

# City of Albany Industrial Development Agency

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

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

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

To:	Darius Shahinfar	Cc:	Robert Schofield	Sarah Reginelli	Date:	October 5, 2018
	Lee Eck		Jahkeen Hoke	Mark Opalka		
	Susan Pedo			William Kelly		
	Tracy Metzger			Joe Scott		
	Dominick Calsolaro			Joe Landy		
				Andy Corcione		
				Genevieve Zurowski		

PLEASE NOTE THAT A PUBLIC HEARING CONCERNING THE FOLLOWING PROJECT(S) WILL BE HELD  
At 12:00pm on Wednesday, October 10th, 2018 at 21 Lodge St, Albany, NY 12207  
The Swinburne Building, LLC

## IDA FINANCE COMMITTEE AGENDA

**A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on Wednesday, October 10th 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 September 12, 2018**

**Approval of Minutes of the Finance Committee Meeting of September 12, 2018**

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

A. Quarterly Budget Report

### **Unfinished Business**

- A. The Swinburne Building, LLC
  - Possible positive/negative recommendation for Approving Resolutions
- B. The Loughlin Dawn, LLC
  - Possible positive/negative recommendation for Public Hearing Resolution

### **New Business**

- None

### **Other Business**

A. Agency Update

### **Adjournment**

The next regularly scheduled Finance Committee meeting will be held Wednesday, November 7, 2018 at 21 Lodge Street, Albany, NY. Please check the website [www.albanyida.com](http://www.albanyida.com) for updated meeting information.

# City of Albany Industrial Development Agency

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

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

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

## IDA MINUTES OF FINANCE COMMITTEE MEETING

Wednesday, September 12, 2018

Attending: Darius Shahinfar, Tracy Metzger, and Dominick Calsolaro

Absent: Lee Eck and Susan Pedo

Also Present: Bill Kelly, Joseph Scott, Sarah Reginelli, Joseph Landy, Mark Opalka, Andy Corcione and Mike Bohne

Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:25 p.m.

### **Roll Call**

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

### **Reading of Minutes of the August 8, 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 August 8, 2018 Finance Committee Meeting**

Chair Darius Shahinfar made a proposal to approve the minutes of the Finance Committee meeting of August 8, 2018. A motion to accept the minutes was made by Dominick Calsolaro, seconded by Tracy Metzger. The Members voted unanimously in favor and the motion carried.

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

None.

### **Unfinished Business**

#### **The Swinburne Building, LLC**

The Project is a newly constructed mixed-use building. Staff provided a brief summary of the project and highlighted recent project updates. The affordable housing units at the project have increased from an originally planned 71 units to 74 units. This may slightly alter the assessed value of the project, however, the applicant does not expect this increase to change any other aspects of the project. The project is estimated to create and retain approx. 82 permanent jobs. However, staff indicated that a

portion of the jobs associated with the expansion of one of the commercial tenants will be transferring to the project site from another location within the City of Albany. Staff has inquired with the Authorities Budget Office as to how that office prefers the breakdown of new/retained jobs is reflected on project documentation. An update will be provided to the Committee/Board once a decision by the ABO has been made. The Committee discussed the evaluation and scoring of the projects through the Project and Evaluation & Assistance Framework. Staff noted the project has received full planning board approval.

Prior to Committee deliberation, Staff recused themselves due to Capitalize Albany Corporation owning the property that comprises the project site. A motion to recommend a Public Hearing Resolution to the full Board for The Swinburne Building, LLC was made by Dominick Calsolaro and seconded by Tracy Metzger. Members voted unanimously in favor and the motion passed. Tracy Metzger noted that due to a professional relationship with the applicant, she will abstain from voting on all potential board resolutions involving this project going forward.

## **New Business**

### **Loughlin Dawn, LLC**

Staff introduced the Loughlin Dawn, LLC project to the Committee. A project representative and their attorney were present for the meeting to discuss the project and to answer any questions.

The Project consists of the construction of 252 residential apartment units in seven buildings on five tax parcels totaling 6.49 acres of land. There will be a clubhouse/office portion of one building, common areas and parking for 343 cars, including 188 parking spaces at the lower level of the residential buildings. In addition, 57 parking spaces are banked for potential future use. This IDA process permitting, the Project will be constructed in four (4) phases over a six (6) year period, beginning in the 1<sup>st</sup> quarter of 2019. The Committee discussed various aspects of the planned project including the currently 17 parcel project site being condensed to 5 parcels and the implications and appropriateness of the requested phased PILOT scenario for the project. The Committee recommended that the Board approve the staff engagement of a 3<sup>rd</sup> party consultant to evaluate the appropriateness of the requested level of Agency assistance. No formal action was taken.

### **Review Draft 2019 Budget**

Staff reviewed the IDA preliminary draft 2019 budget with the Committee and discussed the changes contained in the draft 2019 budget compared to the 2018 budget. The agency is budgeting a surplus of approx. \$157,200 in the 2019 budget. The ending cash balance of the IDA is projected to be \$2,402,667 at December 31, 2019 based on the proposed budget. This balance represents a reserve of approximately 2.98 years at the current level of operating expenses. Staff noted that as required, the draft budget will be posted for a period of twenty (20) days at City Hall.

## **Other Business**

### **Agency Update**

A motion to go into Executive Session was made by Dominick Calsolaro, seconded by Tracy Metzger. The basis for going into Executive Session was to discuss with legal counsel matters regarding the OSC audit. The Committee entered into Executive Session at 1:33 p.m. Committee members, staff and counsel remained in the room. The Committee left Executive Session at 1:40 p.m. and returned to its regular session. No action was taken during the Executive Session.

Correspondence

Staff informed the Committee of a letter received from the City of Albany Sustainability Committee. The letter requests, among other things, that the IDA require project applicants to commit to exceed the standards in the City's current energy code as a condition of receiving Agency assistance. The Finance Committee noted that the Project Evaluation and Assistance Framework will be examined and potentially updated on an annual basis and that the Sustainability Committee's request will be considered at that time.

There being no further business, the meeting was adjourned at 1:44 p.m.

Respectfully submitted,

---

Lee Eck, Secretary



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

	<b>3rd Qtr Actual</b>	<b>3rd 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	\$ 224,143	\$ 4,000	\$ 220,143	\$ 1,110,264	\$ 573,164	\$ 537,100	\$ 750,743
Interest	<u>2,862</u>	<u>2,710</u>	<u>152</u>	<u>7,793</u>	<u>5,222</u>	<u>2,571</u>	<u>10,608</u>
Total Revenues	<u>227,005</u>	<u>6,710</u>	<u>220,295</u>	<u>1,118,057</u>	<u>578,386</u>	<u>539,671</u>	<u>761,351</u>
<b>Expenses:</b>							
Professional Service Contracts	88,245	87,146	1,099	269,537	268,436	1,101	417,582
Sub-lease AHCC	16,975	18,750	(1,775)	35,242	56,250	(21,008)	75,000
Economic Development Support	62,500	62,500	-	187,500	187,500	-	250,000
Other Miscellaneous	840	1,500	(660)	3,500	4,500	(1,000)	6,000
Insurance	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,564</u>	<u>1,700</u>	<u>(136)</u>	<u>1,700</u>
Total Expenses	<u>168,560</u>	<u>169,896</u>	<u>(1,336)</u>	<u>497,343</u>	<u>518,386</u>	<u>(21,043)</u>	<u>750,282</u>
<b>Excess of Revenues over expenses</b>	<u>\$ 58,445</u>	<u>\$ (163,186)</u>	<u>\$ 221,631</u>	<u>\$ 620,714</u>	<u>\$ 60,000</u>	<u>\$ 560,714</u>	<u>\$ 11,069</u>

**TO:** City of Albany Industrial Development Finance Committee  
**FROM:** City of Albany Industrial Development Agency Staff  
**RE:** The Swinburne Building, LLC - IDA Application Summary  
**DATE:** October 5, 2018

**Applicant:** The Swinburne Building, LLC

**Managing Members (% of Ownership):** The Swinburne Building Associates, LLC (50%) and The Swinburne Building Housing Development Fund Company, Inc. (pending formation) (50%).

**Project Location:** 526 Central Avenue

**Project Description:** The Project is a newly constructed mixed-use building. The building will be approximately 108,400 square feet five story building. The Project will provide 21,400 sq. ft. of leasable commercial space on the first two stories of the building and will also contain 74 affordable housing units. Based on a letter from the City of Albany Assessor (dated 07-24-2018), it is anticipated the assessed value of this property will increase from \$1,300,800 to \$7,236,500 and the project will produce an additional \$5,595,890 in revenue to the taxing jurisdictions over the course of the PILOT. Equinox will use commercial space within the development for back office operations and Whitney Young will operate a primary care facility within the project.

**Estimated Project Real Property Benefit Summary (30 Years):**

	Status Quo Taxes (no project)	Project Impact (PILOT Payments)	Net Benefit
Revenue Gain to Taxing Jurisdictions	\$0	\$5,595,890	\$5,595,890

	Current Value	Anticipated Future Value*	Net Increase
Property Value Increase	\$1,300,000	\$7,236,500	\$4,886,500

*\*Project Impact Assessed Value based on letter from the City of Albany Assessor dated 07-24-18*

**Estimated Investment:** \$25,160,000 (est)

**Community Benefits:** Please see the attached CAIDA Project Evaluation and Assistance Framework Staff Analysis for more detail on the Community Benefits metrics below.

- *Revitalization:* The project is located in a Targeted Geography within the City, notably a distressed census tract and within the Central Avenue BID. It also supports Identified Priorities of redeveloping a currently tax exempt or vacant site and is a project/site identified directly in the City's USDO.
- *Job Creation:* The project is committing to the creation of 47 permanent and 65 construction jobs.
- *Investment:* The project is anticipating a project cost of more than \$25 million.

**Economic Impact Analysis:** See attached Economic Impact Analysis report

**Temporary (Construction) Impact**

Impact Type	Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	96.26	\$7,383,759	\$9,720,359	\$17,683,381
Indirect Effect	34.71	\$2,197,298	\$3,269,674	\$5,453,286
Induced Effect	33.59	\$1,765,858	\$3,167,717	\$5,039,529
Total Effect	164.56	\$11,346,914	\$16,157,749	\$28,176,197

**Permanent (Operations) Impact**

Impact Type	Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	29.00	\$1,299,951	\$1,613,207	\$3,300,546
Indirect Effect	5.35	\$320,108	\$565,294	\$906,828
Induced Effect	5.54	\$294,842	\$528,881	\$840,031
Total Effect	39.89	\$1,914,901	\$2,707,382	\$5,047,405

*\*excerpt from CDRPC Economic Impact Analysis Report dated 09-04-2018*

**Employment Impact:**

- Projected Permanent: 47 jobs
- Projected Retained: 35 jobs
- Projected Construction: 65 jobs

**Type of Financing:** Straight Lease

**Amount of Bonds Requested:** None

**Estimated Total Purchases Exempt from Sales Tax:** \$8,150,500

**Estimated Total Mortgage Amount:** not to exceed \$12,270,000

**Requested PILOT:** The proposal entails the Applicant entering into an 30 year PILOT agreement (affordable housing) and a ten year PILOT agreement (commercial) with the IDA consistent with CAIDA Project Evaluation and Assistance Framework.

**Estimated Value of Tax Exemptions:**

- NYS Sales and Compensating Use Tax: \$652,000
- Mortgage Recording Taxes: \$122,700
- Real Property Taxes: \$8,816,269
- Other: N/A

**Baseline Requirements:**

- Application: Complete
- Meets NYS/CAIDA Requirements: Yes
- Albany 2030 Alignment:
  - Increase job opportunities for all residents.
  - Encourage investment in urban land and buildings for employment and housing.
- Planning Approval Status: Full Planning Board approval pending
- Meets Project Use Definition: Yes
- Meets “But For” Requirement: Yes, affidavit signed.

**Cost Benefit Analysis:** See attached Exhibit A: Description of The Project Evaluation and Expected Public Benefits.

**Estimated IDA Fee**

- Fee amount: \$251,600

---

**CAIDA 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.

## EXHIBIT A

### DESCRIPTION OF THE PROJECT EVALUATION AND EXPECTED PUBLIC BENEFITS

#### SWINBURNE BUILDING, LLC PROJECT

Pursuant to the City of Albany Industrial Development Agency's (the "Agency") Uniform Criteria for the Evaluation of Projects Policy, the following general uniform criteria were utilized by the "Agency" to evaluate and select the project for which the Agency can provide financial assistance. In the discussions had between the Project Beneficiary and the Agency with respect to the Project Beneficiary's request for Financial Assistance from the Agency with respect to the Project, the Project Beneficiary has represented to the Agency that the Project is expected to provide the following benefits to the Agency and/or to the residents of City of Albany, Albany County, New York (the "Public Benefits"):

Description of Evaluation Criteria/Benefit		Applicable to Project (indicate Yes or No)		Criteria Assessment/ Expected Benefit
1.	Retention direct and indirect of existing jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will increase the level of activity in the Beverwyck neighborhood, thereby promoting the retention of existing jobs.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment and office operations located in the surrounding area.</p>
2.	Creation of direct and indirect new permanent jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will increase the level of activity in the Beverwyck neighborhood, thereby promoting the creation of new permanent jobs.</p> <p>The Project will create 47 new full time equivalent jobs.</p> <p>The project will retain 35 full time equivalent jobs.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment, service and office operations located in the surrounding area.</p>

3.	Estimated value of tax exemptions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The exemptions have been weighed against the cumulative benefits of the Project.</p> <p>NYS Sales and Compensating Use Tax Exemption: \$652,000 Mortgage Recording Tax Exemption: \$122,700 Real Property Tax Exemption: \$8,816,269</p>
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Project applicant expects to invest over \$25.16 million of private investment in the Project.
5.	Likelihood of Project being accomplished in a timely fashion	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>High likelihood that Project will be accomplished in a timely fashion.</p> <p>The Project has received a term sheet and letter of intent for Project Financing.</p> <p>The Applicant expects to close on the purchase of the property in 4Q 2018.</p>
6.	Extent of new revenue provided to local taxing jurisdictions.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will result in new revenue to local taxing jurisdictions under the proposed PILOT program through the City of Albany IDA.</p> <p>Project will result in an increase in assessed value from the current total assessment: \$1,300,000 (Per City of Albany Commissioner of Assessment and Taxation 2018 Assessment Roll) to the estimated improved total assessment: \$7,236,500 (Per City of Albany Commissioner of Assessment and Taxation).</p>

7.	Other:	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The Project will develop a vacant property and create approximately 74 affordable housing units.</p> <p>The Project will increase the consumer base to support local businesses and employers.</p> <p>The Project will have a positive revitalizing effect on the community by developing currently vacant parcel and condemned structure in a strategically identified neighborhood location.</p> <p>The Project meets the intent and furthers the implementation of the following City of Albany strategic initiatives: Albany 2030.</p>
----	--------	---	-----------------------------	---

# Memo



**TO:** Joe Landy, Senior Economic Developer II  
Capitalize Albany Corporation

**FROM:** Sean Maguire, AICP, Director of Economic Development  
Capital District Regional Planning Commission

**DATE:** September 4, 2018

**SUBJECT:** Economic Impact Analysis, Swinburne Building LLC

---

## Overview

CDRPC has prepared this economic impact analysis as you requested. Based on the information provided to CDRPC, we have developed an estimate of the economic impact associated with the Swinburne Building LLC project in Albany. Based on the inputs that you have provided from the applicant's submission to the IDA, CDRPC has estimated the total economic impact of this project.

