

City of Albany Industrial Development Agency

21 Lodge Street
Albany, New York 12207
Telephone: (518) 434-2532
Fax: (518) 434-9846

Tracy Metzger, *Chair*
Susan Pedo, *Vice Chair*
Darius Shahinfar, *Treasurer*
Lee Eck, *Secretary*
Dominick Calsolaro
Robert Schofield
Jahkeen Hoke

Sarah Reginelli, *Chief Executive Officer*
Mark Opalka, *Chief Financial Officer*
William Kelly, *Agency Counsel*

To: Darius Shahinfar
Lee Eck
Susan Pedo
Tracy Metzger
Dominick Calsolaro

Cc: Robert Schofield
Jahkeen Hoke

Sarah Reginelli
Mark Opalka
William Kelly
Joe Scott
Joe Landy
Andy Corcione
Alison Matthews

Date: June 8, 2018

IDA FINANCE COMMITTEE AGENDA

A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on Wednesday, June 13th at 12:15 PM at 21 Lodge Street, Albany, NY 12207 (Large Conference Room).

Roll Call

Reading of Minutes of the Finance Committee Meeting of April 11, 2018

Approval of Minutes of the Finance Committee Meeting of April 11, 2018

Report of Chief Financial Officer

A. None

Unfinished Business

A. None

New Business

A. Morris Place, LLC
- Project Introduction

B. West Mall Office Center, LLC
- Project Introduction/Possible positive/negative recommendation for Public Hearing Resolution

Other Business

A. None

Adjournment

The next regularly scheduled Finance Committee meeting will be held Wednesday, July 11, 2018 at 21 Lodge Street, Albany, NY. Please check the website www.albanyida.com for updated meeting information.

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IDA MINUTES OF FINANCE COMMITTEE MEETING

Wednesday, April 11, 2018

Attending: Darius Shahinfar, Lee Eck and Dominick Calsolaro

Absent: Susan Pedo and Tracy Metzger

Also Present: Robert Schofield, Joseph Scott, Bill Kelly, Sarah Reginelli, Mark Opalka, Joseph Landy, Andy Corcione, Mike Bohne, Ashley Mohl and Alie Matthews

Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:17 p.m.

Roll Call

Chair Darius Shahinfar reported that all Committee members were present, with the exception of Susan Pedo and Tracy Metzger.

Reading of Minutes of the March 14, 2018 Finance Committee Meeting

Since the minutes of the previous meeting had been distributed to Committee members in advance for review, Chair Darius Shahinfar made a proposal to dispense with the reading of the minutes.

Approval of Minutes of the March 14, 2018 Finance Committee Meeting

Chair Darius Shahinfar proposed to approve the minutes of the Finance Committee meeting of March 14, 2018. Dominick Calsolaro moved, seconded by Lee Eck to accept the minutes as presented. The Members voted unanimously in favor and the motion carried.

Report of Chief Financial Officer

Quarterly Budget Report

Staff reviewed the quarterly budget report that was provided in advance for review.

Unfinished Business

None

New Business

760 Broadway, LLC

Staff updated the Committee on 760 Broadway, LLC. Staff notified the Committee that the residential unit count is still 88 units, but the applicant has decided not to include the retail space option at the property, resulting in more parking spaces. The final count for parking spots will be 91.

Home Leasing, LLC- Clinton Avenue Apartments

Staff updated the Committee on the open-ended lease agreement on Home Leasing, LLC. The committee moved forward with a motion to include an expiration date on the interim lease agreement for October. A motion to bring this issue to the full board with was made by Dominick Calsolaro and seconded by Lee Eck. Members voted unanimously in favor and the motion carried.

NYS Comptroller Audit Update

Staff updated the Committee on the most recent conversation with the OSC Audit team. Before beginning the discussion, the Board first determined to go into Executive Session. The motion to go into Executive Session was made by Lee Eck and seconded by Dominick Calsolaro. The basis for going into Executive Session was to discuss a pending confidential regulatory action. The Board entered into Executive Session at 12:26 p.m. Board members, staff and counsel remained in the room. The Board left Executive Session at 12:44 p.m. and returned to its regular session. No action was taken during the Executive Session.

Other Business

Liberty Park Update

Staff updated the Committee on the Liberty Park project. Staff informed the committee how they are continuing with due diligence requirements, as well as seeking assistance from the regional economic board with vacancy options. Staff informed the Committee that there are particular areas for IDA involvement regarding property acquisition.

Executive Session

A motion to go into Executive Session was made by Dominick Calsolaro and seconded by Lee Eck. The basis for going into Executive Session was to discuss the possible acquisition of real estate, the public discussion of which may impact the price of such real estate. The Board entered into Executive Session at 12:49 p.m. Board members, staff and counsel remained in the room. The Board left Executive Session at 1:04 p.m. and returned to its regular session. No action was taken during the Executive Session.

There being no further business, the meeting was adjourned at 1:05 p.m.

Respectfully submitted,

Lee Eck, Secretary

TO: City of Albany Industrial Development Finance Committee

FROM: City of Albany Industrial Development Agency Staff

RE: Morris Place, LLC - IDA Application Summary

DATE: June 13, 2018

Applicant: Morris Place, LLC

Managing Members (% of Ownership): Sameh Asaad (50%) and Gihan Asaad (50%).

Project Location: 105 Morris Street

Project Description: This project involves the demolition of an existing apartment building, known as an eyesore and issue for the community, and the construction of a five story apartment building, with indoor parking for 18 cars at grade, with 4 floors of apartments above, containing a total of 28 residential dwelling units, with seven units per floor, consisting of 5 one bedroom, 1 two bedroom and 1 studio apartment per floor. It is anticipated that the community of tenants will include young professionals, graduate/ medical students and staff of Albany Medical Center, which is a short walking distance away.

Estimated Project Cost: \$4,500,000

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: \$2,700,000

Estimated Total Mortgage Amount: not to exceed \$3,825,000

Cost Benefit Analysis: The applicant has provided staff with the appropriate proformas, expenses, and requested PILOT schedule necessary to evaluate the project. The projected rents for the project fall within the parameters evaluated by a third party consultant when the potential abatement schedules for the Project Evaluation and Assistance Framework were created.

Requested PILOT: The proposal entails the Applicant entering into an 18 year PILOT agreement with the IDA consistent with CAIDA Project Evaluation and Assistance Framework

Estimated Value of Total PILOT Payments:

- \$840,932

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$216,000
- Mortgage Recording Taxes: \$38,250
- Real Property Taxes: \$1,630,131

- Other: N/A

Employment Impact:

- Projected Permanent: 2 jobs
- Projected Retained: 0 jobs
- Projected Construction: 6 jobs

Strategic Initiatives:

- Albany 2030
 - Increase job opportunities for all residents.
 - Encourage investment in urban land and buildings for employment and housing.

