



Dawn Homes Management

20 Corporate Woods Boulevard, 5th Floor
Albany, New York 12211

Spencer B. Jones
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Tel.: (518) 465-4500
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August 29, 2018

Tracy Metzger, Chair
City of Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207

RE: Request for IDA Assistance for Sandidge Way Apartments Project

Dear Ms. Metzger:

Attached is a completed application, as well as the appropriate supplementary material required by the City of Albany Industrial Development Agency for the consideration of financial assistance associated with the Sandidge Way Apartments Project.

The Project proposes to construct 252 residential apartment units in 7 buildings on five tax parcels totaling 6.49 acres of land. There will be a clubhouse/office portion of one building, common areas and parking for 343 cars, including 188 parking spaces at the lower level of the residential buildings. In addition, 57 parking spaces are banked for potential future use. This IDA process permitting, the Project will be constructed in four (4) phases over a six (6) year period, beginning in the 1st quarter of 2019.

Without the Agency's financial assistance this Project is not viable. Therefore, as is detailed in the Application, the Applicant requests exemption from mortgage recording taxes as well as New York State sales and use taxes relating to the construction and fit up of the project. In addition, the Applicant seeks a payment in lieu of tax agreement to be implemented in four (4) phases, each phase commencing its abatement schedule over four (4) consecutive years in which buildings will be assessed for the first time (2021-2024).

We believe the Project satisfies eleven (11) of the Community Benefit Metrics outlined in the IDA's Project Evaluation and Assistance Framework; (i) High Vacancy Census Tract (ii) Existing Cluster (iv) 3-40 Permanent Jobs (v) 161-240 Construction Jobs (satisfies 3 items) (vi) Financial Commitment \$25.1-\$30M (satisfies 4 items), and (vii) Regional Labor.

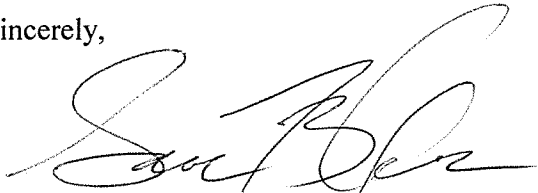
The Project would be located on an assemblage of land at the intersection of Sandidge Way (formerly Loughlin Street) and Fuller Road. Currently there are 13 single family houses at this location, 11 of which are abandoned and in various states of disrepair. The Applicant seeks to enhance the existing area by creating additional walkable residential opportunities. The Applicant has met with the existing and surrounding community and is working with them to ensure the investment in the

Project will enhance the neighborhood and provide the City with an additional source of walking housing.

The project will generate additional tax revenue for the City of Albany. The construction of additional residential housing in the City will have an indirect positive impact on jobs and business in the surrounding area. The Applicant is requesting assistance from the Agency in order to provide the City housing opportunities which are consistent with existing zoning and current trends.

Please do not hesitate to contact me should you have any questions or find additional information is needed. We look forward to working with the Agency on this project. Thank you for your consideration.

Sincerely,

A handwritten signature in black ink, appearing to read 'Spencer B. Jones', written in a cursive style.

Spencer B. Jones, Authorized Representative
LOUGHLIN DAWN LLC

Enclosure

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CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION

IMPORTANT NOTICE: The answers to the questions contained in this application are necessary to determine your firm's eligibility for financing and other assistance from the City of Albany Industrial Development Agency. These answers will also be used in the preparation of papers in this transaction. Accordingly, all questions should be answered accurately and completely by an officer or other employee of your firm who is thoroughly familiar with the business and affairs of your firm and who is also thoroughly familiar with the proposed project. This application is subject to acceptance by the Agency.

TO: CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
c/o Department of Economic Development
21 Lodge Street
Albany, New York 12207

This application by applicant respectfully states:

APPLICANT: LOUGHLIN DAWN LLC

APPLICANT'S ADDRESS: 20 Corporate Woods Blvd. 5th Floor

CITY: Albany STATE: NY ZIP CODE: 12211

PHONE NO.: 518-465-4500 FAX NO.: 518-465-4545 E-MAIL: sjones@dawnhomes.com

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION: Dawn Homes Management LLC
Spencer Jones, sjones@dawnhomes.com
Jessie Albert, jalbert@dawnhomes.com
518-465-4500 Office 518-465-4545 Fax

IF APPLICANT IS REPRESENTED BY AN ATTORNEY, COMPLETE THE FOLLOWING:

NAME OF ATTORNEY: Debra J. Lambek, Esq

ATTORNEY'S ADDRESS: Law Office of Debra J Lambek PLLC, 27 Esopus Drive

CITY: Clifton Park STATE: NY ZIP CODE: 12065

PHONE NO.: 518-491-1628 FAX NO.: 518-491-1628 E-MAIL: dlambek@lambeklaw.com

NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 2 HEREOF BEFORE FILLING OUT THIS FORM.

INSTRUCTIONS

1. The Agency will not approve any application unless, in the judgment of the Agency, said application and the summary contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using “none” or “not applicable” or “N/A” where the question is not appropriate to the project which is the subject of this application (the “Project”).
3. If an estimate is given as the answer to a question, put “(est)” after the figure or answer which is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return one (1) copy of this application to the Agency at the address indicated on the first page of this application.
6. The Agency will not give final approval to this application until the Agency receives a completed environmental assessment form concerning the Project which is the subject of this application.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant’s competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. The applicant will be required to pay to the Agency all actual costs incurred in connection with this application and the Project contemplated herein (to the extent such expenses are not paid out of the proceeds of the Agency’s bonds issued to finance the Project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel/special counsel to the Agency. The costs incurred by the Agency, including the Agency’s general counsel and bond counsel, may be considered as a part of the Project and included as a part of the resultant bond issue.
9. The Agency has established an application fee of One Thousand Five Hundred Dollars (\$1,500) to cover the anticipated costs of the Agency in processing this application. A check or money order made payable to the Agency must accompany each application. **THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE APPLICATION FEE.**
10. The Agency has also established an administrative fee equal to (A) one percent (1%) of the cost of the Project in the case of an Agency Straight Lease Transaction, and (B) one percent (1%) of the aggregate principal amount of the bonds to be issued by the Agency in the case of an Agency Bond Transaction. The Agency has

also established an administrative fee for the issuance of refunding bonds for Agency Bond Transactions. The formula for the calculation of the administrative fee for the issuance of refunding bonds is outlined in the Agency's Policy Manual. THESE FEES ARE PAYABLE ON THE CLOSING DATE.

FOR AGENCY USE ONLY

1. Project Number	
2. Date application Received by Agency	, 20
3. Date application referred to attorney for review	, 20
4. Date copy of application mailed to members	, 20
5. Date notice of Agency meeting on application posted	, 20
6. Date notice of Agency meeting on application mailed	, 20
7. Date of Agency meeting on application	, 20
8. Date Agency conditionally approved application	, 20
9. Date scheduled for public hearing	, 20
10. Date Environmental Assessment Form ("EAF") received	, 20
11. Date Agency completed environmental review	, 20
12. Date of final approval of application	_____, 20____

SUMMARY OF PROJECT

Applicant: LOUGHLIN DAWN LLC

Contact Person: Spencer B. Jones

Phone Number: 518-465-4500

Occupant: N/A

Project Location
(include Tax Map ID): Sandidge Way, Albany NY - 53.00-1-53(-69)

Approximate Size
of Project Site: 252 residential apartment units

Description of Project: The Project proposes to construct 252 residential apartment units in 7 buildings on five (5) tax parcels totaling 6.49 acres of land. There will be a clubhouse/office portion of one building, common areas and parking for 343 cars including 188 parking spaces at the lower level of the residential buildings. In addition, 57 parking spaces are banked for potential future use.

Type of Project: ☐ Manufacturing ☐ Warehouse/Distribution
☐ Commercial ☐ Not-For-Profit
☒ Other-Specify – Multi-family

Employment Impact: Existing Jobs N/A
New Jobs 7

Project Cost: \$ 51,687,445.00 est.

Type of Financing: ☐ Tax-Exempt ☐ Taxable ☒ Straight Lease

Amount of Bonds Requested: \$ N/A

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$ <u>1,506,406</u>
Mortgage Recording Taxes:	\$ <u>387,656</u>
Real Property Tax Exemptions:	\$ <u>22,886,141</u>
Other (please specify):	\$ _____

Provide estimates for the following:

Number of Full Time Employees at the Project Site before IDA Status:	<u>0</u>
Estimate of Jobs to be Created:	<u>7</u>
Estimate of Jobs to be Retained:	<u>0</u>
Average Estimated Annual Salary of Jobs to be Created:	<u>\$42k</u>
Annualized Salary Range of Jobs to be Created:	<u>\$35k to \$70k</u>
Estimated Average Annual Salary of Jobs to be Retained:	<u>N/A</u>

I. INFORMATION CONCERNING THE PROPOSED OCCUPANT OF THE PROJECT (HEREINAFTER, THE "COMPANY").

A. Identity of Company:

1. Company Name: LOUGHLIN DAWN LLC

Present Address: 20 Corporate Woods Blvd, 5th Floor, Albany, NY

Zip Code: 12211

Employer's ID No.: 81-3557255

2. If the Company differs from the Applicant, give details of relationship:

N/A

3. Indicate type of business organization of Company:

a. N/A Corporation (If so, incorporated in what country?
What State? N/A Date Incorporated? Type of
Corporation? N/A Authorized to do business in New York?
Yes N/A; No N/A).

b. N/A Partnership (if so, indicate type of partnership N/A,
Number of general partners N/A, Number of limited partners N/A).

c. X Limited liability company,
Date created? August 15, 2016.

d. N/A Sole proprietorship

4. Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)? If so, indicate name of related organization(s) and relationship:

N/A

B. Management of Company:

1. List all owners, officers, members, directors and partners (complete all columns for each person):

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
Norman Massry for LOUGHLIN I LLC 255 Washington Ave Ext Albany, NY 12205	Manager	Real Estate
Mark Rosen for LOUGHLIN II LLC 20 Corporate Woods Blvd 5 th Floor Albany, NY 12211	Manager	Real Estate

2. Is the Company or management of the Company now a plaintiff or a defendant in any civil or criminal litigation? Yes ____; No X.

3. Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? Yes ____; No X.

4. Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? Yes ____; No X. (If yes to any of the foregoing, furnish details in a separate attachment).

5. If the answer to any of questions 2 through 4 is yes, please, furnish details in a separate attachment.

C. Principal Owners of Company:

1. Principal owners of Company: Is Company publicly held? Yes ____; No X. If yes, list exchanges where stock traded:

2. If no, list all stockholders having a 5% or more interest in the Company:

NAME	ADDRESS	PERCENTAGE OF HOLDING
LOUGHLIN I LLC Norman Massry, Manager	255 Washington Ave Ext Albany, NY 12205	50%
LOUGHLIN II LLC Mark Rosen, Manager	20 Corporate Woods Blvd 5 th Floor Albany, NY 12211	50%

D. Company's Principal Bank(s) of account:

KeyBank

II. DATA REGARDING PROPOSED PROJECT

A. Summary: (Please provide a brief narrative description of the Project.)

The Project proposes to construct 252 residential apartment units in 7 buildings on five (5) tax parcels totaling 6.49 acres of land. There will be a clubhouse/office portion of one building, common areas and parking for 343 cars including 188 parking spaces at the lower level of the residential buildings. In addition, 57 parking spaces are banked for potential future use.

B. Location of Proposed Project:

- | | | |
|----|----------------|---|
| 1. | Street Address | 2-12 Sandidge Way & 261-275 Fuller Road |
| 2. | City of | Albany |
| 3. | Town of | N/A |
| 4. | Village of | N/A |
| 5. | County of | Albany |
| 6. | Tax Map ID(s): | 53.00-1-53(-69) |

C. Project Site:

1. Approximate size (in acres or square feet) of Project site: 6.49 acres
Is a map, survey, or sketch of the project site attached? Yes X; No ____.

See attached Exhibit A – Site Plan & Subdivision Map

2. Are there existing buildings on project site? Yes X; No ____.
a. If yes, indicate number and approximate size (in square feet) of each existing building:

13 single family houses totaling approximately 21,000sf.
See attached Exhibit B - Demolition Plan

- b. Are existing buildings in operation? Yes ____; No ____; Other X.
If yes, describe present use of present buildings:

11 houses are vacant
2 houses are occupied

- c. Are existing buildings abandoned? Yes ____; No ____; Other X.
About to be abandoned? Yes X; No _____. If yes, describe:

11 houses are abandoned.
The 2 occupied houses are under contract.

d. Attach photograph of present buildings.

See attached Exhibit C – Building Photos

3. Utilities serving project site:
- | | |
|-------------------|---------------|
| Water-Municipal: | Municipal |
| Other (describe) | |
| Sewer-Municipal: | County |
| Other (describe) | |
| Electric-Utility: | National Grid |
| Other (describe) | |
| Heat-Utility: | National Grid |
| Other (describe) | |
4. Present legal owner of project site:
- a. If the Company owns project site, indicate date of purchase: _____, 2016;
Purchase price: \$_____.
- b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes ____; No _____. If yes, indicate date option signed with owner: N/A, 20____; and the date the option expires: N/A, 20____.
- c. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? Yes X; No _____. If yes, describe:
- 11 of the 13 houses (2-12 Sandidge Way and 263-271 Fuller Road) were purchased by the LOUGHLIN I LLC on 7/22/16 for a total of \$4,500,000. 2 of the houses (273 & 275 Fuller Road) and a portion of another property (261 Fuller Road) are under contract to be purchased.
5. a. Zoning District in which the project site is located:
- R-V (Residential Village)
- b. Are there any variances or special permits affecting the site? Yes ____;
No X. If yes, list below and attach copies of all such variances or special permits:

D. Buildings:

1. Does part of the Project consist of a new building or buildings? Yes X; No _____.
If yes, indicate number and size of new buildings:

Seven (7) 36-unit multi-family apartment buildings including grade level interior parking.