**We estimate that the construction of the Swinburne Building will have a multiplier of 1.59 and will generate:**

- A temporary, county-wide impact of more than \$28.1 million,
- A temporary, county-wide impact on more than 164 jobs,
- A temporary, county-wide impact of more than \$11.3 million in labor income, and
- A temporary, county-wide impact of more than \$16.1 million in value added.

**We estimate that the operations of the Swinburne Building will have a multiplier of 1.53 and will generate:**

- A permanent, county-wide impact of more than \$5 million,
- A permanent, county -wide impact on more than 39 jobs,
- A permanent, county -wide impact of more than \$1.9 million in labor income, and
- A permanent, county -wide impact of more than \$2.7 million in value added.

## Analysis

This memo includes information on the total economic impact associated with the construction and operations of a newly constructed, mixed-use building including commercial and residential space at 526 Central Avenue in Albany. We analyzed the impact of construction and operations. The data used as inputs to this report were provided to CDRPC by Capitalize Albany from the application to the City of Albany IDA. CDRPC performed the analysis using an IMPLAN Input-Output model. IMPLAN is a



commonly used model, initially developed for the USDA Forest Service in the late 1970's. Input Output (I/O) models are useful in describing how a local economy works and what are the potential economic impacts associated with a project or activity.

We summarize the estimated economic impacts of the project measured by impacted jobs, change in income, valued added, and output. CDRPC performed this analysis using an industry-accepted Input-Output model. The analysis models the direct, indirect, and induced impacts of the activities associated with the project. CDRPC has analyzed the following activities:

1. Temporary impacts associated with one-time activities including construction and professional services.
2. Permanent impacts associated with the operations of a mid-rise multifamily residential apartment building and commercial space.

In analyzing the temporary impacts, we considered the direct cost of each activity as reported in the application. We assume that the project will begin and be completed in 2019. This model also assumes that all purchases will be made in the local economy. We do not consider the cost of land acquisition since this is essentially an asset swap and does not result in new economic activity. We also do not consider loan fees paid because we did not know the specific breakdown of those fees and excluded them as to not overstate the impact that is otherwise captured through other associated activities. The costs that were used to model the temporary impacts include:

- Construction: \$17,116,050
- Architecture/Engineering: \$567,331

Construction costs were divided to reflect the type of construction included in this mixed-use development. Eighty-five percent of the cost has been assigned to residential development; 15% has been assigned to commercial development.

We have also considered the creation of 29 permanent jobs, which have a total salary of \$1,145,000 which were identified in the application with job titles and estimated salaries.

The following costs were omitted from this analysis, due to the type of cost or lack of detail:

- Land \$700,000
- Soft Costs \$1,344,344
- Reserves and Soft Contingency \$403,523
- Developer Fee \$3,122,267

Land is excluded because it is an asset swap and does not result in new economic activity. Soft costs are excluded due to lack of detail on purposes. Reserves and contingency are excluded because they may not be spent. Developer fee is excluded because it is profit and there are no further details on how that money will be spent in the economy.

## Overall Economic Impact

Below are the total economic impacts associated with the project. We've also provided a brief definition of the effects measured, output, and value added.

### Temporary (Construction) Impact

Impact Type	Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
<b>Direct Effect</b>	96.26	\$7,383,759	\$9,720,359	\$17,683,381
<b>Indirect Effect</b>	34.71	\$2,197,298	\$3,269,674	\$5,453,286
<b>Induced Effect</b>	33.59	\$1,765,858	\$3,167,717	\$5,039,529
<b>Total Effect</b>	164.56	\$11,346,914	\$16,157,749	\$28,176,197

### Permanent (Operations) Impact

Impact Type	Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
<b>Direct Effect</b>	29.00	\$1,299,951	\$1,613,207	\$3,300,546
<b>Indirect Effect</b>	5.35	\$320,108	\$565,294	\$906,828
<b>Induced Effect</b>	5.54	\$294,842	\$528,881	\$840,031
<b>Total Effect</b>	39.89	\$1,914,901	\$2,707,382	\$5,047,405

## Definition of Key Terms

### Direct Effects

Direct effects are the expenditures or changes in production as the result of an activity. These expenditures or actions are used in the model to predict economic impact. They may include actual expenditures by value or the number of employees engaged in an activity.

### Indirect Effects

Indirect impacts are considered backward linkages. They include elements of the supply chain such as manufacturers, transportation, and suppliers. In examining the impact of constructing a new building, the indirect impacts may link back to suppliers of concrete, steel, and wood, the trucking company that transported the materials to either a retailer or to the construction site, and the skilled labor used in the design and construction of that building.

### Induced Effects

Induced impacts are considered forward linkages. This is the household spending that results from the project. For example, the skilled labor used to construct the building in the example above will be paid a wage. Those wages will be used to buy goods and services for those workers, thereby resulting in household consumption spending. The labor involved in other aspects of the construction, such as the suppliers and delivery drivers will also have their own household spending.

### Output

Output represents the value of industry production. In IMPLAN these are annual production estimates for the year of the data set and are in producer prices. For manufacturers, this includes sales plus/minus change in inventory. For service sectors production = sales. For Retail and wholesale trade, output = gross margin and not gross sales.

### Value Added

Measures the contribution to Gross Domestic Product (GDP) made by an individual producer, industry or sector. It represents the difference between total output and the cost of intermediate inputs. It is comprised of employee payroll, taxes, imports less subsidies, and gross operating surplus.

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

Project:	The Swinburne Building LLC		
Total Score:	12		
*Qualifies for a PILOT Deviation?	YES	**Qualifies for Community Commitment Enhancement?	NO
Total Improved Assessed Value Estimate:	\$7,236,500	Units:	74
Notes/Applicable Program Restrictions:		Improved Assessed Value per Unit Estimate:	\$97,790.54

**COMMENTS**

<b>Revitalization</b>	<b>Target Geography</b>		
	Distressed Census Tract	1	Census Tract 5.01 is a distressed census tract
	High Vacancy Census Tract		
	Downtown		
	BID	1	The project is located within the Central Avenue BID
	Neighborhood Plan		
	<b>Identified Priority</b>		
	Downtown Residential		
	Tax Exempt/Vacant	1	The property is currently tax exempt and vacant
	Identified Catalyst Site	1	The property is located in the City of Albany USDO
	Historic Preservation		
	Community Catalyst		
	<b>Identified Growth Area</b>		
	Manufacturing / Distribution		
	Technology		
	Hospitality		
	Existing Cluster		
	Conversion to Residential		
	<i>Subtotal</i>	4	
<b>Job Creation</b>	<b>Permanent Jobs</b>		
	3 - 40	1	
	41-80	1	The project will create 47 permanent jobs
	81 - 120		
	121-180		
	>180		
	<b>Retained Jobs</b>		
	3 - 40	1	The project will retain 35 permanent jobs
	41-80		
	81 - 120		
	121-180		
	>180		
	<b>Construction Jobs</b>		
	6 - 80	1	The project will create 65 construction jobs
	81 - 160		
	161 - 240		
	> 241		
	<i>Subtotal</i>	4	
<b>Investment</b>	<b>Financial Commitment</b>		
	2.5M - 10M	1	
	10.1M-17.5M	1	
	17.6M-25M	1	
	25.1M-30M	1	Total project cost is anticipated to be \$25.160 Million
	<i>Subtotal</i>	4	
	<b>Community Commitment</b>		
	MWBE		
	EEO Workforce Utilization		
	Inclusionary Housing		
	Regional Labor		
	City of Albany Labor		
	Apprenticeship Program		
	<i>Subtotal</i>	0	**Must achieve subtotal of 3 and threshold of 13 to qualify for Community Commitment enhancement
	<b>Total:</b>	12	*Must achieve threshold of 10 to qualify for deviation

<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	
		6	

\*\*\*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

## 526 Central Avenue (Swinburne) - Analysis of Applicant's Proposed PILOT

PILOT Year	City & County Tax Year	School Tax Year	Tax Rate Non-Homestead <sup>(4)</sup>	Status Quo		PILOT Payments to be 10% of Shelter Rents									
				Normal Tax		Estimated Commerical PILOT Payments <sup>(9)</sup>					% Abatement on Total Assessment <sup>(14)</sup>	Commercial Abatement Percentage			
				2017 Tax Revenue (5)	Base Assessment (6)		Estimated Total Improved Assessment <sup>(7)</sup>	Estimated Total Taxes w/o PILOT <sup>(8)</sup>	Estimated Shelter Rent Payments <sup>(10)</sup>	Estimated Shelter Rent Payments			Estimated Abatement <sup>(11)</sup>	Estimated PILOT Payments Per Unit <sup>(12)</sup>	Estimated Abatement Per Unit <sup>(13)</sup>
Construction <sup>(1)</sup>	2019	2019/2020	\$48.13	\$0		-	-	-	-		-	-	-	-	
1 <sup>(2)</sup>	2020	2020/2021	\$49.09	\$0	\$1,300,800	\$7,236,500	\$355,259	\$41,912	\$72,538	10% of Shelter Rent	\$240,809	\$994	\$3,299	67.78%	50%
2	2021	2021/2022	\$50.07	\$0	\$1,300,800	\$7,236,500	\$362,364	\$45,722	\$73,905	10% of Shelter Rent	\$242,736	\$1,012	\$3,325	66.99%	45%
3	2022	2022/2023	\$51.08	\$0	\$1,300,800	\$7,236,500	\$369,611	\$49,668	\$75,296	10% of Shelter Rent	\$244,647	\$1,031	\$3,351	66.19%	40%
4	2023	2023/2024	\$52.10	\$0	\$1,300,800	\$7,236,500	\$377,003	\$53,754	\$76,713	10% of Shelter Rent	\$246,536	\$1,051	\$3,377	65.39%	35%
5	2024	2024/2025	\$53.14	\$0	\$1,300,800	\$7,236,500	\$384,543	\$57,983	\$78,155	10% of Shelter Rent	\$248,405	\$1,071	\$3,403	64.60%	30%
6	2025	2025/2026	\$54.20	\$0	\$1,300,800	\$7,236,500	\$392,234	\$62,360	\$79,624	10% of Shelter Rent	\$250,250	\$1,091	\$3,428	63.80%	25%
7	2026	2026/2027	\$55.29	\$0	\$1,300,800	\$7,236,500	\$400,079	\$66,889	\$81,118	10% of Shelter Rent	\$252,072	\$1,111	\$3,453	63.01%	20%
8	2027	2027/2028	\$56.39	\$0	\$1,300,800	\$7,236,500	\$408,080	\$71,574	\$82,640	10% of Shelter Rent	\$253,866	\$1,132	\$3,478	62.21%	15%
9	2028	2028/2029	\$57.52	\$0	\$1,300,800	\$7,236,500	\$416,242	\$76,420	\$84,189	10% of Shelter Rent	\$255,633	\$1,153	\$3,502	61.41%	10%
10	2029	2029/2030	\$58.67	\$0	\$1,300,800	\$7,236,500	\$424,567	\$81,431	\$85,767	10% of Shelter Rent	\$257,369	\$1,175	\$3,526	60.62%	5%
11	2030	2030/2031	\$59.84	\$0	\$1,300,800	\$7,236,500	\$433,058	\$86,612	\$87,372	10% of Shelter Rent	\$259,075	\$1,197	\$3,549	59.82%	
12	2031	2031/2032	\$61.04	\$0	\$1,300,800	\$7,236,500	\$441,719	\$88,344	\$89,006	10% of Shelter Rent	\$264,370	\$1,219	\$3,622	59.85%	
13	2032	2032/2033	\$62.26	\$0	\$1,300,800	\$7,236,500	\$450,554	\$90,111	\$90,670	10% of Shelter Rent	\$269,773	\$1,242	\$3,696	59.88%	
14	2033	2033/2034	\$63.51	\$0	\$1,300,800	\$7,236,500	\$459,565	\$91,913	\$92,363	10% of Shelter Rent	\$275,289	\$1,265	\$3,771	59.90%	
15	2034	2034/2035	\$64.78	\$0	\$1,300,800	\$7,236,500	\$468,756	\$93,751	\$94,087	10% of Shelter Rent	\$280,918	\$1,289	\$3,848	59.93%	
16	2035	2035/2036	\$66.07	\$0	\$1,300,800	\$7,236,500	\$478,131	\$95,626	\$95,841	10% of Shelter Rent	\$286,664	\$1,313	\$3,927	59.96%	
17	2036	2036/2037	\$67.39	\$0	\$1,300,800	\$7,236,500	\$487,694	\$97,539	\$97,627	10% of Shelter Rent	\$292,528	\$1,337	\$4,007	59.98%	
18	2037	2037/2038	\$68.74	\$0	\$1,300,800	\$7,236,500	\$497,448	\$99,490	\$99,444	10% of Shelter Rent	\$298,514	\$1,362	\$4,089	60.01%	
19	2038	2038/2039	\$70.12	\$0	\$1,300,800	\$7,236,500	\$507,397	\$101,479	\$101,294	10% of Shelter Rent	\$304,623	\$1,388	\$4,173	60.04%	
20	2039	2039/2040	\$71.52	\$0	\$1,300,800	\$7,236,500	\$517,545	\$103,509	\$103,177	10% of Shelter Rent	\$310,859	\$1,413	\$4,258	60.06%	
21	2040	2040/2041	\$72.95	\$0	\$1,300,800	\$7,236,500	\$527,896	\$105,579	\$105,092	10% of Shelter Rent	\$317,224	\$1,440	\$4,346	60.09%	
22	2041	2041/2042	\$74.41	\$0	\$1,300,800	\$7,236,500	\$538,454	\$107,691	\$107,042	10% of Shelter Rent	\$323,721	\$1,466	\$4,435	60.12%	
23	2042	2042/2043	\$75.90	\$0	\$1,300,800	\$7,236,500	\$549,223	\$109,845	\$109,026	10% of Shelter Rent	\$330,352	\$1,494	\$4,525	60.15%	
24	2043	2043/2044	\$77.41	\$0	\$1,300,800	\$7,236,500	\$560,207	\$112,041	\$111,046	10% of Shelter Rent	\$337,120	\$1,521	\$4,618	60.18%	
25	2044	2044/2045	\$78.96	\$0	\$1,300,800	\$7,236,500	\$571,411	\$114,282	\$113,100	10% of Shelter Rent	\$344,029	\$1,549	\$4,713	60.21%	
26	2045	2045/2046	\$80.54	\$0	\$1,300,800	\$7,236,500	\$582,839	\$116,568	\$115,191	10% of Shelter Rent	\$351,081	\$1,578	\$4,809	60.24%	
27	2046	2046/2047	\$82.15	\$0	\$1,300,800	\$7,236,500	\$594,496	\$118,899	\$117,319	10% of Shelter Rent	\$358,278	\$1,607	\$4,908	60.27%	
28	2047	2047/2048	\$83.80	\$0	\$1,300,800	\$7,236,500	\$606,386	\$121,277	\$119,484	10% of Shelter Rent	\$365,625	\$1,637	\$5,009	60.30%	
29	2048	2048/2049	\$85.47	\$0	\$1,300,800	\$7,236,500	\$618,514	\$123,703	\$121,686	10% of Shelter Rent	\$373,125	\$1,667	\$5,111	60.33%	
30	2049	2049/2050	\$87.18	\$0	\$1,300,800	\$7,236,500	\$630,884	\$126,177	\$123,927	10% of Shelter Rent	\$380,780	\$1,698	\$5,216	60.36%	
Permanent <sup>(3)</sup>	2050	2050/2051	\$88.92	\$0		\$7,236,500	\$643,502		\$643,502		\$0	\$3,064	\$0		
Estimated Total <sup>(15)</sup>				\$0			\$14,412,159	\$2,712,151	\$2,883,739		\$8,816,269				

Notes:

(1) Project would likely close with Agency in December of 2018. Project expected to be complete June 2020

(2) Estimated start of PILOT payments.

