

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 Pado, *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:	November 2, 2018
	Lee Eck		Jahkeen Hoke	Mark Opalka		
	Susan Pado			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, November 7th, 2018 at 21 Lodge St, Albany, NY 12207
The Loughlin Dawn, LLC

IDA FINANCE COMMITTEE AGENDA

A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on Wednesday, November 7th 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 October 10, 2018

Approval of Minutes of the Finance Committee Meeting of October 10, 2018

Report of Chief Financial Officer

- None

Unfinished Business

- A. The Loughlin Dawn, LLC
 - Possible positive/negative recommendation for Approving Resolutions

New Business

- A. 4-6 Sheridan of Albany, LLC
 - Assignment of PILOT Agreement - Possible positive/negative recommendation to the Board
- B. theRep, LLC
 - Project Introduction - Possible positive/negative recommendation for Public Hearing Resolution

Other Business

- A. Agency Update

Adjournment

The next regularly scheduled Finance Committee meeting will be held Wednesday, December 12, 2018 at 21 Lodge Street, Albany, NY. Please check the website 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, October 10, 2018

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

Absent: Susan Pedo

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

Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:16 p.m.

Roll Call

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

Reading of Minutes of the September 12, 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 September 12, 2018 Finance Committee Meeting

Chair Darius Shahinfar made a proposal to approve the minutes of the Finance Committee meeting of September 12, 2018. A motion to accept the minutes was made by Lee Eck, seconded by Dominick Calsolaro. The Members voted unanimously in favor and the motion carried.

Report of Chief Financial Officer

Quarterly Budget Report

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

Unfinished Business

The Swinburne Building, LLC

Staff reviewed the Swinburne Building, LLC project with the Committee. Staff provided a thorough overview of the potential 108,400 square foot building, including the Uniform Criteria Table for the potential Approving Resolutions, a summary of the requested abatement, a summary of the potential benefit to local taxing jurisdictions, and the economic impact analysis. This project would create approximately 47 new full-time jobs and retain approximately 35 full time jobs.

The Committee discussed the history of the property as a brownfield and blight on Central Avenue. The Applicant clarified that the Project would result in a new location for Whitney Young and an expansion for Equinox. The Committee discussed the merits of the proposed mixed income levels at the Project.

A motion to move the project to the next full Board meeting with a positive recommendation for Approving Resolutions was made by Dominick Calsolaro and seconded by Lee Eck. A vote being taken, the motion passed unanimously.

The Loughlin Dawn

Staff provided a summary of the Loughlin Dawn, LLC project to the Committee. 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. The application states that the developer intends to construct the project in four (4) phases over a six (6) year period, beginning in the 1st 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 discussed the additional analysis of the appropriateness of the requested abatement that has been completed by Camoin Associates. Staff provided a summary of the requested abatement, a summary of the potential benefit to local taxing jurisdictions, and the economic impact analysis. This project will create approximately seven full-time jobs.

A motion to move the Loughlin Dawn, LLC project to the next Board meeting with positive recommendation for a Public Hearing Resolution was made by Tracy Metzger and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously.

New Business

None.

There being no further business, Chair Darius Shahinfar adjourned the meeting at 12:50 PM.

Respectfully submitted,

Lee Eck, Assistant Secretary

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*

At the end of the PILOT period, the project is anticipated to make annual tax payments to the taxing jurisdictions of \$2,031,265 based on an assessed value of **\$27,300,000** and an annual tax rate of \$74.42.

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 seven 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:

Temporary Construction Impact (Construction) - 2019

Impact Type	Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	199.31	\$15,255,244.24	\$20,390,174.51	\$38,018,070.00
Indirect Effect	81.69	\$5,098,007.57	\$7,561,940.46	\$12,606,758.00
Induced Effect	71.78	\$3,773,551.39	\$6,769,414.51	\$10,769,121.69
Total Effect	352.79	\$24,126,803.00	\$34,721,529.00	\$61,393,950.00

Permanent Operation Impact (Theater) – 2024

Impact Type	Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	5.00	\$349,810.16	\$894,196.12	\$990,432.04
Indirect Effect	1.81	\$98,181.37	\$179,480.12	\$290,695.48
Induced Effect	1.54	\$82,633.15	\$148,233.49	\$235,229.68
Total Effect	8.35	\$530,625.00	\$1,221,910.00	\$1,516,357.00

**excerpt from CDRPC Economic Impact Analysis Report dated 10-10-2018*

Employment Impact:

- Projected Permanent: 7 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 7 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	Project applicant expects to invest over \$51.68 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 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

Memo



TO: Joe Landy, Capitalize Albany

FROM: Sean Maguire, AICP, Director of Economic Development
Joshua Tocci, Graduate Intern

DATE: October 10, 2018

SUBJECT: Economic Impact Analysis, Sandidge Way Apartments

Overview

CDRPC has prepared this economic impact analysis as you requested. Based on the information provided to CDRPC, we have developed this estimate of the economic impact associated with the development of a new apartment complex in Albany, New York. This estimate is based on the inputs that have been provided to us by Dawn Homes Management. **We estimate that the construction of the Sandidge Way Apartments would generate a temporary, county-wide impact of**

- **More than \$61 million in total output,**
- **More than 352 jobs, and**
- **More than \$24 million in labor income.**

We estimate that the full-scale, annual operation of the Sandidge Way Apartments would generate a permanent, county-wide impact of:

- **More than \$1.5 million in total output,**
- **At least 8 jobs, and**
- **More than \$530 thousand in labor income.**

Analysis

This memo includes information on the estimated total economic impact associated with the development and operation of the Sandidge Apartments at the intersection of Fuller Road and Sandidge Way in Albany, New York. According to the applicant, 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.” We’ve completed an analysis of the estimated total economic impact of the project construction and day-to-day operations. The data used as inputs to this report were provided by Dawn Homes Management and we performed the analysis using an IMPLAN Input-Output model.

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. 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, and output. Input-Output models do not differentiate between full-time, part-time, or full-time equivalent jobs. The jobs impacted reflect a headcount that includes a combination of full- and part-time jobs.

CDRPC has analyzed the following activities:

1. Temporary impacts associated with one-time activities including renovations of the facility.
2. Permanent impacts associated with the day-to-day operation of the facility.

In analyzing the temporary impacts, we considered the overall construction costs; fees paid to architecture and engineering professionals; and utilities, roads, and appurtenant costs. We assume that the temporary activities associated with this project will begin in 2019 and be completed in 2022. We assume that all purchases are made locally. The costs that were used to model the temporary impacts include:

- Building construction: \$34,728,155
- Architect/engineering fees: \$357,930
- Utilities, roads and other costs: \$2,931,985

In conducting this analysis, we were provided with additional information that was omitted in this analysis. In any economic impact analysis, *we do not consider the costs associated with site acquisition since, if the transaction is completed, this is essentially an asset swap and does not result in new economic activity.* We also do not consider costs that lack sufficient information to determine what industries are impacted such as soft costs. We did not consider the impact of residents of the development, only its construction and operation since it is new activity. Resident impact will represent new economic activity to the county if a resident is new to the county when they move into the facility. Without that information, we are unable to accurately estimate the economic impact of residents as new activity. Finally, we do not include contingency costs since they are included for planning purposes only and may not be utilized.

In analyzing the permanent impacts associated with the day-to-day operation of the facility, we were provided with the Sandidge Apartment's projected salaries for 2022. In this estimate, we modeled the impact using the low range for salaries associated with permanent employment. We modeled the permanent impact based on the estimate for the first year of operations. The costs that were used to model the permanent impacts include:

- 2022 Projected Income: \$1,516,357

Economic Impact

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

Temporary Construction Impact (Construction) - 2019

Impact Type	Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	199.31	\$15,255,244.24	\$20,390,174.51	\$38,018,070.00
Indirect Effect	81.69	\$5,098,007.57	\$7,561,940.46	\$12,606,758.00
Induced Effect	71.78	\$3,773,551.39	\$6,769,414.51	\$10,769,121.69
Total Effect	352.79	\$24,126,803.00	\$34,721,529.00	\$61,393,950.00

Permanent Operation Impact (Theater) – 2024

Impact Type	Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	5.00	\$349,810.16	\$894,196.12	\$990,432.04
Indirect Effect	1.81	\$98,181.37	\$179,480.12	\$290,695.48
Induced Effect	1.54	\$82,633.15	\$148,233.49	\$235,229.68
Total Effect	8.35	\$530,625.00	\$1,221,910.00	\$1,516,357.00

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.

Type I Multiplier

Calculated by taking the sum of the Direct Effects and the Indirect Effects and dividing by the Direct Effects. It differs from the Type SAM multiplier because it does not consider Induced Effects; they Type SAM multiplier does.

Type SAM Multiplier

Calculated by taking the sum of the Direct Effects, Indirect Effects, and Induced Effects and dividing by the Direct Effects. It differs from the Type I multiplier because it considers Induced Effects; they Type I multiplier does not.

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

COMMENTS

Revitalization	Target Geography		
	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 (limited sample size)
	Downtown		
	BID		
	Neighborhood Plan		
	Identified Priority		
	Downtown Residential		
	Tax Exempt/Vacant		15 of 17 parcels are currently vacant (88%)
	Identified Catalyst Site		
	Historic Preservation		
	Community Catalyst		
	Identified Growth Area		
	Manufacturing / Distribution		
	Technology		
	Hospitality		
	Existing Cluster	1	creation/retention perm jobs in industry cluster (education)
	Conversion to Residential		
	<i>Subtotal</i>	2	
Job Creation	Permanent Jobs		
	3 - 40	1	project will create 7 FTE's
	41-80		
	81 - 120		
	121-180		
	>180		
	Retained Jobs		
	3 - 40		
	41-80		
	81 - 120		
	121-180		
	>180		
	Construction Jobs		
	6 - 80	1	
	81 - 160	1	
	161 - 240	1	project will creat 165 construction jobs (over four year construction period)
	> 241		
	<i>Subtotal</i>	4	
Investment	Financial Commitment		
	2.5M - 10M	1	
	10.1M-17.5M	1	
	17.6M-25M	1	
	25.1M-30M	1	
	<i>Subtotal</i>	4	
	Community Commitment		
	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>	1	***Must achieve subtotal of 3 and threshold of 13 to qualify for Community Commitment enhancement
	Total:	11	*Must achieve threshold of 10 to qualify for deviation

Baseline Requirements	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

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	\$11,353,919	\$22,885,767
	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 ⁽⁴⁾	Status Quo		Proposed Project										
							Normal Tax			PILOT Payments to be the Greater of ⁽¹¹⁾						
				Estimated Total 2018 Assessment ⁽⁵⁾	Estimated Total Taxes ⁽⁶⁾	Base Assessment ⁽⁷⁾	Estimated Total Improved Assessment ⁽⁸⁾	Estimated Total Taxes w/o PILOT ⁽⁹⁾	Estimated Total Taxes w/o PILOT Per Unit ⁽¹⁰⁾	Estimated PILOT Payments ⁽¹²⁾	Estimated PILOT Payments ⁽¹²⁾	Estimated Abatement ⁽¹³⁾	Estimated PILOT Payments Per Unit ⁽¹⁴⁾	Estimated Abatement Per Unit ⁽¹⁵⁾	% Abatement on Total Assessment ⁽¹⁶⁾	% Abatement on Improved Assessment ⁽¹⁷⁾
Construction ⁽¹⁾	2020	2020/2021	\$49.10	\$704,901	\$34,611		-	-	-	-		-	-	-	-	-
1 ⁽²⁾	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 ⁽³⁾	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 ⁽¹⁸⁾					\$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 Taxes on Remaining Parcels						
PILOT Year	City & County Tax Year	School Tax Year	Tax Rate ⁽⁴⁾	Status Quo		
				Estimated Total 2018 Assessment ⁽⁵⁾	Value of Parcels Remaining on tax rolls	Estimated Total Taxes ⁽⁶⁾
Construction ⁽¹⁾	2020	2020/2021	\$49.10	\$2,503,331		-
1 ⁽²⁾	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 ⁽¹⁸⁾						\$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, 5th Floor
Albany, New York 12211

Spencer B. Jones
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 1st quarter of 2019.

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

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

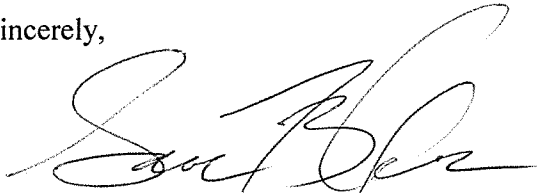
The Project would be located on an assemblage of land at the intersection of Sandidge Way (formerly Loughlin Street) and Fuller Road. Currently there are 13 single family houses at this location, 11 of which are abandoned and in various states of disrepair. The Applicant seeks to enhance the existing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

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

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

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

Sincerely,

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

Spencer B. Jones, Authorized Representative
LOUGHLIN DAWN LLC

Enclosure

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. 5th Floor

CITY: Albany STATE: NY ZIP CODE: 12211

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

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

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

NAME OF ATTORNEY: Debra J. Lambek, Esq

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

CITY: Clifton Park STATE: NY ZIP CODE: 12065

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

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

INSTRUCTIONS

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

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

FOR AGENCY USE ONLY

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

SUMMARY OF PROJECT

Applicant: LOUGHLIN DAWN LLC

Contact Person: Spencer B. Jones

Phone Number: 518-465-4500

Occupant: N/A

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

Approximate Size
of Project Site: 252 residential apartment units

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

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

Employment Impact: Existing Jobs N/A
New Jobs 7

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

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

Amount of Bonds Requested: \$ N/A

Estimated Value of Tax-Exemptions:

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

Provide estimates for the following:

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

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

A. Identity of Company:

1. Company Name: LOUGHLIN DAWN LLC

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

Zip Code: 12211

Employer's ID No.: 81-3557255

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

N/A

3. Indicate type of business organization of Company:

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

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

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

d. N/A Sole proprietorship

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

N/A

B. Management of Company:

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

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

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

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

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

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

C. Principal Owners of Company:

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

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

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

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

KeyBank

II. DATA REGARDING PROPOSED PROJECT

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

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

B. Location of Proposed Project:

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

C. Project Site:

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

See attached Exhibit A – Site Plan & Subdivision Map

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

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

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

11 houses are vacant
2 houses are occupied

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

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

d. Attach photograph of present buildings.

See attached Exhibit C – Building Photos

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

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

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

D. Buildings:

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

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

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

N/A

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

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

E. Description of the Equipment:

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

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

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

N/A

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

Uses consistent multi-family apartment use and management.

F. Project Use:

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

N/A

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

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

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

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

The Project will be used for multi-family apartments.