Planning Board Actions:

- BZA Variance granted.

Estimated IDA Fee

- Fee amount: \$45,000

Mission

- The purpose of the Industrial Development Agency is to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, research and recreation facilities. The Agency aims to protect and promote the health of the inhabitants of the City of Albany by the conservation, protection and improvement of the natural and cultural or historic resources and environment and to control land, sewer, water, air, noise or general environmental pollution derived from the operation of industrial development.

LAW OFFICE OF NADINE F. SHADLOCK
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nadine@nadineshadlock.com
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NYS Certified Women Owned Business Enterprise
NYC Certified WBE - NYSUCP DBE - SBA WOSB
SBA HUB Zone Certified SBC

Nadine Feiden Shadlock, Esq.

June 7, 2018

VIA ELECTRONIC MAIL

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

RE: Request for IDA Assistance for 105 Morris Street

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 105 Morris Street project.

Description of the Proposed Project:

This project involves the demolition of an existing apartment building, known as an eyesore and issue for the community, and the construction of a five story apartment building, with indoor parking for 18 cars at grade, with 4 floors of apartments above, containing a total of 28 residential dwelling units, with seven units per floor, consisting of 5 one bedroom, 1 two bedroom and 1 studio apartment per floor. It is anticipated that the community of tenants will include young professionals, graduate/medical students and staff of Albany Medical Center, which is a short walking distance away

105 Morris Street has successfully secured an area variance from the Board of Zoning Appeals and is proposed to be considered by the Planning Board for Site Plan Approval this month.

Description of the Assistance Being Sought:

105 Morris Street seeks Real Property Tax exemptions consistent with the CAIDA Project Evaluation and Assistance Framework, as well as:

- NYS Sales Tax & Compensating Use Tax: \$216,000
- Mortgage Recording Taxes: \$38,250

We believe the project meets the following Community Benefits Metrics:

- High vacancy Census tract
- Neighborhood Plan- Park South
- Vacant Property
- Identified Catalyst Site
- Community Catalyst
- Existing Cluster
- Construction job creation
- Financial Commitment in excess of \$2.5M
- Regional Labor
- City of Albany Labor

Reason for the Assistance Being Sought:

This project is an important project for the Park South Neighborhood and was mentioned in the Park South Plan. This existing building has long been a hindrance to the surrounding neighborhood. The assistance for the Agency is the fundamental support required to make this wonderful and much needed project a reality. The replacement of the existing fully depreciated structure with a beautiful state of the art building, will assist in serving the needs of the employees in the area, fostering a live work opportunity in this walkable location. The residents of 105 Morris will be of benefit the neighborhood as members of this community, and a benefit to the businesses by purchase of good and services, thereby bringing further vitality to this important neighborhood, and allowing it to more strongly contribute to the area.

Please do not hesitate to contact me should have any questions or find additional information is needed.

I look forward to working with the Agency on this project.

Thank you.

Very truly yours,

Nadine Feiden Shadlock

Enclosure

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: Morris Place, LLC

APPLICANT'S ADDRESS: 105 Morris Street

CITY: Albany STATE: NY ZIP CODE: 12208

PHONE NO.: (914) 260-4652 FAX NO.: N/A E-MAIL: sameh.asaad@gmail.com

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION: Sameh Asaad; Nadine Shadlock, Esq.

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

NAME OF ATTORNEY: Nadine Shadlock, Esq.

ATTORNEY'S ADDRESS: 12 Van Rensselaer Blvd.

CITY: Albany STATE: NY ZIP CODE: 12204

PHONE NO.: 518-432-3310 FAX NO.: N/A E-MAIL: nadine@nadineshadlock.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 eight (8) copies 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: Morris Place, LLC

Contact Person: Sameh Asaad

Phone Number: (914) 260-4652

Occupant: Morris Place, LLC

Project Location: 105 Morris Street, Albany, NY 12208
(Tax Map Parcel: 76.22 - 4 - 44.000; County ID: 19309)

Approximate Size of Project Site: 10,000 SF

Description of Project: Mid-rise multifamily residential apartment building

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

Employment Impact: Existing Jobs - None
New Jobs - 6 Construction Jobs; 2 Full Time Equivalents after completion
including: property management; property maintenance jobs after project
completion and rent-up

Project Cost: \$ 4,500,000

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>\$ 216,000</u>
Mortgage Recording Taxes:	<u>\$ 38,250</u>
Real Property Tax Exemptions:	<u>\$ 1,630,131</u>
Other (please specify):	<u>\$</u>

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

A. Identity of Company:

1. Company Name: Morris Place, LLC

Present Address: 105 Morris Street, Albany, NY

Zip Code: 12208

Employer's ID No.: 81-4589711

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

N/A

3. Indicate type of business organization of Company:

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

b. ____ Partnership (if so, indicate type of partnership _____,
Number of general partners ____, Number of limited partners ____).

c. X Limited liability company,
Date created? December 5, 2016.

d. _____ 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
Gihan Asaad	Member	Pach Energy, LLC Pach Morris, LLC Pach Kinnelon, LLC Max Living, LLC
Sameh Asaad	Member	IBM Max Living, LLC

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
Gihan Asaad	2 Haymont Terrace Briarcliff Manor, NY 10510	50%
Sameh Asaad	2 Haymont Terrace Briarcliff Manor, NY 10510	50%

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

II. DATA REGARDING PROPOSED PROJECT

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

Morris Place is a new construction, mid-rise apartment building to be developed at 105 Morris Street, Albany, NY, 12208. The building consists of 5 levels: a street-level indoor parking garage, and 4 levels of apartments. The building includes a total of 28 apartment units, with a mix of studio, 1- and 2-BDR apartments. The target community of tenants includes young professionals, graduate/ medical students and staff of Albany Medical Center, which is a short walking distance away.