(3) Property returns to full taxable status.

(4) Estimated tax rate (does not include any special ad valorem 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) These properties are not currently generating any revenue for the taxing jurisdictions.

(6) Base assessment based on the tentative 2018 City of Albany Assessment Rolls

(7) Per letter from the City of Albany Assessor dated 07/24/2018

(8) Estimated taxes if proposed project occurred without PILOT assistance.

(9) Estimated Commercial PILOT Payments calculated based on commercial space constituting 20% of the future improved assessed value.

(10) Estimated Shelter Rent PILOT Payments calculated at 10% of rental income (minus utilities) provided in the projected pro forma.

(11) Difference of Estimated PILOT Payments from Estimated Total Taxes w/o PILOT.

(12) Estimated PILOT Payments Per Unit.

(13) Difference of Estimated PILOT Payments Per Unit from Estimated Total Taxes w/o PILOT Per Unit.

(14) Percent Abatement on Total Assessment via PILOT.

(15) Totals for comparison and analysis during PILOT agreement period only.

\*\*\*Analysis is ONLY an estimate\*\*\*





1055 Saw Mill River Road  
Suite 204  
Ardsley, NY 10502

tel: 914-693-6613  
fax: 914-693-1282

October 4, 2018

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

RE: Request for IDA Assistance for The Swinburne Building Project (the "Project")

Dear Ms. Metzger:

Attached is a completed application, as well as the appropriate supplementary material required by the City of Albany Industrial Development Agency for the consideration of financial assistance associated with The Swinburne Building LLC's project.

The Swinburne Building is a newly constructed mixed-use building located at 526 Central Avenue, Albany, New York. The Project will be an approximately 108,400 square foot 5-story building. The Project will provide 21,400 square feet of leasable commercial space on the first two stories and 74 affordable housing units. The 74 units will be affordable to a range of incomes (60% of Area Median Income ("AMI"), 75% of AMI and 90% of AMI). In addition, 20 of the 74 units will be designated supportive housing units for survivors of domestic violence and their families. The proposed financing includes a combination of tax-exempt bonds issued by the New York Housing Finance Agency and Federal and State Low-Income Housing Tax Credits. The Project's development team is comprised of Equinox, Inc., Regan Development Corporation, the Whitney M. Young Jr. Health Center, U.W. Marx will act as the general contractor, HHL Architects is the architect and Interstate Realty Management Company will be the property manager.

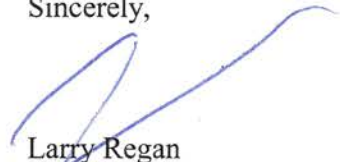
The Swinburne Building LLC seeks assistance from the City of Albany Industrial Development Agency in the form of exemptions from the New York State Sales and Compensating Use Tax, Mortgage Recording Taxes and Real Property Tax Exemptions for both the Project's residential and commercial components.

The Swinburne Building LLC seeks assistance in the form of the tax exemptions and abatements noted above in order to successfully construct and finance the proposed project. The Project will result in numerous tangible and lasting benefits and will generate significant positive economic impact in the City of Albany. The Project will revitalize the Central Avenue district by investing in a distressed census tract and utilizing a currently vacant site. The conversion of a vacant site into affordable residential and commercial opportunities will effectively bring new residents and businesses to the

neighborhood, in turn increasing the City's tax revenues. In addition, the Project will create approximately 47 permanent jobs and approximately 65 construction jobs and will retain approximately 35 existing permanent jobs from another location. Furthermore, the Project has financial commitments to fund the total development cost of approximately \$25 million.

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

Sincerely,



Larry Regan  
Member

Enclosure

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY**

**APPLICATION**

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

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

This application by applicant respectfully states:

APPLICANT: The Swinburne Building LLC

APPLICANT'S ADDRESS: 1055 Saw Mill River Road, Suite 204

CITY: Ardsey STATE: NY ZIP CODE: 10502

PHONE NO.: (914) 693-6613 FAX NO.: (914) 693-1282 E-MAIL: [larry@regandevelopment.com](mailto:larry@regandevelopment.com)

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION:

Larry Regan, Timothy Henzy, Hannah Cedermark

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

NAME OF ATTORNEY: Geoffrey Cannon

ATTORNEY'S ADDRESS: Cannon Heyman & Weiss, LLP, 54 State Street, 5th Floor

CITY: Albany STATE: NY ZIP CODE: 12207

PHONE NO.: (518) 465-1500 FAX NO.: (518) 465-6678 E-MAIL: [gcannon@chwattys.com](mailto:gcannon@chwattys.com)  
ext. 130

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



### INSTRUCTIONS

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

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

FOR AGENCY USE ONLY

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

## SUMMARY OF PROJECT

Applicant: The Swinburne Building LLC

Contact Person: Timothy Henzy (917-664-7320), Hannah Cedermark (843-781-6361),  
Larry Regan (914-693-6613)

Phone Number: See above

Occupant: The Swinburne Building LLC

Project Location: 526 Central Avenue, Albany, NY 12206

Approximate Size of Project Site: 3.37-acres (est)

### Description of Project:

The Project is a newly constructed mixed-use building. The building will be an approximately 108,400 square foot 5-story building. The Project will provide 21,400 sq. ft. of leasable commercial space on the first two stories of the building and will also contain 74 affordable housing units.

Type of Project: ☐ Manufacturing ☐ Warehouse/Distribution  
☐ Commercial ☐ Not-For-Profit  
☒ Other-Specify (Mixed-use: residential and commercial)

Employment Impact: Existing Jobs 35 (est) jobs retained from other location

New Jobs 47 (est)

Project Cost: \$ 25,160,905 (est)

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

Amount of Bonds Requested: \$ Not Applicable

### Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$ <u>652,000 (est)</u>
Mortgage Recording Taxes:	\$ <u>122,700 (est)</u>
Real Property Tax Exemptions:	\$ <u>8,816,269 (est)</u>
Other (please specify):	\$ <u></u>

### Provide estimates for the following:

Number of Full Time Employees at the Project Site before IDA Status:	<u>0</u>
Estimate of Jobs to be Created:	<u>47 (est)</u>
Estimate of Jobs to be Retained:	<u>35(est)</u>
Average Estimated Annual Salary of Jobs to be Created:	<u>\$40,000 (est)</u>

Annualized Salary Range of Jobs to be Created:  
Estimated Average Annual Salary of Jobs to be Retained:

\$22,000 - \$200,000  
Not applicable

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

A. Identity of Company:

1. Company Name: The Swinburne Building LLC

Present Address: 1055 Saw Mill River Road, Suite 204, Ardsley, NY

Zip Code: 10502

Employer's ID No.: 82-3859836

2. If the Company differs from the Applicant, give details of relationship:  
The Company and the Applicant are the same entity.

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. ☒ Limited liability company,  
Date created? December 12, 2017 \_\_\_\_\_.

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:

Larry Regan and Ken Regan of Regan Development Corporation are the Members of the 50% Member and Manager of the Company's Managing Member. Equinox, Inc. is the Sole Member of the Member of the Company's Managing Member. Please see organization chart provided.

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
The Swinburne Building Manager LLC	Managing Member	None
[First Sterling Investor __ LLC] <i>pending formation</i>	Investor Member	None
Sterling Corporate Services, Inc.	Special Member	None

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
The Swinburne Building Associates LLC	1055 Saw Mill River Road, Suite 204 Ardsley, NY 10502	50%
[The Swinburne Building Housing Development Fund Company, Inc.] <i>pending formation</i>	500 Central Avenue Albany, NY 12209	50%

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

## II. DATA REGARDING PROPOSED PROJECT

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

The Project is a newly constructed mixed-use building. The building will be an approximately 108,400 square foot 5-story building. The Project will provide 21,400 sq. ft. of leasable commercial space on the first two stories of the building and will also contain 74 affordable housing units. The Project's development team is comprised of Equinox, Inc., Regan Development Corporation, and the Whitney M. Young, Jr. Health Center. The Project's 74 units will be affordable to a range of incomes (60% of Area Median Income ("AMI"), 75% of AMI and 90% of AMI). The proposed financing includes a combination of tax-exempt bonds issued by the New York State Housing Finance Agency and Low Income Housing Tax Credits.

### B. Location of Proposed Project:

1. Street Address 526 Central Avenue
2. City of Albany
3. Town of
4. Village of
5. County of Albany

### C. Project Site:

1. Approximate size (in acres or square feet) of Project site: 3.37-acres (est)  
Is a map, survey, or sketch of the project site attached? Yes X; No \_\_\_\_.
2. Are there existing buildings on project site? Yes \_\_\_\_; No X.
  - a. If yes, indicate number and approximate size (in square feet) of each existing building:  
Not applicable.
  - b. Are existing buildings in operation? Yes \_\_\_\_; No X.  
If yes, describe present use of present buildings:
  - c. Are existing buildings abandoned? Yes \_\_\_\_; No X. About to be abandoned? Yes \_\_\_\_; No \_\_\_\_\_. If yes, describe:
  - d. Attach photograph of present buildings.



3. Utilities serving project site:  
 Water-Municipal: City of Albany  
       Other (describe)  
 Sewer-Municipal: Albany County South Waste Water Treatment Plant  
       Other (describe)  
 Electric-Utility: National Grid  
       Other (describe)  
 Heat-Utility: National Grid  
       Other (describe)
4. Present legal owner of project site: Citywide Property Holdings, LLC
  - a. If the Company owns project site, indicate date of purchase: \_\_\_\_\_, 20\_\_\_\_; Purchase price: \$\_\_\_\_\_.
  - b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes X; No \_\_\_\_\_. If yes, indicate date option signed with owner: Dec 13, 2017; and the date the option expires: March 31, 2019.
  - 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 X. If yes, describe:
5.
  - a. Zoning District in which the project site is located: MU-FC
  - 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 newly constructed 5-story building of approximately 108,400 square feet.
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:
3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed, or expanded:  
 The building will include 74 affordable housing units and two commercial spaces (total of 21,400 square feet). One commercial space will be occupied by Equinox, Inc. as office space while a second office space will be a primary care and pharmacy facility operated by Whitney M. Young Jr. Health Center.

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\_\_\_\_; No X. If yes, describe the Equipment:
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:  
  
Not applicable.

F. Project Use:

1. What are the principal products to be produced at the Project?  
  
Not applicable, no products will be produced at the Project.
2. What are the principal activities to be conducted at the Project?  
  
The principal activities include affordable housing, administrative office activities, and primary health care and pharmacy activities.
3. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? Yes X; No \_\_\_\_\_. If yes, please provide detail:  
  
The Project consists of 74 affordable housing units, an office for Equinox Inc. and primary health care and pharmacy operated by the Whitney M. Young, Jr. Health Center. Each of these uses constitutes a "retail good or service."
4. If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? 100 %
5. If the answer to question 3 is yes, and the answer to question 4 is more than 33.33%, indicate whether any of the following apply to the Project:
  - a. Will the Project be operated by a not-for-profit corporation? Yes\_\_\_\_; No X. If yes, please explain:

- b. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes\_\_\_\_; No X. If yes, please explain:
- c. Would the Project occupant, but for the contemplated financial assistance from the Agency, locate the related jobs outside the State of New York? Yes\_\_\_\_; No X. If yes, please explain:
- d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes X; No\_\_\_\_. If yes, please provide detail:

The Project's purpose is to make available housing affordable to low income household as well as a number of units designated for survivors of domestic violence; supportive services for the residents as well as a primary care facility and pharmacy available to to the local community. Without the Project, these services (affordable housing, supportive services and primary care/pharmacy) are currently not easily accessible to this community.

- 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: \_\_\_\_\_

According to the most recent Census data, Census tract 5.01 is "distressed."

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 increase the overall number of permanent, private sector jobs. Approximately 47 permanent, full time private sector jobs will be created in order to operate, manage and oversee the 74 residential units, the administrative office and the primary care/pharmacy facility.
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: Not applicable - answers to both questions 7 and 8 are no.

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.

The Project will request the New York State Housing Finance Agency ("HFA") to issue short- and long-term tax-exempt bonds and is also seeking funding from HFA pursuant to agency's New Construction Program, Middle Income Program and Supportive Housing Opportunities Program. The Project has obtained all necessary approvals from the local Planning Board.

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

HFA will act as lender and issuer of the tax-exempt bonds.

The City of Albany's Planning Board has reviewed and approved the Project's Development Plan.

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:

None.

3. Please indicate the date the applicant estimates the Project will be completed:  
12/31/2020 (est).

I. Method of Construction After Agency Approval:

1. If the Agency approves the Project which is the subject of this application, there are two methods that may be used to construct the Project. The applicant can construct the Project privately and sell the Project to the Agency upon completion. Alternatively, the applicant can request to be appointed as "agent" of the Agency, in which case certain laws applicable to public construction may apply to the Project. Does the applicant wish to be designated as "agent" of the Agency for purposes of constructing the Project? Yes X; No \_\_\_\_.

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

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

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

1. Sublessee name: Equinox, Inc.  
Present Address: 500 Central Avenue  
City: Albany State: NY Zip: 12206  
Employer's ID No.:  
Sublessee is: X Corporation: \_\_\_\_ Partnership: \_\_\_\_ Sole Proprietorship  
Relationship to Company: Sole Member of the 50% Member of the Managing Member of the Company  
Percentage of Project to be leased or subleased: 5% by area (est)  
Use of Project intended by Sublessee: Office space  
Date of lease or sublease to Sublessee: Pending - not yet drafted or executed  
Term of lease or sublease to Sublessee: Pending - not yet drafted or executed  
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 X; 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.  
See attached supplemental information.

2. Sublessee name: Whitney M. Young, Jr. Health Center

Present Address: 920 Lark Drive

City: Albany State: NY Zip: 12207

Employer's ID No.:

Sublessee is:

X Corporation: \_\_\_\_\_ Partnership: \_\_\_\_\_ Sole Proprietorship

Relationship to Company: No relationship other than sublessee

Percentage of Project to be leased or subleased: 10% by area (est)

Use of Project intended by Sublessee: Primary health care services and pharmacy

Date of lease or sublease to Sublessee: Pending - not yet executed or drafted

Term of lease or sublease to Sublessee: Pending - not yet executed or drafted

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 X; 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.

See attached supplemental information.

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?

None, neither commercial space has an executed commercial lease.

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	1	1	1	0	3 new
First Year Part Time	0	0	1	0	1 new
First Year Seasonal	0	0	0	0	0
Second Year Full Time	1	1	1	0	3 new
Second Year Part Time	0	0	2	0	2 new
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	0	0	0	0	0
Present Seasonal	0	0	0	0	0
First Year Full Time	3	2	4	0	9 new
First Year Part Time	0	0	0	0	0
First Year Seasonal	0	0	0	0	0
Second Year Full Time	3	2	4	0	9 new
Second Year Part Time	0	0	0	0	0
Second Year Seasonal	0	0	0	0	0

<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	6 new, 8 retained	11 new, 15 retained	9 new, 12 retained	0	26 new, 35 retained
First Year Part Time	0	0	2 new	0	2 new
First Year Seasonal	0	0	0	0	0
Second Year Full Time	8 new, 8 retained	13 new, 15 retained	14 new, 12 retained	0	35 new, 35 retained
Second Year Part Time	0	0	6 new	0	6 new
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	\$50,000 - \$80,000 (est)	\$200,000 (est)	\$22,000 - \$45,000 (est)	Not Applicable
Estimated Number of Employees Residing in the Capital Region Economic Development Region <sup>1</sup>	10	14	15	Not Applicable

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

Permanent jobs will be created at the time the Project obtains a Certificate of Occupancy, currently estimated to occur in June 2020 (est).

