

# 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 Peto, *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 Peto  
Tracy Metzger  
Dominick Calsolaro

Cc: Robert Schofield  
Jahkeen Hoke

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

Date: July 6, 2018

PLEASE NOTE THAT A PUBLIC HEARING CONCERNING THE FOLLOWING PROJECT(S) WILL BE HELD  
At 12:00pm on Wednesday, July 11th, 2018 at 21 Lodge St, Albany, NY 12207  
West Mall Office Center, LLC

## IDA FINANCE COMMITTEE AGENDA

**A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on Wednesday, July 11th 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 June 13, 2018**

**Approval of Minutes of the Finance Committee Meeting of June 13, 2018**

### Report of Chief Financial Officer

- A. Quarterly Budget Report

### Unfinished Business

- A. West Mall Office Center, LLC
  - Possible positive/negative recommendation for Approving Resolutions
- B. Morris Place, LLC
  - Possible positive/negative recommendation for Public Hearing Resolution

### New Business

- C. None

### Other Business

- A. Agency Update

### Adjournment

The next regularly scheduled Finance Committee meeting will be held Wednesday, August 8, 2018 at 21 Lodge Street, Albany, NY. Please check the website [www.albanyida.com](http://www.albanyida.com) for updated meeting information.

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## **IDA MINUTES OF FINANCE COMMITTEE MEETING**

Wednesday, June 13, 2018

Attending: Tracy Metzger, Susan Pedo, Darius Shahinfar, Lee Eck and Dominick Calsolaro

Also Present: Jahkeen Hoke, Joseph Scott, Bill Kelly, Sarah Reginelli, Mark Opalka, Joe Landy, Andy Corcione and Alie Matthews

Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:20 p.m.

### **Roll Call**

Chair Darius Shahinfar reported that all Committee members were present.

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

Chair Darius Shahinfar proposed to approve the minutes of the Finance Committee meeting of April 11, 2018. Lee Eck moved, seconded by Susan Pedo to accept the minutes as presented. The Members voted unanimously in favor and the motion carried.

### **Report of Chief Financial Officer**

None.

### **Unfinished Business**

None.

### **New Business**

#### **Morris Place, LLC**

Staff introduced the Morris Place, LLC project to the Committee. Both the applicant and their attorney were present and went over project specifics with the Committee. This project involves the demolition of an existing apartment building 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. The applicant indicated they had met and received support from the Park South Neighborhood and that all necessary variances had been received from the City. The Committee discussed the merits of the project as a critical component of the City's Park South Urban Renewal Plan and impactful blight removal. The Committee asked for clarification on the number of projected construction jobs. There was no action taken.

#### West Mall Office Center, LLC

Staff introduced the West Mall Office Center, LLC project to the Committee. A project representative was present to provide project information and answer any questions. The proposed project involves the conversion of the Mayfair (currently vacant) into a mixed use property with 3,000 square feet 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. The applicant described previous unsuccessful attempts to market the property. The Committee commended the project on its removal of blight and positive impact the project could bring to Central Avenue and Lark Street. The Committee asked for and received clarification of the applicant's previous experience. A motion to recommend a Public Hearing resolution to the Board for the proposed project was made by Lee Eck, seconded by Susan Pedo. Members voted unanimously in favor and the motion passed.

#### Other Business

Staff discussed general administrative, best-practice items that will be required in the next few months, including the individual Acknowledgement of Fiduciary Duties and Responsibilities, the individual review and acknowledgement of the Code of Ethics Policy, and the NYS Authorities Budget Office's Board Member Training.

Chair Metzger described the recent panel on multifamily housing held by the Business Review and cited regional and national statistics that are relevant to the IDA's deliberations. Staff provided a general update on project activity and economic development.

There being no further business, the meeting was adjourned at 12:46 p.m.