B. Location of Proposed Project:

1.	Street Address	105 Morris Street
2.	City of	Albany
3.	Town of	N/A
4.	Village of	N/A
5.	County of	Albany
6.	Tax Map ID(s)	76.22 4 44.000

C. Project Site:

1. Approximate size (in acres or square feet) of Project site: 10,000 sqft
Is a map, survey, or sketch of the project site attached? Yes X; No ____.
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:
 - 3-story apartment building, approx. 8,568 sqft in total size
 - b. Are existing buildings in operation? Yes X; No ____.
If yes, describe present use of present buildings:
 - 2 out of 16 apartment units are currently rented, with the structure in poor condition and fully depreciated.
 - c. Are existing buildings abandoned? Yes ____; No X. About to be abandoned? Yes X; No _____. If yes, describe:
 - City enforces no more than 2 units to be rented in the current building. The existing structures are scheduled to be demolished in Spring 2018.
 - d. Attach photograph of present buildings.

3. Utilities serving project site:

Water-Municipal:	City of Albany Water
Other (describe)	Current building to be demolished and new one erected
Sewer-Municipal:	City of Albany
Other (describe)	
Electric-Utility:	National Grid
Other (describe)	
Heat-Utility:	National Grid
Other (describe)	

4. Present legal owner of project site: Morris Place, LLC
 - a. If the Company owns project site, indicate date of purchase:
January 12, 2017; Purchase price: \$ 158,000.
 - 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: _____, 20____; and the date the option expires: _____, 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 ____; No _____. If yes, describe:

5.
 - a. Zoning District in which the project site is located: R-M
 - 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:
 - One new building, 5 stories: First floor indoor garage + 4 levels of apartments, each floor is approximately 7,920 SF.

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:
 - Rental Apartments, serving graduate/ medical students, young professionals, and staff of Albany Medical Center and nearby institutions.

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:
HVAC
Elevator
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:
3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed:
Utility / Operation for the new building

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?
Rental dwellings/ apartments
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:
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: N/A
 - 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:
 - New tenants, including graduate/ medical students and professionals at Albany Medical Center and nearby institutions, as well as their social guests and invitees.

- 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:

N/A

- d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonable 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____; No X. If yes, please provide detail:

- 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 X; No _____. If yes, please explain: _____

- The property is part of the Park South Redevelopment Plan.

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:

- The project will provide new permanent private sector jobs in property management, and project maintenance in addition to construction jobs during completion of project improvements.

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: N/A

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: N/A

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 on such Project Occupant in its industry? Yes ____; No _____. If yes, please provide detail:
- 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:

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 Board of Zoning Appeals, City of Albany Planning Board and City of Albany Building Department.

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

- Application to the:
 - City BZA for a variance from a single provision of the Low Impact Development Incentive enabling benefit of an as of right height incentive;
 - City Planning Board Approval for Site Plan and Demolition;
 - City Planning approval of a Lot Line Adjustment;
 - City Building Department for a Building Permit and thereafter, Certificates of Occupancy.

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. N/A
2. 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

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

\$158,000 Land acquisition
\$ 10,000 Architect expenses for preliminary site plan.

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:

- This project involves construction of a five story apartment building with 28 residential dwelling units. Each of these dwelling units will be rented to tenants. The identity of the tenants will not be established until the completion of improvements, issuance of certificates of occupancy and rent-up.

1. Sublessee name: See explanation above.

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: See explanation above.

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: See explanation above.

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?

New construction. Not applicable.

IV. Employment Impact

A. Indicate below the number of people presently employed at the project site and the number that will be employed at the project site at end of the first and second years after the Project has been completed (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 MANAGERIAL	SKILLED	SEMI- SKILLED	UNSKILLED	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	1	0	0	0	1
First Year Seasonal	0	0	0	0	0
Second Year Full Time	0	0	0	0	0
Second Year Part Time	1	0	0	0	1
Second Year Seasonal	0	0	0	0	0

TYPE OF EMPLOYMENT Independent Contractors					
	PROFESSIONAL MANAGERIAL	SKILLED	SEMI- SKILLED	UNSKILLED	TOTALS
Present Full Time	0	0	0	0	0
Present Part Time	0	0	1	0	1
Present Seasonal	0	0	0	0	0
First Year Full Time	0	0	0	0	0
First Year Part Time	1	1	1	0	3
First Year Seasonal	0	0	0	0	0
Second Year Full Time	0	0	0	0	0
Second Year Part Time	1	1	1	0	3
Second Year Seasonal	0	0	0	0	0

TYPE OF EMPLOYMENT Employees of Independent Contractors					
	PROFESSIONAL MANAGERIAL	SKILLED	SEMI- SKILLED	UNSKILLED	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

B. 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.

V. Project Cost

A. Anticipated Project Costs. State the costs reasonably necessary for the acquisition of the project site and the construction of the proposed project including 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>
Land	\$ <u>158,000</u>
Buildings	\$ <u>4,082,750</u>
Machinery and equipment costs	\$ _____
Utilities, roads and appurtenant costs	\$ _____
Architects and engineering fees	\$ <u>114,500</u>
Costs of Bond issue (legal, financial and printing)	\$ _____
Construction loan fees and interest (if applicable)	\$ <u>100,000</u>
Other (specify)	\$ _____
Closing costs and other fees	\$ <u>44,750</u>
_____	\$ _____
_____	\$ _____
TOTAL PROJECT COST	\$ <u>4,500,000</u>

B. Have any of the above expenditures already been made by applicant?
Yes X; No _____. (If yes, indicate particular.)

\$158,000 for Land acquisition
\$10,000 for Preliminary plan by architect

VI. BENEFITS EXPECTED FROM THE AGENCY

A. Financing

1. Is the applicant requesting that the Agency issue bonds to assist in financing the Project? Yes ____; No X. If yes, indicate: N/A
 - a. Amount of loan requested: ____ Dollars;
 - b. Maturity requested: ____ Years.
2. Is the interest on such bonds intended to be exempt from federal income taxation? Yes ____; No X. 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
 - i. skating, skateboard and ice skating): Yes ____; No ____
 - j. racquet sports facility (including
 - handball and racquetball court): Yes ____; No ____
 - k. hot tub facility: Yes ____; No ____
 - l. suntan facility: Yes ____; No ____
 - m. 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? \$3,825,000.

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? \$ 2,700,000.

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:	\$216,000
b.	Mortgage Recording Taxes:	\$38,250
c.	Real Property Tax Exemptions:	\$1,630,131
d.	Other (please specify):	
	_____	\$ _____
	_____	\$ _____

5. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Agency's tax-exemption policy contained in its Rules and Regulations? Yes ____; No X. If yes, please explain. N/A

6. 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, 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. Absence of Conflicts of Interest: The applicant has received from the Agency a list of the members, officers, and employees of the Agency. 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.