<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.

Please see Types of Employment explanation provided.

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	\$ 700,000 (est)
Buildings	\$ 0
Machinery and equipment costs	\$ 0
Utilities, roads and appurtenant costs	\$ 0
Architects and engineering fees	\$ 567,331 (est)
Costs of Bond Issue (legal, financial and printing)	\$ 363,963 (est)
Construction loan fees and interest (if applicable)	\$ 1,543,427 (est)
Other (specify)	
Hard Cost including Contingency	\$ 17,116,050 (est)
Soft Costs incl. Legal, Environmental, Insurance, Marketing Permits, Appraisal, Title, etc.	\$ 1,344,344 (est)
Reserves and Soft Cost Contingency	\$ 403,523 (est)
Developer Fee	3,122,267 (est)
<b>TOTAL PROJECT COSTS</b>	<b>\$ 25,160,905 (est)</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	\$ <u>1,040,000 (est)</u>
Public Sector	
Federal Programs	\$ _____
State Programs	\$ <u>11,230,000 (est)</u>
Local Programs	\$ _____
Applicant Equity	\$ <u>1,036,204 (est)</u>
Other (specify, e.g., tax credits)	
Federal LIHTC Equity	\$ <u>7,718,650 (est)</u>
State LIHTC Equity	\$ <u>4,136,051 (est)</u>
	\$ _____
<b>TOTAL AMOUNT OF PROJECT FINANCING SOURCES</b>	\$ <u>25,160,905 (est)</u>

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

---



---



---



---

- 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 X; No \_\_\_\_\_. Institution Name: JPMorgan Chase

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

Name: Jane Silverman Phone: (212) 270-2939

- F. The percentage of Project costs to be financed from public sector sources is estimated to equal the following: 78 (est) %

- G. The total amount estimated to be borrowed to finance the Project is equal to the following: \$ 12,270,000 (est)

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 \_\_\_\_\_. Not applicable - not requesting Agency to issue bonds.
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.
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? \$ 12,270,000 (est).

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? \$ 8,150,500 (est).

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>652,000 (est)</u>
b.	Mortgage Recording Taxes:	\$ <u>122,700 (est)</u>
c.	Real Property Tax Exemptions:	\$ <u>8,816,269 (est)</u>
d.	Other (please specify):	\$ _____
	_____	\$ _____

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

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.

By:

Larry Regan

Title:

Member

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

VERIFICATION

(If Applicant is a Corporation)

STATE OF NY )  
COUNTY OF Westchester ) SS.:

Larry Rebin deposes and says that he is the  
(Name of chief executive of applicant)  
president of REBIN DEVELOPMENT  
(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  
30 day of Jul, 2017

[Signature]  
FERN SPINAZZOLA  
NOTARY PUBLIC, STATE OF NEW YORK  
(Notary Public)  
Qualified in Westchester County  
Comm. Exp. January 15, 20

## 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: \_\_\_\_\_

Larry Regan, Member

Sworn to before me this

30 day of July, 2017



FERN SPINAZZOLA  
Notary Public, State of New York  
No. 4644943  
Qualified in Westchester County  
Comm. Exp. January 15, 20

FERN SPINAZZOLA  
Notary Public, State of New York  
No. 4644943  
Qualified in Westchester County  
Comm. Exp. January 15, 20

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"):	The Swinburne Building LLC
2. Brief Identification of the Project:	526 Central Avenue, Albany, NY 12206
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$ _____
B. Value of Sales Tax Exemption Sought	\$ 652,000 (est)
C. Value of Real Property Tax Exemption Sought	\$ 8,816,269 (est)
D. Value of Mortgage Recording Tax Exemption Sought	\$122,700 (est)
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	Yes <u>  X  </u> No ____ Project team is very well experienced in development and expects to complete Project within expected timeframe (24 months, est).

### **PROJECTED PROJECT INVESTMENT**

<b>A. Land-Related Costs</b>	
1. Land acquisition	\$ 700,000 (est)
2. Site preparation	\$ _____
3. Landscaping	\$ _____
4. Utilities and infrastructure development	\$ _____
5. Access roads and parking development	\$ _____
6. Other land-related costs (describe)	\$ _____
<b>B. Building-Related Costs</b>	
1. Acquisition of existing structures	\$ _____
2. Renovation of existing structures	\$ _____
3. New construction costs	\$ 17,116,050 (est)
4. Electrical systems	\$ _____
5. Heating, ventilation and air conditioning	\$ _____
6. Plumbing	\$ _____
7. Other building-related costs (describe)	\$ _____

C. Machinery and Equipment Costs		
1. Production and process equipment		\$ _____
2. Packaging equipment		\$ _____
3. Warehousing equipment		\$ _____
4. Installation costs for various equipment		\$ _____
5. Other equipment-related costs (describe)		\$ _____
D. Furniture and Fixture Costs		
1. Office furniture		\$ _____
2. Office equipment		\$ _____
3. Computers		\$ _____
4. Other furniture-related costs (describe)		\$ _____
E. Working Capital Costs		
1. Operation costs		\$ _____
2. Production costs		\$ _____
3. Raw materials		\$ _____
4. Debt service		\$ _____
5. Relocation costs		\$ _____
6. Skills training		\$ _____
7. Other working capital-related costs (describe)		\$ _____
F. Professional Service Costs		
1. Architecture and engineering		\$ _____ 567,331 (est) _____
2. Accounting/legal		\$ _____ 305,000 (est) _____
3. Other service-related costs (describe)		\$ _____ 304,083 (est) _____
Marketing, Appraisal, Environmental Reports, Insurance, Permits		
G. Other Costs		
1. Finance Fees		\$ _____ 2,511,947 (est) _____
2. Reserves & Contingency		\$ _____ 534,227 (est) _____
Developer Fee		3,122,267 (est)
H. Summary of Expenditures		
1. Total Land-Related Costs		\$ _____ 700,000 (est) _____
2. Total Building-Related Costs		\$ _____ 17,116,050 (est) _____
3. Total Machinery and Equipment Costs		\$ _____
4. Total Furniture and Fixture Costs		\$ _____
5. Total Working Capital Costs		\$ _____
6. Total Professional Service Costs		\$ _____ 1,176,414 (est) _____
7. Total Other Costs		\$ _____ 6,168,441 (est) _____

### **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	\$ 87,918 (est)	\$ 218,458 (est)
2	\$ 101,573 (est)	\$ 228,180 (est)
3	\$ 115,569 (est)	\$ 238,027 (est)
4	\$ 129,915 (est)	\$ 248,001 (est)
5	\$ 144,619 (est)	\$ 258,103 (est)

### **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	Not applicable	\$	\$
Year 1	65	\$ 7,000,000	\$
Year 2	65	\$ 7,000,000	\$
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.

An estimate of 35 existing permanent jobs will be retained as a result of the Project.

- 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.

47 (est)

- 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:  
15% (est)

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

The Project intends to meet this percentage by attending local job fairs and advertising and hiring locally.

### **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"): *See attached schedule on the following page*

Year	Existing Real Property Taxes (Without IDA involvement)	New Pilot Payments (With IDA)	Total (Difference)
Current Year			
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 Project will result in numerous tangible and lasting benefits and will generate significant positive economic impact in the City of Albany. The Project will revitalize the Central Avenue district by investing in a distressed census tract and utilizing a currently vacant site. The conversion of a vacant site into affordable residential and commercial opportunities will effectively bring new residents and businesses to the neighborhood, in turn increasing the City's tax revenues. In addition, the Project will create approximately 47 permanent jobs and approximately 65 construction jobs and will retain approximately 35 existing permanent jobs. Furthermore, the Project has financial commitments to fund the total development cost of approximately \$25 million.

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	\$ -		
Year 1	\$ -	\$ 114,450	\$ 114,450
Year 2	\$ -	\$ 119,627	\$ 119,627
Year 3	\$ -	\$ 124,965	\$ 124,965
Year 4	\$ -	\$ 130,467	\$ 130,467
Year 5	\$ -	\$ 136,139	\$ 136,139
Year 6	\$ -	\$ 141,984	\$ 141,984
Year 7	\$ -	\$ 148,008	\$ 148,008
Year 8	\$ -	\$ 154,215	\$ 154,215
Year 9	\$ -	\$ 160,609	\$ 160,609
Year 10	\$ -	\$ 167,197	\$ 167,197
Year 11	\$ -	\$ 173,984	\$ 173,984
Year 12	\$ -	\$ 177,350	\$ 177,350
Year 13	\$ -	\$ 180,781	\$ 180,781
Year 14	\$ -	\$ 184,276	\$ 184,276
Year 15	\$ -	\$ 187,838	\$ 187,838
Year 16	\$ -	\$ 191,467	\$ 191,467
Year 17	\$ -	\$ 195,166	\$ 195,166
Year 18	\$ -	\$ 198,934	\$ 198,934
Year 19	\$ -	\$ 202,773	\$ 202,773
Year 20	\$ -	\$ 206,685	\$ 206,685
Year 21	\$ -	\$ 210,672	\$ 210,672
Year 22	\$ -	\$ 214,733	\$ 214,733
Year 23	\$ -	\$ 218,871	\$ 218,871
Year 24	\$ -	\$ 223,087	\$ 223,087
Year 25	\$ -	\$ 227,383	\$ 227,383
Year 26	\$ -	\$ 231,759	\$ 231,759
Year 27	\$ -	\$ 236,218	\$ 236,218
Year 28	\$ -	\$ 240,761	\$ 240,761
Year 29	\$ -	\$ 245,389	\$ 245,389
Year 30	\$ -	\$ 250,104	\$ 250,104

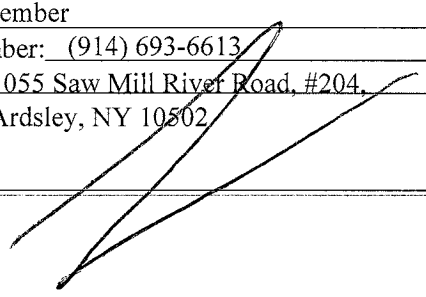


### CERTIFICATION

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.

<b>Date Signed:</b> <u>7/30/</u> , 20 <u>17</u>	<b>Name of Person Completing Project Questionnaire on behalf of the Company.</b>  Name: <u>Larry Regan</u> Title: <u>Member</u> Phone Number: <u>(914) 693-6613</u> Address: <u>1055 Saw Mill River Road, #204,</u> <u>Ardsley, NY 10502</u>  <b>Signature:</b> 
---	---

## 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 INDUSTRIAL DEVELOPMENT AGENCY**  
**SUPPLEMENTAL INFORMATION**

**III. INFORMATION CONCERNING LEASES OR SUBLEASES OF THE PROJECT**

A. 1. Equinox, Inc.

- (a) Equinox, Inc. will occupy space in the Project for use as an office and to conduct meetings with clients seeking supportive services. Equinox, Inc. is a dynamic human services agency serving adolescents and adults struggling with chemical dependency; survivors of domestic violence and their children as well as elderly victims of domestic abuse; adolescents and adults, along with their families, who are living with mental illness and at-risk homeless young people.

(b) II. F. 4. 100%

5. (a). Yes, Equinox, Inc. is a not-for-profit corporation and it will operate the office space.

(b). No, the Project is not likely to attract a significant number of visitors from outside the economic development region in which the Project will be located.

(c). No, the Project occupant, but for the contemplated financial assistance from the Agency, would not locate the related jobs outside the State of New York.

(d). Yes, the predominant purpose of the Project is 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.

The purpose of locating Equinox, Inc. office inside the Project is to serve the households occupying the 20 units within the Project designated to survivors of domestic violence and their children by offering supportive services and resources. Equinox, Inc. will also serve other individuals within the Project's community in need of supportive services.

(e). No.

6. Yes, Equinox, Inc. will increase the overall number of permanent, private sector jobs by approximately four positions.

2. Whitney M. Young, Jr. Health Center

- (a) Whitney M. Young, Jr. Health Center will occupy space in the Project for use as a primary care health center and pharmacy to serve individuals seeking health services.

Whitney M. Young, Jr. Health Center's mission is to provide access to consistent quality healthcare without regard to income. The primary care health center and pharmacy will serve the households occupying the Project's residential units as well as the Project's community.

(b) II. F. 4. 100%

5. (a). Yes, Whitney M. Young, Jr. Health Center is a not-for-profit corporation and it will operate the primary care health center and pharmacy.

(b). No, the Project is not likely to attract a significant number of visitors from outside the economic development region in which the Project will be located.

(c). No, the Project occupant, but for the contemplated financial assistance from the Agency, would not locate the related jobs outside the State of New York.

(d). Yes, the predominant purpose of the Project is 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.

The purpose of locating Whitney M. Young, Jr. Health Center inside the Project is to serve the households occupying the 74 units within the Project as well as other individuals within the Project's community.

(e). No.

6. Yes, Whitney M. Young, Jr. Health Center will increase the overall number of permanent, private sector jobs by approximately seven positions.

#### IV. D. Description of the types of employment at the Project site.

Employees of the Applicant shall include staff to manage and oversee the residential units, including a manager, superintendent and porter.

Independent contractors include third-party consultants and technicians paid directly through the owner.

Employees of Independent Contractors include staff to manage and operate the Equinox, Inc. office space (including an office staff manager, secretary, several case managers, and a health consultant) and the primary care and pharmacy (including an office manager, secretary, several nurses and nurse's aides, doctors, a superintendent and janitor).



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

KATHY SHEEHAN  
MAYOR

TREY KINGSTON  
CITY ASSESSOR

July 24, 2018

Joseph Landy  
21 Lodge Street  
Albany, New York 12207

**Re: 526 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:

<u>Unit Type</u>	<u>Quantity</u>	<u>SF/Unit</u>	<u>Total SF/Unit Type</u>	<u>Monthly Rent</u>
One Bedroom "A" Units	17	873	14,849	\$1,016
One Bedroom "B" Units	20	873	17,469	\$860
Two Bedroom "C" Units	3	1,274	3,821	\$1,224
Two Bedroom "D" Units	20	1,274	25,474	\$1,037
Three Bedroom "E" Units	2	1,875	3,750	\$1,206
One Bedroom "F" Units	2	873	1,747	\$1,327
One Bedroom "G" Units	2	873	1,747	\$1,094
Two Bedroom "H" Units	2	1,274	2,547	\$1,598
Two Bedroom "I" Units	1	1,274	1,274	\$1,317
Three Bedroom "J" Units	1	1,875	1,875	\$1,530
Two Bedroom "K" Units*	1	1,274	1,274	\$0
Commercial		20,891	20,891	\$24,756

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

**\$7,236,500**

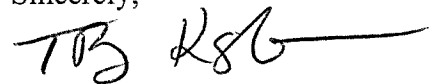
\* "K" units are represented to be occupied by superintendents or a similar employee of the project and therefore generate no monthly revenue.

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 'TKB K86', followed by a long horizontal line.