Respectfully submitted,

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Lee Eck, Secretary

**City of Albany Industrial Development Agency  
Statement of Revenue and Expenses to Budget  
For the Quarter Ended June 30, 2018**

	<b>2nd Qtr Actual</b>	<b>2nd Qtr Budget</b>	<b>Variance</b>	<b>2018 YTD Actual</b>	<b>2018 YTD Budget</b>	<b>Variance</b>	<b>Annual Budget</b>
<b>Revenues:</b>							
Agency Fees	\$ 547,287	\$ 301,829	\$ 245,458	\$ 886,122	\$ 569,164	\$ 316,958	\$ 750,743
Interest	<u>2,536</u>	<u>2,682</u>	<u>(146)</u>	<u>4,931</u>	<u>5,222</u>	<u>(291)</u>	<u>10,608</u>
Total Revenues	<u>549,823</u>	<u>304,511</u>	<u>245,312</u>	<u>891,053</u>	<u>574,386</u>	<u>316,667</u>	<u>761,351</u>
<b>Expenses:</b>							
Professional Service Contracts	87,146	91,644	(4,499)	181,291	185,789	(4,498)	417,582
Sub-lease AHCC	18,268	18,750	(482)	18,268	37,500	(19,232)	75,000
Economic Development Support	62,500	62,500	-	125,000	125,000	-	250,000
Other Miscellaneous	666	1,500	(834)	2,650	3,000	(350)	6,000
Insurance	<u>1,564</u>	<u>1,700</u>	<u>(136)</u>	<u>1,564</u>	<u>1,700</u>	<u>(136)</u>	<u>1,700</u>
Total Expenses	<u>170,143</u>	<u>176,094</u>	<u>(5,951)</u>	<u>328,773</u>	<u>352,989</u>	<u>(24,216)</u>	<u>750,282</u>
<b>Excess of Revenues over expenses</b>	<u><u>\$ 379,680</u></u>	<u><u>\$ 128,417</u></u>	<u><u>\$ 251,263</u></u>	<u><u>\$ 562,280</u></u>	<u><u>\$ 221,397</u></u>	<u><u>\$ 340,883</u></u>	<u><u>\$ 11,069</u></u>

**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:** July 11, 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 (currently vacant) 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: 52 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](mailto:nadine@nadineshadlock.com)  
[nadineshadlock.com](http://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:**

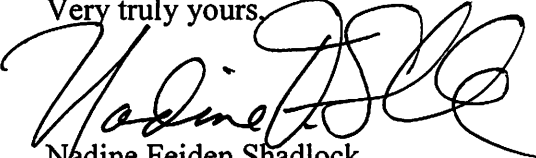
This project is an important project for Central Avenue corridor. This project received its municipal approvals on December 18, 2014. Efforts have been made on an ongoing basis to commence this project since that time, but economic challenges had precluded its commencement, with extensions of the site 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

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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.  
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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

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NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 2 HEREOF BEFORE  
FILLING OUT THIS FORM.  
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## 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 82<sup>nd</sup> 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 <sup>nd</sup> 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.

<b>TYPE OF EMPLOYMENT</b> <b>Employees of Applicant</b>					
	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



<b>TYPE OF EMPLOYMENT</b> <b>Independent Contractors</b>					
	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

<b>TYPE OF EMPLOYMENT</b> <b>Employees of Independent Contractors</b>					
	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.

<b>RELATED EMPLOYMENT INFORMATION</b>				
	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 <sup>1</sup>				

- 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.

<sup>1</sup> 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>
_____	\$ _____
_____	
<b>TOTAL PROJECT COSTS</b>	\$ <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	\$ _____
_____	\$ _____
_____	\$ _____
<b>TOTAL AMOUNT OF PROJECT</b>	
<b>FINANCING SOURCES</b>	\$ <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](http://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

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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  
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VERIFICATION

(If Applicant is a Corporation)

STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ ) SS.:

\_\_\_\_\_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.  
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## 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)	\$ _____



<b>C.</b>	<b>Machinery and Equipment Costs</b>	
1.	Production and process equipment	\$ _____
2.	Packaging equipment	\$ _____
3.	Warehousing equipment	\$ _____
4.	Installation costs for various equipment	\$ _____
5.	Other equipment-related costs (describe)	\$ _____
<b>D.</b>	<b>Furniture and Fixture Costs</b>	
1.	Office furniture	\$ _____
2.	Office equipment	\$ _____
3.	Computers	\$ _____
4.	Other furniture-related costs (describe)	\$ _____
<b>E.</b>	<b>Working Capital Costs</b>	
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)	\$ _____
<b>F.</b>	<b>Professional Service Costs</b>	
1.	Architecture and engineering	\$ _____
2.	Accounting/legal	\$ _____
3.	Other service-related costs (describe)	\$ _____
<b>G.</b>	<b>Other Costs</b>	
1.	_____	\$ _____
2.	_____	\$ _____
<b>H.</b>	<b>Summary of Expenditures</b>	
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	0	\$	\$
Year 1	52	\$_TBD	\$_TBD
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%\_