G. 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.

H. 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.

I. 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.

J. 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.

K. 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.

L. 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.

M. 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.

(Applicant)

Morris Place, LLC

BY: 
Sameh Asaad, Member

NOTE: APPLICANT MUST ALSO COMPLETE THE APPROPRIATE VERIFICATION
APPEARING ON PAGES 18 THROUGH 21 HEREOF BEFORE A NOTARY PUBLIC AND MUST
SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 22

VERIFICATION

(If Applicant is a Corporation)

STATE OF _____)
) SS.:
COUNTY OF _____)

_____deposes and says that he is the
(Name of chief executive of applicant)

_____of _____,
(Title) (Company Name)

the corporation 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. Deponent further says that the reason this verification is made by the deponent and not by said company is because the said company is a corporation. 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 an officer of and from the books and papers of said corporation.

(officer of applicant)

Sworn to before me this
____day of _____, 2018.

(Notary Public)

VERIFICATION

(If applicant is sole proprietor)

STATE OF _____)
) SS.:
COUNTY OF _____)

_____, deposes and says
(Name of Individual)

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.

Sworn to before me this
day of _____, 2018.

(Notary Public)

VERIFICATION

(If applicant is partnership)

STATE OF NEW YORK)
COUNTY OF _____) SS.:

_____, deposes and says

(Name of Individual)

that he is one of the members of the firm of _____,

(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
____ day of _____, 2018.

(Notary Public)

VERIFICATION

(If applicant is limited liability company)

STATE OF NEW YORK)

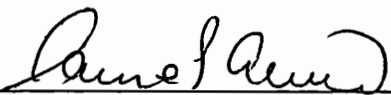
SS.:
COUNTY OF Westchester

Sameh Asaad, deposes and says

(Name of Individual)


that he is one of the members of the firm of Morris Place, LLC,
(LLC Name)

the partnership 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 partnership.



Sameh Asaad

Sworn to before me this
14th day of March, 2018.



(Notary Public)

SOFIA A AMORIM
Notary Public, State of New York
No. 01AM6086018
Qualified in Dutchess County
My Commission Expires 06/13/2019

NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS THE HOLD
HARMLESS AGREEMENT APPEARING ON PAGE 22 IS SIGNED BY THE APPLICANT.

HOLD HARMLESS AGREEMENT

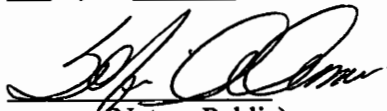
Applicant hereby releases City of Albany Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless 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.

(Applicant)

BY: 

Sameh Asaad

Sworn to before me this
14th day of March, 2018.


(Notary Public)

SOFIA AMORIM
Notary Public, State of New York
No. 01AM6086018
Qualified in Dutchess County
My Commission Expires 06/13/2019

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.

Since we need this Questionnaire to 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"):	Morris Place, LLC
2. Brief Identification of the Project:	Mid-rise multi-family residential apartment building on 105 Morris Street
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$0
B. Value of Sales Tax Exemption Sought	\$216,000
C. Value of Real Property Tax Exemption Sought	\$1,630,131
D. Value of Mortgage Recording Tax Exemption Sought	\$38,250

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$158,000
2. Site preparation	\$150,000
3. Landscaping	\$50,000
4. Utilities and infrastructure development	\$30,000
5. Access roads and parking development	\$85,000
6. Other land-related costs (describe)	\$0
B. Building-Related Costs	
1. Acquisition of existing structures	\$0
2. Renovation of existing structures	\$0
3. New construction costs	\$2,177,800
4. Electrical systems	\$320,000
5. Heating, ventilation and air conditioning	\$ 320,000
6. Plumbing	\$320,000
7. Other building-related costs (describe)	\$0

C.	Machinery and Equipment Costs	
1.	Production and process equipment	\$ N/A
2.	Packaging equipment	\$ N/A
3.	Warehousing equipment	\$ N/A
4.	Installation costs for various equipment	\$ N/A
5.	Other equipment-related costs (describe)	\$ N/A
D.	Furniture and Fixture Costs	
1.	Office furniture	\$ N/A
2.	Office equipment	\$ N/A
3.	Computers	\$ N/A
4.	Other furniture-related costs (describe) Kitchens / Appliances	\$260,000
E.	Working Capital Costs	
1.	Operation costs (property management, utilities, maintenance)	\$60,700
2.	Production costs	\$ N/A
3.	Raw materials	\$ N/A
4.	Debt service	\$285,000
5.	Relocation costs	\$ N/A
6.	Skills training	\$ N/A
7.	Other working capital-related costs (describe) yearly taxes	\$TBD
F.	Professional Service Costs	
1.	Architecture and engineering	\$114,500
2.	Accounting/legal (Title, Inspection, Bank/Legal, Permits, Appraisal)	\$26,500
3.	Other service-related costs (describe) Environmental, Contingency	\$6,500
G.	Other Costs	
1.	Mortgage Recording	\$36,000
2.	1 st year mortgage carrying cost	\$100,000
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$473,000
2.	Total Building-Related Costs	\$3,137,800
3.	Total Machinery and Equipment Costs	\$0
4.	Total Furniture and Fixture Costs	\$260,000
5.	Total Working Capital Costs	\$345,700
6.	Total Professional Service Costs	\$147,500
7.	Total Other Costs	\$136,000

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	\$ <29,958>	\$ 66,556
2	\$ <24,815>	\$ 73,990
3	\$ <19,599>	\$ 81,573
4	\$ <14,310>	\$ 89,261
5	\$ <8,949>	\$ 97,065

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	6 estimated	\$	\$ TBD
Year 1		\$	\$
Year 2		\$	\$
Year 3		\$	\$
Year 4		\$	\$
Year 5		\$	\$

PROJECTED PERMANENT EMPLOYMENT IMPACT

- I. Please provide estimates of total number of existing permanent jobs to be preserved or retained as a result of the Project: There are no existing jobs at this property.

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year	N/A			
Year 1				
Year 2				
Year 3				
Year 4				
Year 5				

II. Please provide estimates of total new permanent jobs to be created at the Project:

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year	1		1	
Year 1	1		1	
Year 2	1		1	
Year 3	1		1	
Year 4	1		1	
Year 5	1		1	

III. Please provide estimates for the following:

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

IV. Provide the projected percentage of employment that would be filled by City of Albany residents:
As much as practicable, the Project goal is 100%.

A. Provide a brief description of how the project expects to meet this percentage: The Project proposes to advertise for such jobs by means that will provide broad dissemination of these opportunities within the City of Albany.