Trey Kingston, Esq.  
Assessor, City of Albany

**TO:** City of Albany Industrial Development Finance Committee  
**FROM:** City of Albany Industrial Development Agency Staff  
**RE:** Loughlin Dawn, LLC - IDA Application Summary  
**DATE:** October 5, 2018

**Applicant:** Loughlin Dawn, LLC

**Managing Members (% of Ownership):** Norm Massry for Loughlin I, LLC (50%) and Mark Rosen for Loughlin II, LLC (50%).

**Project Location:** Sandidge Way, Albany, NY

**Project Description:** The Project proposes to construct 252 residential apartment units in seven buildings on five (5) tax parcels totaling 6.49 acres of land. There will be a clubhouse/office portion of one building, common areas and parking for 343 cars including 188 parking spaces at the lower level of the residential buildings. In addition, 57 parking spaces are banked for potential future use. Based on a letter from the City of Albany Assessor (dated 07-10-2018), it is anticipated the assessed value of this property will increase from \$2,503,331 to \$27,300,000 and the project will produce an additional \$8,817,333 in revenue to the taxing jurisdictions over the course of the PILOT.

**Estimated Project Real Property Benefit Summary (23 Years):**

	Status Quo Taxes (no project) Homestead Rate	Project Impact (PILOT Payments)	Net Benefit
Revenue Gain to Taxing Jurisdictions	\$2,536,586	\$11,353,919	\$8,817,333

	Current Value	Anticipated Future Value*	Net Increase
Property Value Increase	\$2,503,331	\$27,300,000	\$24,796,669

*\*Project Impact Assessed Value based on letter from the City of Albany Assessor dated 07-10-18*

**Estimated Investment:** \$51,687,445 (est)

**Community Benefits:** Please see the attached CAIDA Project Evaluation and Assistance Framework Staff Analysis for more detail on the Community Benefits metrics below.

- *Revitalization:* The project is located in a Targeted Geography within the City, notably a high vacancy census tract. The project also supports an existing cluster as an Identified Growth Area.
- *Job Creation:* The project is committing to the creation of 5 permanent and 165 construction jobs.
- *Investment:* The project is anticipating a project cost of more than \$51 million, the applicant has also committed to the Community Commitment of regional labor guarantee.

**Economic Impact Analysis:** TBD -we expect to receive a CDRPC Economic Impact Analysis Report shortly

**Employment Impact:**

- Projected Permanent: 5 jobs
- Projected Retained: 0 jobs
- Projected Construction: 165 jobs

**Type of Financing:** Straight Lease

**Amount of Bonds Requested:** None

**Estimated Total Purchases Exempt from Sales Tax:** \$18,830,070

**Estimated Total Mortgage Amount:** not to exceed \$38,765,584

**Requested PILOT:** The proposal entails the Applicant entering into four separate PILOT agreements with the IDA consistent with CAIDA Project Evaluation and Assistance Framework abatement percentages.

**Third Party Review:** In response to the Board's request, a third party evaluation of the appropriateness of the applicant's PILOT request has been received and reviewed by staff. The third party determined that the assumptions included within the application in addition to the abatement requested were well within reasonable parameters.

Cash on cash return is a simple and straightforward method to calculate return on investments that involve long-term debt borrowing. We use this as our baseline analysis metric to keep comparisons consistent and variables limited across projects. The third-party analysis relies on the internal rate of return method due to its advantage of including the time value of money and property appreciation. Calculating the internal rate of return is more complicated because it requires the projection future of cash flows of the investment, including the sale of the investment at the end of the holding period. This analysis provides a more in-depth and project-specific measurement of anticipated return to review in conjunction with the straightforward cash-on-cash method.

**Estimated Value of Tax Exemptions:**

- NYS Sales and Compensating Use Tax: \$1,506,406
- Mortgage Recording Taxes: \$387,656
- Real Property Taxes: \$22,886,141
- Other: N/A

**Baseline Requirements:**

- Application: Complete
- Meets NYS/CAIDA Requirements: Yes
- Albany 2030 Alignment:
  - Increase job opportunities for all residents.
  - Encourage investment in urban land and buildings for employment and housing.
- Planning Approval Status: Full Planning Board approval
- Meets Project Use Definition: Yes
- Meets "But For" Requirement: Yes, affidavit signed.



**Cost Benefit Analysis:** See attached Exhibit A: Description of The Project Evaluation and Expected Public Benefits.

**Estimated IDA Fee**

- Fee amount: \$516,874

---

**CAIDA 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.

## EXHIBIT A

### DESCRIPTION OF THE PROJECT EVALUATION AND EXPECTED PUBLIC BENEFITS

#### LOUGHLIN DAWN, LLC PROJECT

Pursuant to the City of Albany Industrial Development Agency's (the "Agency") Uniform Criteria for the Evaluation of Projects Policy, the following general uniform criteria were utilized by the "Agency" to evaluate and select the project for which the Agency can provide financial assistance. In the discussions had between the Project Beneficiary and the Agency with respect to the Project Beneficiary's request for Financial Assistance from the Agency with respect to the Project, the Project Beneficiary has represented to the Agency that the Project is expected to provide the following benefits to the Agency and/or to the residents of City of Albany, Albany County, New York (the "Public Benefits"):

Description of Evaluation Criteria/Benefit		Applicable to Project (indicate Yes or No)		Criteria Assessment/ Expected Benefit
1.	Retention direct and indirect of existing jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will increase the level of activity in the Campus Area, thereby promoting the retention of existing jobs.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment and office operations located in the surrounding area.</p>
2.	Creation of direct and indirect new permanent jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will increase the level of activity in the Campus Area, thereby promoting the creation of new permanent jobs.</p> <p>The Project will create 5 new full time equivalent jobs.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment, service and office operations located in the surrounding area.</p>

3.	Estimated value of tax exemptions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The exemptions have been weighed against the cumulative benefits of the Project.</p> <p>NYS Sales and Compensating Use Tax Exemption: \$1,506,406 Mortgage Recording Tax Exemption: \$387,656 Real Property Tax Exemption: \$22,886,141</p>
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project applicant expects to invest over \$51.68 million of private investment in the Project.</p>
5.	Likelihood of Project being accomplished in a timely fashion	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>High likelihood that Project will be accomplished in a timely fashion.</p> <p>The Project has received a term sheet and letter of intent for Project Financing.</p> <p>The Applicant expects to close on the purchase of the remaining property in 4Q 2018.</p>
6.	Extent of new revenue provided to local taxing jurisdictions.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will result in new revenue to local taxing jurisdictions under the proposed PILOT program through the City of Albany IDA.</p> <p>Project will result in an increase in assessed value from the current total assessment: \$2,503,331 (Per City of Albany Commissioner of Assessment and Taxation 2018 Assessment Roll) to the estimated improved total assessment: \$27,300,000 (Per City of Albany Commissioner of Assessment and Taxation).</p>

7.	Other:	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The Project will increase the consumer base to support local businesses and employers.</p> <p>The Project will have a positive revitalizing effect on the community by developing in a strategically identified neighborhood location.</p> <p>The Project meets the intent and furthers the implementation of the following City of Albany strategic initiatives: Albany 2030.</p>
----	--------	---	-----------------------------	---

DRAFT

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

Project:	<b>Sandidge Way</b>		
Total Score:	<b>11</b>		
*Qualifies for a PILOT Deviation?	<b>YES</b>		
Total Improved Assessed Value Estimate:	\$27,300,000	Units: <b>252</b>	**Qualifies for Community Commitment Enhancement? <b>NO</b>
Notes/Applicable Program Restrictions:			Improved Assessed Value per Unit Estimate: <b>\$108,333.33</b>

**COMMENTS**

<b>Revitalization</b>	<b>Target Geography</b>		
	Distressed Census Tract		Census tract 4.04 is contiguous to a distressed census tract
	High Vacancy Census Tract	1	Census tract 4.04 is a high vacancy census tract
	Downtown		
	BID		
	Neighborhood Plan		
	<b>Identified Priority</b>		
	Downtown Residential		
	Tax Exempt/Vacant		15 of 17 parcels are currently vacant (88%)
	Identified Catalyst Site		
	Historic Preservation		
	Community Catalyst		
	<b>Identified Growth Area</b>		
	Manufacturing / Distribution		
	Technology		
	Hospitality		
	Existing Cluster	1	creation/retention perm jobs in industry cluster (education)
	Conversion to Residential		
	<i>Subtotal</i>	<b>2</b>	
<b>Job Creation</b>	<b>Permanent Jobs</b>		
	3 - 40	1	project will create 5 FTE's
	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	
	81 - 160	1	
	161 - 240	1	project will creat 165 construction jobs
	> 241		
	<i>Subtotal</i>	<b>4</b>	
<b>Investment</b>	<b>Financial Commitment</b>		
	2.5M - 10M	1	
	10.1M-17.5M	1	
	17.6M-25M	1	
	25.1M-30M	1	
	<i>Subtotal</i>	<b>4</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		
	Apprenticeship Program		
	<i>Subtotal</i>	<b>1</b>	<b>***Must achieve subtotal of 3 and threshold of 13 to qualify for Community Commitment enhancement</b>
	<b>Total:</b>	<b>11</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

**Sandidge Way - Four Phase PILOT Analysis Summary**

PHASE	YEARS	PILOT PAYMENTS MADE	PROPERTY TAXES ABATED
ONE	2021-2041	\$3,109,675	\$6,381,840
TWO	2022-2042	\$3,215,885	\$6,465,073
THREE	2023-2043	\$3,320,861	\$6,553,407
FOUR	2024-2044	\$1,551,242	\$3,485,447
	Remaining Parcel Taxes	\$156,256	
	TOTAL	<b>\$11,353,919</b>	<b>\$22,885,767</b>
	TOTAL (without phases)	\$10,916,403	\$22,303,899
	ADDITIONAL BENEFIT*	\$437,516	\$581,868

*\*Additional benefit resulting from the assumption of higher tax rates in the City of Albany for the additional years of the proposed, phased PILOT. Tax Rates of \$75.91 and \$77.43 are used for years 2042 and 2043 respectively.*

## Sandridge Way - Analysis of Applicant's Proposed PHASE I

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 2018 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>	2020	2020/2021	\$49.10	\$704,901	\$34,611		-	-	-	-		-	-	-	-	-	
1 <sup>(2)</sup>	2021	2021/2022	\$50.08	\$704,901	\$35,303	\$704,901	\$7,800,000	\$390,640	\$5,425.55	\$70,837	Not Applicable	\$319,803	\$984	\$4,442	81.87%	90%	
2	2022	2022/2023	\$51.08	\$704,901	\$36,009	\$704,901	\$7,800,000	\$398,452	\$5,534.06	\$72,253	Not Applicable	\$326,199	\$1,004	\$4,531	81.87%	90%	
3	2023	2023/2024	\$52.11	\$704,901	\$36,729	\$704,901	\$7,800,000	\$406,421	\$5,644.74	\$73,698	Not Applicable	\$332,723	\$1,024	\$4,621	81.87%	90%	
4	2024	2024/2025	\$53.15	\$704,901	\$37,464	\$704,901	\$7,800,000	\$414,550	\$5,757.64	\$75,172	Not Applicable	\$339,378	\$1,044	\$4,714	81.87%	90%	
5	2025	2025/2026	\$54.21	\$704,901	\$38,213	\$704,901	\$7,800,000	\$422,841	\$5,872.79	\$76,676	Not Applicable	\$346,165	\$1,065	\$4,808	81.87%	90%	
6	2026	2026/2027	\$55.29	\$704,901	\$38,977	\$704,901	\$7,800,000	\$431,298	\$5,990.25	\$78,209	Not Applicable	\$353,088	\$1,086	\$4,904	81.87%	90%	
7	2027	2027/2028	\$56.40	\$704,901	\$39,757	\$704,901	\$7,800,000	\$439,924	\$6,110.05	\$79,773	Not Applicable	\$360,150	\$1,108	\$5,002	81.87%	90%	
8	2028	2028/2029	\$57.53	\$704,901	\$40,552	\$704,901	\$7,800,000	\$448,722	\$6,232.25	\$81,369	Not Applicable	\$367,353	\$1,130	\$5,102	81.87%	90%	
9	2029	2029/2030	\$58.68	\$704,901	\$41,363	\$704,901	\$7,800,000	\$457,697	\$6,356.90	\$82,996	Not Applicable	\$374,700	\$1,153	\$5,204	81.87%	90%	
10	2030	2030/2031	\$59.85	\$704,901	\$42,190	\$704,901	\$7,800,000	\$466,850	\$6,484.03	\$84,656	Not Applicable	\$382,194	\$1,176	\$5,308	81.87%	90%	
11	2031	2031/2032	\$61.05	\$704,901	\$43,034	\$704,901	\$7,800,000	\$476,187	\$6,613.72	\$108,007	Not Applicable	\$368,181	\$1,500	\$5,114	77.32%	85%	
12	2032	2032/2033	\$62.27	\$704,901	\$43,895	\$704,901	\$7,800,000	\$485,711	\$6,745.99	\$132,258	Not Applicable	\$353,453	\$1,837	\$4,909	72.77%	80%	
13	2033	2033/2034	\$63.52	\$704,901	\$44,773	\$704,901	\$7,800,000	\$495,425	\$6,880.91	\$179,968	11.5% of Project Gross Sales/Revenue	\$315,457	\$2,500	\$4,381	63.67%	70%	
14	2034	2034/2035	\$64.79	\$704,901	\$45,668	\$704,901	\$7,800,000	\$505,334	\$7,018.53	\$206,551	11.5% of Project Gross Sales/Revenue	\$298,783	\$2,869	\$4,150	59.13%	65%	
15	2035	2035/2036	\$66.08	\$704,901	\$46,581	\$704,901	\$7,800,000	\$515,441	\$7,158.90	\$210,682	11.5% of Project Gross Sales/Revenue	\$304,759	\$2,926	\$4,233	59.13%	65%	
16	2036	2036/2037	\$67.40	\$704,901	\$47,513	\$704,901	\$7,800,000	\$525,749	\$7,302.08	\$238,808	11.5% of Project Gross Sales/Revenue	\$286,942	\$3,317	\$3,985	54.58%	60%	
17	2037	2037/2038	\$68.75	\$704,901	\$48,463	\$704,901	\$7,800,000	\$536,264	\$7,448.12	\$267,974	11.5% of Project Gross Sales/Revenue	\$268,291	\$3,722	\$3,726	50.03%	55%	
18	2038	2038/2039	\$70.13	\$704,901	\$49,432	\$704,901	\$7,800,000	\$546,990	\$7,597.08	\$298,211	11.5% of Project Gross Sales/Revenue	\$248,779	\$4,142	\$3,455	45.48%	50%	
19	2039	2039/2040	\$71.53	\$704,901	\$50,421	\$704,901	\$7,800,000	\$557,930	\$7,749.02	\$329,551	11.5% of Project Gross Sales/Revenue	\$228,379	\$4,577	\$3,172	40.93%	45%	
20	2040	2040/2041	\$72.96	\$704,901	\$51,430	\$704,901	\$7,800,000	\$569,088	\$7,904.00	\$362,025	11.5% of Project Gross Sales/Revenue	\$207,063	\$5,028	\$2,876	36.39%	40%	
Permanent <sup>(3)</sup>	2041	2038/2039	\$74.42	\$704,901	\$52,458	\$704,901	\$7,800,000	\$580,470	\$8,062.08	\$580,470		\$0			0.00%	0%	
Estimated Total <sup>(18)</sup>					\$892,377			\$9,491,515		\$3,109,675		\$6,381,840					

**Notes:**

(1) Project would likely close with Agency 4Q 2018.

(2) *Estimated start of PILOT payments.*

(3) *PHASE I returns to full taxable status.*

(4) Estimated tax rate (does not include any special ad valorem 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 29% (72 of 252 Units) of the current 2018 assessment

(6) Estimated taxes if proposed project did not occur (i.e. left status quo).

(7) Assessment value of based on 2017 City of Albany Tax Rolls

(8) Per letter from the City of Albany Assessor dated 07-10-2018

(9) Estimated taxes if 29% of the proposed project occurred without PILOT assistance.