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

**TO:** City of Albany Industrial Development Finance Committee

**FROM:** City of Albany Industrial Development Agency Staff

**RE:** Morris Place, LLC - IDA Application Summary

**DATE:** July 11, 2018

**Applicant:** Morris Place, LLC

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

**Project Location:** 105 Morris Street

**Project Description:** This project involves the demolition of an existing apartment building 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:** \$5,382,700

**Type of Financing:** Straight Lease

**Amount of Bonds Requested:** None

**Estimated Total Purchases Exempt from Sales Tax:** \$3,100,000

**Estimated Total Mortgage Amount:** not to exceed \$4,350,000

**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:**

- \$855,644

**Estimated Value of Tax Exemptions:**

- NYS Sales and Compensating Use Tax: \$248,000
- Mortgage Recording Taxes: \$43,091
- Real Property Taxes: \$1,669,463
- Other: N/A



**Employment Impact:**

- Projected Permanent: 2 jobs
- Projected Retained: 0 jobs
- Projected Construction: 40 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: \$53,827

**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.

**\*\*\*DRAFT - CAIDA Project Evaluation and Assistance Framework Staff Analysis**

Project:	<b>Morris Place</b>		
Total Score:	<b>10</b>		
*Qualifies for a PILOT Deviation?	<b>YES</b>		
Total Improved Assessed Value Estimate:	\$2,450,000	Units: <b>28</b>	**Qualifies for Community Commitment Enhancement? <b>NO</b>
Notes/Applicable Program Restrictions:			Improved Assessed Value per Unit Estimate: <b>\$87,500.00</b>

**COMMENTS**

<b>Revitalization</b>	<b>Target Geography</b>		
	Distressed Census Tract		Census tract 21 is contiguous to a distressed census tract
	High Vacancy Census Tract	1	Census tract 21 is a high vacancy census tract
	Downtown		
	BID		
	Neighborhood Plan	1	The project is located within the Park South Urban Renewal Plan
	<b>Identified Priority</b>		
	Downtown Residential		
	Tax Exempt/Vacant	1	15 of the 16 existing units are currently vacant
	Identified Catalyst Site	1	Project site is identified directly in the Park South neighborhood plan
	Historic Preservation		
	Community Catalyst	1	Project identified in the PSURP ratified by the Common Council
	<b>Identified Growth Area</b>		
	Manufacturing / Distribution		
	Technology		
	Hospitality		
	Existing Cluster	1	creation/retention perm jobs in industry cluster (medical)
	Conversion to Residential		
	<i>Subtotal</i>	<b>6</b>	
<b>Job Creation</b>	<b>Permanent Jobs</b>		
	3 - 40		project will create 2 permanent jobs
	41-80		
	81 - 120		
	121-180		
	>180		
	<b>Retained Jobs</b>		
	3 - 40		
	41-80		
	81 - 120		
	121-180		
	>180		
	<b>Construction Jobs</b>		
	6 - 80	1	project will create 40 construction jobs
	81 - 160		
	161 - 240		
	> 241		
	<i>Subtotal</i>	<b>1</b>	
<b>Investment</b>	<b>Financial Commitment</b>		
	2.5M - 10M	1	
	10.1M-17.5M		
	17.6M-25M		
	25.1M-30M		
	<i>Subtotal</i>	<b>1</b>	
	<b>Community Commitment</b>		
	MWBE		
	EEO Workforce Utilization		
	Inclusionary Housing		
	Regional Labor	1	Developer commits to Regional Labor for 90% of construction jobs
	City of Albany Labor	1	Developer commits to City of Albany Labor for 15% of construction jobs
	Apprenticeship Program		
	<i>Subtotal</i>	<b>2</b>	<b>***Must achieve subtotal of 3 and threshold of 13 to qualify for Community Commitment enhancement</b>
	<b>Total:</b>	<b>10</b>	<b>*Must achieve threshold of 10 to qualify for deviation</b>