PROJECTED OPERATING IMPACT

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

Additional Purchases (1 st year following project completion)	\$ <u>N/A</u>
Additional Sales Tax Paid on Additional Purchases	\$ <u>N/A</u>
Estimated Additional Sales (1 st full year following project completion)	\$ <u>N/A</u>
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	\$ <u>N/A</u>

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

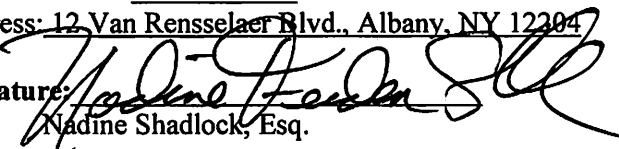
Year	Existing Real Property Taxes (Without IDA involvement)	New Pilot Payments (With IDA)	Total (Difference)
Current Year	4,710 3,588	4,710	0
Year 1	4,710	18,890	14,180
Year 2	4,710	18,907	14,197
Year 3	4,710	18,893	14,183
Year 4	4,710	18,895	14,185
Year 5	4,710	18,902	14,192
Year 6	4,710	18,889	14,179
Year 7	4,710	18,892	14,182
Year 8	4,710	18,889	14,179
Year 9	4,710	18,903	14,193
Year 10	4,710	25,473	20,763

- III. Please provide a brief description for the impact of other economic benefits expected to be produced as a result of the Project: This is an important project in an area of the City undergoing improvements and ongoing economic development. This project represents a continuation of these efforts and will serve as a further benefit to the surrounding neighborhood and community as a whole. Eliminating a dilapidated building which is a long-standing eyesore and improving this property with an energy efficient property which will provide quality and beautiful housing for this neighborhood is a strong benefit. This property and its value brings strength to the City tax base for years to come, including bringing residents which will acquire goods and services in proximity to this walkable location. An additional benefit will be the contractors, professionals, subcontractors involved in constructing this project, and, thereafter, the property management and project maintenance staff who will have ongoing work as a result of this project. This project will bring broad and continuing economic benefit to the neighborhood community as well as the overall City.

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.

Date Signed: <u>May 1</u> , 2018.	Name of Person Completing Project Questionnaire on behalf of the Company. Name: <u>Nadine Shadlock, Esq</u> Title: <u>Attorney</u> Phone Number: <u>518-432-3310</u> Address: <u>12 Van Rensselaer Blvd., Albany, NY 12204</u> Signature:  Nadine Shadlock, Esq.
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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.

MORRIS PLACE REQUESTED PILOT SCHEDULE

Existing Real Property		Total (Difference)	
Taxes (Without IDA involvement)		New PILOT Payments (With IDA)	
Current Year	\$4,710	\$4,710	\$0
1	\$4,710	\$18,890	\$14,180
2	\$4,710	\$18,907	\$14,197
3	\$4,710	\$18,893	\$14,183
4	\$4,710	\$18,895	\$14,185
5	\$4,710	\$18,902	\$14,192
6	\$4,710	\$18,889	\$14,179
7	\$4,710	\$18,892	\$14,182
8	\$4,710	\$18,889	\$14,179
9	\$4,710	\$18,903	\$14,193
10	\$4,710	\$25,473	\$20,763
11	\$4,710	\$32,729	\$28,019
12	\$4,710	\$47,147	\$42,437
13	\$4,710	\$62,128	\$57,418
14	\$4,710	\$77,690	\$72,980
15	\$4,710	\$86,547	\$81,837
16	\$4,710	\$95,727	\$91,017
17	\$4,710	\$112,837	\$108,127
18	\$4,710	\$130,594	\$125,884



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

June 5, 2018

Joseph Landy
21 Lodge Street
Albany, New York 12207

Re: 105 Morris Street, Albany

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:

- A 28-unit apartment complex consisting of 20-1 Bedroom units (825 average square feet), 4-2 Bedroom units (1,070 average square feet), 4 Studio units (685 average square feet) and 18 parking spots encompassing 7,700 square feet.

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, 2017 and its value estimate was as of July 1, 2016, to be:

\$2,450,000

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.

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 'TB Kingston', followed by a horizontal line.

Trey Kingston, Esq.
Assessor, City of Albany

TO: City of Albany Industrial Development Finance Committee

FROM: City of Albany Industrial Development Agency Staff

RE: West Mall Office Center, LLC - IDA Application Summary

DATE: June 13, 2018

Applicant: West Mall Office Center, LLC

Managing Members (% of Ownership): David Shemano (100%).

Project Location: 4 Central Avenue

Project Description: The proposed project involves the conversion of the Mayfair into a mixed use property with 3,000 SF of retail to be located as a Central Avenue store front with the remainder of the building to be converted into a total of 36 one bedroom apartments.

Estimated Project Cost: \$4,620,000

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: \$2,650,000

Estimated Total Mortgage Amount: \$3,500,000

Requested PILOT: N/A (Applicant is seeking as-of-right 485A through the City of Albany.)

Estimated Value of Total PILOT Payments:

- Total PILOT Payments: 485A

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$212,000
- Mortgage Recording Taxes: \$35,000
- Real Property Taxes: 485A
- Other: N/A

Employment Impact:

- Projected Permanent: 3 jobs
- Projected Retained: 0 jobs
- Projected Construction: 6 jobs

Strategic Initiatives:

- Albany 2030
 - Increase job opportunities for all residents.
 - Encourage investment in urban land and buildings for employment and housing.

Planning Board Actions:

- Full Planning Board Approval extended December 2017.

Estimated IDA Fee

- Fee amount: \$23,100

Mission

- The purpose of the Industrial Development Agency is to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, research and recreation facilities. The Agency aims to protect and promote the health of the inhabitants of the City of Albany by the conservation, protection and improvement of the natural and cultural or historic resources and environment and to control land, sewer, water, air, noise or general environmental pollution derived from the operation of industrial development.

Law Office of Nadine F. Shadlock
12 Van Rensselaer Blvd.
Albany, New York 12204-1609
518-432-3310
nadine@nadineshadlock.com
nadineshadlock.com
NYS Certified Women Owned Business Enterprise
NYSUCP DBE - SBA WOSB
Real Estate – Development – Finance – Affordable Housing

June 7, 2018

VIA ELECTRONIC MAIL

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

RE: Request for IDA Assistance for 4 Central Avenue.

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 4 Central Avenue project.

Description of the Proposed Project:

This project involves the conversion of “The Mayfair”, a long vacant, historic building, located at 4 Central Avenue, at the intersection of Central Avenue and Lark Street, directly across Lark Street from the Washington Avenue Armory. This project, known as 4 Central Avenue, involves the conversion of a commercial structure consisting of 4 stories with 41,893 gross square feet into a mixed use property with 3,000 square feet of retail to be located at the front of the building, at the Central Avenue level, with the remainder of the building to be converted into a total of 36 one bedroom apartments.