2. Does part of the Project consist of additions and/or renovations to the existing buildings? Yes ____; No X. If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:

N/A

3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed, or expanded:

The Project proposes to construct 252 residential apartment units in 7 buildings. There will be a clubhouse/office portion of one building, common areas, and 188 parking spaces at the lower level of the residential buildings.

E. Description of the Equipment:

1. Does a part of the Project consist of the acquisition or installation of machinery, equipment or other personal property (the "Equipment")? Yes X; No _____. If yes, describe the Equipment:

Equipment incidental to the construction and management of a multi-family apartment project including but not limited to plumbing, electrical, HVAC, elevators, sprinklers, telecommunications systems, appliances, grounds maintenance equipment, etc.

2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes ____; No X. If yes, please provide detail:

N/A

3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed:

Uses consistent multi-family apartment use and management.

F. Project Use:

1. What are the principal products to be produced at the Project?

N/A

2. What are the principal activities to be conducted at the Project?

Use of multi-family apartment housing and its associated amenities.

3. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities?

Yes X; No _____. If yes, please provide detail:

The Project will be used for multi-family apartments.

4. If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? 100 %

5. If the answer to question 3 is yes, and the answer to question 4 is more than 33.33%, indicate whether any of the following apply to the Project:

- a. Will the Project be operated by a not-for-profit corporation? Yes ____; No X _____. If yes, please explain:

- b. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes X ____; No _____. If yes, please explain:

The Project anticipates providing independent multi-family housing proximate to area employers such as SUNY that will assist the growth of such facilities and the attraction of work force for these employers that will relocate from outside the economic development region. In addition, the Project will generate additional direct and indirect employment opportunities.

- c. Would the Project occupant, but for the contemplated financial assistance from the Agency, locate the related jobs outside the State of New York? Yes ____; No X _____. If yes, please explain:

- d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes X ____; No _____. If yes, please provide detail:

The Project will provide multi-family housing opportunities which do not currently exist in City of Albany

- e. Will the Project be located in one of the following: (i) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes____; No X. If yes, please explain: _____

6. If the answers to any of subdivisions c. through e. of question 5 is yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes X; No _____. If yes, please explain:

See Section IV. Employment Impact

7. Will the completion of the Project result in the removal of a plant or facility of the Company or another proposed occupant of the Project (a "Project Occupant") from one area of the State of New York to another area of the State of New York? Yes____; No X. If yes, please explain:

8. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Company located in the State of New York? Yes____; No X. If yes, please provide detail:

9. If the answer to either question 7 or question 8 is yes, indicate whether any of the following apply to the Project:

N/A

- a. Is the Project reasonably necessary to preserve the competitive position of the Company or such Project Occupant in its industry? Yes____; No _____. If yes, please provide detail:

N/A

- b. Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes____; No _____. If yes, please provide detail:

N/A

G. Other Involved Agencies:

1. Please indicate all other local agencies, boards, authorities, districts, commissions or governing bodies (including any city, county and other political subdivision of the State of New York and all state departments, agencies, boards, public benefit corporations, public authorities or commissions) involved in approving or funding or directly undertaking action with respect to the Project. For example, do you need a municipal building permit to undertake the Project? Do you need a zoning approval to undertake the Project? If so, you would list the appropriate municipal building department or planning or zoning commission which would give said approvals.

City of Albany – Planning and Building Departments
Albany County – Department of Health and Public Works
New York State – Department of Transportation

2. Describe the nature of the involvement of the federal, state, or local agencies described above:

Site Plan Approval
SEQRA Negative Determination of Adverse Impact
Demolition Permits
Lot Line Adjustments
Building Permits
Water Extension
County Right of Way Work Permits
State Right of Way Work Permits

H. Construction Status:

1. Has construction work on this Project begun? Yes ____; No X. If yes, please discuss in detail the approximate extent of construction and the extent of completion. Indicate in your answer whether such specific steps have been completed as site clearance and preparation; completion of foundations; installation of footings; etc.:

N/A

2. Please indicate amount of funds expended on this Project by the Company in the past three (3) years and the purposes of such expenditures:

\$4,715,000 - Land acquisition, engineering, due diligence, permitting and approvals fees

3. Please indicate the date the applicant estimates the Project will be completed:

1st Quarter of 2024.

I. Method of Construction After Agency Approval:

1. If the Agency approves the Project which is the subject of this application, there are two methods that may be used to construct the Project. The applicant can construct the

Project privately and sell the Project to the Agency upon completion. Alternatively, the applicant can request to be appointed as “agent” of the Agency, in which case certain laws applicable to public construction may apply to the Project. Does the applicant wish to be designated as “agent” of the Agency for purposes of constructing the Project? Yes X; No ____.

2. If the answer to question 1 is yes, does the applicant desire such “agent” status prior to the closing date of the financing? Yes X; No ____.

III. INFORMATION CONCERNING LEASES OR SUBLEASES OF THE PROJECT. (PLEASE COMPLETE THE FOLLOWING SECTION IF THE COMPANY INTENDS TO LEASE OR SUBLEASE ANY PORTION OF THE PROJECT).

A. Does the Company intend to lease or sublease more than 10% (by area or fair market value) of the Project? Yes X; No _____. If yes, please complete the following for each existing or proposed tenant or subtenant:

1. Sublessee name: N/A
Present Address:
City: _____ State: _____ Zip: _____
Employer’s ID No.: _____
Sublessee is: _____ Corporation: _____ Partnership: _____ Sole Proprietorship
Relationship to Company: _____
Percentage of Project to be leased or subleased: _____
Use of Project intended by Sublessee: _____
Date of lease or sublease to Sublessee: _____
Term of lease or sublease to Sublessee: _____
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ____; No _____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.
2. Sublessee name: N/A
Present Address:
City: _____ State: _____ Zip: _____
Employer’s ID No.: _____
Sublessee is: _____
_____ Corporation: _____ Partnership: _____ Sole Proprietorship
Relationship to Company: _____
Percentage of Project to be leased or subleased: _____
Use of Project intended by Sublessee: _____
Date of lease or sublease to Sublessee: _____
Term of lease or sublease to Sublessee: _____
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ____; No _____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

3. Sublessee name: N/A
Present Address:
City: _____ State: _____ Zip: _____
Employer's ID No.: _____
Sublessee is: _____ Corporation: _____ Partnership: _____ Sole Proprietorship
Relationship to Company: _____
Percentage of Project to be leased or subleased: _____
Use of Project intended by Sublessee: _____
Date of lease or sublease to Sublessee: _____
Term of lease or sublease to Sublessee: _____
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes _____; No _____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

B. What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease?

0%

IV. Employment Impact

- A. Indicate the number of people presently employed at the Project site and the **additional** number that will be employed at the Project site at the end of the first and second years after the Project has been completed, using the tables below for (1) employees of the Applicant, (2) independent contractors, and (3) employees of independent contractors. (Do not include construction workers). Also indicate below the number of workers employed at the Project site representing newly created positions as opposed to positions relocated from other project sites of the applicant. Such information regarding relocated positions

should also indicate whether such positions are relocated from other project sites financed by obligations previously issued by the Agency.

TYPE OF EMPLOYMENT Employees of Applicant					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time	0	0	0	0	0
Present Part Time	0	0	0	0	0
Present Seasonal	0	0	0	0	0
First Year Full Time '21	2	1	0	0	3 (*IV.C)
First Year Part Time	0	0	0	0	0
First Year Seasonal	0	0	0	0	0
Second Year Full Time '22	0	2	0	0	2 (*IV.C)
Second Year Part Time	0	0	0	0	0
Second Year Seasonal	0	0	0	0	0

TYPE OF EMPLOYMENT Independent Contractors					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time	0	0	0	0	0
Present Part Time	0	0	0	0	0

Present Seasonal	0	0	0	0	0
First Year Full Time	0	0	0	0	0
First Year Part Time	0	0	0	0	0
First Year Seasonal	0	0	0	0	0
Second Year Full Time	0	0	0	0	0
Second Year Part Time	0	0	0	0	0
Second Year Seasonal	0	0	0	0	0

TYPE OF EMPLOYMENT Employees of Independent Contractors					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time	0	0	0	0	0
Present Part Time	0	0	0	0	0
Present Seasonal	0	0	0	0	0
First Year Full Time	0	0	0	0	0
First Year Part Time	0	0	0	0	0
First Year Seasonal	0	0	0	0	0
Second Year Full Time	0	0	0	0	0
Second Year Part Time	0	0	0	0	0

Second Year Seasonal	0	0	0	0	0
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- B. Indicate below (1) the estimated salary and fringe benefit averages or ranges and (2) the estimated number of employees residing in the Capital Region Economic Development Region for all the jobs at the Project site, both retained and created, listed in the tables described in subsection A above for each of the categories of positions listed in the chart below.

RELATED EMPLOYMENT INFORMATION				
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled
Estimated Salary and Fringe Benefit Averages or Ranges	\$60K-\$70K	\$35K-\$45K		
Estimated Number of Employees Residing in the Capital Region Economic Development Region ¹	2	5		

- C. Please describe the projected timeframe for the creation of any new jobs with respect to the undertaking of the Project:

* see IV.A *Type of Employees – Employees of Applicant*
2021 – 3 new jobs
2022 – 2 additional new jobs (5 jobs total)
2023 – 2 additional new jobs (7 jobs total)

- D. Please prepare a separate attachment describing in detail the types of employment at the Project site. Such attachment should describe the activities or work performed for each type of employment.

See Exhibit D – Job Descriptions

¹ The Capital Region Economic Development Region consists of the following counties: Albany, Schenectady, Rensselaer, Greene, Columbia, Saratoga, Warren and Washington.

V. Project Cost and Financing Sources

- A. Anticipated Project Costs. State the costs reasonably necessary for the acquisition of the Project site, the construction of the proposed buildings and the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

<u>Description of Cost</u>	<u>Amount</u> est.
Land	\$ <u>5,595,700</u>
Buildings	\$ <u>34,728,155</u>
Machinery and equipment costs	\$ _____
Utilities, roads and appurtenant costs	\$ <u>2,931,985</u>
Architects and engineering fees	\$ <u>357,930</u>
Costs of Bond Issue (legal, financial and printing)	\$ _____
Construction loan fees and interest (if applicable)	\$ <u>3,689,500</u>
Other (specify)	
<u>Insurances, fees, marketing, etc</u>	\$ <u>4,384,175</u>
_____	\$ _____
_____	\$ _____
TOTAL PROJECT COSTS	\$ <u>51,687,445</u>

- B. Anticipated Project Financing Sources. State the sources reasonably necessary for the financing of the Project site, the construction of the proposed buildings and the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

<u>Description of Sources</u>	<u>Amount</u>
Private Sector Financing	\$ <u>38,765,584</u>
Public Sector	
Federal Programs	\$ _____
State Programs	\$ _____
Local Programs	\$ _____
Applicant Equity	\$ <u>12,921,861</u>
Other (specify, e.g., tax credits)	
_____	\$ _____
_____	\$ _____
_____	\$ _____
TOTAL AMOUNT OF PROJECT FINANCING SOURCES	\$ <u>51,687,445</u>

- C. Have any of the above expenditures already been made by the applicant? Yes X; No _____. If yes, indicate particulars.

\$215,000 - Engineering, due diligence, permitting and
portion of approvals fees.

- D. Amount of loan requested: \$ 0;

Maturity requested: N/A years.

- E. Has a commitment for financing been received as of this application date, and if so, from whom?

Yes ____; No X. Institution Name: N/A

Provide name and telephone number of the person we may contact.

Name: N/A Phone: N/A

- F. The percentage of Project costs to be financed from public sector sources is estimated to equal the following: N/A%

- G. The total amount estimated to be borrowed to finance the Project is equal to the following:
\$ 38,765,584

VI. BENEFITS EXPECTED FROM THE AGENCY

A. Financing N/A

1. Is the applicant requesting that the Agency issue bonds to assist in financing the Project? Yes ____; No X. If yes, indicate:
 - a. Amount of loan requested: N/A Dollars;
 - b. Maturity requested: N/A Years.
2. Is the interest on such bonds intended to be exempt from federal income taxation? Yes ____; No ____ N/A
3. If the answer to question 2 is yes, will any portion of the Project be used for any of the following purposes:

N/A

 - a. retail food and beverage services: Yes ____; No ____
 - b. automobile sales or service: Yes ____; No ____
 - c. recreation or entertainment: Yes ____; No ____
 - d. golf course: Yes ____; No ____
 - e. country club: Yes ____; No ____
 - f. massage parlor: Yes ____; No ____
 - g. tennis club: Yes ____; No ____
 - h. skating facility (including roller skating, skateboard and ice skating): Yes ____; No ____
 - i. racquet sports facility (including handball and racquetball court): Yes ____; No ____
 - j. hot tub facility: Yes ____; No ____
 - k. suntan facility: Yes ____; No ____
 - l. racetrack: Yes ____; No ____
4. If the answer to any of the above questions contained in question 3 is yes, please furnish details on a separate attachment.

N/A
5. Is the Project located in the City's federally designated Enterprise Zone? Yes ____; No X.
6. Is the applicant requesting the Agency to issue federally tax-exempt Enterprise Zone bonds? Yes ____; No X.

B. Tax Benefits

1. Is the applicant requesting any real property tax exemption that would not be available to a project that did not involve the Agency? Yes X; No ____.

2. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes X; No _____. If yes, what is the approximate amount of financing to be secured by mortgages? \$ 38,765,584.