(10) Estimated taxes Per Unit if 29% of the 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*

(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.*

\*\*\*Analysis is ONLY an estimate\*\*\*





Sandidge Way - Analysis of Applicant's Proposed PHASE III																
PILOT Year	City & County Tax Year	School Tax Year	Tax Rate <sup>(4)</sup>	Status Quo		Proposed Project										
						Base Assessment <sup>(7)</sup>	Normal Tax			PILOT Payments to be the Greater of <sup>(11)</sup>						
				Estimated Total 2018 Assessment <sup>(5)</sup>	Estimated Total Taxes <sup>(6)</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>	2022	2022/2023	\$51.08	\$796,578	\$40,689		-	-	-	-		-	-	-	-	-
1 <sup>(2)</sup>	2023	2023/2024	\$52.10	\$796,578	\$41,503	\$796,578	\$7,800,000	\$406,392	\$5,644.34	\$77,992	Not Applicable	\$328,401	\$1,083	\$4,561	80.81%	90%
2	2024	2024/2025	\$53.14	\$796,578	\$42,333	\$796,578	\$7,800,000	\$414,520	\$5,757.23	\$79,552	Not Applicable	\$334,969	\$1,105	\$4,652	80.81%	90%
3	2025	2025/2026	\$54.21	\$796,578	\$43,180	\$796,578	\$7,800,000	\$422,811	\$5,872.37	\$81,143	Not Applicable	\$341,668	\$1,127	\$4,745	80.81%	90%
4	2026	2026/2027	\$55.29	\$796,578	\$44,043	\$796,578	\$7,800,000	\$431,267	\$5,989.82	\$82,766	Not Applicable	\$348,501	\$1,150	\$4,840	80.81%	90%
5	2027	2027/2028	\$56.40	\$796,578	\$44,924	\$796,578	\$7,800,000	\$439,892	\$6,109.62	\$84,421	Not Applicable	\$355,471	\$1,173	\$4,937	80.81%	90%
6	2028	2028/2029	\$57.52	\$796,578	\$45,823	\$796,578	\$7,800,000	\$448,690	\$6,231.81	\$86,109	Not Applicable	\$362,581	\$1,196	\$5,036	80.81%	90%
7	2029	2029/2030	\$58.67	\$796,578	\$46,739	\$796,578	\$7,800,000	\$457,664	\$6,356.44	\$87,832	Not Applicable	\$369,832	\$1,220	\$5,137	80.81%	90%
8	2030	2030/2031	\$59.85	\$796,578	\$47,674	\$796,578	\$7,800,000	\$466,817	\$6,483.57	\$89,588	Not Applicable	\$377,229	\$1,244	\$5,239	80.81%	90%
9	2031	2031/2032	\$61.05	\$796,578	\$48,627	\$796,578	\$7,800,000	\$476,154	\$6,613.24	\$91,380	Not Applicable	\$384,774	\$1,269	\$5,344	80.81%	90%
10	2032	2032/2033	\$62.27	\$796,578	\$49,600	\$796,578	\$7,800,000	\$485,677	\$6,745.51	\$93,208	Not Applicable	\$392,469	\$1,295	\$5,451	80.81%	90%
11	2033	2033/2034	\$63.51	\$796,578	\$50,592	\$796,578	\$7,800,000	\$495,390	\$6,880.42	\$117,312	Not Applicable	\$378,079	\$1,629	\$5,251	76.32%	85%
12	2034	2034/2035	\$64.78	\$796,578	\$51,604	\$796,578	\$7,800,000	\$505,298	\$7,018.03	\$142,343	Not Applicable	\$362,955	\$1,977	\$5,041	71.83%	80%
13	2035	2035/2036	\$66.08	\$796,578	\$52,636	\$796,578	\$7,800,000	\$515,404	\$7,158.39	\$191,466	11.5% of Project Gross Sales/Revenue	\$323,938	\$2,659	\$4,499	62.85%	70%
14	2036	2036/2037	\$67.40	\$796,578	\$53,689	\$796,578	\$7,800,000	\$525,712	\$7,301.56	\$218,897	11.5% of Project Gross Sales/Revenue	\$306,815	\$3,040	\$4,261	58.36%	65%
15	2037	2037/2038	\$68.75	\$796,578	\$54,762	\$796,578	\$7,800,000	\$536,226	\$7,447.59	\$223,275	11.5% of Project Gross Sales/Revenue	\$312,952	\$3,101	\$4,347	58.36%	65%
16	2038	2038/2039	\$70.12	\$796,578	\$55,858	\$796,578	\$7,800,000	\$546,951	\$7,596.54	\$252,295	11.5% of Project Gross Sales/Revenue	\$294,656	\$3,504	\$4,092	53.87%	60%
17	2039	2039/2040	\$71.52	\$796,578	\$56,975	\$796,578	\$7,800,000	\$557,890	\$7,748.47	\$282,386	11.5% of Project Gross Sales/Revenue	\$275,503	\$3,922	\$3,826	49.38%	55%
18	2040	2040/2041	\$72.95	\$796,578	\$58,114	\$796,578	\$7,800,000	\$569,048	\$7,903.44	\$313,581	11.5% of Project Gross Sales/Revenue	\$255,467	\$4,355	\$3,548	44.89%	50%
19	2041	2041/2042	\$74.41	\$796,578	\$59,276	\$796,578	\$7,800,000	\$580,429	\$8,061.51	\$345,910	11.5% of Project Gross Sales/Revenue	\$234,518	\$4,804	\$3,257	40.40%	45%
20	2042	2042/2043	\$75.90	\$796,578	\$60,462	\$796,578	\$7,800,000	\$592,037	\$8,222.74	\$379,407	11.5% of Project Gross Sales/Revenue	\$212,630	\$5,270	\$2,953	35.91%	40%
Permanent <sup>(3)</sup>	2043	2043/2044	\$77.42	\$796,578	\$61,671	\$796,578	\$7,800,000	\$603,878	\$8,387.19	\$603,878		\$0			0.00%	0%
Estimated Total <sup>(18)</sup>					\$1,049,102			\$9,874,268		\$3,320,861		\$6,553,407				
Notes: (1) Project would likely close with Agency 4Q 2018. (2) Estimated start of PILOT payments. (3) PHASE I 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 29% (72 of 252 Units) of the current 2018 assessment (6) Estimated taxes if proposed project did not occur (i.e. left status quo). (7) Assessment value of based on 2017 City of Albany Tax Rolls (8) Per letter from the City of Albany Assessor dated 07-10-2018 (9) Estimated taxes if 29% of the proposed project occurred without PILOT assistance. (10) Estimated taxes <u>Per Unit</u> if 29% of the 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 <u>Per Unit</u> . (15) Difference of Estimated PILOT Payments <u>Per Unit</u> from Estimated Total Taxes w/o PILOT <u>Per Unit</u> . (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.																

\*\*\*Analysis is ONLY an estimate\*\*\*



Sandidge Way - Analysis of Taxes on Remaining Parcels						
PILOT Year	City & County Tax Year	School Tax Year	Tax Rate <sup>(4)</sup>	Status Quo	Value of Parcels Remaining on tax rolls	Estimated Total Taxes <sup>(6)</sup>
				Estimated Total 2018 Assessment <sup>(5)</sup>		
Construction <sup>(1)</sup>	2020	2020/2021	\$49.10	\$2,503,331		-
1 <sup>(2)</sup>	2021	2021/2022	\$50.08	\$2,503,331	\$1,797,392	\$90,017
2	2022	2022/2023	\$51.08	\$2,503,331	\$1,043,889	\$53,326
3	2023	2023/2024	\$52.11	\$2,503,331	\$247,830	\$12,913
Estimated Total <sup>(18)</sup>						\$156,256

Full Base

\$2,503,331

Full Future AV

\$27,300,000

Base Assessment			
Phase	Phase Base	%	Acres
Phase 1	\$704,901	28.20%	1.83
Phase 2	\$753,018	30.10%	1.95
Phase 3	\$796,578	31.80%	2.07
Phase 4	\$248,835	9.90%	0.65
Full Base	\$2,503,331	100%	6.49
Full Future AV	\$27,300,000		



## **Dawn Homes Management**

20 Corporate Woods Boulevard, 5<sup>th</sup> Floor  
Albany, New York 12211

*Spencer B. Jones*  
[sjones@dawnhomes.com](mailto:sjones@dawnhomes.com)

*Tel.: (518) 465-4500*  
*Fax: (518) 465-4545*

August 29, 2018

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

RE: Request for IDA Assistance for Sandidge Way Apartments Project

Dear Ms. Metzger:

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

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

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

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

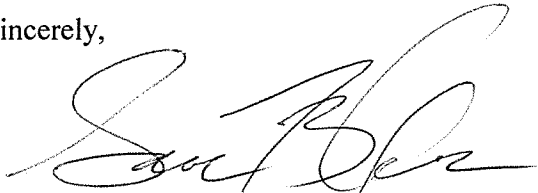
The Project would be located on an assemblage of land at the intersection of Sandidge Way (formerly Loughlin Street) and Fuller Road. Currently there are 13 single family houses at this location, 11 of which are abandoned and in various states of disrepair. The Applicant seeks to enhance the existing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

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

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

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

Sincerely,

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

Spencer B. Jones, Authorized Representative  
LOUGHLIN DAWN LLC

Enclosure

## **Index**

- I. Cover Letter
- II. Index
- III. Application
- IV. Exhibit A - Site Plan & Subdivision Map
- V. Exhibit B - Demolition Plan
- VI. Exhibit C - Building Photos
- VII. Exhibit D - Job Descriptions
- VIII. Exhibit E - PILOT Matrix
- IX. Exhibit F - City of Albany Assessor's Estimate of Value

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY**

**APPLICATION**

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

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

This application by applicant respectfully states:

APPLICANT: LOUGHLIN DAWN LLC

APPLICANT'S ADDRESS: 20 Corporate Woods Blvd. 5<sup>th</sup> Floor

CITY: Albany STATE: NY ZIP CODE: 12211

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

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

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

NAME OF ATTORNEY: Debra J. Lambek, Esq

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

CITY: Clifton Park STATE: NY ZIP CODE: 12065

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

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

## INSTRUCTIONS

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



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

FOR AGENCY USE ONLY

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

## SUMMARY OF PROJECT

Applicant: LOUGHLIN DAWN LLC

Contact Person: Spencer B. Jones

Phone Number: 518-465-4500

Occupant: N/A

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

Approximate Size  
of Project Site: 252 residential apartment units

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

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

Employment Impact: Existing Jobs N/A  
New Jobs 7

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

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

Amount of Bonds Requested: \$ N/A

Estimated Value of Tax-Exemptions:

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

Provide estimates for the following:

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

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

A. Identity of Company:

1. Company Name: LOUGHLIN DAWN LLC

Present Address: 20 Corporate Woods Blvd, 5<sup>th</sup> Floor, Albany, NY

Zip Code: 12211

Employer's ID No.: 81-3557255

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

N/A

3. Indicate type of business organization of Company:

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

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

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

d. N/A Sole proprietorship

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

N/A

B. Management of Company:

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

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

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

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

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

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

C. Principal Owners of Company:

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

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

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

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

KeyBank

## II. DATA REGARDING PROPOSED PROJECT

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

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

B. Location of Proposed Project:

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

C. Project Site:

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

See attached Exhibit A – Site Plan & Subdivision Map

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

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

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

11 houses are vacant  
2 houses are occupied

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

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

d. Attach photograph of present buildings.

See attached Exhibit C – Building Photos

3. Utilities serving project site:
- |                   |               |
|-------------------|---------------|
| Water-Municipal:  | Municipal     |
| Other (describe)  |               |
| Sewer-Municipal:  | County        |
| Other (describe)  |               |
| Electric-Utility: | National Grid |
| Other (describe)  |               |
| Heat-Utility:     | National Grid |
| Other (describe)  |               |
4. Present legal owner of project site:
- a. If the Company owns project site, indicate date of purchase: \_\_\_\_\_, 2016;  
Purchase price: \$\_\_\_\_\_.
- b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes \_\_\_\_; No \_\_\_\_\_. If yes, indicate date option signed with owner: N/A, 20\_\_\_\_; and the date the option expires: N/A, 20\_\_\_\_.
- c. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? Yes X; No \_\_\_\_\_. If yes, describe:

11 of the 13 houses (2-12 Sandidge Way and 263-271 Fuller Road) were purchased by the LOUGHLIN I LLC on 7/22/16 for a total of \$4,500,000. 2 of the houses (273 & 275 Fuller Road) and a portion of another property (261 Fuller Road) are under contract to be purchased.

5. a. Zoning District in which the project site is located:
- R-V (Residential Village)
- b. Are there any variances or special permits affecting the site? Yes \_\_\_\_;  
No X. If yes, list below and attach copies of all such variances or special permits:

D. Buildings:

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



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

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

N/A

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

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

E. Description of the Equipment:

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

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

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

N/A

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

Uses consistent multi-family apartment use and management.

F. Project Use:

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

N/A

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

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

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

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

The Project will be used for multi-family apartments.

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

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

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

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

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

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

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

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

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

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

See Section IV. Employment Impact

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

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

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

N/A

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

N/A

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

N/A

G. Other Involved Agencies:

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

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

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

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

H. Construction Status:

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

N/A

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

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

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

1<sup>st</sup> Quarter of 2024.

I. Method of Construction After Agency Approval:

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

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

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

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

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

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

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

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

0%

#### IV. Employment Impact

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

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

<b>TYPE OF EMPLOYMENT 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 '21	2	1	0	0	3 (*IV.C)
First Year Part Time	0	0	0	0	0
First Year Seasonal	0	0	0	0	0
Second Year Full Time '22	0	2	0	0	2 (*IV.C)
Second Year Part Time	0	0	0	0	0
Second Year Seasonal	0	0	0	0	0

<b>TYPE OF EMPLOYMENT 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>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.

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

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

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

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

See Exhibit D – Job Descriptions

---

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

V. Project Cost and Financing Sources

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

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

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

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

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

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

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

Maturity requested: N/A years.

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

Yes \_\_\_\_; No X. Institution Name: N/A

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

Name: N/A Phone: N/A

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

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

VI. BENEFITS EXPECTED FROM THE AGENCY

A. Financing N/A

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

N/A

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

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

B. Tax Benefits

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

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

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

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

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

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

N/A

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

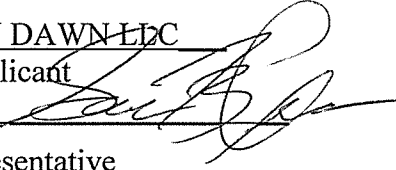
O. False or Misleading Information. The applicant understands that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemptions claimed by reason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

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

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

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

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

VERIFICATION

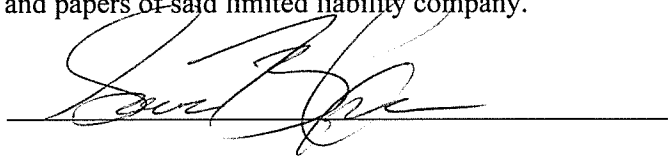
(If applicant is limited liability company)

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

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

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

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



Sworn to before me this  
29 day of August, 2018

  
(Notary Public)

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

## HOLD HARMLESS AGREEMENT

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

LOUGHLIN DAWN LLC

BY: 

Spencer B. Jones, Authorized Representative

Sworn to before me this

29 day of August, 2018



(Notary Public)

NAOMI ANN STORCH

Notary Public, State of New York

No. 01ST6316783

Qualified in Albany County

Commission Expires December 22, 2020

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

---

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

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

### **PROJECT QUESTIONNAIRE**

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

### **PROJECTED PROJECT INVESTMENT**

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

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

### **PROJECTED PROFIT**

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

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

### **PROJECTED CONSTRUCTION EMPLOYMENT IMPACT**

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

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

### **PROJECTED PERMANENT EMPLOYMENT IMPACT**

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

0

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

7

III. Please provide estimates for the following:

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

See Schedule A

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

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

**PROJECTED OPERATING IMPACT**

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

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

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

See attached Exhibit E – PILOT Matrix

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

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

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

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



## CERTIFICATION

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

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

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

Date Signed: August 29, 2018

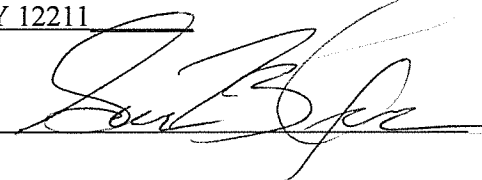
Name of Person Completing Project Questionnaire on behalf of the Company.