We believe this project will prove to be a powerful and transformational project with this property to date having been a component of this long blighted and dilapidated portion of the Central Avenue corridor. The Mayfair, constructed in 1872, has a long history as an important and productive property, with uses ranging from a retail establishment, to a car dealership and then a furniture store. This property is at the edge of the increasingly vibrant Downtown and the Lark Street business district, none of which has crossed over to this area.

We believe this adaptive re-use will spur a transformation of this area of the Central Avenue corridor and the surrounding neighborhoods. This evolution will be driven by this property's quality, fresh, retail and apartments tailored to the 21st century. Individuals will come to

shop and to live, and will purchase goods and services, which will drive other property owners to make similar improvements. This is good for the City property owners, wonderful for the residents and an enhancement to the City tax base.

4 Central has secured all of its municipal approvals and awaits issuance of its building permit, to allow work to proceed on this adaptive reuse and conversion of this property to mixed use.

Description of the Assistance Being Sought:

4 Central seeks Tax Exemptions for the IDA with the following estimated value:

- NYS Sales Tax & Compensating Use Tax: \$212,000
- Mortgage Recording Taxes: \$35,000

Real estate tax relief will be secured through RPTL 485-a for this project as a mixed- use conversion.

Reason for the Assistance Being Sought:

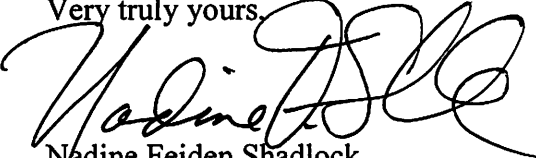
This project is an important project for Central Avenue corridor. This project received its municipal approvals on December 18, 2014. Efforts have been made on an ongoing basis to commence this project since that time, but economic challenges had precluded its commencement, with extensions of the site plan approval allowing the project to be preserved to allow it to go forward as soon it was able. The owner has worked with diligence to make this project a reality, with assistance required in the form of sale tax and mortgage recording tax exemptions needed to allow this project to proceed. Returning 4 Central to its productive status and previous beauty now revived, will make an enormous difference for the surrounding businesses and it associated neighborhood.

Please do not hesitate to contact me should have any questions or find additional information is needed.

I look forward to working with the Agency on this project.

Thank you.

Very truly yours,



Nadine Feiden Shadlock

Encl. IDA Application 4 Central Ave.

CC: David Shemano, West Mall Office Center, LLC

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: West Mall Office Center, LLC

APPLICANT'S ADDRESS: P.O. Box 468

CITY: Brooklyn STATE: NY ZIP CODE: 11204

PHONE NO.: 718.234.3297 FAX NO.: 713.331.5576 E-MAIL: david@davidsternm.com

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT
TO THIS APPLICATION: David Shemano; Nadine Shadlock, Esq.

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

NAME OF ATTORNEY: Nadine F Shadlock, Esq.

ATTORNEY'S ADDRESS: 12 Van Rensselaer Blvd.

CITY: Albany STATE: NY ZIP CODE: 12204-1609

PHONE NO.: 518.432.3310 FAX NO.: n/a E-MAIL: nadine@nadineshadlock.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: West Mall Office Center, LLC/ The Mayfair

Contact Person: David Shemano

Phone Number: 718.234.3297

Occupant: Vacant

Project Location (include Tax Map ID): 4 Central Avenue, Albany, NY 12210

Approximate Size of Project Site: 41,893 SF

Description of Project:

The proposed project involves the conversion of The Mayfair into a mixed use property with 3,000 SF of retail to be located at the front of the Central Avenue level, with the remainder of the building to be converted into a total of 36 one bedroom apartments.

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

Employment Impact: Existing Jobs 0

New Jobs 3

Project Cost: \$4,620,000

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:	\$ 212,000
Mortgage Recording Taxes:	\$ 35,000
Real Property Tax Exemptions:	\$ RPTL 485-a
Other (please specify):	\$

Provide estimates for the following:

Number of Full Time Employees at the Project Site before IDA Status:	0
Estimate of Jobs to be Created:	3
Estimate of Jobs to be Retained:	0
Average Estimated Annual Salary of Jobs to be Created:	\$25,000

Annualized Salary Range of Jobs to be Created:

\$25,000

Estimated Average Annual Salary of Jobs to be Retained:

0

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

A. Identity of Company:

1. Company Name: West Mall Office Center, LLC

Present Address: 2158 82nd Street, Brooklyn, NY

Zip Code: 11214

Employer's ID No.: 20-8861768

2. If the Company differs from the Applicant, give details of relationship:
Not applicable.

3. Indicate type of business organization of Company:

a. _____ Corporation (If so, incorporated in what country?
What State? _____ Date Incorporated? _____ Type of
Corporation? _____ Authorized to do business in New York?
Yes; No_).

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

c. X Limited liability company,
Date created? April 4, 2007.

d. _____ 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:
Not applicable.

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
David Shemano	President/ Managing Member	David Stern Management

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
David Shemano	2158 82 nd Street Brooklyn, NY 11214	100%

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

II. DATA REGARDING PROPOSED PROJECT

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

The proposed project involves the conversion of The Mayfair into a mixed use property with 3,000 SF of retail to be located at the front of the Central Avenue level, with the remainder of the building to be converted into a total of 36 one bedroom apartments.

B. Location of Proposed Project:

- | | | |
|----|----------------|------------------|
| 1. | Street Address | 4 Central Avenue |
| 2. | City of | Albany |
| 3. | Town of | |
| 4. | Village of | |
| 5. | County of | Albany |
| 6. | Tax Map ID(s): | |

C. Project Site:

1. Approximate size (in acres or square feet) of Project site: 41,893 SF
Is a map, survey, or sketch of the project site attached? Yes X; No ____.
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:

A single structure of 41,893 SF.
 - b. Are existing buildings in operation? Yes ____; No X.
If yes, describe present use of present buildings:
 - c. Are existing buildings abandoned? Yes X; No _____. About to be abandoned? Yes ____; No X. If yes, describe:
 - d. Attach photograph of present buildings.