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

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

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

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

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

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

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

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

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

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

See Section IV. Employment Impact

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

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

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

N/A

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

N/A

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

N/A

G. Other Involved Agencies:

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

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

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

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

H. Construction Status:

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

N/A

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

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

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

1st Quarter of 2024.

I. Method of Construction After Agency Approval:

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

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

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

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

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

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

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

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

0%

IV. Employment Impact

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

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

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

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

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

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

Second Year Seasonal	0	0	0	0	0
----------------------	---	---	---	---	---

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

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

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

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

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

See Exhibit D – Job Descriptions

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

V. Project Cost and Financing Sources

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

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

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

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

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

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

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

Maturity requested: N/A years.

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

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

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

Name: N/A Phone: N/A

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

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

VI. BENEFITS EXPECTED FROM THE AGENCY

A. Financing N/A

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

N/A

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

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

B. Tax Benefits

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

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

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

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

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

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

N/A

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

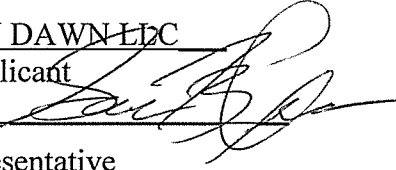
N. Compliance with Federal, State, and Local Laws. The applicant is in substantial compliance with applicable local, state, and federal tax, worker protection, and environmental laws, rules, and regulations.

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

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

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

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

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

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

VERIFICATION

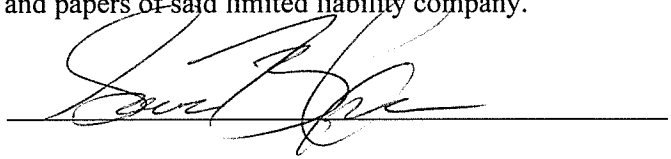
(If applicant is limited liability company)

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


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

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

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



Sworn to before me this
29 day of August, 2018


(Notary Public)

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

HOLD HARMLESS AGREEMENT

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

LOUGHLIN DAWN LLC

BY: 

Spencer B. Jones, Authorized Representative

Sworn to before me this
29 day of August, 2018


(Notary Public)

NAOMI ANN STORCH
Notary Public, State of New York
No. 01ST6316783
Qualified in Albany County
Commission Expires December 22, 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”):	LOUGHLIN I LLC
2. Brief Identification of the Project:	Sandidge Way Apartments
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$ <u>N/A</u>
B. Value of Sales Tax Exemption Sought	\$ <u>1,506,406</u>
C. Value of Real Property Tax Exemption Sought	\$ <u>22,886,141</u>
D. Value of Mortgage Recording Tax Exemption Sought	\$ <u>387,656</u>
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	Yes <u>X</u> No <u> </u> . <u>This IDA process permitting, the Project will be constructed in four (4) phases over a 6-year period.</u>

PROJECTED PROJECT INVESTMENT

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

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

PROJECTED PROFIT

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

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

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

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

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

PROJECTED PERMANENT EMPLOYMENT IMPACT

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

0

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

7

III. Please provide estimates for the following:

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

See Schedule A

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

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

PROJECTED OPERATING IMPACT

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

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

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

See attached Exhibit E – PILOT Matrix

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

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

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

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

CERTIFICATION

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

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

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

Date Signed: August 29, 2018

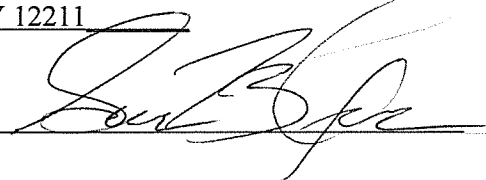
Name of Person Completing Project Questionnaire on behalf of the Company.

Name: Spencer B. Jones

Title: Authorized

Phone Number: 518-465-4500

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

Signature: 

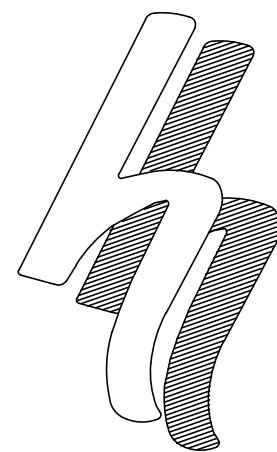
SCHEDULE A

CREATION OF NEW JOB SKILLS

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

[illegible]

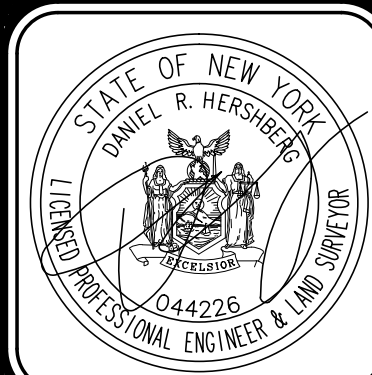
Should you need additional space, please attach a separate sheet.



**HERSHBERG
&
HERSHBERG**

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

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



DATE	REVISIONS
4/15/18	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

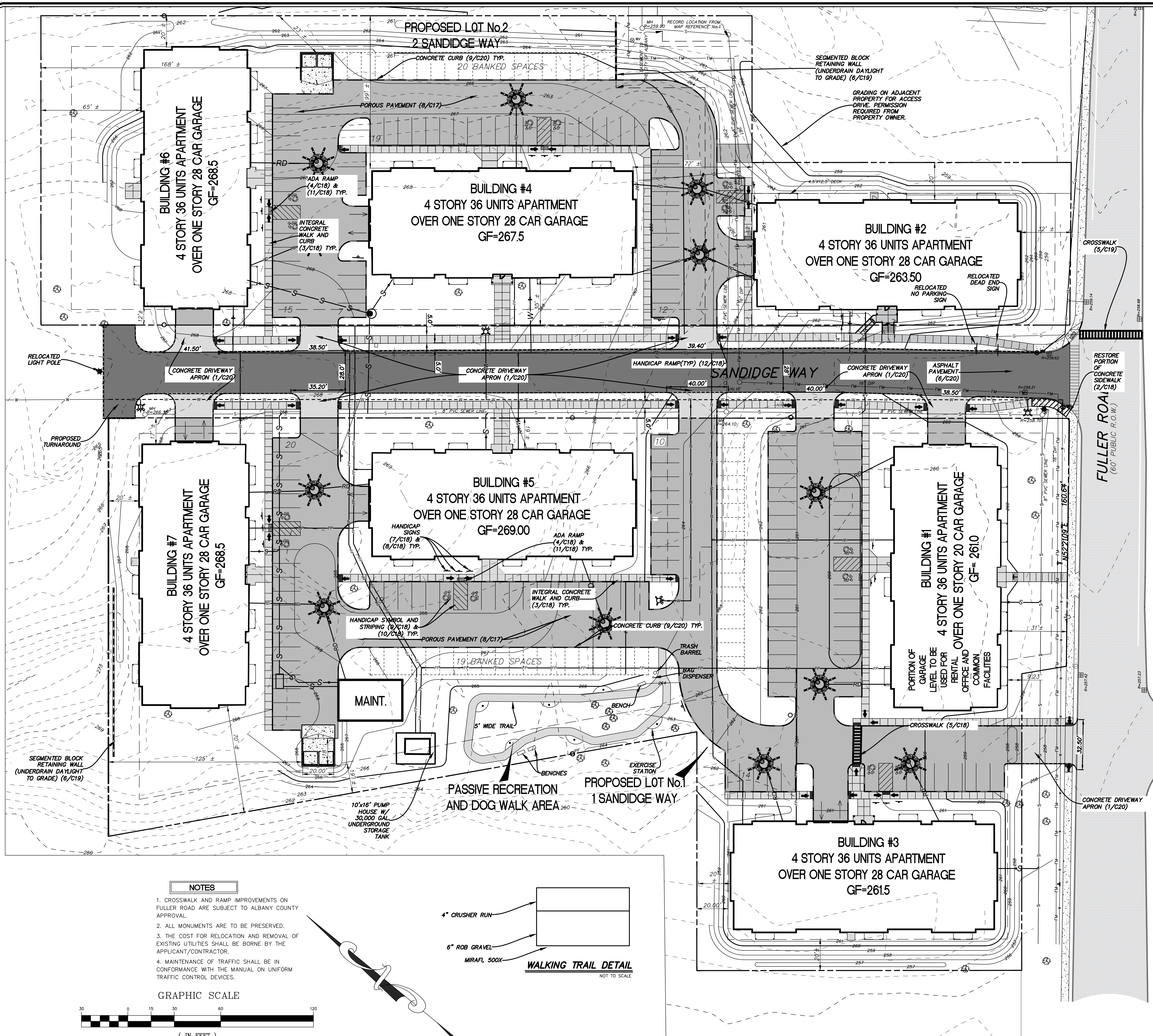
CHK: DRH

BY: ND

SCALE: 1"=30'

FILE: 160003

C3



LEGEND

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

RELOCATED LIGHT POLE

RELOCATED DEAD END SIGN

RELOCATED NO PARKING SIGN

RELOCATED LIGHT POLE

PROPOSED TURNAROUND

SEGMENTED BLOCK RETAINING WALL (UNDERDRAIN DAYLIGHT TO GRADE) (6/C19)

MAINT.

PASSIVE RECREATION AND DOG WALK AREA

PROPOSED LOT No. 1 SANDIDGE WAY

4" CRUSHER RUN

6" ROB GRAVEL

MIRAFI, 500X

WALKING TRAIL DETAIL
NOT TO SCALE

EXISTING WATER VALVE

EXISTING POLE WITH LIGHT

EXISTING LIGHT POLE

EXISTING UTILITY POLE

EXISTING SIGN

EXISTING WATER MAIN

EXISTING HYDRANT

EXISTING SANITARY SEWER

EXISTING STORM SEWER

EXISTING CATCH BASIN

EXISTING MANHOLE

WATER SHUT OFF

FENCE LINE

EXISTING PAVEMENT

EXISTING CONTOURS

PROPOSED CONTOURS

PROPOSED WATER MAIN/SUNNY

PROPOSED WATER MAIN

PROPOSED ROOF DRAIN

PROPOSED FIRE PROTECTION

PROPOSED SEWER MAIN

PROPOSED STORM SEWER

PROPOSED CATCH BASIN

PROPOSED MANHOLE

NEW POROUS PAVEMENT

NEW ASPHALT PAVEMENT

PROPOSED HYDRANT

EXISTING SITE COVERAGE STATISTICS (LOT #1)

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

EXISTING SITE COVERAGE STATISTICS (LOT #2)

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

PROPOSED SITE COVERAGE STATISTICS (LOT #1)

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

PROPOSED SITE COVERAGE STATISTICS (LOT #2)

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

RECORD PLAN

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

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

Albert R. Dajal
PLANNING BOARD CHAIR

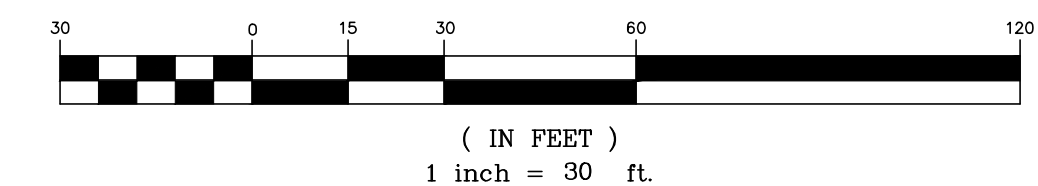
PARKING ANALYSIS TABLE

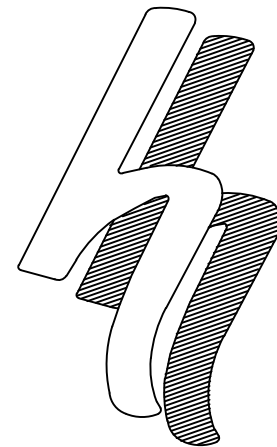
PROPOSED RESIDENTIAL UNITS	252
REQUIRED PARKING SPACES	252
PROPOSED GARAGE PARKING SPACES	188
PROPOSED SURFACE OFF STREET PARKING SPACES	155
PROPOSED BANKED PARKING	57
TOTAL PARKING SPACES AVAILABLE	400