<b>Baseline Requirements</b>	Complete Application	1	
	Meets NYS/CAIDA Requirements	1	
	Albany 2030 Aligned	1	
	Planning Approval	1	
	Meet "Project Use" definition	1	
	"But For" Requirement	1	
		<b>6</b>	

\*\*\*This analysis is prepared by staff for Board discussion purposes only. The potenital scoring represented has not been vetted, agreed upon or in any way approved by the CAIDA Board of Directors

Morris Place, LLC - Analysis of Applicant's Proposed PILOT																
PILOT Year	City & County Tax Year	School Tax Year	Tax Rate <sup>(4)</sup>	Status Quo		Proposed Project										
							Normal Tax			PILOT Payments to be the Greater of <sup>(11)</sup>						
				Estimated Total 2016 Assessment <sup>(5)</sup>	Estimated Total Taxes <sup>(6)</sup>	Base Assessment <sup>(7)</sup>	Estimated Total Improved Assessment <sup>(8)</sup>	Estimated Total Taxes w/o PILOT <sup>(9)</sup>	Estimated Total Taxes w/o PILOT Per Unit <sup>(10)</sup>	Estimated PILOT Payments <sup>(12)</sup>	Estimated PILOT Payments <sup>(12)</sup>	Estimated Abatement <sup>(13)</sup>	Estimated PILOT Payments Per Unit <sup>(14)</sup>	Estimated Abatement Per Unit <sup>(15)</sup>	% Abatement on Total Assessment <sup>(16)</sup>	% Abatement on Improved Assessment <sup>(17)</sup>
Construction <sup>(1)</sup>	2018	2017/2018	\$47.19	\$100,000	\$4,719	-	-	-	-	-	-	-	-	-	-	-
1 <sup>(2)</sup>	2019	2018/2019	\$48.13	\$100,000	\$4,813	\$100,000	\$2,450,000	\$117,928	\$4,211.71	\$18,900	Not Applicable	\$99,028	\$675	\$3,537	83.97%	87.55%
2	2020	2019/2020	\$49.10	\$100,000	\$4,910	\$100,000	\$2,450,000	\$120,286	\$4,295.94	\$18,900	Not Applicable	\$101,386	\$675	\$3,621	84.29%	87.87%
3	2021	2020/2021	\$50.08	\$100,000	\$5,008	\$100,000	\$2,450,000	\$122,692	\$4,381.86	\$18,900	Not Applicable	\$103,792	\$675	\$3,707	84.60%	88.20%
4	2022	2021/2022	\$51.08	\$100,000	\$5,108	\$100,000	\$2,450,000	\$125,146	\$4,469.50	\$18,900	Not Applicable	\$106,246	\$675	\$3,794	84.90%	88.51%
5	2023	2022/2023	\$52.10	\$100,000	\$5,210	\$100,000	\$2,450,000	\$127,649	\$4,558.89	\$18,900	Not Applicable	\$108,749	\$675	\$3,884	85.19%	88.82%
6	2024	2023/2024	\$53.14	\$100,000	\$5,314	\$100,000	\$2,450,000	\$130,202	\$4,650.07	\$18,900	Not Applicable	\$111,302	\$675	\$3,975	85.48%	89.12%
7	2025	2024/2025	\$54.21	\$100,000	\$5,421	\$100,000	\$2,450,000	\$132,806	\$4,743.07	\$18,900	Not Applicable	\$113,906	\$675	\$4,068	85.77%	89.42%
8	2026	2025/2026	\$55.29	\$100,000	\$5,529	\$100,000	\$2,450,000	\$135,462	\$4,837.93	\$18,900	Not Applicable	\$116,562	\$675	\$4,163	86.05%	89.71%
9	2027	2026/2027	\$56.40	\$100,000	\$5,640	\$100,000	\$2,450,000	\$138,171	\$4,934.69	\$18,900	Not Applicable	\$119,271	\$675	\$4,260	86.32%	89.99%
10	2028	2027/2028	\$57.52	\$100,000	\$5,752	\$100,000	\$2,450,000	\$140,935	\$5,033.38	\$26,030	Not Applicable	\$114,905	\$930	\$4,104	81.53%	85%
11	2029	2028/2029	\$58.67	\$100,000	\$5,867	\$100,000	\$2,450,000	\$143,753	\$5,134.05	\$33,445	Not Applicable	\$110,309	\$1,194	\$3,940	76.73%	80%