3. Utilities serving project site:
 Water-Municipal: Yes
 Other (describe)
 Sewer-Municipal: Yes
 Other (describe)
 Electric-Utility: Yes
 Other (describe)
 Heat-Utility: Natural Gas
 Other (describe)
4. Present legal owner of project site: West Mall Office Center, LLC
 - a. If the Company owns project site, indicate date of purchase:
June 16, 2008; Purchase price: \$ 1,040,000.00.
 - 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: _____, 20 ; and the date the option expires: _____, 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 ; No . If yes, describe:
5.
 - a. Zoning District in which the project site is located:

 MU-CU: Mixed-Use Community Urban
 - 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_____; No X . If yes, indicate number and size of new buildings:

2. Does part of the Project consist of additions and/or renovations to the existing buildings? Yes X ; No__ . If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:

The vacant building will be converted into 3,000 SF of retail at the Central Avenue entrance, with balance of its 41,893 SF converted into 36 one bedroom apartments. There will be no expansion of the existing structure.

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

Residential and commercial use.

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:

HVAC equipment and elevator.

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:

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

Climate control for the retail/ commercial use and residential dwelling units.

F. Project Use:

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

Residential and retail.

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

Rental of retail/ commercial space and of the residential dwelling units.

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:

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:

Not applicable

- 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:

It is anticipated that visitors will enjoy the retail shopping at the premises, which we expect will be the impetus of a retail/ commercial revitalization in this area of the Central Avenue corridor. Additionally encouraging enhancements to rental dwellings to compete with the subject project.

- 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__ ; No X . If yes, please provide detail:

- 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:

Once renovated, this long vacant and fully depreciated structure will take on a new life as a vibrant and productive property, and an enhancement to the surrounding neighborhood and community. This project will create new jobs both in its retail space, and also those employed in the management and ongoing maintenance of this Property. Additional employment impact will result from improvement to area properties.

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:

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

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.

The project has already secured all municipal approvals, with only the need to obtain a building permit to allow completion of the renovations, and thereafter the issuance of a certificate of occupancy.

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

Issuance of a building permit, and thereafter, certificates of occupancy for the completed improvements.

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.:

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:

The project owner has paid all carrying costs, including taxes and insurance for this property for the years of ownership. The owner has also invested sums toward the success of this conversion by preparation of architectural drawings and securing all municipal approvals prior to seeking this relief.

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

Fall 2018.

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:

The company intends to lease both the retail/ commercial space as well as the residential dwelling units to tenants with the identity of these tenants determined at the time of rent-up.

1. Sublessee name:
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: Please see above.
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: Please see above.
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?

None.

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
Present Part Time	0				0
Present Seasonal	0				0
First Year Full Time		1			1
First Year Part Time			2	1	3
First Year Seasonal				1	1
Second Year Full Time		1			1
Second Year Part Time			2	1	3
Second Year Seasonal				1	1

TYPE OF EMPLOYMENT Independent Contractors					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time	0				0
Present Part Time	0				0
Present Seasonal	0				0
First Year Full Time		0			0
First Year Part Time			2		2
First Year Seasonal				1	1
Second Year Full Time			2		2
Second Year Part Time				1	1
Second Year Seasonal				1	1

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

First Year Full Time					
First Year Part Time					
First Year Seasonal					
Second Year Full Time					
Second Year Part Time					
Second Year Seasonal					

- 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				
Estimated Number of Employees Residing in the Capital Region Economic Development Region ¹				

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

It is anticipated that at the time of issuance of the building permit, that gutting of the subject property will commence. Thereafter, framing and installation of utility infrastructure, with plumbing and electrical work, thereafter sheet rock and plaster, with finish details and installment of fixtures. It is anticipated that construction work will be completed in Fall 2018, with issuance of certificates of occupancy thereafter.

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

- 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.

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>
Land	\$ <u>1,040,000</u>
Buildings	\$ <u>2,800,000</u>
Machinery and equipment costs	\$ <u>250,000</u>
Utilities, roads and appurtenant costs	\$ _____
Architects and engineering fees	\$ _____
Costs of Bond Issue (legal, financial and printing)	\$ _____
Construction loan fees and interest (if applicable)	\$ _____
Other (specify)	
Working Capital	\$ <u>230,000</u>
Furniture, Fixtures & Equipment	\$ <u>300,000</u>
_____	\$ _____
_____	\$ _____
TOTAL PROJECT COSTS	\$ <u>4,620,000</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>3,500,000</u>
Public Sector	
Federal Programs	\$ _____
State Programs	\$ _____
Local Programs	\$ _____
Applicant Equity	\$ _____
Other (specify, e.g., tax credits)	
Historic Tax Credits	\$ _____
_____	\$ _____
_____	\$ _____
TOTAL AMOUNT OF PROJECT	
FINANCING SOURCES	\$ <u>3,500,000</u>

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

The property is already owned by the developer/ project. The Company has owned the subject property for a period of years and has maintained the structure and paid all carrying costs, as well as costs to secure the municipal approvals including preparation of architectural drawings for the approvals and construction drawings for the renovation.

- D. Amount of loan requested: \$ 3,500,000 estimated;

Maturity requested: 10 years with balloon.

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

Yes ____; No X. Institution Name: _____

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

Name: N/A Phone: _____

- F. The percentage of Project costs to be financed from public sector sources is estimated to equal the following: 0 %

- G. The total amount estimated to be borrowed to finance the Project is equal to the following:
\$ 3,500,000 (approximately)

VI. BENEFITS EXPECTED FROM THE AGENCY

A. Financing

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:____Dollars;
 - b. Maturity requested:____Years.
2. Is the interest on such bonds intended to be exempt from federal income taxation? Yes____; No X.
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.
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____; No X.

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? \$ 3,500,000.

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? \$ 2,650,000.00.

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>212,000</u>
b.	Mortgage Recording Taxes:	\$ <u>35,000</u>
c.	Real Property Tax Exemptions:	\$ <u>RPTL 485-a</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 X ; No ____ . If yes, please explain.

The project is located in a blighted area of Central Ave. This conversion has been delayed for a number of years since investment required rendered the rehabilitation not economically feasible. To proceed, this project requires the necessary economic incentives to cause completion of this project and long term operating cost feasibility. This is a transformative project for this area of the City and will make this difference in causing a change in the fundamental character of this Central Avenue corridor.

6. 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, 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:

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:

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.

West Mall Office Center, LLC

Applicant:

By:

Title:


David Shemano, President and Managing Member

NOTE: APPLICANT MUST ALSO COMPLETE THE APPROPRIATE VERIFICATION
APPEARING ON PAGES 26 THROUGH 29 HEREOF BEFORE A NOTARY PUBLIC AND MUST
SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 30

VERIFICATION

(If Applicant is a Corporation)

STATE OF _____)
) SS.:
COUNTY OF _____)

_____deposes and says that he is the
(Name of chief executive of applicant)

_____of_____,
(Title) (Company Name)

the corporation 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. Deponent further says that the reason this verification is made by the deponent and not by said company is because the said company is a corporation. 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 an officer of and from the books and papers of said corporation.