Name: Spencer B. Jones

Title: Authorized

Phone Number: 518-465-4500

Address: 20 Corporate Woods Blvd, 5<sup>th</sup> Floor,  
Albany, NY 12211

Signature: 

## SCHEDULE A

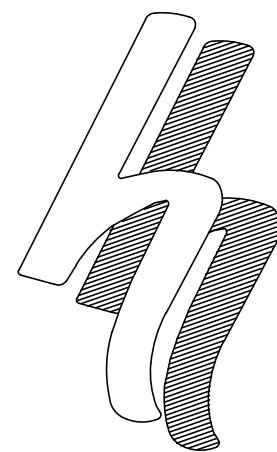
## CREATION OF NEW JOB SKILLS

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

[illegible]

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

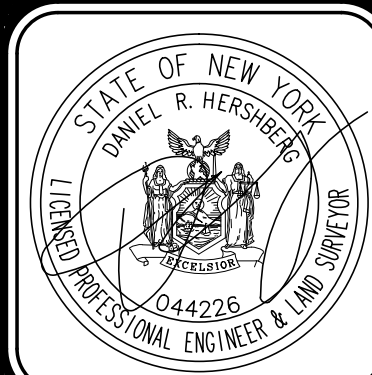




**HERSHBERG  
&  
HERSHBERG**

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

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



DATE	REVISIONS
4/15/18	AND COMMENT LETTER
4/19/18	DRYWELL REVISION
4/19/18	GENERAL REVISIONS
5/12/18	ENGINEERING COMMENT LETTER
5/21/18	ENGINEERING COMMENT LETTER
5/30/18	NOTES ADDED

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

160003-7.DWG

DATE: 1/20/18

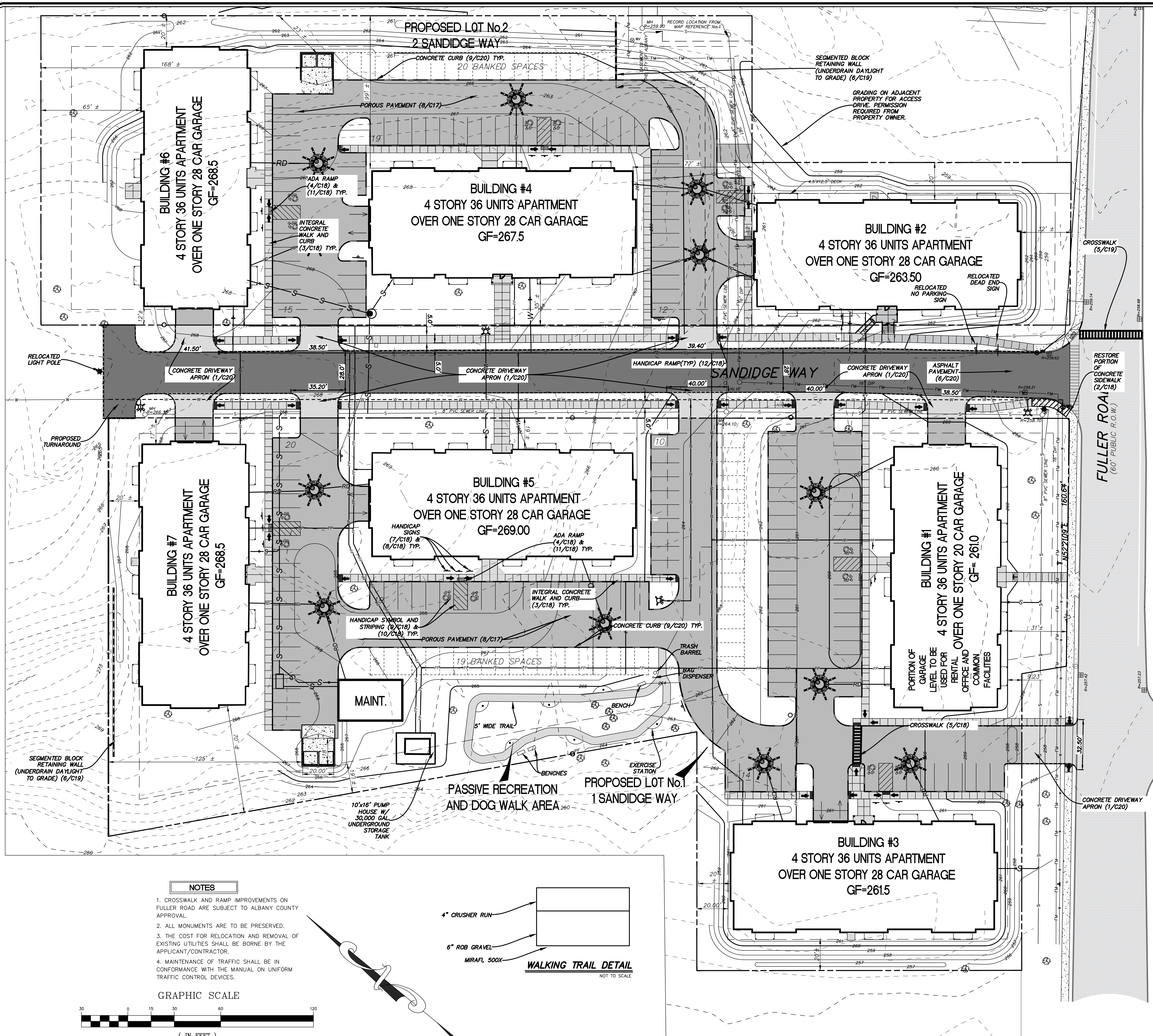
CHK: DRH

BY: ND

SCALE: 1"=30'

FILE: 160003

C3



**LEGEND**

PAVEMENT MARKINGS

PROPOSED SIDEWALK AND HANDICAPPED RAMP

DETECTABLE SURFACE

HANDICAPPED PARKING

STOP BAR

PROPOSED PAVEMENT

TRAFFIC FLOW MARKING

LIMIT OF CLEARING

EXIST. TREE LINE

PROPOSED BUILDING

PROPOSED CONCRETE CURB

PROPOSED GRANITE CURB

RETAINING WALL

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

DETECTABLE SURFACE

DRYWELL

WV

EXISTING WATER VALVE

EXISTING POLE WITH LIGHT

EXISTING LIGHT POLE

EXISTING UTILITY POLE

EXISTING SIGN

EXISTING WATER MAIN

EXISTING HYDRANT

EXISTING SANITARY SEWER

EXISTING STORM SEWER

EXISTING CATCH BASIN

EXISTING MANHOLE

WATER SHUT OFF

FENCE LINE

EXISTING PAVEMENT

EXISTING CONTOURS

PROPOSED CONTOURS

PROPOSED WATER MAIN/SUNNY

PROPOSED WATER MAIN

PROPOSED ROOF DRAIN

PROPOSED FIRE PROTECTION

PROPOSED SEWER MAIN

PROPOSED STORM SEWER

PROPOSED CATCH BASIN

PROPOSED MANHOLE

NEW POROUS PAVEMENT

NEW ASPHALT PAVEMENT

PROPOSED HYDRANT

**EXISTING SITE COVERAGE STATISTICS (LOT #1)**

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

**EXISTING SITE COVERAGE STATISTICS (LOT #2)**

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

**PROPOSED SITE COVERAGE STATISTICS (LOT #1)**

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

**PROPOSED SITE COVERAGE STATISTICS (LOT #2)**

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

## RECORD PLAN

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

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

*Albert R. Dajalao*  
PLANNING BOARD CHAIR

**PARKING ANALYSIS TABLE**

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

### NOTES

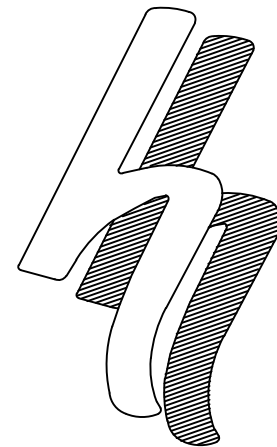
- CROSSWALK AND RAMP IMPROVEMENTS ON FULLER ROAD ARE SUBJECT TO ALBANY COUNTY APPROVAL.
- ALL MONUMENTS ARE TO BE PRESERVED.
- THE COST FOR RELOCATION AND REMOVAL OF EXISTING UTILITIES SHALL BE BORNE BY THE APPLICANT/CONTRACTOR.
- MAINTENANCE OF TRAFFIC SHALL BE IN CONFORMANCE WITH THE MANUAL ON UNIFORM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

### GRAPHIC SCALE

4" CRUSHER RUN  
6" ROB GRAVEL  
MIRAFI, 500X

**WALKING TRAIL DETAIL**  
NOT TO SCALE



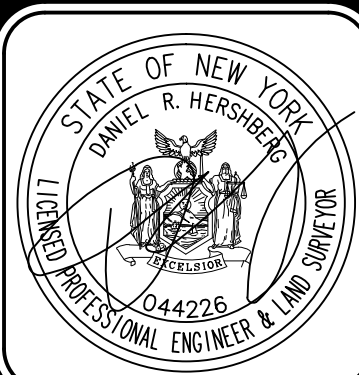


**HERSHBERG  
&  
HERSHBERG**

Consulting Engineers  
and Land Surveyors

18 Locust Street  
Albany, New York 12203

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



DATE	
REMARKS	
REVISIONS	

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

FILE: 160093

SCALE: 1"=30'