3. Is the applicant expecting to be appointed agent of the Agency for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes X; No _____. If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$ 18,830,070.

4. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of the exemption.

a.	N.Y.S. Sales and Compensating Use Taxes:	\$ <u>1,506,406</u>
b.	Mortgage Recording Taxes:	\$ <u>387,656</u>
c.	Real Property Tax Exemptions:	\$ <u>22,886,141</u>
d.	Other (please specify):	
	_____	\$ _____
	_____	\$ _____

5. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Agency's Uniform Tax Exemption Policy? Yes ____; No X. If yes, please explain.

N/A

6. Does the Project involve a minimum investment of \$25 million dollars, a minimum of fifteen (15) acres, or a full service hotel? Yes X; No _____. If yes, please provide detail and whether the applicant is seeking a real property tax abatement outside of the Agency's Project Evaluation and Assistance Framework.

The applicant is not seeking a real property tax abatement outside of the Agency's Project Evaluation and Assistance Framework

7. Is the Project located in the City's state designated Empire Zone? Yes ____; No X.

C. Project Cost/Benefit Information. Complete the attached Cost/Benefit Analysis so that the Agency can perform a cost/benefit analysis of undertaking the Project. Such information should consist of a list and detailed description of the benefits of the Agency undertaking the Project (e.g., number of jobs created, types of jobs created, economic development in the area, community benefits (including community commitment as described in the Agency's Project Evaluation and Assistance Framework), etc.). Such information should also consist of a list and detailed description of the costs of the Agency undertaking the Project (e.g., tax revenues lost, buildings abandoned, etc.).

VII. REPRESENTATIONS BY THE APPLICANT. The applicant understands and agrees with the Agency as follows:

A. Job Listings. Except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOC") and with the administrative entity (collectively with the DOC, the "JTPA Entities") of the service delivery area created by the federal

job training partnership act (Public Law 97-300) (“JTPA”), as replaced by the Workforce Investment Act of 1998 (Public Law 105-220), in which the Project is located.

B. First Consideration for Employment. In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.

C. City Human Rights Law. The applicant has reviewed the provisions of Chapter 48, Article III of the City Code, entitled “The Omnibus Human Rights Law” and agrees to comply with such provisions to the extent that such provisions are applicable to the applicant and the Project.

D. Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant.

E. Annual Employment Reports. The applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the Project site, including (1) the NYS-45 – Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return – for the quarter ending December 31 (the “NYS-45”), and (2) the US Dept. of Labor BLS 3020 Multiple Worksite report if applicable. The applicant also agrees, whenever requested by the Agency, to provide and certify or cause to be provided and certified such information concerning the participation of individuals from minority groups as employees or applicants for employment with regard to the project.

F. Local Labor Information. The applicant is aware of and understands the provisions of Part 24 of the Policy Manual of the Agency. Pursuant to Part 24 of the Policy Manual of the Agency, the applicant agrees to provide information, in form and substance satisfactory to the Agency, relating to construction activities for projects; specifically: (i) the Company’s contact person responsible and accountable for providing information about the bidding for and awarding of construction contracts relative to this Application and the Project, (ii) the nature of construction jobs created by the Project, including the number, type, and duration of construction positions; and (iii) submit to the Agency a “Construction Completion Report” listing the names and business locations of prime contractors, subcontractors, and vendors who were engaged in the construction phase of the Project.

G. Additional Fee for Low Income Housing/Tax Credit (9% only) Projects. An annual administrative fee equal to \$10,000 shall be payable annually by the applicant on each January 1 for a term equal to ten (10) years. This annual administrative fee is in addition to the standard administrative fee for Agency Straight Lease Transactions and Agency Bond Transactions and is applicable to Projects which provide for low income housing/tax credit (9% only) projects.

H. Project Benefits Agreement. The applicant agrees to enter into a project benefits agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be

received shall be contingent upon, and shall bear a direct relationship to the success or lack of success of such project in delivering certain described public benefits (the “Public Benefits”) and (2) the Agency will be entitled to recapture some or all of the Financial Assistance granted to the applicant if the project is unsuccessful in whole or in part in delivering the promised Public Benefits.

I. Assignment of Agency Abatements. In connection with any Agency Straight Lease Transaction or Agency Bond Transaction, the Agency may grant to the applicant certain exemptions from mortgage recording taxes, sales and use taxes and real property taxes. The applicant understands that the grant of such exemptions by the Agency is intended to benefit the applicant. Subsequently, if the applicant determines to convey the Project and, in connection with such conveyance to assign such exemptions to the purchaser, the applicant understand that any such assignment is subject to review and consent by the Agency, together with the satisfaction of any conditions that may be imposed by the Agency.

J. Post Closing Cost Verification. The applicant agrees (1) the scope of the Project will not vary significantly from the description in the public hearing resolution for the project and (2) to deliver to the Agency within sixty (60) days following the completion date of a project an affidavit providing the total costs of the project. In the event that the amount of the total project costs described in the affidavit at the completion date exceeds the amount described in an affidavit provided by the applicant on the closing date of the project, the applicant agrees to adjust the amounts payable by the applicant to the Agency by such larger amount and to pay to the Agency such additional amounts. In the event that the amount described is less, there shall not be any adjustment to the Agency fees.

K. Representation of Financial Information. Neither this Application nor any other agreement, document, certificate, project financials, or written statement furnished to the Agency or by or on behalf of the applicant in connection with the project contemplated by this Application contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading. There is no fact within the special knowledge of any of the officers of the applicant which has not been disclosed herein or in writing by them to the Agency and which materially adversely affects or in the future in their opinion may, insofar as they can now reasonably foresee, materially adversely affect the business, properties, assets or condition, financial or otherwise, of the applicant.

L. Agency Financial Assistance Required for Project. The Project would not be undertaken but for the Financial Assistance provided by the Agency or, if the Project could be undertaken without the Financial Assistance provided by the Agency, then the Project should be undertaken by the Agency for the following reasons: N/A .

M. Compliance with Article 18-A of the General Municipal Law: The Project, as of the date of this Application, is in substantial compliance with all provisions of article 18-A of the General Municipal including, but not limited to, the provisions of Section 859-a and subdivision one of

Section 862; and the provisions of subdivision one of Section 862 of the General Municipal Law will not be violated if Financial Assistance is provided for the Project.

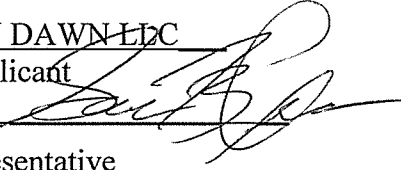
N. Compliance with Federal, State, and Local Laws. The applicant is in substantial compliance with applicable local, state, and federal tax, worker protection, and environmental laws, rules, and regulations.

O. False or Misleading Information. The applicant understands that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemptions claimed by reason of Agency involvement in the Project.

P. Absence of Conflicts of Interest. The applicant acknowledges that the members, officers and employees of the Agency are listed on the Agency's website. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described: N/A.

Q. Additional Information. Additional information regarding the requirements noted in this Application and other requirements of the Agency is included the Agency's Policy Manual which can be accessed at www.albanyida.com.

I affirm under penalty of perjury that all statements made on this application are true, accurate and complete to the best of my knowledge.

By: LOUGHLIN DAWN LLC
Applicant
Spencer B. Jones 
Title: Authorized Representative

NOTE: APPLICANT MUST ALSO COMPLETE THE APPROPRIATE VERIFICATION APPEARING
ON PAGES 27 THROUGH 30 HEREOF BEFORE A NOTARY PUBLIC AND MUST SIGN AND
ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 31.

VERIFICATION

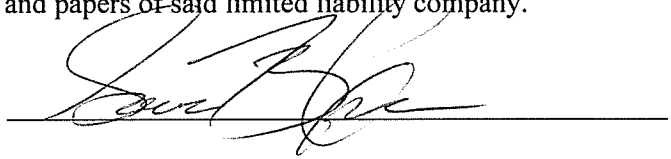
(If applicant is limited liability company)

STATE OF NY)
) SS.:
COUNTY OF Albany)

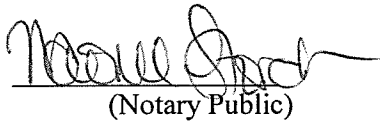
Spencer B. Jones, deposes and says
(Name of Individual)

that he is one of the members of the firm of LOUGHLIN DAWN LLC
(Limited Liability Company)

the limited liability company named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as a member of and from the books and papers of said limited liability company.



Sworn to before me this
29 day of August, 2018

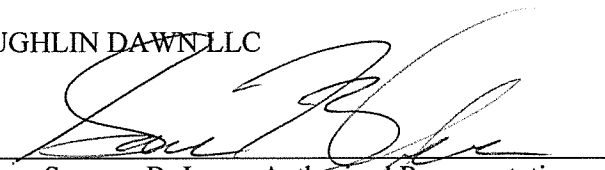

(Notary Public)

NAOMI ANN STORCH
Notary Public, State of New York
No. 01ST6316783
Qualified in Albany County
Commission Expires December 22, 2018

HOLD HARMLESS AGREEMENT

Applicant hereby releases City of Albany Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (i) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the application or the project described therein or the issue of bonds requested therein are favorably acted upon by the Agency, and (ii) the Agency's financing of the Project described therein; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to find buyers willing to purchase the total bond issue requested, then, and in that event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all actual costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

LOUGHLIN DAWN LLC

BY: 

Spencer B. Jones, Authorized Representative

Sworn to before me this

29 day of August, 2018



(Notary Public)

NAOMI ANN STORCH

Notary Public, State of New York

No. 01ST6316783

Qualified in Albany County

Commission Expires December 22, 2020

TO: Project Applicants
FROM: City of Albany Industrial Development Agency
RE: Cost/Benefit Analysis

In order for the City of Albany Industrial Development Agency (the “Agency”) to prepare a Cost/Benefit Analysis for a proposed project (the “Project”), the Applicant must answer the questions contained in this Project Questionnaire (the “Questionnaire”) and complete the attached Schedules. This Questionnaire and the attached Schedule will provide information regarding various aspects of the Project, and the costs and benefits associated therewith.

This Questionnaire must be completed before we can finalize the Cost/Benefit Analysis, please complete this Questionnaire and forward it to us at your earliest convenience.

PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary (“Company”):	LOUGHLIN I LLC
2. Brief Identification of the Project:	Sandidge Way Apartments
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$ <u>N/A</u>
B. Value of Sales Tax Exemption Sought	\$ <u>1,506,406</u>
C. Value of Real Property Tax Exemption Sought	\$ <u>22,886,141</u>
D. Value of Mortgage Recording Tax Exemption Sought	\$ <u>387,656</u>
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	Yes <u>X</u> No <u> </u> . <u>This IDA process permitting, the Project will be constructed in four (4) phases over a 6-year period.</u>

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$ <u>5,595,700</u>
2. Site preparation	\$ <u>2,931,985</u>
3. Landscaping	\$ <u> </u>
4. Utilities and infrastructure development	\$ <u> </u>
5. Access roads and parking development	\$ <u> </u>
6. Other land-related costs (describe)	\$ <u> </u>
B. Building-Related Costs	
1. Acquisition of existing structures	\$ <u> </u>
2. Renovation of existing structures	\$ <u> </u>
3. New construction costs	\$ <u>34,728,155</u>
4. Electrical systems	\$ <u> </u>
5. Heating, ventilation and air conditioning	\$ <u> </u>
6. Plumbing	\$ <u> </u>
7. Other building-related costs (describe)	\$ <u> </u>

C.	Machinery and Equipment Costs	
1.	Production and process equipment	\$
2.	Packaging equipment	\$
3.	Warehousing equipment	\$
4.	Installation costs for various equipment	\$
5.	Other equipment-related costs (describe)	\$
D.	Furniture and Fixture Costs	
1.	Office furniture	\$
2.	Office equipment	\$
3.	Computers	\$
4.	Other furniture-related costs (describe)	\$
E.	Working Capital Costs	
1.	Operation costs	\$
2.	Production costs	\$
3.	Raw materials	\$
4.	Debt service	\$
5.	Relocation costs	\$
6.	Skills training	\$
7.	Other working capital-related costs (describe)	\$
F.	Professional Service Costs	
1.	Architecture and engineering	\$ <u>357,930</u>
2.	Accounting/legal	\$
3.	Other service-related costs (describe)	\$
G.	Other Costs	
1.	<u>Construction loan fees and interest</u>	\$ <u>3,689,500</u>
2.	<u>Insurances, approval fees, utility fees, marketing, etc.</u>	\$ <u>4,384,175</u>
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$ <u>8,527,685</u>
2.	Total Building-Related Costs	\$ <u>34,728,155</u>
3.	Total Machinery and Equipment Costs	\$
4.	Total Furniture and Fixture Costs	\$
5.	Total Working Capital Costs	\$
6.	Total Professional Service Costs	\$ <u>357,930</u>
7.	Total Other Costs	\$ <u>8,073,675</u>

PROJECTED PROFIT

I. Please provide projected profit as defined by earnings after income tax but before depreciation and amortization:

YEAR	Without IDA benefits	With IDA benefits
1 ('21)	\$ <u>(709,134)</u>	\$ <u>(479,400)</u>
2 ('22)	\$ <u>(787,221)</u>	\$ <u>(190,439)</u>
3 ('23)	\$ <u>(423,894)</u>	\$ <u>554,753</u>
4 ('24)	\$ <u>(317,376)</u>	\$ <u>868,713</u>
5 ('25)	\$ <u>(284,985)</u>	\$ <u>924,826</u>

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

I. Please provide estimates of total construction jobs and the total annual wages and benefits of construction jobs at the Project:

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year		\$ _____	\$ _____
Year 1 ('19)	165	\$ <u>4,125,000</u>	\$ <u>618,750</u>
Year 2 ('20)	165	\$ <u>4,125,000</u>	\$ <u>618,750</u>
Year 3 ('21)	165	\$ <u>4,125,000</u>	\$ <u>618,750</u>
Year 4 ('22)	165	\$ <u>4,125,000</u>	\$ <u>618,750</u>
Year 5 ('23)	165	\$ <u>4,125,000</u>	\$ <u>618,750</u>

PROJECTED PERMANENT EMPLOYMENT IMPACT

I. Estimates of the total number of existing permanent jobs to be preserved or retained as a result of the Project are described in the tables in Section IV of the Application.