(officer of applicant)

Sworn to before me this
_____day of_____, 2018.

(Notary Public)

VERIFICATION

(If applicant is sole proprietor)

STATE OF _____)
) SS.:
COUNTY OF _____)

_____, deposes and says

(Name of Individual)

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.

Sworn to before me this
 ____ day of _____, 2018.

(Notary Public)

VERIFICATION

(If applicant is limited liability company)

STATE OF NEW YORK)
COUNTY OF Kings) SS.:

David Shemano, deposes and says
(Name of Individual)

that he is one of the members of the firm of West Mall Office Center, 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.



David Shemano

Sworn to before me this
2 day of May, 2018.



(Notary Public)

BELLA C. HESS
NOTARY PUBLIC, State of New York
No. 01HE6231073
Qualified In Kings County
Commission Expires 11/15/2018

VERIFICATION

(If applicant is partnership)

STATE OF _____)

) SS.:

COUNTY OF _____)

_____, deposes and says

(Name of Individual)

that he is one of the members of the firm of _____,

(Partnership Name)

the partnership 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 partnership.

Sworn to before me this

___ day of _____, 2018.

(Notary Public)

NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS THE
HOLD HARMLESS AGREEMENT APPEARING ON PAGE 30 IS SIGNED BY THE APPLICANT.

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.

(Applicant)

BY: _____

David Shemano

Sworn to before me this
2 day of May, 2018.

(Notary Public)

BELLA C. HESS
NOTARY PUBLIC, State of New York
No. 01HE6231073
Qualified In Kings County
Commission Expires 11/15/2018

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"):	
2. Brief Identification of the Project:	
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$ _____
B. Value of Sales Tax Exemption Sought	\$ <u>212,000</u>
C. Value of Real Property Tax Exemption Sought	\$ <u>RPTL 485-a</u>
D. Value of Mortgage Recording Tax Exemption Sought	\$ <u>35,000</u>
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> <u>Very high likelihood of accomplishing the completion of the project on time.</u>

PROJECTED PROJECT INVESTMENT

A.	Land-Related Costs	
1.	Land acquisition	\$ <u>1,040,000</u>
2.	Site preparation	\$ _____
3.	Landscaping	\$ _____
4.	Utilities and infrastructure development	\$ _____
5.	Access roads and parking development	\$ _____
6.	Other land-related costs (describe)	\$ _____
B.	Building-Related Costs	
1.	Acquisition of existing structures	\$ _____
2.	Renovation of existing structures	\$ <u>2,800,000</u>
3.	New construction costs	\$ _____
4.	Electrical systems	\$ _____
5.	Heating, ventilation and air conditioning	\$ _____
6.	Plumbing	\$ _____
7.	Other building-related costs (describe)	\$ _____

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	\$ _____
2.	Accounting/legal	\$ _____
3.	Other service-related costs (describe)	\$ _____
G.	Other Costs	
1.	_____	\$ _____
2.	_____	\$ _____
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$ 1,040,000
2.	Total Building-Related Costs	\$ 2,800,000
3.	Total Machinery and Equipment Costs	\$ 250,000
4.	Total Furniture and Fixture Costs	\$ 300,000
5.	Total Working Capital Costs	\$ 230,000
6.	Total Professional Service Costs	\$ _____
7.	Total Other Costs	\$ _____

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	\$ <\$4,380>	\$ 136,620
2	\$ 35,893	\$ 141,893
3	\$ 147,152	\$ 147,152
4	\$ 152,388	\$ 152,388
5	\$ 157,598	\$ 157,598

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	6 estimated	\$ _____	\$ _____
Year 1		\$ _____	\$ _____
Year 2		\$ _____	\$ _____
Year 3		\$ _____	\$ _____
Year 4		\$ _____	\$ _____
Year 5		\$ _____	\$ _____

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.
- 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.

- III. Please provide estimates for the following:

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

- IV. Provide the projected percentage of employment that would be filled by City of Albany residents:
100% estimated.

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

This estimate is based on the central proximity of this property and anticipated ready availability of qualified workers to be engaged in the renovation and re-use of this property.

PROJECTED OPERATING IMPACT

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

Additional Purchases (1 st year following project completion)	\$ _____
Additional Sales Tax Paid on Additional Purchases	\$ _____
Estimated Additional Sales (1 st full year following project completion)	\$ _____
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	\$ _____

II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes ("Pilot Payments"): Not applicable: RPTL 485-a.

Year	Existing Real Property Taxes (Without IDA involvement)	New Pilot Payments (With IDA)	Total (Difference)
Current Year	N/A		
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			

III. Please provide a detailed description for the impact of other economic benefits and all anticipated community benefits expected to be produced as a result of the Project (attach additional pages as needed for a complete and detailed response):

The community benefits to arise from this single project will be significant. This property has been vacant for many years and has to date be a component of a long blighted and dilapidated portion of the Central Avenue corridor. The Mayfair, constructed in 1872, was long an important and productive property, with uses ranging from a retail establishment, to a car dealership and then a furniture store. This property is at the edge of the increasingly vibrant Downtown and the Lark Street business district, none of which has crossed over to this area. We believe this adaptive re-use will spur a transformation of this area of the Central Avenue corridor and the surrounding neighborhoods. This transformation will be driven by this property's quality fresh, retail and apartments tailored to the 21st century. Individuals will come to shop and to live, and will purchase goods and services, which will drive other property owners to make similar improvements better for the property owners, wonderful for the residents as well as the City tax base.

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: 5/2, 2018.

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

Name: Nadine Shadlock, Esq.

Title: Attorney

Phone Number: 518-432-3310

Address: 12 Van Rensselaer Blvd., Albany, NY

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.



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

March 20, 2018

Joseph Landy
21 Lodge Street
Albany, New York 12207

Re: 4 Central Avenue, Albany

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:

- A project consisting of 36-one bedroom units (Avg SF of 653/unit) and 18,020 square feet of commercial space. This estimated value includes only the parking that is on site at 4 Central Avenue and does not include the additional parking located at 9 Sherman Street.

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, 2017 and its value estimate was as of July 1, 2016, to be:


\$3,098,500

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.

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 'TB Kingston', with a long horizontal flourish extending to the right.

Trey Kingston, Esq.
Commissioner of Assessment