12	2030	2029/2030	\$59.85	\$100,000	\$5,985	\$100,000	\$2,450,000	\$146,628	\$5,236.73	\$48,178	Not Applicable	\$98,451	\$1,721	\$3,516	67.14%	70%
13	2031	2030/2031	\$61.05	\$100,000	\$6,105	\$100,000	\$2,450,000	\$149,561	\$5,341.46	\$63,487	11.5% of Project Gross Sales/Revenue	\$86,074	\$2,267	\$3,074	57.55%	60%
14	2032	2031/2032	\$62.27	\$100,000	\$6,227	\$100,000	\$2,450,000	\$152,552	\$5,448.29	\$79,389	11.5% of Project Gross Sales/Revenue	\$73,163	\$2,835	\$2,613	47.96%	50%
15	2033	2032/2033	\$63.51	\$100,000	\$6,351	\$100,000	\$2,450,000	\$155,603	\$5,557.26	\$88,440	11.5% of Project Gross Sales/Revenue	\$67,163	\$3,159	\$2,399	43.16%	45%
16	2034	2033/2034	\$64.78	\$100,000	\$6,478	\$100,000	\$2,450,000	\$158,715	\$5,668.40	\$97,820	11.5% of Project Gross Sales/Revenue	\$60,895	\$3,494	\$2,175	38.37%	40%
17	2035	2034/2035	\$66.08	\$100,000	\$6,608	\$100,000	\$2,450,000	\$161,890	\$5,781.77	\$115,305	11.5% of Project Gross Sales/Revenue	\$46,585	\$4,118	\$1,664	28.78%	30%
18	2036	2035/2036	\$67.40	\$100,000	\$6,740	\$100,000	\$2,450,000	\$165,127	\$5,897.41	\$133,450	11.5% of Project Gross Sales/Revenue	\$31,678	\$4,766	\$1,131	19.18%	20%
Permanent <sup>(3)</sup>	2034	2034/2035	\$64.78	\$100,000	\$6,478	\$100,000	\$2,450,000	\$158,715	\$5,668.40	\$158,715		\$0			0.00%	0%
Estimated Total <sup>(18)</sup>					\$103,066			\$2,525,107		\$855,644		\$1,669,463				
Notes: (1) Project would likely close with Agency in Fall of 2018. (2) Estimated start of PILOT payments. (3) Property returns to full taxable status. (4) Estimated tax rate (does not include any special ad volereum taxes that are still payable under PILOT) based on City/County 2018 tax year and School 2017/2018 tax year with estimated escalation of 2.0% thereafter. (5) Assessment value of based on current 2018 tentative assessment (6) Estimated taxes if proposed project did not occur (i.e. left status quo). (7) Assessment value of based on 2018 tentative City of Albany Tax Rolls (8) Per letter from the City of Albany Assessor dated 06-05-2018 (9) Estimated taxes if proposed project occurred without PILOT assistance. (10) Estimated taxes Per Unit if proposed project occurred without PILOT assistance. (11) PILOT Payments in Years 1-12 will be calculated by the schedule listed for Percent Abatement on Improved Assessment. Starting in Year 13 the PILOT Payments will be calculated as the greater of the Percent Abatement on Improved Assessment or 11.5% of Gross Sales/Revenue (*needs to be finalized). (12) Estimated PILOT Payments. (13) Difference of Estimated PILOT Payments from Estimated Total Taxes w/o PILOT. (14) Estimated PILOT Payments Per Unit. Please note that percentages have been reduced to meet the \$675 per door threshold. (15) Difference of Estimated PILOT Payments Per Unit from Estimated Total Taxes w/o PILOT Per Unit. (16) Percent Abatement on Total Assessment via PILOT. (17) Percent Abatement on Improved Assessment via PILOT. (18) Totals for comparison and analysis during PILOT agreement period only.																