0

II. Estimates of the total new permanent jobs to be created at the Project are described in the tables in Section IV of the Application.

7

III. Please provide estimates for the following:

A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.

See Schedule A

IV. Provide the projected percentage of employment that would be filled by City of Albany residents:
TBD

A. Provide a brief description of how the project expects to meet this percentage:

PROJECTED OPERATING IMPACT

I. Please provide estimates for the impact of Project operating purchases and sales:

Additional Purchases (1 st year following project completion)	\$ <u>Resident will have normal sales and use tax expenditures.</u>
Additional Sales Tax Paid on Additional Purchases	\$ <u>TBD</u>
Estimated Additional Sales (1 st full year following project completion)	\$ <u>TBD</u>
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	\$ <u>TBD</u>

II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes ("Pilot Payments"):

See attached Exhibit E – PILOT Matrix

Year	Existing Real Property Taxes (Without IDA involvement)	New Pilot Payments (With IDA)	Total (Difference)
Cmnt Year '18	94,121	94,121	0
Year 1 - 2021	99,882	160,905	61,023
Year 2 - 2022	101,880	200,122	98,242
Year 3 - 2023	103,917	240,616	136,698
Year 4 - 2024	105,996	264,883	158,837
Year 5 - 2025	108,116	270,130	162,014
Year 6 - 2026	110,278	275,532	165,254
Year 7 - 2027	112,484	281,043	168,559
Year 8 - 2028	114,733	286,664	171,931
Year 9 - 2029	117,028	292,397	175,369
Year 10 - 2030	119,369	298,245	178,887

Year 11 - 2031	121,756	325,868	204,112
Year 12 - 2032	124,191	376,417	252,226
Year 13 - 2033	126,675	496,792	370,117
Year 14 - 2034	129,208	608,337	479,129
Year 15 - 2035	131,792	700,117	568,324
Year 16 - 2036	134,428	782,503	648,075
Year 17 - 2037	137,117	846,768	709,651
Year 18 - 2038	139,859	937,847	797,988
Year 19 - 2039	142,656	1,040,117	897,461
Year 20 - 2040	145,510	1,151,378	1,005,868

III. Please indicate which of the below described community commitments (as defined in the Agency's Project Evaluation and Assistance Framework) will be provided as a result of the Project, and please provide a detailed description of such commitments, together with any other economic benefits and community benefits expected to be produced as a result of the Project (attach additional pages as needed for a complete and detailed response):

- ☐ MWBE/DBE Participation
- ☐ EEO Workforce Utilization
- ☐ Inclusionary Housing
- ☒ Regional Labor
- ☐ City of Albany Labor
- ☐ Apprenticeship Program

CERTIFICATION

I certify that I have prepared the responses provided in this Questionnaire and that, to the best of my knowledge; such responses are true, correct, and complete.

I understand that the foregoing information and attached documentation will be relied upon, and constitute inducement for, the Agency in providing financial assistance to the Project. I certify that I am familiar with the Project and am authorized by the Company to provide the foregoing information, and such information is true and complete to the best of my knowledge. I further agree that I will advise the Agency of any changes in such information, and will answer any further questions regarding the Project prior to the closing.

I affirm under penalty of perjury that all statements made on this application are true, accurate and complete to the best of my knowledge.

Date Signed: August 29, 2018

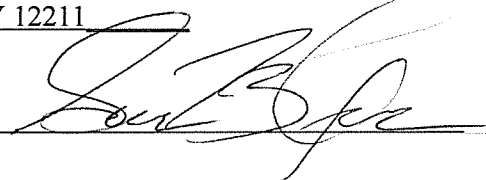
Name of Person Completing Project Questionnaire on behalf of the Company.

Name: Spencer B. Jones

Title: Authorized

Phone Number: 518-465-4500

Address: 20 Corporate Woods Blvd, 5th Floor,
Albany, NY 12211

Signature: 

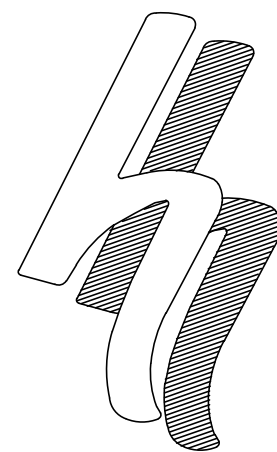
SCHEDULE A

CREATION OF NEW JOB SKILLS

Please list the projected new job skills for the new permanent jobs to be created at the Project as a result of the undertaking of the Project by the Company.

[illegible]

Should you need additional space, please attach a separate sheet.

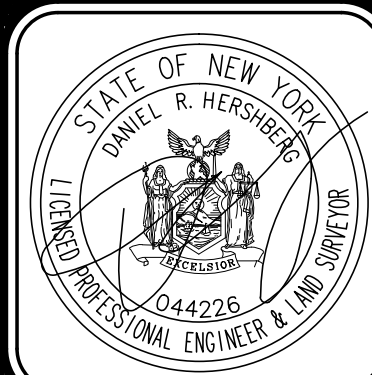


**HERSHBERG
&
HERSHBERG**

Consulting Engineers
and Land Surveyors

18 Locust Street
Albany, New York 12203

ALTERATION OF THIS
DOCUMENT EXCEPT BY A
LICENSED PROFESSIONAL
ENGINEER OR LAND
SURVEYOR, IS ILLEGAL.



DATE	REVISIONS
4/15/18	1. INITIAL DESIGN
4/19/18	2. GENERAL REVISIONS
4/19/18	3. ENGINEERING COMMENT LETTER
5/12/18	4. ENGINEERING COMMENT LETTER
5/21/18	5. NOTES ADDED
5/30/18	6. 160003-7.DWG

**SITE PLAN
SANDIDGE WAY
ALBANY, NEW YORK**

160003-7.DWG

DATE: 12/01/18

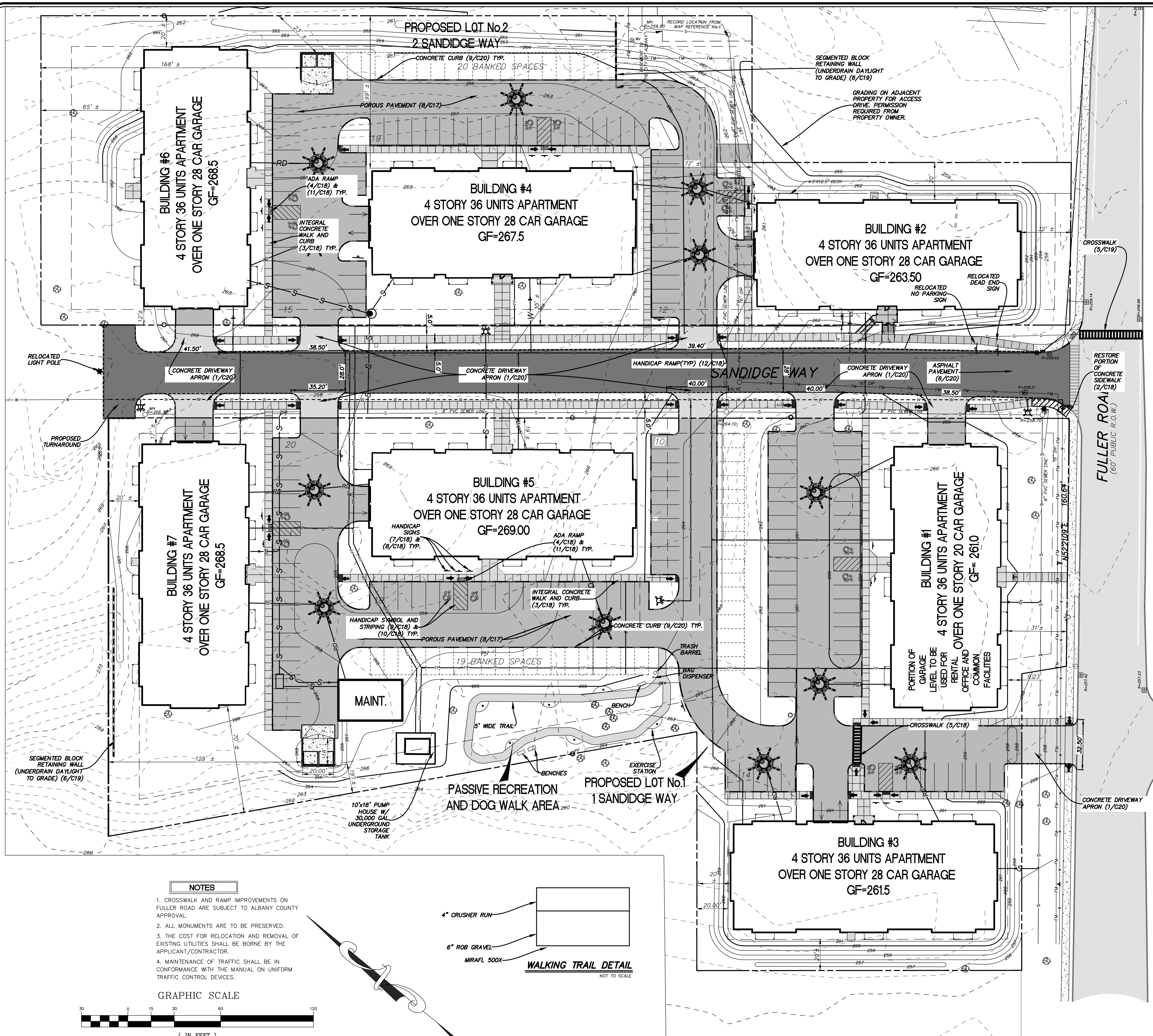
CHK: DRH

BY: ND

SCALE: 1"=30'

FILE: 160003

C 3



LEGEND

PAVEMENT MARKINGS

PROPOSED SIDEWALK AND HANDICAPPED RAMP DETECTABLE SURFACE

HANDICAPPED PARKING

STOP BAR

PROPOSED PAVEMENT

TRAFFIC FLOW MARKING

LIMIT OF CLEARING

EXIST. TREE LINE

PROPOSED BUILDING

PROPOSED CONCRETE CURB

PROPOSED GRANITE CURB

RETAINING WALL WITH GUIDE RAIL OR FALL PREVENTION FENCE AS NOTED ON THE DRAWING

ADA RAMP

DRYWELL

WV

EXISTING WATER VALVE

EXISTING POLE WITH LIGHT

EXISTING LIGHT POLE

EXISTING UTILITY POLE

EXISTING SIGN

EXISTING WATER MAIN

EXISTING HYDRANT

EXISTING SANITARY SEWER

EXISTING STORM SEWER

EXISTING CATCH BASIN

EXISTING MANHOLE

WATER SHUT OFF

FENCE LINE

EXISTING PAVEMENT

EXISTING CONTOURS

PROPOSED CONTOURS

PROPOSED WATER MAIN/SUNNY

PROPOSED WATER MAIN

PROPOSED ROOF DRAIN

PROPOSED FIRE PROTECTION

PROPOSED SEWER MAIN

PROPOSED STORM SEWER

PROPOSED CATCH BASIN

PROPOSED MANHOLE

NEW POROUS PAVEMENT

NEW ASPHALT PAVEMENT

PROPOSED HYDRANT

EXISTING SITE COVERAGE STATISTICS (LOT #1)

DESCRIPTION	S.F.	ACRES	%
BUILDING COVERAGE	17,838	0.41	10.55
PAVEMENT COVERAGE	11,707	0.27	6.94
IMPERVIOUS AREA	29,545	0.68	17.49
GRASS AND LANDSCAPING	139,877	3.21	82.51
PERVIOUS AREA	139,877	3.21	82.51
GROSS SITE AREA	169,422	3.89	100.00

EXISTING SITE COVERAGE STATISTICS (LOT #2)

DESCRIPTION	S.F.	ACRES	%
BUILDING COVERAGE	9,073	0.21	8.08
PAVEMENT COVERAGE	2,404	0.06	2.30
IMPERVIOUS AREA	11,477	0.27	10.38
GRASS AND LANDSCAPING	101,923	2.33	89.62
PERVIOUS AREA	101,923	2.33	89.62
GROSS SITE AREA	113,400	2.60	100.00

PROPOSED SITE COVERAGE STATISTICS (LOT #1)

DESCRIPTION	S.F.	ACRES	%
BUILDING COVERAGE	47,880	1.10	28.27
SIDEWALK COVERAGE	5,521	0.12	3.08
IMPERVIOUS AREA	53,401	1.22	31.35
POROUS PAVEMENT AREA	52,224	1.21	31.11
GRASS AND LANDSCAPING	63,797	1.46	37.53
PERVIOUS AREA	116,021	2.67	68.64
GROSS SITE AREA	169,422	3.89	100.00

PROPOSED SITE COVERAGE STATISTICS (LOT #2)

DESCRIPTION	S.F.	ACRES	%
BUILDING COVERAGE	35,910	0.82	31.54
SIDEWALK COVERAGE	2,956	0.07	2.69
IMPERVIOUS AREA	38,866	0.89	34.23
POROUS PAVEMENT AREA	26,233	0.60	23.08
GRASS AND LANDSCAPING	48,301	1.11	42.69
PERVIOUS AREA	74,534	1.71	65.77
GROSS SITE AREA	113,400	2.60	100.00