NOTES

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

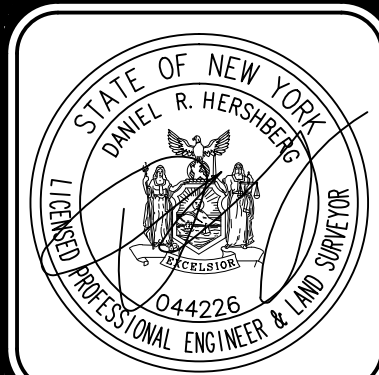
GRAPHIC SCALE





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

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

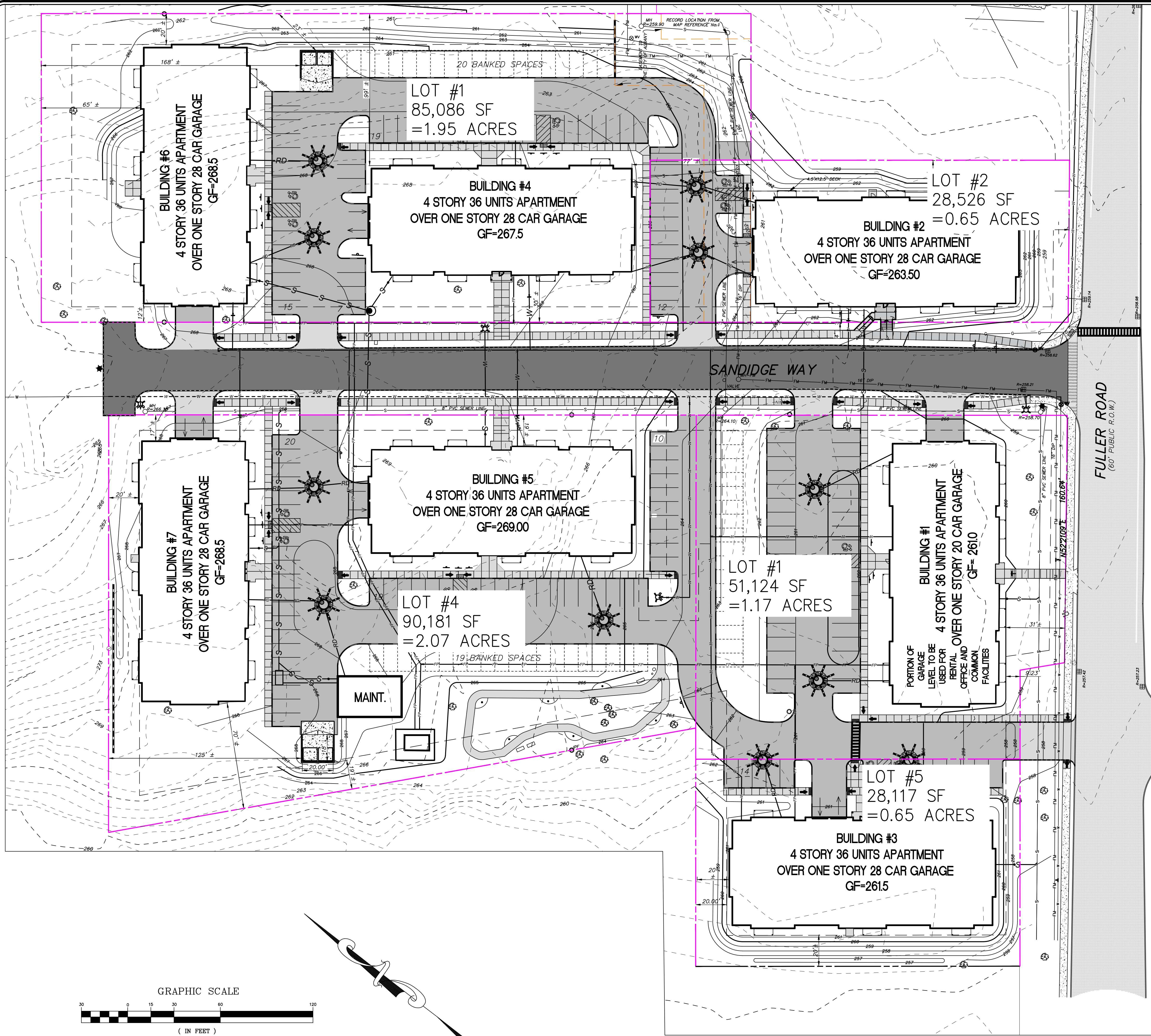


DATE	
REMARKS	
REVISIONS	

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

FILE: 160003 SCALE: 1"=30' DATE: 10/20/18 CHK: JPH GY: ND

C3



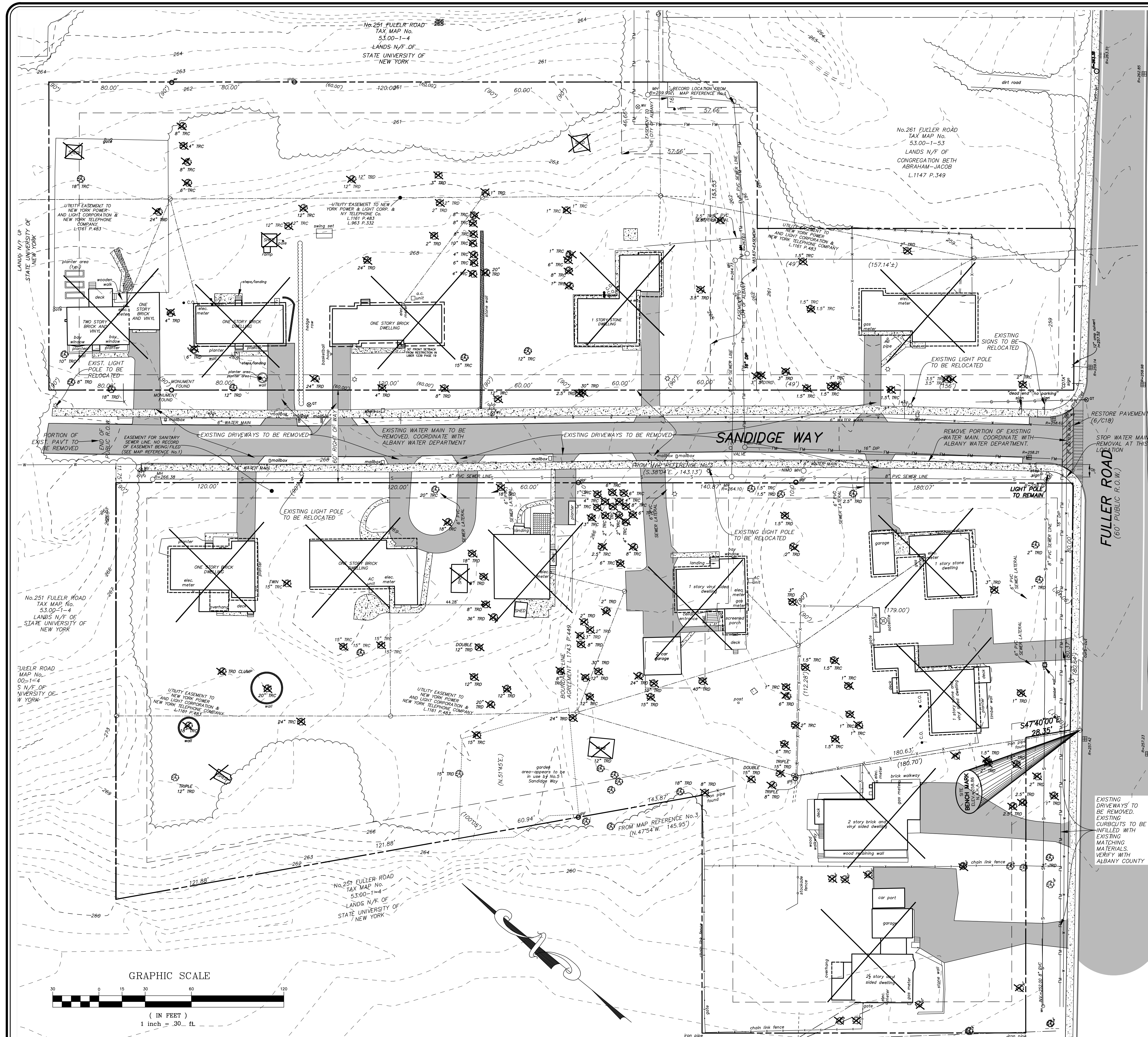
LEGEND

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

GRAPHIC SCALE



(IN FEET)
1 inch = 30 ft.



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

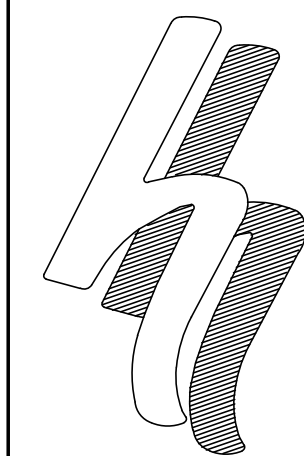
1. MAINTENANCE OF TRAFFIC SHALL BE IN CONFORMANCE WITH THE MANUAL ON UNIFORM TRAFFIC CONTROL DEVICES.

DEMOLITION NOTES

- COORDINATE ALL REMOVALS WITH CONSTRUCTION SCHEDULE AND OWNER.
- PRIOR TO DEMOLITION IDENTIFY AND PROTECT ALL STREET TREES TO REMAIN.
- 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.
- VERIFY ALL UTILITIES WHICH HAVE BEEN ABANDONED ARE NOT ACTIVE. RECONNECT ANY ACTIVE UTILITY LINES FOUND.
- ALL EXISTING BUILDINGS TO BE DEMOLISHED SHALL HAVE THE FOUNDATIONS REMOVED IN THEIR ENTIRETY.
- 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.
- ABANDON ALL OVERHEAD WIRES. COORDINATE WITH NATIONAL GRID.
- REMOVE TREES AS MARKED IN LEGEND.

TREE LEGEND

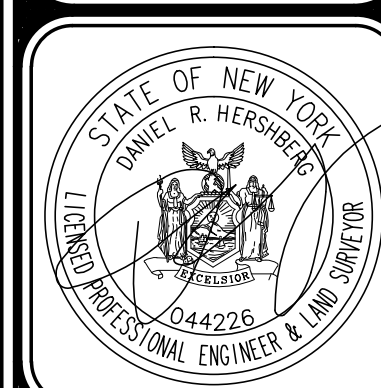
- EXISTING TREE TO BE REMOVED
- EXISTING TREE TO REMAIN



HERSHBERG & HERSHBERG
Consulting Engineers and Land Surveyors

18 Locust Street
Albany, New York 12203

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



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

REVISIONS

DEMOLITION PLAN
SANDIDGE WAY
ALBANY, NEW YORK

160093-7.DWG

DATE: 1/30/18

CHK: JRM

BY: AS

SCALE: 1"=30'

FILE: 160093

C2



3 Loughlin



2, 4, 6 Loughlin



5 Loughlin



7 Loughlin



8 Loughlin



10 Loughlin



11 Loughlin



12 Loughlin



263 Fuller



269 Fuller



271 Fuller



273 Fuller



275 Fuller

Exhibit C - Photos of Present Buildings

TITLE: PROPERTY MANAGER

Job Summary:

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

Job Responsibilities:

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

TITLE: MAINTENANCE SUPERVISOR

Job Summary:

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

Job Description:

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

PHYSICAL REQUIREMENTS:

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

EXPERIENCE / SKILL REQUIREMENT:

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

TITLE: MAINTENANCE I

Job Summary:

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

Job Description:

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

PHYSICAL REQUIREMENTS:

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

EXPERIENCE / SKILL REQUIREMENT:

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

TITLE: LEASING CONSULTANT

Job Summary:

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

Job Description:

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

STANDARD PILOT

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

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

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

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

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

37,660,396

22,886,141

14,774,254

Total Paid over PILOT Period:

15,023,659

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

20-Year PILOT Period Totals:

9,491,499

6,381,830

3,109,669

3,134,123

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

20-Year PILOT Period Totals:

9,681,329

6,465,321

3,216,008

3,237,450

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

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

20-Year PILOT Period Totals:

5,036,227

3,485,128

1,551,099

1,578,317



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

KATHY SHEEHAN
MAYOR

TREY KINGSTON
CITY ASSESSOR

July 10, 2018

Joseph Landy
21 Lodge Street
Albany, New York 12207

Re: Loughlin Square Project

Dear Mr. Landy:

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

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

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

\$27,300,000

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

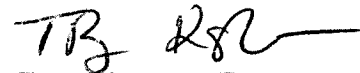
date of valuation corresponding to the end of the projected absorption period after the projected date of completion.

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

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

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

Sincerely,

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

Trey Kingston, Esq.
Commissioner of Assessment

MEMO

TO: City of Albany Industrial Development Agency Finance Committee

FROM: City of Albany Industrial Development Agency Staff

RE: 4-6 Sheridan of Albany, LLC

DATE: November 2, 2018

Representatives from 4-6 Sheridan of Albany, LLC will be in attendance at the November 7, 2018 IDA Finance Committee meeting to outline their request for an Assignment of the PILOT Agreement. A formal application has been submitted.

TO: City of Albany Industrial Development Agency Finance Committee

FROM: City of Albany Industrial Development Agency Staff

RE: 4-6 Sheridan, LLC - Assignment of PILOT Agreement

DATE: November 07, 2018

STAFF NOTES

Staff has evaluated the PILOT assignments requested by the applicant.

Staff has analyzed the project sale price in comparison to the original investment. It has been concluded that the transaction falls within the “Private Investment Return Thresholds” recommended by W-ZHA during the establishment of the CAIDA Project Evaluation & Assistance Framework.

Staff has also analyzed the effect of a PILOT termination on the continued feasibility of the properties for the applicant. Staff has concluded (and the applicant has confirmed) that the termination of the PILOT would negatively impact the economic feasibility and financing of the project going forward.

Assuming the transfer takes effect beginning the 2019 tax year, roughly 49% of the estimated value of the originally-approved PILOT remains.

Applicant: 4-6 Sheridan of Albany, LLC

Managing Members: Gary M. Brown 100%

Project Location: 4-6 Sheridan Avenue

Project Description: *From the 2011 Approval:* “This building, a former restaurant and brewery, was vacant for two years due to bank foreclosure under the previous owner. The applicant is currently in the midst of rehabilitating the five story, 21,000 sq.ft. commercial building into a mixed-use structure. The building will house 13 market rate apartments (studio, one bedroom and two bedroom) on floors 2-5 and 3,000 sq.ft. of retail/ restaurant space on the first floor. The project requires the removal and replacement of many of the existing partition walls, plumbing, electrical wiring, HVAC, windows, etc.” **These uses are still in effect, and the buyer has committed to maintaining the uses.**

Original Project Cost: \$1,750,000

Type of Financing: Assignment of Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: n/a

Total Mortgage Amount: \$850,000

Current Assessment: \$1,200,000

Estimated Improved Assessment: n/a

Requested PILOT: 2019 will begin year eighth year of the initial nine year PILOT with 100% abatement on the increased assessment value for the years 2019, 2020, and 2021. Then the abatement on the increased assessment value decreases for the remaining five years at 16.66% per year. At which time full assessment will be paid in 2027 and every year thereafter.

Estimated Value of Total PILOT Payments Remaining:

- Total PILOT Payments: \$273,004 (over the remaining eight years of the PILOT)¹

Estimated Value of Tax Exemptions:

- Real Property Tax: \$222,788 (over the remaining eight years of the PILOT)²

Other Economic Impacts: (From original approval)

- Decreases the overall commercial vacancy rate downtown
- Adds to the supply of downtown residential to help meet the demand for such living options (as stated in Zimmerman/Volk Associates downtown residential market study)
- Increases consumer base to support downtown businesses
- Offers another option to downtown retail (when tenant is found)
- Increases local sales tax revenues (when retail tenant is found)

Strategic Initiatives: (From original approval)

- Revitalization and Diversification of Downtown - adaptive reuse of underutilized or vacant buildings

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.

¹ This total includes the \$19,255 PILOT payment for 2019 which may or may not be applicable depending on the date of the transfer.

² This total includes the \$38,510 of tax abatement for 2019 which may or may not be applicable depending on the date of the transfer

ROSENSTEIN ORAPELLO, PLLC

440 New Karner Road | Albany, New York 12205



PH: (518) 452-6979 | FX: (518) 452-6873

October 19, 2018

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

Re: Request for PILOT assignment

Dear Chairwoman Metzger:

Please be advised that this office represents 4-6 Sheridan of Albany, LLC, and its Member, Gary M. Brown.