**LAW OFFICE OF NADINE F. SHADLOCK**  
**12 Van Rensselaer Blvd.**  
**Albany, New York 12204-1609**  
**518-432-3310**  
[nadine@nadineshadlock.com](mailto:nadine@nadineshadlock.com)  
**nadineshadlock.com**  
*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: \$248,000
- Mortgage Recording Taxes: \$43,091

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.  
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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

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NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 2 HEREOF BEFORE FILLING OUT THIS FORM.  
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## 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: Morris Place, LLC

Contact Person: Sameh Asaad

Phone Number: (914) 260-4652

Occupant: Morris Place, LLC

Project Location (include Tax Map ID): 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 – 40 Construction jobs, 2 Full Time Equivalents after completion including: property management, property maintenance jobs after project completion and rent up.

Project Cost: \$5,382,700 \_\_\_\_\_

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:	\$248,000 _____
Mortgage Recording Taxes:	\$43,091 _____
Real Property Tax Exemptions:	\$1,669,463 _____
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:	6 (part time) + 40 (Construction)
Estimate of Jobs to be Retained:	<u>0</u>
Average Estimated Annual Salary of Jobs to be Created:	<u>\$13,000</u>
Annualized Salary Range of Jobs to be Created:	<u>\$3,000-\$38,000</u>
Estimated Average Annual Salary of Jobs to be Retained:	<u>\$0</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
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 anew 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 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  
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:
    - 1 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, current market value \$500,000
- 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 socials 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 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 X; No \_\_\_\_\_. If yes, please explain: \_\_\_\_\_

- The property is part of the Park South Development 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 or 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:
  - O City BZA for a variance from a single provision of the Low Impact Development Incentive enabling benefit of an as of right height incentive;
  - O City Planning Board Approval for Site Plan and Demolition;
  - O City Planning approval of a Lot Line Adjustment;
  - O 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. Indicate in your answer whether such specific steps have been completed as site clearance and preparation; completion of foundations; installation of footings; etc.: N/A

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

\$158,000 Land Acquisition  
\$10,000 Architect expenses for preliminary site plan.  
\$12,000 Legal Representation  
\$5,000 Lot line adjustment between 105 Morris & 84 Dana Ave

3. Please indicate the date the applicant estimates the Project will be completed:  
June 2020\_\_\_\_\_.

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 the 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:  
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:

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:

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 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.

<b>TYPE OF EMPLOYMENT</b> <b>Employees of Applicant</b>					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time	0	0	0	0	0
Present Part Time	0	0	0	0	0
Present Seasonal	0	0	0	0	0
First Year Full Time	0	0	0	0	0
First Year Part Time	0	0	0	0	0
First Year Seasonal	0	0	0	0	0
Second Year Full Time	0	0	0	0	0
Second Year Part Time	0	0	0	0	0
Second Year Seasonal	0	0	0	0	0

<b>TYPE OF EMPLOYMENT</b> <b>Independent Contractors</b>					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time	0	0	0	0	0
Present Part Time	1	0	1	0	2
Present Seasonal	0	0	0	0	0
First Year Full Time	0	0	0	0	0
First Year Part Time	2	2	1	0	5
First Year Seasonal	0	0	1	0	1
Second Year Full Time	0	0	0	0	0
Second Year Part Time	2	2	1	0	5
Second Year Seasonal	0	0	1	0	1

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

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

- 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.

<b>RELATED EMPLOYMENT INFORMATION</b>				
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled
Estimated Salary and Fringe Benefit Averages or Ranges	\$41,000	\$6,000	\$31,000	\$0
Estimated Number of Employees Residing in the Capital Region Economic Development Region <sup>1</sup>	2	2	2	0

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

All new jobs related to this project are expected to be in effect upon the projected building completion date of 06/2020.