RECORD PLAN

APPROVED BY RESOLUTION OF THE PLANNING BOARD OF THE CITY OF ALBANY, NEW YORK, SUBJECT TO ALL REQUIREMENTS AND CONDITIONS OF SAID RESOLUTION

ANY CHANGE, ERASURE, MODIFICATION, OR REVISION OF THIS PLAT OF PLAN, AS APPROVED, SHALL VOID THIS APPROVAL

Albert R. Dajal
PLANNING BOARD CHAIR

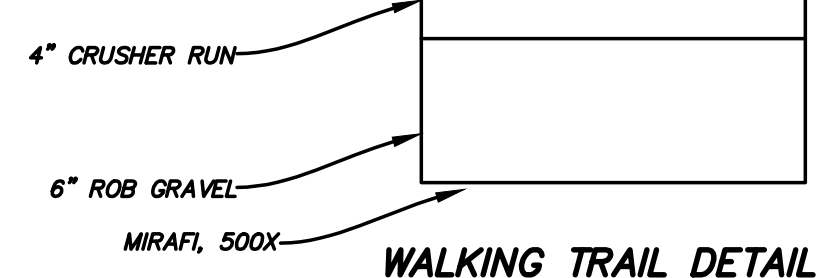
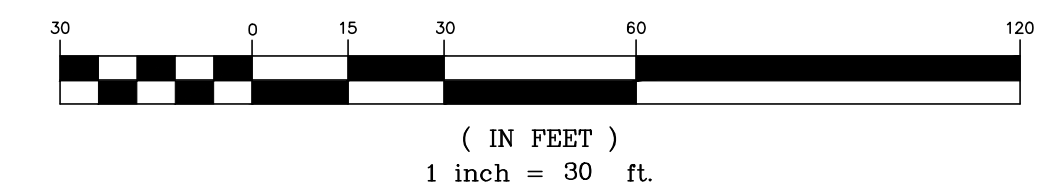
PARKING ANALYSIS TABLE

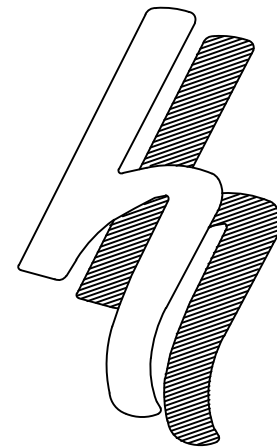
PROPOSED RESIDENTIAL UNITS	252
REQUIRED PARKING SPACES	252
PROPOSED GARAGE PARKING SPACES	188
PROPOSED SURFACE OFF STREET PARKING SPACES	155
PROPOSED BANKED PARKING	57
TOTAL PARKING SPACES AVAILABLE	400

NOTES

- CROSSWALK AND RAMP IMPROVEMENTS ON FULLER ROAD ARE SUBJECT TO ALBANY COUNTY APPROVAL.
- ALL MONUMENTS ARE TO BE PRESERVED.
- THE COST FOR RELOCATION AND REMOVAL OF EXISTING UTILITIES SHALL BE BORNE BY THE APPLICANT/CONTRACTOR.
- MAINTENANCE OF TRAFFIC SHALL BE IN CONFORMANCE WITH THE MANUAL ON UNIFORM TRAFFIC CONTROL DEVICES.

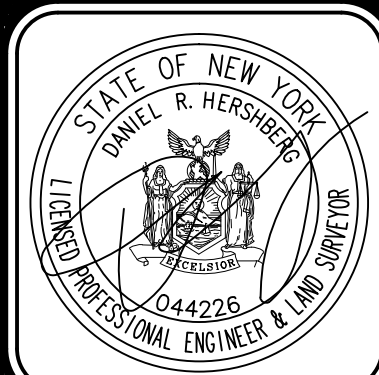
GRAPHIC SCALE





**HERSHBERG
&
HERSHBERG**
Consulting Engineers
and Land Surveyors
18 Locust Street
Albany, New York 12203

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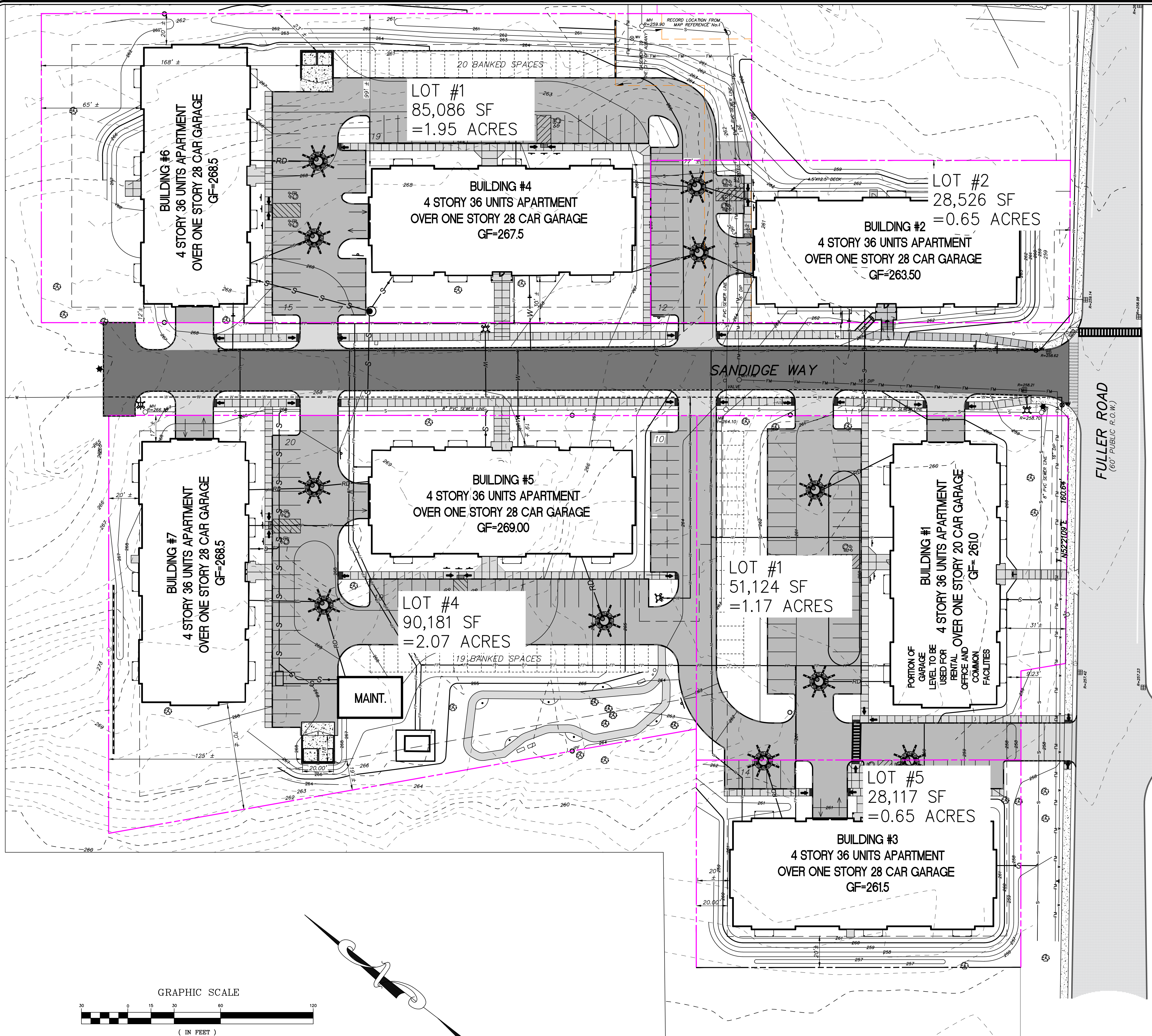


DATE	
REMARKS	
REVISIONS	

**PROPOSED 5 LOT SUBDIVISION
SANDIDGE WAY
ALBANY, NEW YORK**

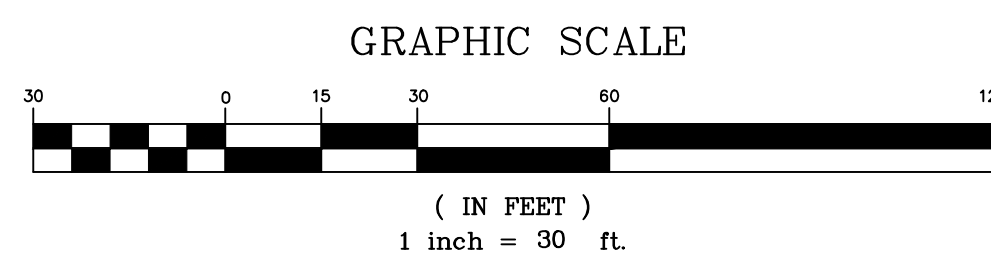
FILE: 160003 SCALE: 1"=30' DATE: 1/20/18 CHK: JPH GY: ND

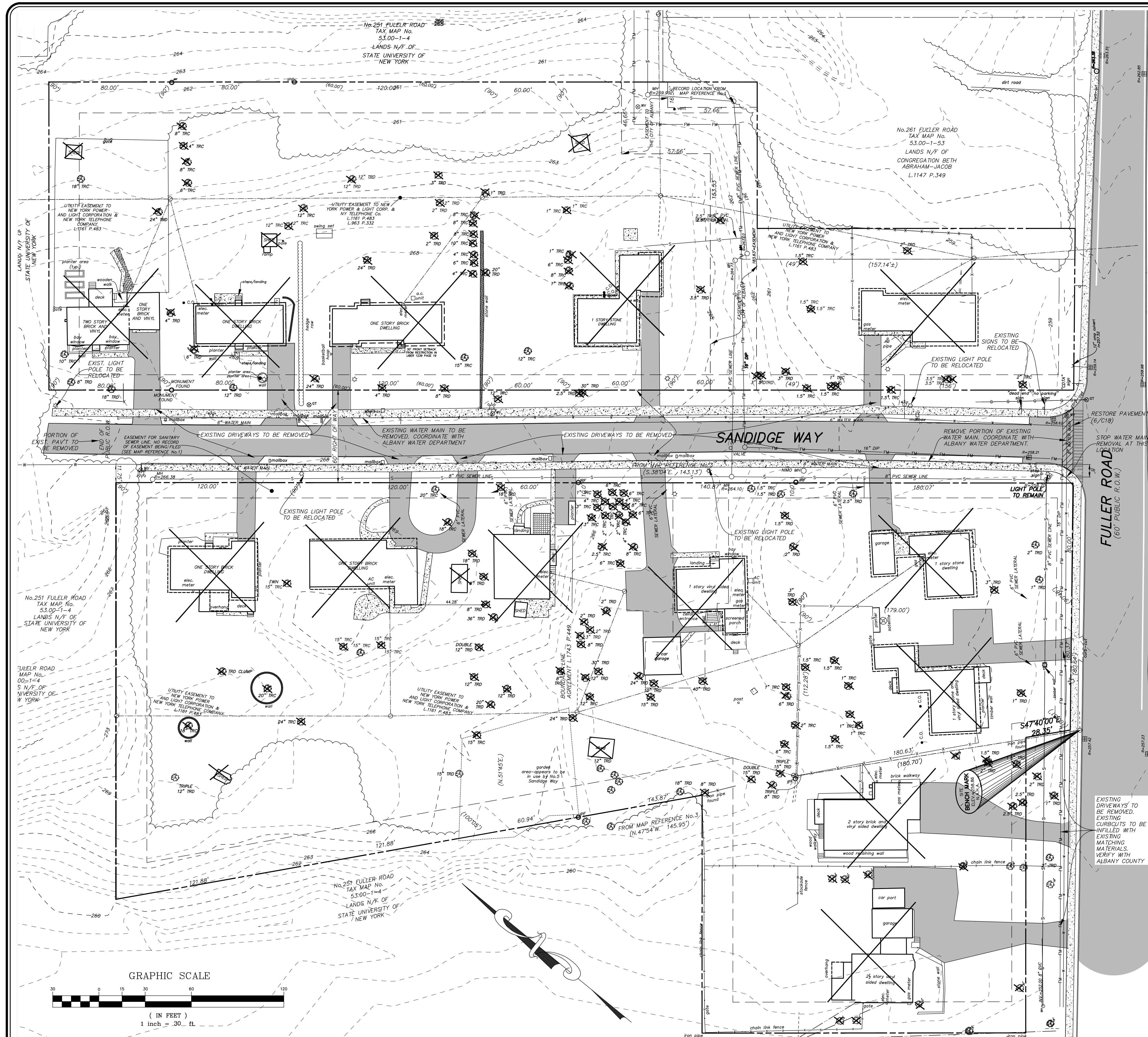
C3



LEGEND

	PROPOSED SIDEWALK AND HANDICAPPED RAMP		EXISTING WATER VALVE
	DETECTABLE SURFACE		EXISTING POLE WITH LIGHT
	HANDICAPPED PARKING		EXISTING LIGHT POLE
	STOP BAR		EXISTING UTILITY POLE
	PROPOSED PAVEMENT		EXISTING SIGN
	TRAFFIC FLOW MARKING		EXISTING WATER MAIN
	LIMIT OF CLEARING		EXISTING HYDRANT
	EXIST. TREE LINE		EXISTING SANITARY SEWER
	PROPOSED BUILDING		EXISTING STORM SEWER
	PROPOSED CONCRETE CURB		EXISTING CATCH BASIN
	PROPOSED GRANITE CURB		EXISTING MANHOLE
	RETAINING WALL		WATER SHUT OFF
	WITH GUIDE RAIL OR FALL PREVENTION FENCE AS NOTED ON THE DRAWING		FENCE LINE
	DETECTABLE SURFACE		EXISTING PAVEMENT
	DRYWELL		PROPOSED WATER MAIN/SUN
			PROPOSED WATER MAIN
			PROPOSED ROOF DRAIN
			PROPOSED FIRE PROTECTION
			PROPOSED SEWER MAIN
			PROPOSED STORM SEWER
			PROPOSED CATCH BASIN
			PROPOSED MANHOLE
			NEW POROUS PAVEMENT
			NEW ASPHALT PAVEMENT
			PROPOSED HYDRANT