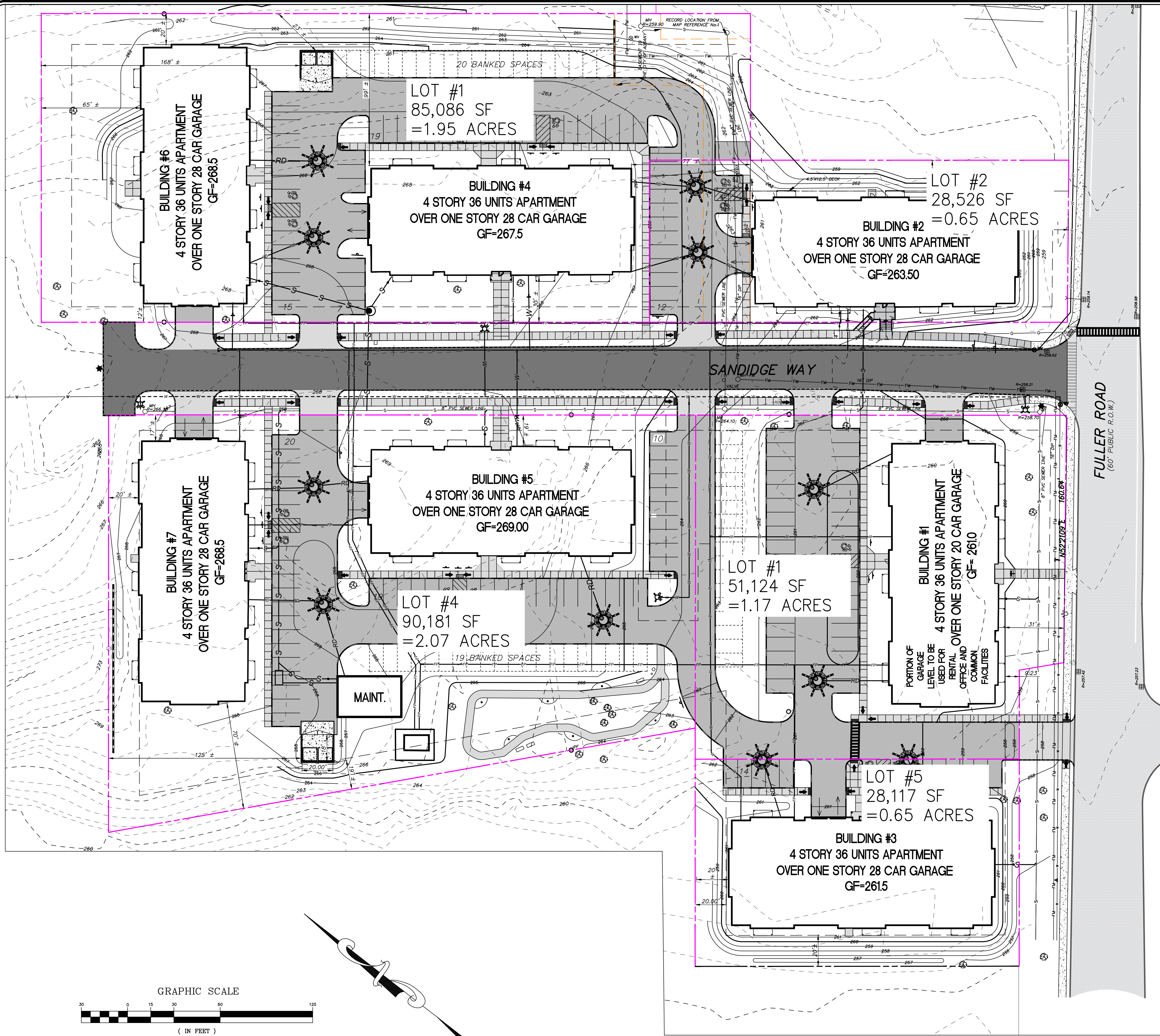
CHK: DRH

DATE: 10/20/18

GY: ND

160093-7.DWG

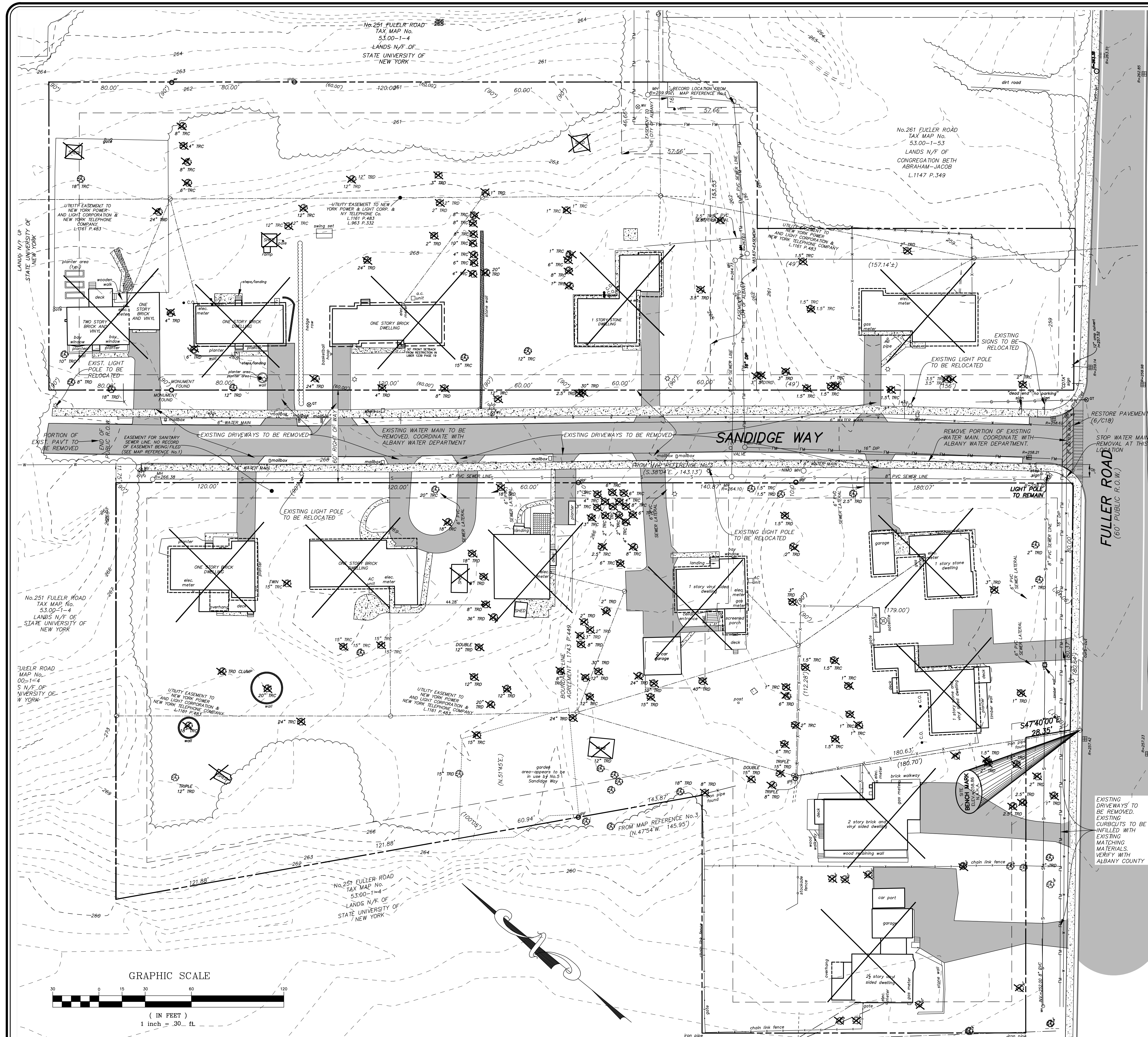
C3



**LEGEND**

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





## LEGEND

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

## RECORD PLAN

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

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

*Albert R. DeFalco*  
PLANNING BOARD CHAIR

### NOTES

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

### DEMOLITION NOTES

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

### TREE LEGEND

- EXISTING TREE TO BE REMOVED
- EXISTING TREE TO REMAIN

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

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

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

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

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

**C2**





3 Loughlin



2, 4, 6 Loughlin



5 Loughlin



7 Loughlin



8 Loughlin



10 Loughlin



11 Loughlin



12 Loughlin



263 Fuller



269 Fuller



271 Fuller



273 Fuller



275 Fuller

## Exhibit C - Photos of Present Buildings

## **TITLE: PROPERTY MANAGER**

### **Job Summary:**

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

### **Job Responsibilities:**

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

## **TITLE: MAINTENANCE SUPERVISOR**

### **Job Summary:**

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

### **Job Description:**

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

### **PHYSICAL REQUIREMENTS:**

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

### **EXPERIENCE / SKILL REQUIREMENT:**

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



## **TITLE: MAINTENANCE I**

### **Job Summary:**

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

### **Job Description:**

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

### **PHYSICAL REQUIREMENTS:**

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

### **EXPERIENCE / SKILL REQUIREMENT:**

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

## **TITLE: LEASING CONSULTANT**

### **Job Summary:**

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

### **Job Description:**

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

STANDARD PILOT

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

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

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

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

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

37,660,39622,886,14114,774,254

Total Paid over PILOT Period:15,023,659

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

20-Year PILOT Period Totals:

9,491,499

6,381,830

3,109,669

3,134,123

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

20-Year PILOT Period Totals:

9,681,329

6,465,321

3,216,008

3,237,450

Period	Phase 3: Buildings 5 & 7																	
	Year		Assessed			Tax Rate /\$1,000	Future Assessment			PILOT				Greater Than Analysis				Actual PILOT Payment
	Calendar	PILOT	Bldgs.	Units	% Proj.		Base	Improved * Net of Base	Total	Unabated Taxes	% Abate.	Abatement	Payment	PILOT	\$ 675.00 Per Unit	Pre-Project Taxes ('18)	11.5% of Revenue	
Pre-PILOT Period	2019															38,345		38,345
	2020															39,112		39,112
	2021															39,894		39,894
	2022															40,692		40,692
PILOT  PERIOD	2023	Year 1	2	72	29%	52.11	796,578	7,003,422	7,800,000	406,421	90%	328,423	77,997	77,997	48,600	41,506	N/A	77,997
	2024	Year 2	2	72	29%	53.15	796,578	7,003,422	7,800,000	414,549	90%	334,992	79,557	79,557	48,600	42,336	N/A	79,557
	2025	Year 3	2	72	29%	54.21	796,578	7,003,422	7,800,000	422,840	90%	341,692	81,148	81,148	48,600	43,183	N/A	81,148
	2026	Year 4	2	72	29%	55.29	796,578	7,003,422	7,800,000	431,297	90%	348,526	82,771	82,771	48,600	44,046	N/A	82,771
	2027	Year 5	2	72	29%	56.40	796,578	7,003,422	7,800,000	439,923	90%	355,496	84,427	84,427	48,600	44,927	N/A	84,427
	2028	Year 6	2	72	29%	57.53	796,578	7,003,422	7,800,000	448,721	90%	362,606	86,115	86,115	48,600	45,826	N/A	86,115
	2029	Year 7	2	72	29%	58.68	796,578	7,003,422	7,800,000	457,696	90%	369,858	87,838	87,838	48,600	46,742	N/A	87,838
	2030	Year 8	2	72	29%	59.85	796,578	7,003,422	7,800,000	466,850	90%	377,255	89,594	89,594	48,600	47,677	N/A	89,594
	2031	Year 9	2	72	29%	61.05	796,578	7,003,422	7,800,000	476,187	90%	384,800	91,386	91,386	48,600	48,631	N/A	91,386
	2032	Year 10	2	72	29%	62.27	796,578	7,003,422	7,800,000	485,710	90%	392,496	93,214	93,214	48,600	49,603	N/A	93,214
	2033	Year 11	2	72	29%	63.52	796,578	7,003,422	7,800,000	495,425	85%	378,105	117,320	117,320	48,600	50,595	N/A	117,320
	2034	Year 12	2	72	29%	64.79	796,578	7,003,422	7,800,000	505,333	80%	362,981	142,352	142,352	48,600	51,607	N/A	142,352
	2035	Year 13	2	72	29%	66.08	796,578	7,003,422	7,800,000	515,440	70%	323,960	191,480	191,480	48,600	52,639	211,335	211,335
	2036	Year 14	2	72	29%	67.40	796,578	7,003,422	7,800,000	525,749	65%	306,837	218,912	218,912	48,600	53,692	215,561	218,912
	2037	Year 15	2	72	29%	68.75	796,578	7,003,422	7,800,000	536,264	65%	312,973	223,290	223,290	48,600	54,766	219,873	223,290
	2038	Year 16	2	72	29%	70.13	796,578	7,003,422	7,800,000	546,989	60%	294,676	252,312	252,312	48,600	55,861	224,270	252,312
	2039	Year 17	2	72	29%	71.53	796,578	7,003,422	7,800,000	557,929	55%	275,522	282,406	282,406	48,600	56,979	228,756	282,406
	2040	Year 18	2	72	29%	72.96	796,578	7,003,422	7,800,000	569,087	50%	255,484	313,603	313,603	48,600	58,118	233,331	313,603
	2041	Year 19	2	72	29%	74.42	796,578	7,003,422	7,800,000	580,469	45%	234,535	345,934	345,934	48,600	59,281	237,997	345,934
	2042	Year 20	2	72	29%	75.91	796,578	7,003,422	7,800,000	592,078	40%	212,645	379,433	379,433	48,600	60,466	242,757	379,433
Post-PILOT	2043	Year 21	2	72	29%	77.43	796,578	7,003,422	7,800,000	603,920	0%	-	603,920	603,920	48,600	61,676	247,612	603,920
	2044	Year 22	2	72	29%	78.97	796,578	7,003,422	7,800,000	615,998	0%	-	615,998	615,998	48,600	62,909	252,565	615,998
20-Year PILOT Period Totals:										9,874,955		6,553,863	3,321,092					3,340,947

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

20-Year PILOT Period Totals:

5,036,227

3,485,128

1,551,099

1,578,317



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

KATHY SHEEHAN  
MAYOR

TREY KINGSTON  
CITY ASSESSOR

July 10, 2018

Joseph Landy  
21 Lodge Street  
Albany, New York 12207

**Re: Loughlin Square Project**

Dear Mr. Landy:

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

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

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

**\$27,300,000**

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



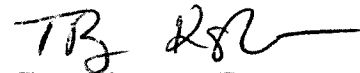
date of valuation corresponding to the end of the projected absorption period after the projected date of completion.

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

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

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

Sincerely,

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

Trey Kingston, Esq.  
Commissioner of Assessment



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

KATHY SHEEHAN  
MAYOR

TREY KINGSTON  
CITY ASSESSOR

July 10, 2018

Joseph Landy  
21 Lodge Street  
Albany, New York 12207

**Re: Loughlin Square Project**

Dear Mr. Landy:

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

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

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

**\$27,300,000**

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

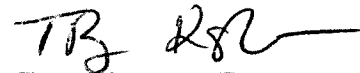
date of valuation corresponding to the end of the projected absorption period after the projected date of completion.

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

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

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

Sincerely,

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

Trey Kingston, Esq.  
Commissioner of Assessment

## MEMO

**TO:** CAIDA Finance Committee  
**FROM:** Mark Opalka, CFO  
**RE:** City of Albany IDA Draft 2019 Budget  
**DATE:** October 10, 2018

---

Based on current projections we anticipate the ending cash balance to be \$2,242,882 at December 31, 2018.

The agency is budgeting a surplus of \$156,470 in the 2019 budget.

Revenues for the agency are budgeted to be approximately \$993,000 in 2019. The majority of this revenue is expected to be in the form of fee revenue which is budgeted to be approximately \$834,875. As in past years, the fee revenue budgeted for 2019 was determined using a weighted average formula. Project Benefit Agreement Revenue and the 9.5% LIHTC Fee remain unchanged, interest expense is budgeted to be higher due to higher average monthly cash balances in the agency's bank accounts, and revenue budgeted from the CRC agreement is budgeted to decrease by approximately \$13,559.

Expenses for the agency are budgeted to be approximately \$836,528 in 2019. The management contract is budgeted to be approximately \$45,000 higher than budgeted in 2018 to reflect actual expenses incurred by Capitalize Albany Corporation for work performed to the IDA. Miscellaneous expenses are budgeted to be approximately \$600 higher for document access at the Albany County Clerk's website. Additionally \$10,000 is budgeted for website maintenance and \$30,000 is allocated to strategic activities. All other expenses remain the same as their budgeted expense for 2018.

The projected ending cash balance of the IDA is projected to be \$2,399,336 based on the proposed budget. This balance represents reserve of approximately 2.97 years at the current projected level of operating expenses.

**Albany Industrial Development Agency  
2019 Proposed Budget**

	2018 APPROVED Budget	2018 YTD Actual	2018 Projected Sep- Dec	2018 Total	2018 Projected Variance to Budget	2019 PROPOSED Budget
<b>REVENUE</b>						
Fees	\$ 590,657	\$ 929,012	\$ 80,852	\$ 1,009,864	\$ 419,207	\$ 834,876
Project Benefit Agreement Revenue	100,000	100,000	-	100,000	-	100,000
9 % LIHTC Fee	20,000	20,000	-	20,000	-	20,000
CRC Agreement	40,086	-	-	-	(40,086)	26,527
Interest	10,608	6,907	3,500	10,407	(201)	11,595
<b>TOTAL REVENUE</b>	<b>\$ 761,351</b>	<b>\$ 1,055,919</b>	<b>\$ 84,352</b>	<b>\$ 1,140,271</b>	<b>\$ 378,920</b>	<b>\$ 992,998</b>
<b>OPERATING EXPENSES</b>						
Economic Development and Community Development Support	\$ 250,000	\$ 125,000	\$ 125,000	\$ 250,000	\$ -	\$ 250,000
Sub-Lease AHCC	75,000	35,242	37,500	69,569	(5,431)	75,000
Legal Expenses**	20,000	-	20,000	20,000	-	20,000
Professional Service Fees- Other	-	1,100	-	1,100	1,100	-
Website Maintenance	-	-	-	-	-	10,000
Management Contract	348,582	232,388	116,194	348,582	-	394,228
Agency Counsel	42,000	-	42,000	42,000	-	42,000
Audits	7,000	7,000	-	7,000	-	7,000
D & O Insurance	1,700	1,564	-	1,564	(136)	1,700
Miscellaneous	6,000	3,221	2,500	5,721	(279)	6,600
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 750,282</b>	<b>\$ 405,515</b>	<b>\$ 343,194</b>	<b>\$ 745,536</b>	<b>\$ (4,746)</b>	<b>\$ 806,528</b>
<b>Surplus/(Deficit) Before Other Expenses</b>	<b>\$ 11,069</b>	<b>\$ 650,404</b>	<b>\$ (258,842)</b>	<b>\$ 394,735</b>	<b>\$ 383,666</b>	<b>\$ 186,470</b>
<b>OTHER EXPENSES</b>						
Strategic Activities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,000
<b>TOTAL OTHER EXPENSES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 30,000</b>
<b>Surplus/(Deficit)</b>	<b>\$ 11,069</b>	<b>\$ 650,404</b>	<b>\$ (258,842)</b>	<b>\$ 394,735</b>	<b>\$ 383,666</b>	<b>\$ 156,470<sup>(1)</sup></b>

<b>Closed Projects</b>	<b>Project Amount</b>	<b>2018 Fees Collected</b>
Reckde LLC	5,183,500	\$ 51,835
960 Broadway LLC	6,000,000	\$ 30,000
Nipper Apartments, LLC	13,000,000	\$ 65,000
At Hudson Park, LLC	14,300,000	\$ 71,500
760 Broadway LLC	18,500,000	\$ 185,000
363 Ontario Street LLC	16,289,000	\$ 162,890
Home Leasing	47,838,267	\$ 358,787
	<b>\$ 121,110,767</b>	<b>\$ 925,012</b>
<b>2018 Estimated Project Closings</b>	<b>Estimated Project Amount</b>	<b>Estimated 2018 Fees</b>
351 Diamond Development	\$ 10,175,000	\$ 50,875
420 Broadway, LLC	1,375,400	6,877
West Mall Office Center, LLC	4,620,000	23,100
	<b>-</b>	<b>-</b>
<b>Total</b>	<b>\$ 16,170,400</b>	<b>\$ 80,852</b>
<b>2019 Estimated Closings</b>	<b>Estimated Project Amount</b>	<b>Estimated 2019 Fees</b>
Estimated Closings	82,287,400	\$ 822,874
	<b>-</b>	<b>-</b>
<b>Total</b>	<b>\$ 82,287,400</b>	<b>\$ 822,874</b>

Notes:

(1) YTD projected ending cash balance at December 31, 2019 is projected to be \$2,399,336. This represents a reserve of approximately 2.97 years at current projected operating level.