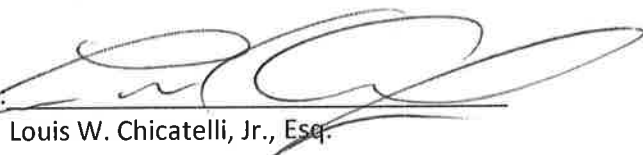
4-6 Sheridan of Albany, LLC recently purchased the real property known as 4-6 Sheridan Avenue, Albany, New York from the seller 4-6 Sheridan, LLC. 4-6 Sheridan, LLC was an applicant for assistance from the IDA when they purchased and fully rehabilitated the property. They were granted a PILOT agreement which we now seek to have assigned to 4-6 Sheridan of Albany, LLC. To that end, please find under cover the following items:

1. A copy of a letter from Attorney Clem Parente on behalf of 4-6 Sheridan, LLC requesting approval of the assignment of the PILOT agreement;
2. The application with supporting documentation of 4-6 Sheridan of Albany, LLC and cover letter requesting the approval of an assignment of the PILOT agreement; and
3. A check payable to The City of Albany Industrial Development Agency in the sum of Fifteen Hundred (\$1,500.00) Dollars.

If the same meets with your approval, kindly set this matter on the next available meeting calendar so that we can present our request to the full Board. If further information is needed please advise and we will work diligently to complete the application to the proper standard. I look forward to working with the Agency on this matter. Thank you.

Very truly yours,

ROSENSTEIN ORAPELLO, PLLC

By: 
Louis W. Chicatelli, Jr., Esq.

Enclosures

cc: Mr. Gary M. Brown (via e-mail without enclosures)

Our Clients Matter

4-6 Sheridan of Albany, LLC
140 Seneca Way, Suite 501
Ithaca, New York 14850

October 11, 2018

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

RE: Request for IDA Assistance for 4-6 Sheridan 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 4-6 Sheridan project.

We are purchasing this formerly abandoned, and previously renovated, property consisting of 13 residential market rate apartments and 1st floor retail/restaurant space.

We are seeking to transfer the existing Pilot agreement to 4-6 Sheridan of Albany, LLC. This transfer will allow the existing tenants to remain in the area and continue to increase property values, resident safety and maintain the consumer base for small local businesses.

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,
4-6 Sheridan of Albany, LLC

By: 
Gary M. Brown
Managing 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: 4-6 Sheridan of Albany, LLC

APPLICANT'S ADDRESS: 140 Seneca Way, Suite 501

CITY: Ithaca STATE: NY ZIP CODE: 14850

PHONE NO.: 607-266-8921 FAX NO.: none E-MAIL: gbrown006@gmail.com

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION: Gary M. Brown, Lou Chicatelli or Charles Rosenstein

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

NAME OF ATTORNEY: Rosenstein Orapello, PLLC Lou Chicatelli

ATTORNEY'S ADDRESS: 440 New Karner Road

CITY: Albany STATE: NY ZIP CODE: 12205

PHONE NO.: 518-452-6979 FAX NO. 518-452-6873 E-Mail lchicatelli@therolawfirm.com

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

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: 4-6 Sheridan of Albany, LLC

Contact Person: Gary Brown

Phone Number: 607-266-8921

Occupant: Mixed Use Occupancy (Retail/Restaurants/Apartments)

Project Location (include Tax Map ID): 4-6 Sheridan Avenue, Albany NY 12207

Approximate Size of Project Site: \$2,160,000. – 21,000. Square feet Five Stories

Description of Project: Takeover of a complete rehabilitation of formerly vacant/abandoned

Type of Project: ☐ Manufacturing ☐ Warehouse/Distribution
 ☐ Commercial ☐ Not-For-Profit
 ☒ Other-Specify Mixed use (apartment and Retail/Restaurants

Employment Impact: Existing Jobs 25

New Jobs

Project Cost: \$ 2,100,000.00

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

Amount of Bonds Requested: \$ 0

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$ 0
Mortgage Recording Taxes:	\$ N/A
Real Property Tax Exemptions:	\$ 222,788
Other (please specify):	\$

Provide estimates for the following:

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

Annualized Salary Range of Jobs to be Created:

Estimated Average Annual Salary of Jobs to be Retained:

\$20,000-70,000

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

A. Identity of Company:

1. Company Name: 4-6 Sheridan of Albany, LLC

Present Address: 140 Seneca Way, Suite 501 Ithaca, NY

Zip Code: 14850

Employer's ID No.: 83-1848912

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

N/A

3. Indicate type of business organization of Company:

- a. _____ Corporation (If so, incorporated in what country?

What State? _____ Date Incorporated? _____ Type of Corporation? _____ Authorized to do business in New York? Yes ____; No ____).

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

- c. X Limited liability company,
Date created? 9/10/18.

- 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:

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
Gary M. Brown	Managing member	Landlord/Property management

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

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

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

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

C. Principal Owners of Company:

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

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

NAME	ADDRESS	PERCENTAGE OF HOLDING
Gary M. Brown	140 Seneca Way, Suite 501 Ithaca, NY 14850	100%

D. Company's Principal Bank(s) of account: M & T Bank

II. DATA REGARDING PROPOSED PROJECT

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

This project involved a previous complete rehabilitation of a formerly abandoned five story historic building that had been vacant for several years. The project included construction of 13 units on floors 2-5 and retail/restaurant space on the first floor.

B. Location of Proposed Project:

1. Street Address 4-6 Sheridan Ave.
2. City of Albany NY
3. Town of
4. Village of
5. County of Albany
6. Tax Map ID(s):

C. Project Site:

1. Approximate size (in acres or square feet) of Project site: 22,000. Square feet
Is a map, survey, or sketch of the project site attached? Yes ____; No ____.
2. Are there existing buildings on project site? Yes X; No ____.
 - a. If yes, indicate number and approximate size (in square feet) of each existing building:
22,000. Square feet
 - b. Are existing buildings in operation? Yes X; No ____.
If yes, describe present use of present buildings:
Before the Prior project rehab, buildings were not in use.
 - c. Are existing buildings abandoned? Yes ____; No X. About to be abandoned? Yes ____; No _____. If yes, describe: **Before the rehab they were**
 - d. Attach photograph of present buildings. **See attached**

3. Utilities serving project site:
 Water-Municipal: **City of Albany**
 Other (describe)
 Sewer-Municipal: **City of Albany**
 Other (describe)
 Electric-Utility: **National Grid**
 Other (describe)
 Heat-Utility: **National Grid**
 Other (describe)
4. Present legal owner of project site: **4-6 Sheridan, 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 (**Contract of sale**) signed with owner to purchase the Project site? Yes **X**; No _____. If yes, indicate date option signed with owner: **September 13, 2018**; and the date the option expires: _____, 20_____.
 - c. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? Yes ____; No _____. If yes, describe:
5.
 - a. Zoning District in which the project site is located: **C-3**
 - b. Are there any variances or special permits affecting the site? Yes ____; No **X**. If yes, list below and attach copies of all such variances or special permits:

D. **Buildings:**

1. Does part of the Project consist of a new building or buildings? Yes ____; No **X**. If yes, indicate number and size of new buildings:
2. Does part of the Project consist of additions and/or renovations to the existing buildings? Yes ____; 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:
The present applicant is not renovating but the immediate previous applicant did extensive rehabilitation.
3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed, or expanded:
APTS / Retail / Restaurant

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:
Previous rehabilitation project included new water heaters, HVAC, furnaces, electrical systems, elevator, staircases, windows, sprinklers, etc.
2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes X; No ___. If yes, please provide detail:
Previous project included one HVAC unit for the 1st floor basement at approx. cost of \$30K.
3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed:
Previous project that was installed provided heat, electrics, cooling, plumbing, hot water, windows, sprinklers etc.

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?
Residential Housing and First floor Retail/ Restaurant
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:
1st Floor Restaurant & 13 Residential units
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 Retail/Restaurant attracts customers from all over the capital region.

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

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

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

It is believed from prior project information that the project created 25-35 permanent jobs in the city of Albany.

7. Will the completion of the Project result in the removal of a plant or facility of the Company or another proposed occupant of the Project (a "Project Occupant") from one area of the State of New York to another area of the State of New York? Yes____; No__X_. If yes, please explain:

8. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Company located in the State of New York? Yes____; No__X_. If yes, please provide detail:

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

a. Is the Project reasonably necessary to preserve the competitive position of the Company or such Project Occupant in its industry? Yes____; No____. 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.

1. **The city of Albany planning and building department;**
2. **New York state historic preservation office;**
3. **Main street grant program;**

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

1. **Planning department approved and reviewed all building plans;**
2. **New York State HPO approved design changes to building;**
3. **Funds granted by Main St. Grant Program.**

H. Construction Status:

1. Has construction work on this Project begun? Yes X; No _____. 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.:

Prior project complete

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:

N/A

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

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 ____; No _____. N/A

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 ____; 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: Residual space with various tenants

Various Residential leasees and One Restaurant.

1. Sublessee name:
Present Address:
City: _____ State: _____ Zip: _____

Employer's ID No.:

Sublessee is: _____ Corporation: _____ Partnership: _____ Sole Proprietorship

Relationship to Company:

Percentage of Project to be leased or subleased:

Use of Project intended by Sublessee:

Date of lease or sublease to Sublessee:

Term of lease or sublease to Sublessee:

Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project?

Yes____; No____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

2. Sublessee name:

Present Address:

City: _____ State: _____ Zip: _____

Employer's ID No.:

Sublessee is:

_____ Corporation: _____ Partnership: _____ Sole Proprietorship

Relationship to Company:

Percentage of Project to be leased or subleased:

Use of Project intended by Sublessee:

Date of lease or sublease to Sublessee:

Term of lease or sublease to Sublessee: _____

Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project?

Yes____; No____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

3. Sublessee name:

Present Address:

City: _____ State: _____ Zip: _____

Employer's ID No.:

Sublessee is: _____ Corporation: _____ Partnership: _____ Sole Proprietorship

Relationship to Company:

Percentage of Project to be leased or subleased:

Use of Project intended by Sublessee:

Date of lease or sublease to Sublessee:

Term of lease or sublease to Sublessee:

Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project?

Yes____; No____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

B. What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease? **100%**

IV. Employment Impact

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

TYPE OF EMPLOYMENT Employees of Applicant					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time	1				
Present Part Time					
Present Seasonal					
First Year Full Time					
First Year Part Time					
First Year Seasonal					
Second Year Full Time					
Second Year Part Time					
Second Year Seasonal					

INFORMATION FROM NEW PROJECT APPLICATION.

TYPE OF EMPLOYMENT Independent Contractors					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time					
Present Part Time					
Present Seasonal					
First Year Full Time	3	2	20		
First Year Part Time					
First Year Seasonal					
Second Year Full Time	3	2	20		
Second Year Part Time					
Second Year Seasonal					

INFORMATION FROM NEW PROJECT APPLICATION.

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

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

RELATED EMPLOYMENT INFORMATION				
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled
Estimated Salary and Fringe Benefit Averages or Ranges				
Estimated Number of Employees Residing in the Capital Region				

Economic Development Region ¹				
---	--	--	--	--

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

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

V. Project Cost and Financing Sources

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

<u>Description of Cost</u>	<u>Amount</u>
Land	\$ 100,000. _____
Buildings	\$ 2,000,000. _____
Machinery and equipment costs	\$ _____
Utilities, roads and appurtenant costs	\$ _____
Architects and engineering fees	\$ 0 _____
Costs of Bond Issue (legal, financial and printing)	\$ 0 _____
Construction loan fees and interest (if applicable)	\$ 0 _____

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

Other (specify)	
Inspections _____	\$ _3,000. _____
Title and other costs _____	\$ _15,000. _____
_____	\$ _____
TOTAL PROJECT COSTS	\$ 2,118,000. _____

- 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	\$ _____
Public Sector	
Federal Programs	\$ _____
State Programs	\$ _____
Local Programs	\$ _____
Applicant Equity	\$ _2,118,000. _____
Other (specify, e.g., tax credits)	
_____	\$ _____
_____	\$ _____
_____	\$ _____
TOTAL AMOUNT OF PROJECT FINANCING SOURCES	\$ 2,118,000. _____

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

About 15,000. In fees and inspectors

-
- D. Amount of loan requested: \$ 0 _____;
Maturity requested: _____ years.
- E. Has a commitment for financing been received as of this application date, and if so, from whom?
N/A
Yes _____; No _____. Institution Name: _____
Provide name and telephone number of the person we may contact.
Name: _____ Phone: _____
- F. The percentage of Project costs to be financed from public sector sources is estimated to equal the following: _____ 0 _____ %
- G. The total amount estimated to be borrowed to finance the Project is equal to the following:
\$ 0 _____

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 _____. 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 _____

1. 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? \$ 1,800,000.
3. Is the applicant expecting to be appointed agent of the Agency for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes ____; No X. 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? \$ _____.
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:	\$ _____
b.	Mortgage Recording Taxes:	\$ _____
c.	Real Property Tax Exemptions:	\$ <u>222,788</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. Does the Project involve a minimum investment of \$25 million dollars, a minimum of fifteen (15) acres, or a full service hotel? Yes ____; 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.

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: _____.

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

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

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

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

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

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

By: _____ Applicant
____ Gary Brown _____
Title: _____

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

VERIFICATION

(If Applicant is a Corporation)

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

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

_____ of _____,
(Title) (Company Name)

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

(officer of applicant)

Sworn to before me this
_____ day of _____, 20__.

(Notary Public)

VERIFICATION

(If applicant is sole proprietor)

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

_____, deposes and says
(Name of Individual)

that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application.

Sworn to before me this
 ____ day of _____, 20__.

(Notary Public)

VERIFICATION


(If applicant is limited liability company)

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

Gary Brown, deposes and says that he is one of the members of the firm of 4-6 Sheridan of Albany, LLC 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
11 day of October, 2018


(Notary Public)
LOUIS W. CHICATELLI, JR.
Notary Public, State of New York
Qualified in Schenectady County
No. 02CH6036927
Commission Expires Feb. 14, 2022

(If applicant is partnership)

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

(Name of Individual)

that he is one of the members of the firm of _____
(Partnership Name)

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

Sworn to before me this
day of _____, 20__.

(Notary Public)

NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 31 IS SIGNED BY THE APPLICANT.