LEGEND

- MONUMENT
- IRON ROD
- MANHOLE
- CATCHBASIN
- SIGN
- BOLLARD
- FENCE LINE
- GUARD RAIL
- OVERHEAD WIRE, UTILITY POLE & GUY WIRE
- TRAFFIC FLOW ACCESS AREA
- WATER SHUT OFF
- WATER VALVE
- HYDRANT
- GAS VALVE
- STREET LIGHT
- LIGHT POLE
- CONCRETE
- PAVEMENT
- BUILDING
- FORCE MAIN
- SANITARY SEWER
- WATER MAIN
- TREE LINE

RECORD PLAN

APPROVED BY RESOLUTION OF THE PLANNING BOARD OF THE CITY OF ALBANY, NEW YORK, SUBJECT TO ALL REQUIREMENTS AND CONDITIONS OF SAID RESOLUTION

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Albert R. DeFalco
PLANNING BOARD CHAIR

NOTES

1. MAINTENANCE OF TRAFFIC SHALL BE IN CONFORMANCE WITH THE MANUAL ON UNIFORM TRAFFIC CONTROL DEVICES.

DEMOLITION NOTES

1. COORDINATE ALL REMOVALS WITH CONSTRUCTION SCHEDULE AND OWNER.
2. PRIOR TO DEMOLITION IDENTIFY AND PROTECT ALL STREET TREES TO REMAIN.
3. ALL EXISTING WATER SERVICES AND SEWER LATERALS SHALL BE ABANDONED IN ACCORDANCE WITH THE CITY OF ALBANY STANDARDS. REMOVE, PLUG AND CAP AT THE MAIN AS REQUIRED BY THE CITY OF ALBANY. COORDINATE WITH SUNY/OGS. SEE DETAILS 3/C20 AND 4/C20.
4. VERIFY ALL UTILITIES WHICH HAVE BEEN ABANDONED ARE NOT ACTIVE. RECONNECT ANY ACTIVE UTILITY LINES FOUND.
5. ALL EXISTING BUILDINGS TO BE DEMOLISHED SHALL HAVE THE FOUNDATIONS REMOVED IN THEIR ENTIRETY.
6. REMOVE ALL ABOVE GROUND FEATURES WITHIN THE PROPERTY LINE AREA AND REMOVE ALL CONCRETE AND ASPHALT PAVEMENT TO SUB-GRADE REMOVE EXISTING ABANDONED UTILITIES IN CONFLICT WITH DEVELOPMENT.
7. ABANDON ALL OVERHEAD WIRES. COORDINATE WITH NATIONAL GRID.
8. REMOVE TREES AS MARKED IN LEGEND.

TREE LEGEND

- EXISTING TREE TO BE REMOVED
- EXISTING TREE TO REMAIN

HERSHBERG & HERSHBERG
Consulting Engineers and Land Surveyors
18 Locust Street
Albany, New York 12203

ALTERATION OF THIS DOCUMENT EXCEPT BY A LICENSED PROFESSIONAL ENGINEER OR LAND SURVEYOR, IS ILLEGAL

REMARKS	DATE
AND & ENGINEERING COMMENTS	2/05/18
AND COMMENT LETTER	4/15/18
GENERAL REVISIONS	4/19/18
ENGINEERING COMMENT LETTER	5/12/18
ENGINEERING COMMENT LETTER	5/21/18
NOTES ADDED	5/20/18

DEMOLITION PLAN
SANDIDGE WAY
ALBANY, NEW YORK

FILE: 160093
SCALE: 1"=30'
DATE: 1/30/18
CHK: JRM
GY: AS
160093-7.DWG

C2



3 Loughlin



2, 4, 6 Loughlin



5 Loughlin



7 Loughlin



8 Loughlin



10 Loughlin



11 Loughlin



12 Loughlin



263 Fuller



269 Fuller



271 Fuller



273 Fuller



275 Fuller

Exhibit C - Photos of Present Buildings

TITLE: PROPERTY MANAGER

Job Summary:

The Property Manager is fully accountable for the overall management and daily operations of the apartment community.

Job Responsibilities:

- **Leasing:**
 - Ensure property is rented to fullest capacity.
 - Utilize marketing strategies to secure prospective residents.
 - Gather information about market competition in the area.
 - Represent the company in a professional manner at all the times.
- **Administrative:**
 - Confirm all leases and paperwork are completed filed accurately and on a timely basis.
 - Ensure current resident files are properly maintained.
 - Ensure proper response to all community emergencies with staff, residents, buildings.
- **Resident Retention:**
 - Respond to resident concerns/requests on timely basis to ensure resident satisfaction.
 - Develop, implement, and/or manage resident retention programs.
 - Ensure distribution of all company or community-issued notices.
- **Personnel Management:**
 - Screen, hire, orient and train new personnel consistent with company guidelines.
 - Plan weekly/daily office staff schedules and assignments.
 - Appropriately document employee performance issues and administer consistent action plans in conjunction with Human Resources Director.
- **Maintenance:**
 - Coordinate maintenance schedule and assignments with Maintenance Supervisor.
 - Maintain community appearance and ensure repairs are completed on timely basis. Assure quality and quantity of market ready apartments.
 - Ensure that all service requests are recorded and communicated to maintenance.
- **Safety:**
 - Ensure the property's compliance with all company, local, state and Federal safety rules.
 - Work with maintenance to ensure that unsafe conditions are corrected in a timely manner.
 - Direct staff to follow a "safety first" principle.
- **Essential Job Functions:**
 - Position requires a minimum of 2 years as a Leasing Consultant and/or Assistant Community Manager;
 - Will consider 3 years supervisory experience in a customer service related business with appropriate certification(s).
 - Effectively convey ideas, images and goals to a diverse group of personalities.
 - Must possess a positive attitude.
 - Apply Fair Housing guidelines while interacting with prospects or residents.
 - Competence in personal computer skills, keyboard, internet search, math, Microsoft Office Suite including Word, Excel, and Outlook.
 - Present self in a neat, clean and professional manner at all times throughout the workday and/or whenever present at the community.
 - Comply with expectations as demonstrated in the Employee Handbook.
 - Attendance is an imperative job function.

TITLE: MAINTENANCE SUPERVISOR

Job Summary:

The Maintenance Supervisor is responsible for all physical assets and general maintenance and repairs of apartment community.

Job Description:

- Supervising & Scheduling Maintenance Activities – assign daily work to maintenance employees and follow-up for the completeness.
- General Property Maintenance -Maintain awareness of the physical condition of the property and immediately performs repairs to correct any unsafe conditions.
- Work Orders – Oversees the accurate and timely completion of work orders assigned.
- Turnovers - Ensure that all turnover repairs and services are completed correctly and on schedule.
- Snow removal-Assist in all phases of snow removal - shoveling of walkways, parking lots, application of ice-melt (salting). Operation of plow truck to clear roadways and parking lots.
- Availability - Available 24 hours per day for emergency matters when on-call. Emergency on-call is on rotation basis with Maintenance Team.
- Inventory Control - Must be knowledgeable of inventory levels of spare parts and supplies and inform supervisor of shortages. Also responsible for organization and cleanliness of Maintenance Shop.
- Record Keeping - Maintain accurate records regarding preventative maintenance, work orders (received and completed), expenditures, apartment turnovers, works-in-progress, etc.

PHYSICAL REQUIREMENTS:

- Have constant need to perform and train others on the following physical abilities safely.
 - Bend/stoop/squat: perform routine maintenance/repairs, pick up tools/equipment.
 - Climb stairs/ladders: work orders, turnovers for multiple floors of apartments.
 - Push or pull: move equipment, appliances, open and close doors, etc.
 - Reach above shoulder: perform routine maintenance/repairs, stock & remove equipment, parts, etc.
 - Grasp/grip/turning: handle tools and-equipment, perform routine maintenance/repairs.
 - Shoveling: snow removal, dirt, gravel, mulch.
 - Must be able to lift up to 50 pounds.

EXPERIENCE / SKILL REQUIREMENT:

- At least two (2) years' experience in property maintenance or equivalent.
- Experience or possession of relevant technical knowledge in roofing, landscaping, carpentry and general repairs.
- Possess high level of safety awareness.
- Possess solid leadership skills and the ability to lead a team.
- Must have valid driver's license & clean driving record and criminal background.
- Reliable transportation required.

TITLE: MAINTENANCE I

Job Summary:

Under the direction of the Maintenance Supervisor, Maintenance I is responsible for all physical assets and general maintenance and repairs of apartment community.

Job Description:

- General Property Maintenance -Maintain awareness of the physical condition of the property and immediately performs repairs to correct any unsafe conditions.
- Work Orders – Oversees the accurate and timely completion of work orders assigned.
- Turnovers - Ensure that all turnover repairs and services are completed correctly and on schedule.
- Snow removal-Assist in all phases of snow removal - shoveling of walkways, parking lots, application of ice-melt (salting). Operation of plow truck to clear roadways and parking lots.
- Availability - Available 24 hours per day for emergency matters when on-call. Emergency on-call is on rotation basis with Maintenance Team.
- Inventory Control - Must be knowledgeable of inventory levels of spare parts and supplies and inform supervisor of shortages. Also responsible for organization and cleanliness of Maintenance Shop.
- Record Keeping - Maintain accurate records regarding preventative maintenance, work orders (received and completed), expenditures, apartment turnovers, works-in-progress, etc.
- Other duties as assigned by Maintenance Supervisor

PHYSICAL REQUIREMENTS:

- Have constant need to perform the following physical abilities safely.
 - Bend/stoop/squat: perform routine maintenance/repairs, pick up tools/equipment.
 - Climb stairs/ladders: work orders, turnovers for multiple floors of apartments.
 - Push or pull: move equipment, appliances, open and close doors, etc.
 - Reach above shoulder: perform routine maintenance/repairs, stock & remove equipment, parts, etc.
 - Grasp/grip/turning: handle tools and-equipment, perform routine maintenance/repairs.
 - Shoveling: snow removal, dirt, gravel, mulch.
 - Must be able to lift up to 50 pounds.

EXPERIENCE / SKILL REQUIREMENT:

- At least one (1) year experience in property maintenance or equivalent.
- Experience or possession of relevant technical knowledge in roofing, landscaping, carpentry and general repairs.
- Possess high level of safety awareness.
- Must have valid driver's license & clean driving record and criminal background.
- Reliable transportation required.

TITLE: LEASING CONSULTANT

Job Summary:

Under the direction of the Property Manager, a Leasing Consultant is responsible for maximizing occupancy while minimizing turnover & delinquency.

Job Description:

- **Leasing and Selling Apartments:**
 - Qualifying and record the requirements of prospective residents.
 - Schedule appointments to show apartments.
 - Understand and articulate the benefits of the of the apartment community.
 - Schedule and conduct tours of the property and available units.
 - Assist in the completion of application materials and deposit/fee collections.
 - Periodically follow up with prospective residents on their leasing intentions.
 - Research the competition to maintain an understanding of the market.
- **Office Responsibilities:**
 - Computer skills required – working knowledge of Microsoft Word and Excel to prepare various property reports, letters, memos, leases, lease renewals, etc.
 - Answer phones in a friendly and professional manner.
 - Make personal contact with residents to minimize delinquency.
 - Verify all application materials for approval.
 - Prepare all new resident files and schedule move-in appointments for resident orientation.
 - Complete, circulate and follow up on all work orders.
 - Maintain inventory of materials used/installed during work orders and make readys.
 - Log all daily appointments
 - Open mail, sort and log all invoices for approval.
 - Order supplies and forms as needed.
 - Create monthly newsletters for optimal resident communication.
 - Other duties as assigned by Property Manager.
- **Resident Relations.**
 - Be professional, polite, helpful and understanding.
 - Communicate resident responsibilities in a professional and timely manner.
 - Document and work to resolve resident relation concerns.
- **Marketing:**
 - Any ideas are welcome to attract new residents.
 - Daily balloons at signage on property.
 - Daily inspections for cleanliness of make ready units.
 - Assist with flyers development and distribution.