<sup>1</sup> 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	\$ 500,000_(Current Value)
Buildings	\$ 4,424,335_____
Machinery and equipment costs	\$ _____
Utilities, roads and appurtenant costs	\$ _____
Architects and engineering fees	\$ 150,000_____
Costs of Bond Issue (legal, financial and printing)	\$ _____
Construction loan fees and interest (if applicable)	\$ _____
Other (specify)	
_Demolition, Closing costs and other fees, loan carrying cost_____	\$ 308,365_____
_____	\$ _____
_____	\$ _____
<b>TOTAL PROJECT COSTS</b>	<b>\$5,382,700__</b>

- 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	\$ 4,309,183
Public Sector	
Federal Programs	\$ _____
State Programs	\$ _____
Local Programs	\$ _____
Applicant Equity	\$ 1,077,295
Other (specify, e.g., tax credits)	
_____	\$ _____
_____	\$ _____
_____	\$ _____
<b>TOTAL AMOUNT OF PROJECT FINANCING SOURCES</b>	\$ _5,386,478_____

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

\$527,000 including land, architect fees, legal fees, surveys, etc.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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

Maturity requested: \_\_\_\_\_ years.

- 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: \_\_\_\_\_ 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: \$ 4,309,183 \_\_\_\_\_

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.
3. If the answer to question 2 is yes, will any portion of the Project be used for any of the following purposes:
  - a. retail food and beverage services: Yes \_\_\_\_; No \_\_\_\_
  - b. automobile sales or service: Yes \_\_\_\_; No \_\_\_\_
  - c. recreation or entertainment: Yes \_\_\_\_; No \_\_\_\_
  - d. golf course: Yes \_\_\_\_; No \_\_\_\_
  - e. country club: Yes \_\_\_\_; No \_\_\_\_
  - f. massage parlor: Yes \_\_\_\_; No \_\_\_\_
  - g. tennis club: Yes \_\_\_\_; No \_\_\_\_
  - h. skating facility (including roller skating, skateboard and ice skating): Yes \_\_\_\_; No \_\_\_\_
  - i. racquet sports facility (including handball and racquetball court): Yes \_\_\_\_; No \_\_\_\_
  - j. hot tub facility: Yes \_\_\_\_; No \_\_\_\_
  - k. suntan facility: Yes \_\_\_\_; No \_\_\_\_
  - l. racetrack: Yes \_\_\_\_; No \_\_\_\_
4. If the answer to any of the above questions contained in question 3 is yes, please furnish details on a separate attachment. N/A
5. Is the Project located in the City's federally designated Enterprise Zone? Yes \_\_\_\_; No X.
6. Is the applicant requesting the Agency to issue federally tax-exempt Enterprise Zone bonds? Yes \_\_\_\_; No X.

B. Tax Benefits

1. Is the applicant requesting any real property tax exemption that would not be available to a project that did not involve the Agency? Yes X; No \_\_\_\_.
2. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes X; No \_\_\_\_\_. If yes, what is the approximate amount of financing to be secured by mortgages? \$4,309,183 \_\_\_\_\_.

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? \$3,100,000\_\_\_\_\_.

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:	\$248,000_____
b.	Mortgage Recording Taxes:	\$ 43,091_____
c.	Real Property Tax Exemptions:	\$1,669,463_____
d.	Other (please specify):	
	_____	\$_____
	_____	\$_____

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

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

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

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

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

A. Job Listings. Except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOC") and with the administrative entity (collectively with the DOC, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA"), as replaced by the Workforce Investment Act of 1998 (Public Law 105-220), in which the Project is located.

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

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

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

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

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

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

H. Project Benefits Agreement. The applicant agrees to enter into a project benefits agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon, and shall bear a direct relationship to the success or lack of success of such project in delivering certain described public benefits (the



M. Compliance with Article 18-A of the General Municipal Law: The Project, as of the date of this Application, is in substantial compliance with all provisions of article 18-A of the General Municipal including, but not limited to, the provisions of Section 859-a and subdivision one of Section 862; and the provisions of subdivision one of Section 862 of the General Municipal Law will not be violated if Financial Assistance is provided for the Project.

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

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

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

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

Applicant: Morris Place, LLC

By: \_\_\_\_\_

Title: Sameh Asaad, Member

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

VERIFICATION

(If Applicant is 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 \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
(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 \_\_\_\_\_, 20\_\_.

(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  
14<sup>th</sup> 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.