HOLD HARMLESS AGREEMENT

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

(Applicant)

BY: 

Gary Brown

Sworn to before me this

11 day of October, 2018



(Notary Public)

LOUIS W. CHICATELLI, JR.
Notary Public, State of New York
Qualified in Schenectady County
No. 02CH6036927
Commission Expires Feb. 14, 2022

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"):	4-6 Sheridan of Albany, LLC
2. Brief Identification of the Project:	Prior rehabilitation of vacant building into mixed use.
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$ _____
B. Value of Sales Tax Exemption Sought	\$ _____
C. Value of Real Property Tax Exemption Sought	\$ _____
D. Value of Mortgage Recording Tax Exemption Sought	\$ _____
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	Yes ____ No ____ <div style="text-align: center;">Project Complete</div>

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	100,000. _____
2. Site preparation	\$ _____
3. Landscaping	\$ _____
4. Utilities and infrastructure development	\$ _____
5. Access roads and parking development	\$ _____
6. Other land-related costs (describe)	\$ _____

B. Building-Related Costs		
1. Acquisition of existing structures		\$ 2,000,000.
2. Renovation of existing structures		\$
3. New construction costs		\$
4. Electrical systems		\$
5. Heating, ventilation and air conditioning		\$
6. Plumbing		\$
7. Other building-related costs (describe)		\$
C. Machinery and Equipment Costs		
1. Production and process equipment		\$
2. Packaging equipment		\$
3. Warehousing equipment		\$
4. Installation costs for various equipment		\$
5. Other equipment-related costs (describe)		\$
D. Furniture and Fixture Costs		
1. Office furniture		\$
2. Office equipment		\$
3. Computers		\$
4. Other furniture-related costs (describe)		\$
E. Working Capital Costs		
1. Operation costs		\$
2. Production costs		\$
3. Raw materials		\$
4. Debt service		\$
5. Relocation costs		\$
6. Skills training		\$
7. Other working capital-related costs (describe)		\$
F. Professional Service Costs		
1. Architecture and engineering		\$
2. Accounting/legal		\$ 10,000.
3. Other service-related costs (describe)		\$ 8,000.
G. Other Costs		
1. _____		\$
2. _____		\$
H. Summary of Expenditures		
1. Total Land-Related Costs		\$
2. Total Building-Related Costs		\$
3. Total Machinery and Equipment Costs		\$
4. Total Furniture and Fixture Costs		\$
5. Total Working Capital Costs		\$
6. Total Professional Service Costs		\$
7. Total Other Costs		\$

PROJECTED PROFIT

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

YEAR	Without IDA benefits	With IDA benefits
1	\$ *	\$
2	\$	\$
3	\$	\$
4	\$	\$
5	\$	\$

***PROJECT IN YEAR 7 OF PILOT**

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		\$	\$
Year 2		\$	\$
Year 3		\$	\$
Year 4		\$	\$
Year 5		\$	\$

***CONSTRUCTION COMPLETE**

PROJECTED PERMANENT EMPLOYMENT IMPACT

- I. Estimates of the total number of existing permanent jobs to be preserved or retained as a result of the Project are described in the tables in Section IV of the Application.
- II. Estimates of the total new permanent jobs to be created at the Project are described in the tables in Section IV of the Application.
- III. Please provide estimates for the following:
- A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.
- IV. Provide the projected percentage of employment that would be filled by City of Albany residents: 50-75%
- A. Provide a brief description of how the project expects to meet this percentage:

The retail/restaurant tenant will most probably utilize local residents of the City of Albany to fill its employment needs.

PROJECTED OPERATING IMPACT

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

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

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

Year	Existing Real Property Taxes (Without IDA involvement)	New Pilot Payments (With IDA)	Total (Difference)
**Current Year	NA		0
Year 1 - 2019	19,255	19,255	0
Year 2 - 2020	19,640	19,640	0
Year 3 - 2021	20,033	20,033	0
Year 4 - 2022	20,433	27,245	6,812
Year 5 - 2023	20,842	34,737	13,895
Year 6 - 2024	21,259	42,518	21,259
Year 7 - 2025	21,684	50,596	28,912
Year 8 - 2026	22,118	58,981	36,863
Year 9			
Year 10			
Year 11			
Year 12			
Year 13			
Year 14			
Year 15			
Year 16			
			107,741.00

** Year of original applicant (2011). We are in year 7.

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):

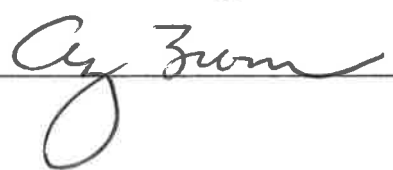
- ☐ MWBE/DBE Participation
- ☐ EEO Workforce Utilization
- ☐ Inclusionary Housing
- ☐ Regional Labor
- ☐ City of Albany Labor
- ☐ Apprenticeship Program

CERTIFICATION

I certify that I have reviewed 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: October 11, 2018	Name of Person Completing Project Questionnaire on behalf of the Company. Name: <u>Gary Brown</u> Title: <u>Member</u> Phone Number: <u>716-474-5532</u> Address: <u>140 Seneca Way #501, Tonawanda, NY 14850</u> Signature: <u></u>
--------------------------------------	---

CREATION OF NEW JOB SKILLS

[illegible]

012001.00025 Business 13638594v10

LAW OFFICES OF
CLEMENTE J. PARENTE
P.O. Box 10427
ALBANY, NY 12201
TEL: 518-512-8705
FAX: 518-242-7730
cjparentelawfirm@gmail.com

October 17, 2018

VIA FIRST CLASS MAIL

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

Dear Chairman Metzger:

I write on behalf of 4 – 6 Sheridan LLC to request the City of Albany Industrial Development Agency (“Agency”) approve the assignment of 4 – 6 Sheridan’s Lease and Pilot agreements with the Agency.

We believe that the Lease and Pilot Agreements permit assignment – which may not be “unreasonably withheld” – and request that they be assigned to 4-6 Sheridan of Albany LLC (“Sheridan Albany”). We understand that contemporaneous with this request, Sheridan Albany is submitting an application to the Agency for which will permit the approval of this request.

In addition to our belief the operative agreements permit assignment of the Lease and Pilot agreements, we believe it is in the best interest of the City of Albany and the Agency to approve Sheridan Albany’s application and this request.

4 – 6 Sheridan was an early proponent of residential redevelopment in downtown Albany. In 2011, there was little activity with respect to the construction of residential apartments in the downtown area. While we do (and did) appreciate the assistance of the Agency in providing the Pilot agreement for this project, at the time of the assistance residential development in downtown was not without risk. The Pilot agreement permitted us, as owners, to rent the apartments at reasonable market rate rents.

In turn, this has resulted in stable occupancy of the apartments. In order for Sheridan Albany to continue to offer these residential units and reasonable market rate rents, and thus to continue the stable residential occupancy of the apartments, the assignment of the pilot is needed.

Very truly yours,

A handwritten signature in black ink, appearing to read "Clemente J. Parente". The signature is fluid and cursive, with a horizontal line drawn over the top of the letters.

Clemente J. Parente

Member of 4-6 Sheridan, LLC

TO: City of Albany Industrial Development Finance Committee
FROM: City of Albany Industrial Development Agency Staff
RE: theRep, LLC - IDA Application Summary
DATE: November 2, 2018

Applicant: theRep, LLC

Managing Members (% of Ownership): Capital Repertory Company (100%).

Project Location: 251 North Pearl Street, Albany, NY

Project Description: Capital Repertory Company, by and through its for-profit subsidiary, theREP, LLC, will renovate a vacant structure at 251 North Pearl Street in Albany into a 300-seat theatre, equipped with a box office, café, 70-seat black box theatre, costume shop and administrative offices. Currently, the organization operates out of a distressed building at 111 North Pearl Street. When completed, this project will relocate those existing jobs to the new location as well as create 6 new jobs at the project location. Due to the requirements of historic tax credits (“HTCs”) which the Project may be eligible for, the entity owning the Project Site must be a for-profit entity. In the absence of such a requirement, the Project Site would otherwise be owned by Capital Repertory Company, which is a not-for-profit entity, and would be exempt from real property taxes under RPTL 420-a. Based on conversations with the City of Albany Assessor, it is anticipated the assessed value of this property will increase from \$273,200 to \$2,500,000.

Estimated Project Real Property Benefit Summary (Seven Years):

	Status Quo Taxes (no project) Homestead Rate	Project Impact (PILOT Payments)	Net Benefit
Revenue Gain to Taxing Jurisdictions	\$0	\$0	\$0

	Current Value	Anticipated Future Value*	Net Increase
Property Value Increase	\$273,200	\$2,500,000	\$2,226,800

**Project Impact Assessed Value based on conversations with the City of Albany Assessor*

Estimated Investment: \$9,504,458 (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.
- *Job Creation:* The project is committing to the creation of six permanent, 25 retained, and 69 construction jobs.

- *Investment:* The project is anticipating a project cost of more than \$9 million, the applicant has also committed to the Community Commitment of regional labor guarantee.

Employment Impact:

- Projected Permanent: 6 jobs
- Projected Retained: 25 jobs
- Projected Construction: 69 jobs

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: \$3,125,000

Estimated Total Mortgage Amount: not to exceed \$8,500,000

Requested PILOT: The proposal entails the Applicant entering into a seven year PILOT agreement .

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$250,000
- Mortgage Recording Taxes: \$85,000
- Real Property Taxes: \$894,663
- 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: Underway
- 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: \$95,044

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

theRep, 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 Downtown, 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> <p>The project will retain 25 full time equivalent jobs.</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 Downtown, thereby promoting the creation of new permanent jobs.</p> <p>The Project will create six 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: \$250,000 Mortgage Recording Tax Exemption: \$85,000 Real Property Tax Exemption: \$894,663</p>
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Project applicant expects to invest over \$9.5 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 closed on the purchase of the property in 2017.</p>
6.	Extent of new revenue provided to local taxing jurisdictions.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	Project will not result in new revenue to local taxing jurisdictions under the proposed PILOT program through the City of Albany IDA.
7.	Other:	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The Project will redevelop a vacant property.</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 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 - CAIDA Project Evaluation and Assistance Framework Staff Analysis**

Project:	theRep		
Total Score:	11		
*Qualifies for a PILOT Deviation?	YES		
Total Improved Assessed Value Estimate:	\$2,500,000	Units: <div>N/A</div>	**Qualifies for Community Commitment Enhancement? Improved Assessed Value per Unit Estimate:
Notes/Applicable Program Restrictions:			NO N/A

COMMENTS

Revitalization	Target Geography		
	Distressed Census Tract		Census tract 2 is contiguous to a distressed census tract
	High Vacancy Census Tract	1	Census tract 2 is a high vacancy census tract
	Downtown	1	The project is located Downtown
	BID		
	Neighborhood Plan	1	The project is located within the Clinton Square DRI Plan
	Identified Priority		
	Downtown Residential		
	Tax Exempt/Vacant	1	The building is currently vacant
	Identified Catalyst Site	1	Project site is identified directly in the Clinton Square DRI Plan
	Historic Preservation	1	The building is located in a historic district and is at least 50 years old (1800's)
	Community Catalyst	1	Project identified in the Clinton Square DRI Plan
	Identified Growth Area		
	Manufacturing / Distribution		
	Technology		
	Hospitality		
	Existing Cluster		
	Conversion to Residential		
	<i>Subtotal</i>	7	
Job Creation	Permanent Jobs		
	3 - 40	1	The project will create 6 FTE permanent jobs
	41-80		
	81 - 120		
	121-180		
	>180		
	Retained Jobs		
	3 - 40	1	The project will retain 25 FTE permanent jobs
	41-80		
	81 - 120		
	121-180		
	>180		
	Construction Jobs		
	6 - 80	1	project will create 69 construction jobs
	81 - 160		
	161 - 240		
	> 241		
	<i>Subtotal</i>	3	
Investment	Financial Commitment		
	2.5M - 10M	1	Total project cost is anticipated to be \$9.5 Million
	10.1M-17.5M		
	17.6M-25M		
	25.1M-30M		
	<i>Subtotal</i>	1	
	Community Commitment		
	MWBE		Developer intends for at least 20% of the value of awarded construction of the proposed project will be performed by minority or woman-owned operators
	EEO Workforce Utilization		Developer intends to employ minorities and/or women for 15% of construction jobs
	Inclusionary Housing		
	Regional Labor		Developer intends to use Regional Labor for 90% of construction jobs
	City of Albany Labor		Developer intends to use City of Albany Labor for 10% of construction jobs
	Apprenticeship Program		Developer is hopeful that at least 50% of contractors/subcontractors will maintain a State certified apprenticeship program
	<i>Subtotal</i>	0	**Must achieve subtotal of 3 and threshold of 13 to qualify for Community Commitment enhancement
	Total:	11	*Must achieve threshold of 10 to qualify for deviation

Baseline Requirements	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 potential scoring represented has not been vetted, agreed upon or in any way approved by the CAIDA Board of Directors

theRep, LLC: PILOT Analysis

Calendar Year	Project Year	Tax Rate ⁽²⁾	Status Quo		Proposed Project				
			Current Tax		Normal Tax		Requested PILOT		
			Current Assessment ⁽³⁾	Current Tax ⁽⁴⁾	Improved Assessment ⁽⁵⁾	Tax w/o PILOT ⁽⁶⁾	Requested PILOT Payment ⁽⁷⁾	Abatement Savings ⁽⁸⁾	% of Abatement on Improved Assessment ⁽⁹⁾
2019	1	\$48.137166	\$273,200	\$0	\$2,500,000	\$120,343	\$0	\$120,343	100%
2020	2	\$49.099909	\$273,200	\$0	\$2,500,000	\$122,750	\$0	\$122,750	100%
2021	3	\$50.081908	\$273,200	\$0	\$2,500,000	\$125,205	\$0	\$125,205	100%
2022	4	\$51.083546	\$273,200	\$0	\$2,500,000	\$127,709	\$0	\$127,709	100%
2023	5	\$52.105217	\$273,200	\$0	\$2,500,000	\$130,263	\$0	\$130,263	100%
2024	6	\$53.147321	\$273,200	\$0	\$2,500,000	\$132,868	\$0	\$132,868	100%
2025	7	\$54.210267	\$273,200	\$0	\$2,500,000	\$135,526	\$0	\$135,526	100%
2026 ⁽¹⁾	8 ⁽¹⁾	\$55.294473	\$273,200	\$0	\$2,500,000	\$138,236	\$0	\$138,236	0%
Total				\$0		\$894,663	\$0	\$894,663	

Notes:

(1) Project will most likely revert to non-profit status (End of Proposed PILOT)

(2) Tax rate of \$48.137166 (does not include BID tax that is still payable under PILOT) in 2018 w/ estimated escalation of 2% thereafter

(3) 2018 assessment as per City of Albany tax roll

(4) Based on current tax exempt status

(5) Improved assessment as per conversation with City of Albany Assessor

(6) Improved assessment divided by 1,000 multiplied by appropriate tax rate

(7) *PILOT deviation requested - Seven years of 100% abatement*

(8) *Difference of Requested PILOT Payment vs Real Property Taxes without a PILOT (if taxed)*

(9) Percent abatement on total assessment via PILOT requested by Applicant

WHITEMAN
OSTERMAN
& HANNA LLP

Attorneys at Law
www.woh.com

Daniel T. Hubbell
Associate
518.487.7692 phone
dhubbell@woh.com

One Commerce Plaza
Albany, New York 12260
518.487.7600 phone
518.487.7777 fax

November 2, 2018

***VIA FIRST CLASS U.S. MAIL
& ELECTRONIC MAIL***

City of Albany Industrial Development Agency
c/o Department of Economic Development
21 Lodge Street
Albany, New York 12207
Attn: Tracy Metzger, Chairperson

Re: Capital Repertory Company – City of Albany IDA Application

Dear Ms. Metzger:

As you know, this Firm represents the Capital Repertory Company and its related entity, the REP, LLC (collectively, the “Company”), relative to the enclosed IDA Application (the “Application”) submitted herewith to the City of Albany Industrial Development Agency (the “IDA”).