STANDARD PILOT

Applicant:	LOUGHLIN DAWN LLC			
Project:	Sandidge Way Apartments			
# of Buildings:	7			
# of Units:	252			
Taxable Values:	Per Unit	Total		
Proj. as Proposed:	\$ 108,333	\$	27,300,000	*
Base Assessment:				
Land:	\$ 2,331	\$	587,400	
Full:	\$ 9,934	\$	2,503,331	
Tax Rate Escalation:				
Rate ('18 C&C + '17/'18 Sch&Lib):	47.19			
Escalation (est.):	2.0%			

Summary by Phase				
Phase	Years	Unabated	PILOT	
		Taxes	Abatement	Payments
Phase 1:	2021-2040	9,491,499	6,381,830	3,109,669
Phase 2:	2022-2041	9,681,329	6,465,321	3,216,008
Phase 3:	2023-2042	9,874,955	6,553,863	3,321,092
Phase 4:	2024-2043	5,036,227	3,485,128	1,551,099
Totals:			22,886,141	11,197,869

Base Assessment by Phase					
Phase	Lot(s)	Land Area			Base Assess.
		SF	Acres	%	
Phase 1:	Lots 1 & 2	79,650	1.83	28.2%	704,901
Phase 2:	Lot 3	85,087	1.95	30.1%	753,018
Phase 3:	Lot 4	90,009	2.07	31.8%	796,578
Phase 4:	Lot 5	28,117	0.65	9.9%	248,835
		282,863	6.49	100%	2,503,331

Period	Phased PILOT Summary by Year: Phases 1-4																		
	Year		Assessed			Tax Rate /\$1,000	Future Assessment			PILOT: Phase 1-4 Blended				Greater Than Analysis					Actual PILOT Payment
	Calendar	PILOT	Bldgs.	Units	% of Project		Base	Improved *	Total	Unabated Taxes	% Abate.	Abatement	Payment	PILOT	\$ 675.00 Per Unit	Pre-Project Taxes ('18)	11.5% of Revenue	Phase 1-4 Blend	
Pre-PILOT Period	2019	Const.				48.14	2,503,331	-	2,503,331	120,503	0%	-	120,503	120,503	N/A	120,503	N/A	120,503	120,503
	2020	Const.				49.10	2,503,331	-	2,503,331	122,913	0%	-	122,913	122,913	N/A	122,913	N/A	122,913	122,913
PHASE 1-4 PILOT PERIOD	2021	Year 1	2	72	29%	50.08	2,503,331	5,296,669	7,800,000	390,639	73%	319,803	70,836	70,836	48,600	125,372	N/A	160,905	160,905
	2022	Year 2	4	144	57%	51.08	2,503,331	13,096,669	15,600,000	796,903	78%	650,185	146,718	146,718	97,200	127,879	N/A	200,122	200,122
	2023	Year 3	6	216	86%	52.11	2,503,331	20,896,669	23,400,000	1,219,262	79%	991,612	227,650	227,650	145,800	130,437	N/A	240,616	240,616
	2024	Year 4	7	252	100%	53.15	2,503,331	24,796,669	27,300,000	1,450,922	80%	1,186,089	264,833	264,833	170,100	133,045	N/A	264,833	264,833
	2025	Year 5	7	252	100%	54.21	2,503,331	24,796,669	27,300,000	1,479,941	80%	1,209,811	270,130	270,130	170,100	135,706	N/A	270,130	270,130
	2026	Year 6	7	252	100%	55.29	2,503,331	24,796,669	27,300,000	1,509,539	80%	1,234,007	275,532	275,532	170,100	138,420	N/A	275,532	275,532
	2027	Year 7	7	252	100%	56.40	2,503,331	24,796,669	27,300,000	1,539,730	80%	1,258,687	281,043	281,043	170,100	141,189	N/A	281,043	281,043
	2028	Year 8	7	252	100%	57.53	2,503,331	24,796,669	27,300,000	1,570,525	80%	1,283,861	286,664	286,664	170,100	144,013	N/A	286,664	286,664
	2029	Year 9	7	252	100%	58.68	2,503,331	24,796,669	27,300,000	1,601,935	80%	1,309,538	292,397	292,397	170,100	146,893	N/A	292,397	292,397
	2030	Year 10	7	252	100%	59.85	2,503,331	24,796,669	27,300,000	1,633,974	80%	1,335,729	298,245	298,245	170,100	149,831	N/A	298,245	298,245
	2031	Year 11	7	252	100%	61.05	2,503,331	24,796,669	27,300,000	1,666,653	78%	1,340,786	325,868	325,868	170,100	152,827	N/A	325,868	325,868
	2032	Year 12	7	252	100%	62.27	2,503,331	24,796,669	27,300,000	1,699,986	76%	1,323,570	376,417	376,417	170,100	155,884	N/A	376,417	376,417
	2033	Year 13	7	252	100%	63.52	2,503,331	24,796,669	27,300,000	1,733,986	70%	1,260,355	473,631	473,631	170,100	159,002	Phases	496,792	496,792
	2034	Year 14	7	252	100%	64.79	2,503,331	24,796,669	27,300,000	1,768,666	64%	1,182,410	586,256	586,256	170,100	162,182	Phases	608,337	608,337
	2035	Year 15	7	252	100%	66.08	2,503,331	24,796,669	27,300,000	1,804,039	59%	1,124,431	679,609	679,609	170,100	165,425	Phases	700,117	700,117
	2036	Year 16	7	252	100%	67.40	2,503,331	24,796,669	27,300,000	1,840,120	54%	1,074,794	765,326	765,326	170,100	168,734	754,465	782,503	782,503
	2037	Year 17	7	252	100%	68.75	2,503,331	24,796,669	27,300,000	1,876,922	51%	1,035,125	841,798	841,798	170,100	172,108	769,554	846,768	846,768
	2038	Year 18	7	252	100%	70.13	2,503,331	24,796,669	27,300,000	1,914,461	46%	981,684	932,777	932,777	170,100	175,551	784,945	937,847	937,847
	2039	Year 19	7	252	100%	71.53	2,503,331	24,796,669	27,300,000	1,952,750	41%	912,633	1,040,117	1,040,117	170,100	179,062	800,644	1,040,117	1,040,117
	2040	Year 20	7	252	100%	72.96	2,503,331	24,796,669	27,300,000	1,991,805	36%	840,427	1,151,378	1,151,378	170,100	182,643	816,657	1,151,378	1,151,378
	2041	Year 21	7	252	100%	74.42	2,503,331	24,796,669	27,300,000	2,031,641	21%	580,165	1,451,476	1,451,476	170,100	186,296	832,990	1,451,476	1,451,476
	2042	Year 22	7	252	100%	75.91	2,503,331	24,796,669	27,300,000	2,072,274	8%	337,363	1,734,911	1,734,911	170,100	190,022	849,650	1,734,911	1,734,911
	2043	Year 23	7	252	100%	77.43	2,503,331	24,796,669	27,300,000	2,113,720	-4%	113,077	2,000,642	2,000,642	170,100	193,822	866,643	2,000,642	2,000,642
Post-PILOT	2044	Year 24	7	252	100%	78.97	2,503,331	24,796,669	27,300,000	2,155,994	0%	-	2,155,994	2,155,994	170,100	197,698	883,976	2,155,994	2,155,994

* See 7/10/18 Albany Assessor Letter Exhibit F

37,660,396

22,886,141

14,774,254

Total Paid over PILOT Period:

15,023,659

Period	Phase 1: Buildings 1 & 2																	
	Year		Assessed			Tax Rate /\$1,000	Future Assessment			PILOT				Greater Than Analysis				Actual Payment
	Calendar	PILOT	Bldgs.	Units	% of Project		Base	Improved * Net of Base	Total	Unabated Taxes	% Abate.	Abatement	Payment	PILOT	\$ 675.00 Per Unit	Pre-Project Taxes ('18)	11.5% of Revenue	
Pre-PILOT Period	2019															33,932		33,932
	2020															34,611		34,611
PILOT PERIOD	2021	Year 1	2	72	29%	50.08	704,901	7,095,099	7,800,000	390,639	90%	319,803	70,836	70,836	48,600	35,303	N/A	70,836
	2022	Year 2	2	72	29%	51.08	704,901	7,095,099	7,800,000	398,452	90%	326,199	72,253	72,253	48,600	36,009	N/A	72,253
	2023	Year 3	2	72	29%	52.11	704,901	7,095,099	7,800,000	406,421	90%	332,723	73,698	73,698	48,600	36,729	N/A	73,698
	2024	Year 4	2	72	29%	53.15	704,901	7,095,099	7,800,000	414,549	90%	339,377	75,172	75,172	48,600	37,464	N/A	75,172
	2025	Year 5	2	72	29%	54.21	704,901	7,095,099	7,800,000	422,840	90%	346,165	76,676	76,676	48,600	38,213	N/A	76,676
	2026	Year 6	2	72	29%	55.29	704,901	7,095,099	7,800,000	431,297	90%	353,088	78,209	78,209	48,600	38,977	N/A	78,209
	2027	Year 7	2	72	29%	56.40	704,901	7,095,099	7,800,000	439,923	90%	360,150	79,773	79,773	48,600	39,757	N/A	79,773
	2028	Year 8	2	72	29%	57.53	704,901	7,095,099	7,800,000	448,721	90%	367,353	81,369	81,369	48,600	40,552	N/A	81,369
	2029	Year 9	2	72	29%	58.68	704,901	7,095,099	7,800,000	457,696	90%	374,700	82,996	82,996	48,600	41,363	N/A	82,996
	2030	Year 10	2	72	29%	59.85	704,901	7,095,099	7,800,000	466,850	90%	382,194	84,656	84,656	48,600	42,190	N/A	84,656
	2031	Year 11	2	72	29%	61.05	704,901	7,095,099	7,800,000	476,187	85%	368,180	108,007	108,007	48,600	43,034	N/A	108,007
	2032	Year 12	2	72	29%	62.27	704,901	7,095,099	7,800,000	485,710	80%	353,453	132,258	132,258	48,600	43,895	N/A	132,258
	2033	Year 13	2	72	29%	63.52	704,901	7,095,099	7,800,000	495,425	70%	315,457	179,968	179,968	48,600	44,772	203,128	203,128
	2034	Year 14	2	72	29%	64.79	704,901	7,095,099	7,800,000	505,333	65%	298,782	206,551	206,551	48,600	45,668	207,191	207,191
	2035	Year 15	2	72	29%	66.08	704,901	7,095,099	7,800,000	515,440	65%	304,758	210,682	210,682	48,600	46,581	211,335	211,335
	2036	Year 16	2	72	29%	67.40	704,901	7,095,099	7,800,000	525,749	60%	286,941	238,807	238,807	48,600	47,513	215,561	238,807
	2037	Year 17	2	72	29%	68.75	704,901	7,095,099	7,800,000	536,264	55%	268,290	267,973	267,973	48,600	48,463	219,873	267,973
	2038	Year 18	2	72	29%	70.13	704,901	7,095,099	7,800,000	546,989	50%	248,778	298,211	298,211	48,600	49,432	224,270	298,211
	2039	Year 19	2	72	29%	71.53	704,901	7,095,099	7,800,000	557,929	45%	228,378	329,550	329,550	48,600	50,421	228,756	329,550
	2040	Year 20	2	72	29%	72.96	704,901	7,095,099	7,800,000	569,087	40%	207,063	362,024	362,024	48,600	51,429	233,331	362,024
Post-PILOT	2041	Year 21	2	72	29%	74.42	704,901	7,095,099	7,800,000	580,469	0%	-	580,469	580,469	48,600	52,458	237,997	580,469
	2042	Year 22	2	72	29%	75.91	704,901	7,095,099	7,800,000	592,078	0%	-	592,078	592,078	48,600	53,507	242,757	592,078
	2043	Year 23	2	72	29%	77.43	704,901	7,095,099	7,800,000	603,920	0%	-	603,920	603,920	48,600	54,577	247,612	603,920
	2044	Year 24	2	72	29%	78.97	704,901	7,095,099	7,800,000	615,998	0%	-	615,998	615,998	48,600	55,669	252,565	615,998

20-Year PILOT Period Totals:

9,491,499

6,381,830

3,109,669

3,134,123

Period	Phase 2: Buildings 4 & 6																	
	Year		Assessed			Tax Rate /\$1,000	Future Assessment			PILOT				Greater Than Analysis				Actual PILOT Payment
	Calendar	PILOT	Bldgs.	Units	% Proj.		Base	Improved * Net of Base	Total	Unabated Taxes	% Abate.	Abatement	Payment	PILOT	\$ 675.00 Per Unit	Pre-Project Taxes ('18)	11.5% of Revenue	
Pre-PILOT Period	2019													36,248				36,248
	2020													36,973				36,973
	2021													37,713				37,713
PILOT PERIOD	2022	Year 1	2	72	29%	51.08	753,018	7,046,982	7,800,000	398,452	90%	323,986	74,465	74,465	48,600	38,467	N/A	74,465
	2023	Year 2	2	72	29%	52.11	753,018	7,046,982	7,800,000	406,421	90%	330,466	75,955	75,955	48,600	39,236	N/A	75,955
	2024	Year 3	2	72	29%	53.15	753,018	7,046,982	7,800,000	414,549	90%	337,075	77,474	77,474	48,600	40,021	N/A	77,474
	2025	Year 4	2	72	29%	54.21	753,018	7,046,982	7,800,000	422,840	90%	343,817	79,023	79,023	48,600	40,821	N/A	79,023
	2026	Year 5	2	72	29%	55.29	753,018	7,046,982	7,800,000	431,297	90%	350,693	80,604	80,604	48,600	41,638	N/A	80,604
	2027	Year 6	2	72	29%	56.40	753,018	7,046,982	7,800,000	439,923	90%	357,707	82,216	82,216	48,600	42,470	N/A	82,216
	2028	Year 7	2	72	29%	57.53	753,018	7,046,982	7,800,000	448,721	90%	364,861	83,860	83,860	48,600	43,320	N/A	83,860
	2029	Year 8	2	72	29%	58.68	753,018	7,046,982	7,800,000	457,696	90%	372,159	85,537	85,537	48,600	44,186	N/A	85,537
	2030	Year 9	2	72	29%	59.85	753,018	7,046,982	7,800,000	466,850	90%	379,602	87,248	87,248	48,600	45,070	N/A	87,248
	2031	Year 10	2	72	29%	61.05	753,018	7,046,982	7,800,000	476,187	90%	387,194	88,993	88,993	48,600	45,971	N/A	88,993
	2032	Year 11	2	72	29%	62.27	753,018	7,046,982	7,800,000	485,710	85%	372,997	112,714	112,714	48,600	46,891	N/A	112,714
	2033	Year 12	2	72	29%	63.52	753,018	7,046,982	7,800,000	495,425	80%	358,077	137,348	137,348	48,600	47,829	N/A	137,348
	2034	Year 13	2	72	29%	64.79	753,018	7,046,982	7,800,000	505,333	70%	319,584	185,750	185,750	48,600	48,785	207,191	207,191
	2035	Year 14	2	72	29%	66.08	753,018	7,046,982	7,800,000	515,440	65%	302,691	212,749	212,749	48,600	49,761	211,335	212,749
	2036	Year 15	2	72	29%	67.40	753,018	7,046,982	7,800,000	525,749	65%	308,745	217,004	217,004	48,600	50,756	215,561	217,004
	2037	Year 16	2	72	29%	68.75	753,018	7,046,982	7,800,000	536,264	60%	290,695	245,568	245,568	48,600	51,771	219,873	245,568
	2038	Year 17	2	72	29%	70.13	753,018	7,046,982	7,800,000	546,989	55%	271,800	275,189	275,189	48,600	52,807	224,270	275,189
	2039	Year 18	2	72	29%	71.53	753,018	7,046,982	7,800,000	557,929	50%	252,033	305,896	305,896	48,600	53,863	228,756	305,896
	2040	Year 19	2	72	29%	72.96	753,018	7,046,982	7,800,000	569,087	45%	231,366	337,721	337,721	48,600	54,940	233,331	337,721
	2041	Year 20	2	72	29%	74.42	753,018	7,046,982	7,800,000	580,469	40%	209,772	370,697	370,697	48,600	56,039	237,997	370,697
Post-PILOT	2042	Year 21	2	72	29%	75.91	753,018	7,046,982	7,800,000	592,078	0%	-	592,078	592,078	48,600	57,160	-	592,078
	2043	Year 22	2	72	29%	77.43	753,018	7,046,982	7,800,000	603,920	0%	-	603,920	603,920	48,600	58,303	-	603,920
	2044	Year 23	2	72	29%	78.97	753,018	7,046,982	7,800,000	615,998	0%	-	615,998	615,998	48,600	59,469	-	615,998