## 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 \_\_\_\_\_, 20\_\_.

(Notary Public)

NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 31 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  
14<sup>th</sup> 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

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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”):	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	\$248,000
C. Value of Real Property Tax Exemption Sought	\$1,669,463
D. Value of Mortgage Recording Tax Exemption Sought	\$43,091
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> . Once all the approvals are in place, there should be no roadblocks to delay construction / completion of the building

### **PROJECTED PROJECT INVESTMENT**

A. Land-Related Costs	
1. Land acquisition	\$500,000
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)	
B. Building-Related Costs	
1. Acquisition of existing structures	
2. Renovation of existing structures	
3. New construction costs	\$2,500,000
4. Electrical systems	\$360,000
5. Heating, ventilation and air conditioning	\$400,000
6. Plumbing	\$240,000
7. Other building-related costs (describe) – Blue Roof	\$100,000

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)	\$260,000
E.	Working Capital Costs	
1.	Operation costs	\$60,700
2.	Production costs	N/A
3.	Raw materials	N/A
4.	Debt service	\$310,000
5.	Relocation costs	N/A
6.	Skills training	N/A
7.	Other working capital-related costs (describe)	N/A
F.	Professional Service Costs	
1.	Architecture and engineering	\$150,000
2.	Accounting/legal	\$26,500
3.	Other service-related costs (describe)	\$6,500
G.	Other Costs	
1.	Mortgage Recording (IDA Fees)	\$54,000
2.	1 <sup>st</sup> year mortgage carrying cost	\$100,000
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$815,000
2.	Total Building-Related Costs	\$3,600,000
3.	Total Machinery and Equipment Costs	\$0
4.	Total Furniture and Fixture Costs	\$260,000
5.	Total Working Capital Costs	\$370,700
6.	Total Professional Service Costs	\$183,000
7.	Total Other Costs	\$154,000

### **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	\$(112,284)	(\$13,256)
2	\$(59,731)	\$40,535
3	\$(72,599)	\$29,592
4	\$(66,721)	\$37,087
5	\$(60,716)	\$44,734

### **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	40 estimated	\$	\$ TBD
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:
- \_\_\_\_\_
- A. Provide a brief description of how the project expects to meet this percentage:

## **PROJECTED OPERATING IMPACT**

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

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

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	\$4,719	\$4,719	\$0
Year 1	\$4,813	\$18,900	\$14,087
Year 2	\$4,910	\$18,900	\$13,990
Year 3	\$5,008	\$18,900	\$13,892
Year 4	\$5,108	\$18,900	\$13,792
Year 5	\$5,210	\$18,900	\$13,690
Year 6	\$5,314	\$18,900	\$13,586
Year 7	\$5,421	\$18,900	\$13,479
Year 8	\$5,529	\$18,900	\$13,371
Year 9	\$5,640	\$18,900	\$13,260
Year 10	\$5,752	\$26,030	\$20,277
Year 11	\$5,867	\$33,445	\$27,577
Year 12	\$5,985	\$48,178	\$42,193
Year 13	\$6,105	\$63,487	\$57,383
Year 14	\$6,227	\$79,389	\$73,163
Year 15	\$6,351	\$88,440	\$82,089
Year 16	\$6,478	\$97,820	\$91,342
Year 17	\$6,608	\$115,305	\$108,697
Year 18	\$6,740	\$133,450	\$126,710



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

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

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.

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: July 6, 2018**

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

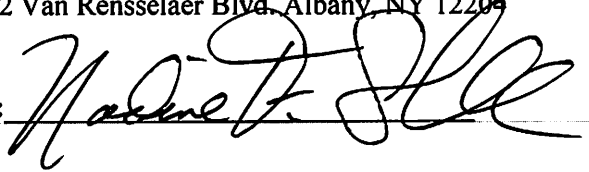
Name: Nadine F. Shadlock, Esq.

Title: Attorney

Phone Number: 518-432-3310

Address: 12 Van Rensselaer Blvd. Albany, NY 12204

**Signature:**

A handwritten signature in black ink, appearing to read 'Nadine F. Shadlock', written over a horizontal line.

## 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.

Employee	Full Time	Part Time	Type	Salary
Property Manager	0	1	Professional	38,000
Legal	0	1	Professional	3,000
Security / Fire Alarm Monitoring	0	1	Skilled	3000
Pest Control	0	1	Skilled	3000
Maintenance	0	1	Semi-skilled	27,000
Seasonal (snow, landscaping)	0	1	Semi-skilled	4,000
Total		6		78000

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

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