To provide some context, the subject of the Application is the first phase of a potentially four (4) phase project designed to redevelop a significant portion of the neighborhood in and around North Pearl Street, Livingston Avenue, Broadway and Colonie Street (the “Larger Project”). The first phase of the Larger Project, which is the subject of the Application, consists of the renovation of the vacant structure located at 251 North Pearl Street (SBL No. 65.75-2-25) (the “Project Site”) into a 300-seat theatre, equipped with a box office, café, 70-seat black box theatre, costume shop and administrative offices (the “Project”). Importantly, the Project is being developed in conjunction with the Albany Housing Authority (“AHA”) as a community resource for residents of the neighboring Ida Yarbrough Apartments.

The second phase is intended to consist of the redevelopment of a 1.5-acre vacant portion of 329 North Pearl Street (SBL No. 65.75-1-1) into a flat lot for patron parking. The third phase contemplates the renovation of the structure located at 275 North Pearl Street (SBL No. 65.75-2-27) into an outdoor performance venue and historic site. The fourth element being pursued is the redevelopment of a vacant parcel located at the corner of Livingston Avenue and Broadway (SBL Nos. 65.75-2-18 and 65.75-2-19) into a mixed-use property consisting of housing for

theatre artists and ground-floor commercial space. The Company holds fee title to the Project Site, as well as those lots comprising the fourth phase of the Larger Project. The Company is currently negotiating a ground lease for the lot comprising the second phase and a purchase agreement for the lot comprising the third phase.

The Company anticipates applying for assistance from the IDA for all phases of the Larger Project. However, only the first phase of the Larger Project is the subject of the enclosed Application. Later phases of the Larger Project will be subject to new Applications for assistance as the Company obtains site control or finalizes its plans for such portions of the Larger Project.

As part of the assistance requested from the IDA, the Company is seeking a Payment in Lieu of Tax Agreement ("PILOT Agreement") for the Project Site. Due to the requirements of the historic and new market tax credits which the Project may be eligible for, the entity owning the Project Site must be a for-profit entity. In the absence of such a requirement, the Project Site would otherwise be owned by Capital Repertory Company, which is a not-for-profit entity, and would be exempt from real property taxes under RPTL 420-a. Given these circumstances, the Company is requesting a seven (7) year PILOT Agreement in which the Project Site would be fully exempt from real property taxes and no payments in lieu of taxes would be due. Additionally, given the not-for-profit status of Capital Repertory Company and the public benefits of the Project which will provide significant arts and education benefits to not only the City of Albany community at large, but also job training, employment, retail services and community service benefits to AHA residents, the Company is requesting a reduction in IDA fees for the transactions contemplated by the Application, as well as sales tax and mortgage recording tax exemptions.

Presently, the Company anticipates financing the Project through a mix of State grants and forgivable loans, historic tax credits, and private institutional lending. However, the Company is open to a discussion with the IDA regarding tax-exempt bond financing for the Project and whether such bonds should be issued upon the closing of each phase of the Larger Project or once all phases of the Larger Project are complete. Accordingly, the Company may include tax-exempt bond financing as part of the assistance requested from the IDA in a separate application to the City of Albany Capital Resource Corporation.

We appreciate your time and consideration and hope this letter is helpful in allowing this exciting Project to commence expediently. We are available to discuss this further at your convenience.

Best regards,



Daniel T. Hubbell

cc: Philip Morris (via email)
A. Joseph Scott, III, Esq. (via email)

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: Capital Repertory Company; theREP, LLC

APPLICANT'S ADDRESS: 432 State Street

CITY: Schenectady STATE: NY ZIP CODE: 12305

PHONE NO.: 518-382-3884 x182 FAX NO.: _____ E-MAIL: jknudsen@proctors.org

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

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

NAME OF ATTORNEY: Robert Gach - Whiteman, Osterman, Hanna, LLP

ATTORNEY'S ADDRESS: One Commerce Plaza – 19th Floor, 90 Washington Ave

CITY: Albany STATE: NY ZIP CODE: 12260

PHONE NO.: 518-487-7600 FAX NO.: _____ E-MAIL: rgach@woh.org

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: Capital Repertory Company; theREP LLC

Contact Person: Justin Knudsen, Grant Writer

Phone Number: 518-382-3884 x182

Occupant: theREP LLC

Project Location (include Tax Map ID): 251-255 N Pearl Street (65.75-2-25)

Approximate Size of Project Site: .23 acres

Description of Project: Capital Repertory Company, by and through its for-profit subsidiary, the REP, LLC, will renovate a vacant structure at 251 North Pearl Street in Albany into a 300-seat theatre, equipped with a box office, café, 70-seat black box theatre, costume shop and administrative offices. Currently, the organization operates out of a distressed building at 111 North Pearl Street. When completed, this project will relocate those existing jobs to the new location as well as create 6 new jobs at the project location. Due to the requirements of historic tax credits (“HTCs”) which the Project may be eligible for, the entity owning the Project Site must be a for-profit entity. In the absence of such a requirement, the Project Site would otherwise be owned by Capital Repertory Company, which is a not-for-profit entity, and would be exempt from real property taxes under RPTL 420-a.

Type of Project:

<input type="checkbox"/> Manufacturing	<input type="checkbox"/> Warehouse/Distribution
<input type="checkbox"/> Commercial	X Not-For-Profit
<input type="checkbox"/> Other-Specify _____	

Employment Impact: Existing Jobs: 7 FT, 11 PT, 20 seasonal (25 FTE)

New Jobs: 6

Project Cost: \$9,504,458

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

Amount of Bonds Requested:

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$250,000
Mortgage Recording Taxes:	\$85,000
Real Property Tax Exemptions:	\$894,663
Other (please specify):	\$ _____

Provide estimates for the following:

Number of Full Time Employees at the Project Site before IDA Status:	0
Estimate of Jobs to be Created:	6
Estimate of Jobs to be Retained:	25FTE

Average Estimated Annual Salary of Jobs to be Created:	\$29,000
Annualized Salary Range of Jobs to be Created:	\$25,000 - \$40,000
Estimated Average Annual Salary of Jobs to be Retained:	\$40,000

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

A. Identity of Company:

1. Company Name: theREP LLC

Present Address:

Administration:
432 State Street, Schenectady, NY 12305

Zip Code: 12305

Employer's ID No.: 82-3743179

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

See organizational chart to document entities and affiliates, attached hereto as Exhibit A. Capital Repertory Company is a 501c3 not-for-profit entity, which is currently the 100% owner of theREP LLC. This ownership structure has been created specifically for the purposes of leveraging anticipated tax credits in support of this project. In the absence of such a requirement, the Project Site would otherwise be owned by Capital Repertory Company, which is a not-for-profit entity, and would be exempt from real property taxes under RPTL 420-a.

3. Indicate type of business organization of Company:

a. Corporation (If so, incorporated in what country? United States
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. LLC
Date created? 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:

theREP LLC, the owner of the property, is owned and operated by Capital Repertory Company, a 501c3 corporation and an affiliate of Arts Center and Theatre of Schenectady, Inc. See attached organizational chart at Exhibit A, which details the affiliate

organizations, their ownership structures and tax ID numbers. Due to the requirements of HTCs, which the Project may be eligible for, the entity owning the Project Site must be a for-profit entity. In the absence of such a requirement, the Project Site would otherwise be owned by Capital Repertory Company and would be exempt from real property taxes under RPTL 420-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
Philip Christos Morris 47 Schermerhorn Road Schenectady, NY 12305	President	CEO, Proctors and Capital Repertory Theatre

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
Capital Repertory Company	432 State Street Schenectady, NY 12305	100%

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

II. DATA REGARDING PROPOSED PROJECT

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

Capital Repertory Company will redevelop 251-255 North Pearl Street, a vacant commercial building, into a new home for Capital Repertory Theatre, the Capital Region's only resident, professional producing theatre and member of the League of Resident Theatres. Renovations include repair of masonry, roof replacement, and interior construction of a 300 seat theatre, 70 seat black box theatre, café/box office with a lobby, as well as administrative offices and an elevator. See project description in Exhibit B-1 and B-2 attached hereto.

B. Location of Proposed Project:

1. Street Address 251-255 North Pearl Street
2. City of Albany
3. Town of
4. Village of
5. County of Albany
6. Tax Map ID(s): Theatre: 65.75-2-25

C. Project Site:

1. Approximate size (in acres or square feet) of Project site: .23 acres
Is a map, survey, or sketch of the project site attached? Yes X; No _____. See Exhibit B-1 and B-2.

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:

One building, approx. 33,000 square feet at 251 N Pearl.

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 X. If yes, describe:

d. Attach photograph of present buildings.

See attached Exhibit B-1 and B-2.

3. Utilities serving project site:

Water- Municipal:

Other (describe)

Sewer- Municipal:

Other (describe)

Electric- Utility:

Other (describe)

Heat- Utility:

Other (describe)

4. Present legal owner of project site;

251-255 North Pearl Street is currently owned by theREP, LLC, a subsidiary of Capital Repertory Theatre. Due to the requirements of HTCs, which the Project may be eligible for, the entity owning the Project Site must be a for-profit entity. In the absence of such a requirement, the Project Site would otherwise be owned by Capital Repertory Company, which is a not-for-profit entity, and would be exempt from real property taxes under RPTL 420-a.

a. If the Company owns project site, indicate date of purchase:

September 8, 2017; Purchase price: \$350,000.

b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes ☐; No ☐. If yes, indicate date option signed with owner: , 20 ; and the date the option expires: , 20 .

c. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? Yes ☐; No ☐. If yes, describe:

5. a. Zoning District in which the project site is located: MU-CU

b. Are there any variances or special permits affecting the site? Yes ☐; No ☒. If yes, list below and attach copies of all such variances or special permits:

D. Buildings:

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

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

251 N Pearl St will be renovated into a 300-seat theatre for Capital Repertory Theatre, including lobby, café and box office space as well as a 70-seat black box theatre and administrative offices.

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

The primary use will be the regular production and presentation of professional theatre content. This content consists of plays and musicals produced throughout the year as part of an annual season of productions, as well as smaller community and special events including comedy, music and lectures.

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:

Installed equipment consists of special theatrical systems such as lighting, sound and stage rigging systems.

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

Some of the installed lighting and sound equipment will be used, in that it is already owned by Capital Repertory Theatre and in use at the current facility at 111 North Pearl Street.

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

To assist in the production of live theatrical content through the illumination of the stage for dramatic purposes and the reinforcement or reproduction of live or recorded sounds.

F. Project Use:

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

Capital Repertory Theatre produces a year-round season of plays and musicals. theREP is a member of the League of Resident Theatres (LORT) and produces its content under collective bargaining agreements as arranged with the Actors Equity Association and professional theatre craft unions.

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

The principal activities conducted are the presentation of the produced theatrical content, supplemented by the purchase/sales of tickets for these events. The facility will also include food service consisting of a café and lobby area open daily for coffee and light fare.

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 includes a lobby and café area, which will sell tickets to shows as well as serve food and beverages to the general public and to event patrons. This service will also include a CDTA bus ticketing kiosk. With many low-income individuals located at Ida Yarbrough Homes across the street, this project provides a beneficial service and resource to nearby residents, with access to food and beverages, transportation, and cultural events.

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 X; No _____. If yes, please explain:

Capital Repertory Company is the 100% owner/operator of the theREP LLC, the entity which own the property. This LLC has been created for the purpose of leveraging possible tax credits as a funding source for the project. In the absence of such a requirement, the Project Site would otherwise be owned by Capital Repertory Company, which is a not-for-profit entity, and would be exempt from real property taxes under RPTL 420-a.

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

theREP annually attracts more than 35,000 visitors to downtown Albany each year. This project would allow the organization to serve an additional 10,000 members of the general public, including theatre enthusiasts from the Berkshires and lower Hudson areas. Project scope will not only ensure the continued operation of the theatre and its events, but also expand the number of events presented as well as increase the technical capacity of the organization. With increased range of lighting, sound and stage rigging, theREP's professional production team will gain a wider and more dynamic palette for its artistic creations.

- 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:

Capital Repertory Theatre is the only resident, professional producing theatre in the Capital Region and will provide locally constructed professional theatre content and a variety of arts and cultural events more than 200 days per year, throughout the year. The Arbor Hill Neighborhood Plan identifies this corridor and area of the neighborhood as lacking in cultural and commercial activities and prioritizes the development of such services.

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

The project is located in Census Tract 36001001100. According to 2010 census data, the poverty rate in this tract is 42.9%, with an unemployment rate of 5.2%. It is an area classified as Highly Distressed and lies within a designated Opportunity Zone. It is also within the boundaries of the City of Albany's Clinton Square Downtown Revitalization Initiative Proposal, and contributes to that plan.

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

The construction of a new facility for Capital Repertory Theatre will preserve the jobs of 25 FTE employees of the organization. With a deteriorating current location and specific technical requirements needed for a future space, the REP will be forced to close without this project to relocate its operations.

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 X; No _____. If yes, please explain:

The current leased facility used by Capital Repertory Theatre at 111 North Pearl Street has deteriorated to the point where increasing maintenance and operating costs threaten the continued existence of the not-for-profit theatre. After years of attempting to gain ownership of the property, the REP is now forced to leave. Just a few blocks away from the current location, the project site at 251 N Pearl will provide an opportunity for the organization to not only survive, but also to grow both customer and revenue streams to reinvest into its community-based mission and programming.

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

The current leased facility at 111 North Pearl Street will be vacated by the organization.

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

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

Capital Repertory Theatre, as a resident producing theatre organization, requires a facility that meets specific technical standards and requirements in order to develop and produce its theatrical content. There are no other adequate facilities in the region that can accommodate these needs, as the process of producing a resident theatre show requires daily, year-round access to the facility in order to construct, rehearse, and perform approximately 200 shows per year.