20-Year PILOT Period Totals:

9,681,329

6,465,321

3,216,008

3,237,450

Period	Phase 3: Buildings 5 & 7																	
	Year		Assessed			Tax Rate /\$1,000	Future Assessment			PILOT				Greater Than Analysis				Actual PILOT Payment
	Calendar	PILOT	Bldgs.	Units	% Proj.		Base	Improved * Net of Base	Total	Unabated Taxes	% Abate.	Abatement	Payment	PILOT	\$ 675.00 Per Unit	Pre-Project Taxes ('18)	11.5% of Revenue	
Pre-PILOT Period	2019															38,345		38,345
	2020															39,112		39,112
	2021															39,894		39,894
	2022															40,692		40,692
PILOT PERIOD	2023	Year 1	2	72	29%	52.11	796,578	7,003,422	7,800,000	406,421	90%	328,423	77,997	77,997	48,600	41,506	N/A	77,997
	2024	Year 2	2	72	29%	53.15	796,578	7,003,422	7,800,000	414,549	90%	334,992	79,557	79,557	48,600	42,336	N/A	79,557
	2025	Year 3	2	72	29%	54.21	796,578	7,003,422	7,800,000	422,840	90%	341,692	81,148	81,148	48,600	43,183	N/A	81,148
	2026	Year 4	2	72	29%	55.29	796,578	7,003,422	7,800,000	431,297	90%	348,526	82,771	82,771	48,600	44,046	N/A	82,771
	2027	Year 5	2	72	29%	56.40	796,578	7,003,422	7,800,000	439,923	90%	355,496	84,427	84,427	48,600	44,927	N/A	84,427
	2028	Year 6	2	72	29%	57.53	796,578	7,003,422	7,800,000	448,721	90%	362,606	86,115	86,115	48,600	45,826	N/A	86,115
	2029	Year 7	2	72	29%	58.68	796,578	7,003,422	7,800,000	457,696	90%	369,858	87,838	87,838	48,600	46,742	N/A	87,838
	2030	Year 8	2	72	29%	59.85	796,578	7,003,422	7,800,000	466,850	90%	377,255	89,594	89,594	48,600	47,677	N/A	89,594
	2031	Year 9	2	72	29%	61.05	796,578	7,003,422	7,800,000	476,187	90%	384,800	91,386	91,386	48,600	48,631	N/A	91,386
	2032	Year 10	2	72	29%	62.27	796,578	7,003,422	7,800,000	485,710	90%	392,496	93,214	93,214	48,600	49,603	N/A	93,214
	2033	Year 11	2	72	29%	63.52	796,578	7,003,422	7,800,000	495,425	85%	378,105	117,320	117,320	48,600	50,595	N/A	117,320
	2034	Year 12	2	72	29%	64.79	796,578	7,003,422	7,800,000	505,333	80%	362,981	142,352	142,352	48,600	51,607	N/A	142,352
	2035	Year 13	2	72	29%	66.08	796,578	7,003,422	7,800,000	515,440	70%	323,960	191,480	191,480	48,600	52,639	211,335	211,335
	2036	Year 14	2	72	29%	67.40	796,578	7,003,422	7,800,000	525,749	65%	306,837	218,912	218,912	48,600	53,692	215,561	218,912
	2037	Year 15	2	72	29%	68.75	796,578	7,003,422	7,800,000	536,264	65%	312,973	223,290	223,290	48,600	54,766	219,873	223,290
	2038	Year 16	2	72	29%	70.13	796,578	7,003,422	7,800,000	546,989	60%	294,676	252,312	252,312	48,600	55,861	224,270	252,312
	2039	Year 17	2	72	29%	71.53	796,578	7,003,422	7,800,000	557,929	55%	275,522	282,406	282,406	48,600	56,979	228,756	282,406
	2040	Year 18	2	72	29%	72.96	796,578	7,003,422	7,800,000	569,087	50%	255,484	313,603	313,603	48,600	58,118	233,331	313,603
	2041	Year 19	2	72	29%	74.42	796,578	7,003,422	7,800,000	580,469	45%	234,535	345,934	345,934	48,600	59,281	237,997	345,934
	2042	Year 20	2	72	29%	75.91	796,578	7,003,422	7,800,000	592,078	40%	212,645	379,433	379,433	48,600	60,466	242,757	379,433
Post-PILOT	2043	Year 21	2	72	29%	77.43	796,578	7,003,422	7,800,000	603,920	0%	-	603,920	603,920	48,600	61,676	247,612	603,920
	2044	Year 22	2	72	29%	78.97	796,578	7,003,422	7,800,000	615,998	0%	-	615,998	615,998	48,600	62,909	252,565	615,998

20-Year PILOT Period Totals:

9,874,955

6,553,863

3,321,092

3,340,947

Period	Phase 4: Building 3																	
	Year		Assessed			Tax Rate /\$1,000	Future Assessment			PILOT				Greater Than Analysis				Actual PILOT Payment
	Calendar	PILOT	Bldgs.	Units	% Proj.		Base	Improved * Net of Base	Total	Unabated Taxes	% Abate.	Abatement	Payment	PILOT	\$ 675.00 Per Unit	Pre-Project Taxes ('18)	11.5% of Revenue	
Pre-PILOT Period	2019															11,978		11,978
	2020															12,218		12,218
	2021															12,462		12,462
	2022															12,711		12,711
	2023															12,966		12,966
PILOT PERIOD	2024	Year 1	1	36	14%	53.15	248,835	3,651,165	3,900,000	207,275	90%	174,645	32,630	32,630	24,300	13,225	N/A	32,630
	2025	Year 2	1	36	14%	54.21	248,835	3,651,165	3,900,000	211,420	90%	178,138	33,282	33,282	24,300	13,489	N/A	33,282
	2026	Year 3	1	36	14%	55.29	248,835	3,651,165	3,900,000	215,648	90%	181,700	33,948	33,948	24,300	13,759	N/A	33,948
	2027	Year 4	1	36	14%	56.40	248,835	3,651,165	3,900,000	219,961	90%	185,334	34,627	34,627	24,300	14,034	N/A	34,627
	2028	Year 5	1	36	14%	57.53	248,835	3,651,165	3,900,000	224,361	90%	189,041	35,320	35,320	24,300	14,315	N/A	35,320
	2029	Year 6	1	36	14%	58.68	248,835	3,651,165	3,900,000	228,848	90%	192,822	36,026	36,026	24,300	14,601	N/A	36,026
	2030	Year 7	1	36	14%	59.85	248,835	3,651,165	3,900,000	233,425	90%	196,678	36,747	36,747	24,300	14,893	N/A	36,747
	2031	Year 8	1	36	14%	61.05	248,835	3,651,165	3,900,000	238,093	90%	200,612	37,481	37,481	24,300	15,191	N/A	37,481
	2032	Year 9	1	36	14%	62.27	248,835	3,651,165	3,900,000	242,855	90%	204,624	38,231	38,231	24,300	15,495	N/A	38,231
	2033	Year 10	1	36	14%	63.52	248,835	3,651,165	3,900,000	247,712	90%	208,717	38,996	38,996	24,300	15,805	N/A	38,996
	2034	Year 11	1	36	14%	64.79	248,835	3,651,165	3,900,000	252,667	85%	201,064	51,603	51,603	24,300	16,121	N/A	51,603
	2035	Year 12	1	36	14%	66.08	248,835	3,651,165	3,900,000	257,720	80%	193,021	64,699	64,699	24,300	16,444	N/A	64,699
	2036	Year 13	1	36	14%	67.40	248,835	3,651,165	3,900,000	262,874	70%	172,271	90,603	90,603	24,300	16,772	107,781	107,781
	2037	Year 14	1	36	14%	68.75	248,835	3,651,165	3,900,000	268,132	65%	163,166	104,966	104,966	24,300	17,108	109,936	109,936
	2038	Year 15	1	36	14%	70.13	248,835	3,651,165	3,900,000	273,494	65%	166,429	107,066	107,066	24,300	17,450	112,135	112,135
	2039	Year 16	1	36	14%	71.53	248,835	3,651,165	3,900,000	278,964	60%	156,699	122,265	122,265	24,300	17,799	114,378	122,265
	2040	Year 17	1	36	14%	72.96	248,835	3,651,165	3,900,000	284,544	55%	146,514	138,030	138,030	24,300	18,155	116,665	138,030
	2041	Year 18	1	36	14%	74.42	248,835	3,651,165	3,900,000	290,234	50%	135,858	154,376	154,376	24,300	18,518	118,999	154,376
	2042	Year 19	1	36	14%	75.91	248,835	3,651,165	3,900,000	296,039	45%	124,718	171,321	171,321	24,300	18,888	121,379	171,321
	2043	Year 20	1	36	14%	77.43	248,835	3,651,165	3,900,000	301,960	40%	113,077	188,882	188,882	24,300	19,266	123,806	188,882
Post-PILOT	2044	Year 21	1	36	14%	78.97	248,835	3,651,165	3,900,000	307,999	0%	-	307,999	307,999	24,300	19,652	-	307,999

20-Year PILOT Period Totals:

5,036,227

3,485,128

1,551,099

1,578,317



CITY OF ALBANY
DEPARTMENT OF ASSESSMENT
24 EAGLE STREET-ROOM 302
ALBANY, NEW YORK 12207
TELEPHONE (518) 434-5155

KATHY SHEEHAN
MAYOR

TREY KINGSTON
CITY ASSESSOR

July 10, 2018

Joseph Landy
21 Lodge Street
Albany, New York 12207

Re: Loughlin Square Project

Dear Mr. Landy:

At your request, we have reviewed the pro-forma and other spreadsheet data provided by the Applicant with respect to the above referenced project. The following are the salient features of the project:

- 28 one-bedroom units measuring 1,176 square feet. Such units have been represented to receive monthly rents in the amount of \$1,700;
- 56 one-bedroom units measuring 902 square feet. Such units have been represented to receive monthly rents in the amount of \$1,435;
- 28 one-bedroom units measuring 962 square feet. Such units have been represented to receive monthly rents in the amount of \$1,485;
- 28 one-bedroom units measuring 1,041 square feet. Such units have been represented to receive monthly rents in the amount of \$1,525;
- 112 two-bedroom units measuring 1,362 in square feet. Such units have been represented to receive monthly rents in the amount of \$1,905;
- 188 space parking area with monthly rents represented to be \$85/space.

Based on the above and consistent with the income capitalization methodology utilized by this office for other apartment complex properties throughout the City, we are projecting the current total assessed value for the subject property, consistent with the assumption that the property was in an "as-stabilized" condition as of March 1, 2018 and its value estimate was as of July 1, 2017, to be:

\$27,300,000

For greater clarity, it must be noted that the above total assessed value estimate is provided under the extraordinary assumptions that the improvements are completed as of the pro-forma projected date of completion and are leased to a stabilized occupancy at projected rents at the above

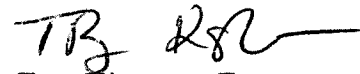
date of valuation corresponding to the end of the projected absorption period after the projected date of completion.

As such, all such financial information provided by the Applicant is assumed to be true, correct and reliable and the total assessed value set forth above was predicated, in large measure, based on such data. However, it should be noted that this value may not be valid in other time periods or as conditions change. If new information of significance is brought to this office, the above total assessed value would be subject to change, consistent with such new information.

This estimate was completed for IDA illustrative purposes only. It should be noted that the in-progress and completed project will be assessed in accordance with the New York State Real Property Tax Law standards for assessing real property.

We trust that the foregoing is sufficient for the IDA's needs. If you have any questions and/or require additional clarification, please do not hesitate to contact us.

Sincerely,

A handwritten signature in black ink, appearing to read 'Trey Kingston', followed by a long horizontal flourish.

Trey Kingston, Esq.
Commissioner of Assessment