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

Without this new facility, the REP would cease to operate. Its patron and subscriber base is primarily located in the Capital Region; relocating to another area would not be feasible. The theatre's economic and artistic model is fundamentally connected to the community in which it is located.

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.

Funding sources for this project include NYS Homes and Community Renewal, Empire State Development, and Restore NY.

Required approvals include city building permits and city planning board approval.

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

NYS Homes and Community Renewal (HCR), as one of the funding sources for the project, will provide technical review of the project to ensure that construction and development conforms to HCR required standards.

Empire State Development does not review the project until completion, upon which time it will evaluate the resulting project against the intended use as described in the grant application that allocated funding for the project.

The City of Albany will evaluate scope of work to ensure that plans conform to relevant building codes and issue required construction permits. As the recipient of Restore NY funding for this project, the city will also evaluate documented cost expenditures in order to disburse Restore NY grant funding to the REP. The City of Albany Planning Board will evaluate the proposed project for conforming to zoning and usage policies. The planning board process is currently underway and the REP anticipates receiving approval for the project.

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:

To-date, the REP has expended \$1,016,000 on the project. These costs include property acquisition, fundraising feasibility analysis, architecture and design, construction management, legal fees, and consulting regarding tax credits. Environmental assessments and studies were conducted during the due diligence phase in acquiring the property, with portions of the environmental abatement scope (guano, asbestos and lead paint removal) now completed, in anticipation of a December 2018 construction start date.

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

March 2020.

I. Method of Construction After Agency Approval:

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

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

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 ____; No X. If yes, please complete the following for each existing or proposed tenant or subtenant:

1. Sublessee name:
Present Address:

City: _____ State: _____ Zip: _____

Employer's ID No.: _____

Sublessee is: _____ Corporation: _____ Partnership: _____ Sole Proprietorship

Relationship to Company: _____

Percentage of Project to be leased or subleased: _____

Use of Project intended by Sublessee: _____

Date of lease or sublease to Sublessee: _____

Term of lease or sublease to Sublessee: _____

Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes _____; No _____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

2. Sublessee name: _____

Present Address: _____

City: _____ State: _____ Zip: _____

Employer's ID No.: _____

Sublessee is: _____

_____ Corporation: _____ Partnership: _____ Sole Proprietorship

Relationship to Company: _____

Percentage of Project to be leased or subleased: _____

Use of Project intended by Sublessee: _____

Date of lease or sublease to Sublessee: _____

Term of lease or sublease to Sublessee: _____

Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes _____; No _____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

3. Sublessee name: _____

Present Address: _____

City: _____ State: _____ Zip: _____

Employer's ID No.: _____

Sublessee is: _____ Corporation: _____ Partnership: _____ Sole Proprietorship

Relationship to Company: _____

Percentage of Project to be leased or subleased: _____

Use of Project intended by Sublessee: _____

Date of lease or sublease to Sublessee: _____

Term of lease or sublease to Sublessee: _____

Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes _____; No _____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

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

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.

Relocated employees appear here as "year one" employees, while new jobs created as a result of this project appear as "year two" employees. Independent contractors, of approximately 70 per year, consist of performers, musicians and theatre artists that are hired for the multi-week productions of the plays and musicals that comprise the REP's season of shows.

TYPE OF EMPLOYMENT Employees of Applicant					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time	0	0	0	0	0
Present Part Time	0	0	0	0	0
Present Seasonal	0	0	0	0	0
First Year Full Time	3	4	0	0	7
First Year Part Time	0	4	6	1	11
First Year Seasonal	0	6	13	1	20
Second Year Full Time	5	5	3	0	13
Second Year Part Time	0	4	6	1	11
Second Year Seasonal	0	6	13	1	20

TYPE OF EMPLOYMENT Independent Contractors					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time	0	0	0	0	0
Present Part Time	0	0	0	0	0
Present Seasonal	0	70	0	0	70
First Year Full Time	0	0	0	0	0
First Year Part Time	0	0	0	0	0
First Year Seasonal	0	70	0	0	70
Second Year Full Time	0	0	0	0	0
Second Year Part Time	0	0	0	0	0
Second Year Seasonal	0	75	0	0	0

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

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

- 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	Salary: \$36,000- \$90,000 Fringe: \$7,500- \$12,000	Salary: \$20,000- \$44,000 Fringe: \$7,500- \$12,000 Hourly: \$10.40 - \$20.00	Salary: \$25,000- \$30,000 Fringe: \$7,500- \$12,000 Hourly: \$25.00 - \$10.40	Hourly: \$10.40
Estimated Number of Employees Residing in the Capital Region Economic Development Region ¹	3	15	13	2

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

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

Six new jobs will be created over the course of the first year of operations of the REP at the new facility, from March 2020 onward. These jobs will be created as the REP shifts its production, offices and costume shops over to the new location, and as the box office/café ramps up its activities. The project team anticipates that it will take approximately six to ten months for operations to fully ramp up and transition to the new location, with created jobs occurring over the course of that time.

- 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 attached Exhibit C-1 and C-2)

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	\$ 350,000
Buildings	\$ 5,844,708
Machinery and equipment costs	\$ 1,276,000
Utilities, roads and appurtenant costs	\$ _____
Architects and engineering fees	\$ 508,750
Costs of Bond Issue (legal, financial and printing)	\$ _____
Construction loan fees and interest (if applicable)	\$ 150,000
Other (specify)	
Contingency	\$700,000
Soft Costs (construction management, legal fees)	\$ 675,000
_____	\$ _____
TOTAL PROJECT COSTS	\$ 9,504,458

- B. Anticipated Project Financing Sources. State the sources reasonably necessary for the financing of the Project site, the construction of the proposed buildings and the

acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

<u>Description of Sources</u>	<u>Amount</u>
Private Sector Financing	\$ 4,750,000
Public Sector	
Federal Programs	\$ _____
State Programs	\$ 4,750,000
Local Programs	\$ _____
Applicant Equity	\$ 4,458
Other (specify, e.g., tax credits)	
_____	\$ _____
_____	\$ _____
_____	\$ _____
TOTAL AMOUNT OF PROJECT FINANCING SOURCES	\$ 9,504,458

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

\$1,016,000 has been expended to date, consisting of property acquisition, feasibility analysis, design costs, construction management and legal fees.

- D. Amount of loan requested: \$6,500,000 construction, \$4,750,000 permanent;
Maturity requested: 6 years.

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

Yes X; No _____. Institution Name: Pioneer Bank

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

Name: Theodore DeConno, Jr. Phone: 518-730-3920

- F. The percentage of Project costs to be financed from public sector sources is estimated to equal the following: 47%

- G. The total amount estimated to be borrowed to finance the Project is equal to the following: \$8,500,000 construction; \$4,750,000 permanent.

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:
 - b. Maturity requested:
2. Is the interest on such bonds intended to be exempt from federal income taxation? Yes ____; No ____.
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 X; No ____
 - b. automobile sales or service: Yes ____; No X
 - c. recreation or entertainment: Yes X; No ____
 - d. golf course: Yes ____; No X
 - e. country club: Yes ____; No X
 - f. massage parlor: Yes ____; No X
 - g. tennis club: Yes ____; No X
 - h. skating facility (including roller skating, skateboard and ice skating): Yes ____; No X
 - i. racquet sports facility (including handball and racquetball court): Yes ____; No X
 - j. hot tub facility: Yes ____; No X
 - k. suntan facility: Yes ____; No X
 - l. racetrack: Yes ____; No X
4. If the answer to any of the above questions contained in question 3 is yes, please furnish details on a separate attachment.

(See attached narrative on project activities in Exhibit B-1)

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?

Approximately \$8,500,000 construction financing and \$4,750,000 permanent financing.

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

\$3,125,000

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

a.	N.Y.S. Sales and Compensating Use Taxes:	\$250,000
b.	Mortgage Recording Taxes:	\$85,000
c.	Real Property Tax Exemptions:	\$894,663
d.	Other (please specify):	
	_____	\$ _____
	_____	\$ _____

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

theREP is seeking historic tax credits to finance a portion of the costs of the project. Due to requirements of these credits, the entity owning the project site must be a for-profit entity. In the absence of such a requirement, the project site would otherwise be owned by Capital Repertory Company, which is a not-for-profit entity, and would be exempt from real property taxes under RPTL 420-a. Given these circumstances, the project contemplates a seven (7) year PILOT Agreement in which the Project Site would be fully exempt from real property taxes and no payments in lieu of taxes would be due. Additionally, given the not-for-profit status of the Applicant and the public benefits of the project which will provide significant arts and education benefits to not only the City of Albany community at large, but also job training, employment, retail services and community services benefits to Albany Housing Authority residents, the project contemplates a reduction in Agency fees for the transactions contemplated by this Application, as well as sales tax and mortgage recording tax exemptions.

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

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

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

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

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

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

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

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

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

F. Local Labor Information. The applicant is aware of and understands the provisions of Part 24 of the Policy Manual of the Agency. Pursuant to Part 24 of the Policy Manual of the Agency, the applicant agrees to provide information, in form and substance satisfactory to the

Agency, relating to construction activities for projects; specifically: (i) the Company's contact person responsible and accountable for providing information about the bidding for and awarding of construction contracts relative to this Application and the Project, (ii) the nature of construction jobs created by the Project, including the number, type, and duration of construction positions; and (iii) submit to the Agency a "Construction Completion Report" listing the names and business locations of prime contractors, subcontractors, and vendors who were engaged in the construction phase of the Project.

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

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

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

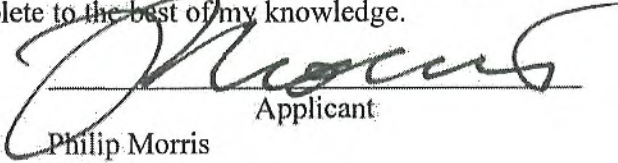
N. Compliance with Federal, State, and Local Laws. The applicant is in substantial compliance with applicable local, state, and federal tax, worker protection, and environmental laws, rules, and regulations.

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

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

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

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


Applicant

By: Philip Morris

Title: Chief Executive Officer

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

VERIFICATION

(If Applicant is a Corporation)

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

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

_____ of _____,
(Title) (Company Name)

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

(officer of applicant)

Sworn to before me this
_____ day of _____, 20__.

(Notary Public)

VERIFICATION

(If applicant is sole proprietor)

STATE OF _____)
) SS:
COUNTY OF _____)

_____, deposes and says

(Name of Individual)

that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application.

Sworn to before me this
day of _____, 20__.

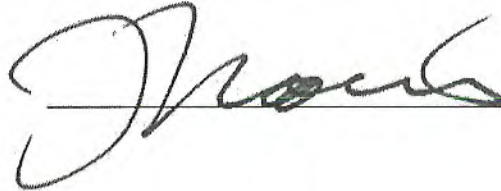
(Notary Public)

VERIFICATION

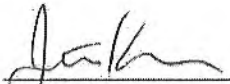
(If applicant is limited liability company)

STATE OF NEW YORK)
) SS.
COUNTY OF SCHENECTADY)

Philip Morris, deposes and says that he is the chief executive officer of Capital Repertory Corporation, the members of the firm of the REP, LLC, 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
2nd day of November, 2018.



(Notary Public)



(If applicant is partnership)

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

(Name of Individual)

(Partnership Name)

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

Sworn to before me this
day of _____, 20__.

(Notary Public)

NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS THE HOLIDAY HARMLESS AGREEMENT APPEARING ON PAGE 31 IS SIGNED BY THE APPLICANT.

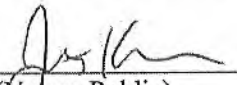
HOLD HARMLESS AGREEMENT

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

(Applicant)

BY: 

Sworn to before me this
2nd day of November, 2018.


(Notary Public)



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"): | theREP LLC |
| 2. Brief Identification of the Project: | theREP at Livingston Square |
| 3. Estimated Amount of Project Benefits Sought: | |
| A. Amount of Bonds Sought: | \$4,750,000 |
| B. Value of Sales Tax Exemption Sought | \$250,000 |
| C. Value of Real Property Tax Exemption Sought | \$894,663 |
| D. Value of Mortgage Recording Tax Exemption Sought | \$85,000 |
| 4. Likelihood of accomplishing the Project in a timely fashion (please explain): | Yes <u> X </u> No <u> </u> . theREP conducted feasibility analysis to craft capital campaign strategy and is conducting this campaign, which has already achieved 70% of project cost goals. Project drawings are 100% completed and is preparing for bidding and is negotiating construction financing with Pioneer Bank. |

PROJECTED PROJECT INVESTMENT

- | | |
|---|-----------|
| A. Land-Related Costs | |
| 1. Land acquisition | \$350,000 |
| 2. Site preparation | 0 |
| 3. Landscaping | 0 |
| 4. Utilities and infrastructure development | \$ |
| 5. Access roads and parking development | 0 |
| 6. Other land-related costs (describe) | \$ |

B. Building-Related Costs		
1. Acquisition of existing structures		\$
2. Renovation of existing structures	\$3,801,456	
3. New construction costs		\$
4. Electrical systems	\$913,252	
5. Heating, ventilation and air conditioning	\$1,015,000	
6. Plumbing	\$204,000	
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) Theatre lighting, sound, curtain and stage rigging systems.	\$1,276,000	
D. Furniture and Fixture Costs		
1. Office furniture		\$
2. Office equipment		\$
3. Computers		\$
4. Other furniture-related costs (describe) Box office/café casework, toilet accessories, cabinets	\$286,000	
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	\$508,750	
2. Accounting/legal	\$150,000	
3. Other service-related costs (describe)	\$300,000	
G. Other Costs		
1. Contingency	\$700,000	
2. _____	\$	

H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$350,000
2.	Total Building-Related Costs	\$5,933,708
3.	Total Machinery and Equipment Costs	\$1,276,000
4.	Total Furniture and Fixture Costs	\$286,000
5.	Total Working Capital Costs	0
6.	Total Professional Service Costs	\$958,750
7.	Total Other Costs	\$700,000

PROJECTED PROFIT

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

YEAR	Without IDA benefits	With IDA benefits
1	(\$116,875)	\$8,125
2	(\$43,837)	\$81,163
3	(\$51,621)	\$73,379
4	(\$63,087)	\$61,913
5	(\$62,361)	\$62,639

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	69	\$4,904,557	\$294,273
Year 2		\$ _____	\$ _____
Year 3		\$ _____	\$ _____
Year 4		\$ _____	\$ _____
Year 5		\$ _____	\$ _____

PROJECTED PERMANENT EMPLOYMENT IMPACT

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

7 FT, 11 PT, 20 seasonal (25 FTE)

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.

6

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:

60%

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

Capital Repertory Theatre will recruit workforce from the City of Albany through advertising and outreach to Albany youth service programs, as well as partnering with Albany Housing Authority to create job training and apprenticeship programs to serve AHA residents and low-income residents in the Arbor Hill neighborhood.

PROJECTED OPERATING IMPACT

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

NA

Additional Purchases (1st year following project completion)

\$ _____

Additional Sales Tax Paid on Additional Purchases

\$ _____

Estimated Additional Sales (1st full year following project completion)

\$ _____

Estimated Additional Sales Tax to be collected on additional sales (1st 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"):

Year	Existing Real Property Taxes (Without IDA involvement) based on not-for-profit ownership	New Pilot Payments (With IDA)	Total (Difference)
Current Year	\$12,654	\$12,654	\$0
Year 1	\$0	\$0	\$0
Year 2	\$0	\$0	\$0
Year 3	\$0	\$0	\$0
Year 4	\$0	\$0	\$0
Year 5	\$0	\$0	\$0
Year 6	\$0	\$0	\$0
Year 7	\$0	\$0	\$0
Year 8	\$	\$	\$
Year 9	\$	\$	\$
Year 10	\$	\$	\$

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

(See attached Exhibit D)

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.

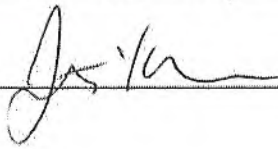
I understand that the foregoing information and attached documentation will be relied upon, and constitute inducement for, the Agency in providing financial assistance to the Project. I certify that I am familiar with the Project and am authorized by the Company to provide the foregoing information, 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: November 2, 2018.

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

Name: JUSTIN Knudsen
Title: Grant Writer
Phone Number: 518-382-3884 x182
Address: 432 State St, Schenectady, NY

Signature: 

SCHEDULE A

CREATION OF NEW JOB SKILLS

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

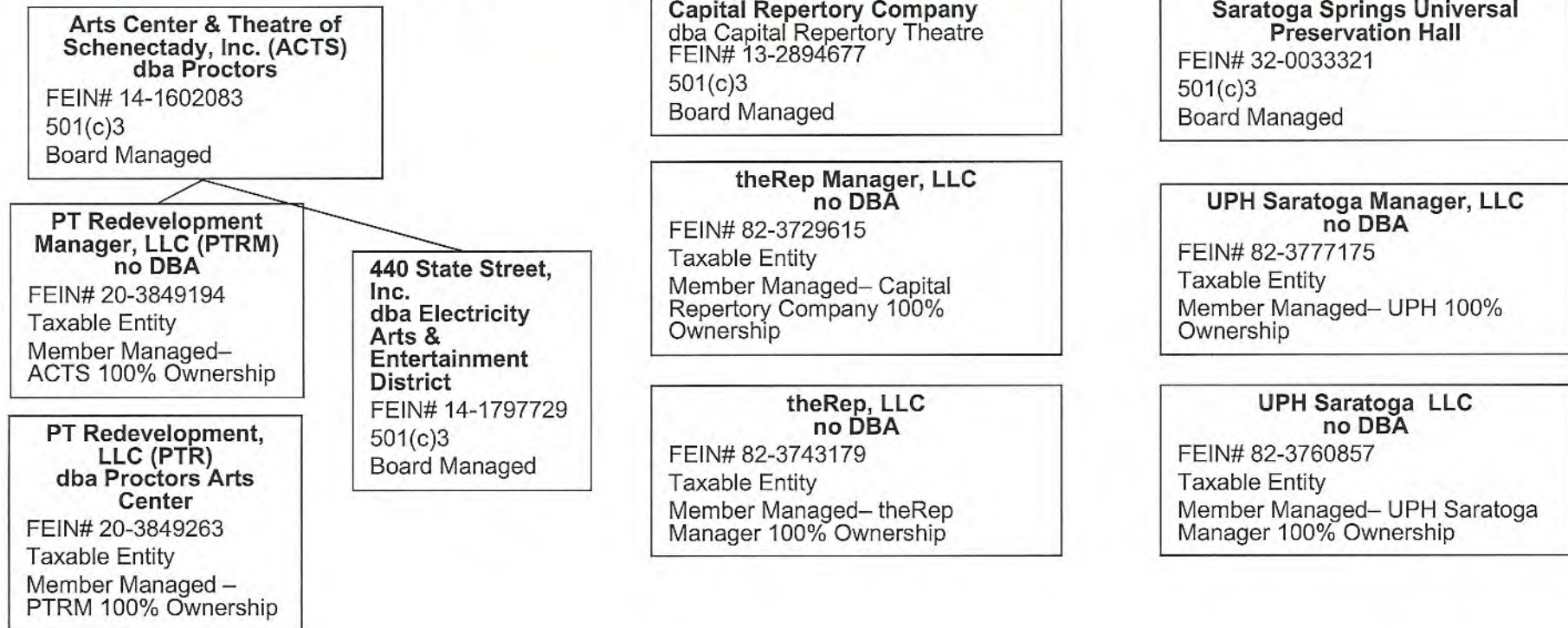
New Job Skills	Number of Positions Created	Range of Salary and Benefits
Management of food service workers, culinary and hospitality management, development of menus, ordering and stocking of food items, catering and special event management	1	Salary: \$30,000-\$40,000 Fringe: \$7,500- \$12,000
Management of facilities and maintenance workers, operation of facilities systems, maintenance of facilities and organization of maintenance cycles	1	Salary: \$30,000-\$40,000 Fringe: \$7,500- \$12,000
Management of House activities including usher corps, rental clients, coordination with technical and artistic teams, patron safety, performance venue setups and breakdowns and other theatre operations	1	Salary: \$30,000-\$40,000 Fringe: \$7,500- \$12,000
Preparation of food items, operation of kitchen systems, catering and special event customer service, food counter customer service and sales	2	Salary: \$25,000-\$30,000 Fringe: \$7,500- \$12,000
Box office customer service, operation of ticket vending and management software and systems	1	Salary: \$25,000-\$30,000 Fringe: \$7,500- \$12,000

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

EXHIBIT A

Proctors Organizational Structure – Simple View





All above entities financials are consolidated at year end on the audit report

Proctors Organizational Structure – Breakout View

As of February 2018

Entity Organizational Structure
(simple summary)

Saratoga Springs Universal Preservation Hall

Not For Profit 501 c3

FEIN# 32-0033321

- Board Managed
- One Staff Member
- Revenue consists of donations/fundraising events
- Expenses consist of donor/fundraising activities

100% "owner" of UPH Saratoga Manager, LLC



UPH Saratoga Manager, LLC

For Profit Entity

FEIN# 82-3777175

- Two Officers (Philip M/Chris M)
- One Staff Member
- Managing entity of UPH Saratoga, LLC
- Expenses consist of single staff member

1% "owner" of UPH Saratoga, LLC



UPH Saratoga, LLC

For Profit Entity, tax exempt under IDA agreement

FEIN# 82-3760857

- Member Managed
- Owns property/building improvements
- Expenses include normal operating activities (not fundraising)
- No staff

Partnership Investor
99% owner of UPH Saratoga, LLC



Entity Organizational Structure
(simple summary)

Capital Repertory Company dba Capital Repertory Theatre

Not For Profit 501 c3

FEIN# 13-2894677

- Board Managed
- One Staff Member
- Revenue consists of donations/fundraising events
- Expenses consist of donor/fundraising activities

100% "owner" of theRep Manager, LLC



theRep Manager, LLC

For Profit Entity

FEIN# 82-3729615

- Two Officers (Philip M/Chris M)
- One Staff Member
- Managing entity of UPH Saratoga, LLC
- Expenses consist of single staff member

1% "owner" of theRep, LLC



Partnership Investor
99% owner of theRep, LLC



theRep, LLC

For Profit Entity, tax exempt under IDA agreement

FEIN# 82-3743179

- Member Managed
- Owns property/building improvements
- Expenses include normal operating activities (not fundraising)
- No staff



EXHIBIT B-1

theREP at Livingston Square

Project Scope

The structure at 251 North Pearl Street will be fully renovated by Capital Repertory Company (theREP). The building's two stories and basement will be utilized for operations. With a passenger elevator serving all floors, it will be ADA compliant and include wheelchair-accessible spaces and seating.

theREP will construct a 300-seat theatre on the first floor of this structure, equipped with new LED lighting systems for state of the art control and energy efficiency, along with sound and scenery infrastructure that will provide the theatre with new technical capabilities. These modern amenities will allow theREP to produce theatre content of even greater quality while reducing operating costs. The current roster of technical equipment is inefficient and expensive to maintain, lacking modern programmable functions.

Administrative offices, a meeting space, a costume shop, and a 70-seat black box theatre will occupy the second floor. This space will be used throughout the year for education programs, film presentations, rehearsals and a variety of community meetings and events. Currently, theREP does not have enough space to accommodate all of its education programs. The new facility will allow the theatre to grow existing programs and develop new community engagement and arts programming to serve the needs of the neighborhood.

On the first floor, in addition to the theatre, theREP will feature a full-time café serving breakfast, lunch and dinner. This space doubles as pre-show lobby, box office, restaurant and neighborhood resource center. As a box office, it will be an outlet for Ticket Me, the regional ticketing system operated by Proctors that serves more than a dozen venues throughout the region. As a café, it will provide daily entrees, coffee and light fare. The café will generate approximately \$75,000 per year in additional revenue.

A Community Resource

As a neighborhood resource, the café space will be a place to eat, socialize and more. The café will be an official CDTA ticketing outlet and allow bus riders to purchase fare, renew stored value cards, and get information on routes and schedules. The nearest CDTA outlet is two blocks away at the Palace Box Office, while the nearest bus stop is across the street. North Pearl is a major public transit corridor. The café will also be an access point for neighborhood information, brochures, promotional materials and maps for orienting visitors. Planned streetscape improvements, pedestrian corridors between central downtown Albany and the Warehouse District and between Arbor Hill and the Corning Preserve riverfront make theREP's location a literal crossroads for the revitalizing area. A free connector shuttle is now available as well.

theREP will work with Albany Housing Authority (AHA), Trinity Alliance and other service organizations to develop programs for workforce training and job placement at the café as well as for theatre operations and related jobs. theREP will work with other stakeholders on the block to expand the Downtown Ambassadors program. Based on a successful collaboration between Proctors and City Mission in Schenectady, the Ambassadors provide job entry training and income for persons transitioning out of poverty. They patrol the neighborhood, greet residents

and visitors, assist in wayfinding and parking and act as concierges for the area. Local businesses, residents and visitors alike will benefit from the friendly service and added safety they provide.

To better understand the needs of local residents, AHA is conducting a neighborhood survey to collect information on residents' desires for programming, interest in job training or arts activities, and preferences for café menus and other services. theREP already conducts surveys of its patrons and subscribers annually, and will use this method to evaluate project success.

Theatre Programming

Capital Repertory Theatre is a professional, not-for-profit with a mission "to create meaningful theatre with an authentic connection to the community we serve." The theatre is committed to: 1) providing significant, high-quality, professional theatre for all people of the region; 2) ensuring that every local student experiences live theatre before high school graduation; 3) leading upstate New York in the generation of works that celebrate the heritage and history of the area; and 4) making Capital Repertory Theatre synonymous with quality in every aspect of the theatre - including artists, productions, educational programs, customer service and civic leadership.

This past year, Capital Rep's education programming reached more than 16,000 children (grades K-12). In addition to student matinee performances of all main stage shows, Capital Rep develops and tours new work for young audiences. It also operates an artist residency program at Albany High School, a summer intensive, young artist development initiatives and community engagement projects throughout the year.

Land Information

Historic Location

Constructed in the late 1800s, the structure is a three-story timber construction with brick exterior, an elevator and a long awning that covers the sidewalk. It is a lot line building; there is no other land that comprises the property outside the boundaries of the structure. In the 1860s the property was a commercial bakery. The E.J. Larrabee Biscuit Company operated there for many decades, becoming one of the founding firms of Nabisco. In the 1960s, it was sold and went through a series of commercial uses.

For the past 33 years, the property at 251 North Pearl has been used as storage and offices for a local electrician, Joseph Gomez. theREP purchased the property for \$350,000 in September. It is zoned MU-CU (mixed-use, commercial urban) and the project adheres to this classification. Local approvals include planning board approval and construction permits.

theREP has undertaken a hazardous materials study as part of its due diligence. Based on the research already conducted, the project team does not anticipate any roadblocks regarding environmental conditions within the property. Studies have revealed lead paint and small amounts of asbestos that will be properly abated.

Project Location and Market Information

The only LORT within 14 counties

Capital Rep is a League of Resident Theatres (LORT) class D. This collective bargaining agreement governs wages and standards for professional theatre productions. An intrinsic component of this model is the size of the venue and the availability of actor housing. Presenting theatres like Proctors in Schenectady host theatrical productions that tour the country. Resident theatres, on the other hand, produce their own work, hiring performers, designers and technicians and constructing sets, props and costumes. These artists reside in the neighborhood for more than six weeks while working at theREP.

In order to adhere to LORT-D contractual requirements, housing for performers must be within a specific radius. theREP rents multiple apartments to fulfill this stipulation. A future phase of this project will construct additional housing to eliminate these rental costs and save approximately \$80,000 per year, while adding street-level commercial space on two vacant lots that theREP owns on the block.

Supportive of Local Redevelopment Plans

251 North Pearl occupies the corner where Livingston and North Pearl intersect, a nearly abandoned block between downtown and the emerging Warehouse District. The area is a Regional Economic Development Council Opportunity Agenda Zone, and is included in the City of Albany's Downtown Revitalization Initiative proposal for 2017. Community engagement and planning meetings gathered neighborhood stakeholders and sought their input on a variety of issues related to this area, including desired aesthetics of streetscape improvements, parking challenges and community needs that could be served by redevelopment efforts.

Capitalize Albany Corporation's Downtown Playbook identifies key features that are specific and relevant to this project: 1) the renovation or relocation of theREP from its current facility at 111 North Pearl; 2) the opportunity for redeveloping the vacant Gomez Building at 251 North Pearl; 3) the need for pedestrian corridors to and from the Warehouse District, downtown Albany, Arbor Hill, and the Corning Riverfront Preserve.

Arbor Hill has long been a priority for redevelopment and revitalization strategy in the city of Albany. The project supports the City of Albany's Downtown Revitalization Initiative plan, which seeks DRI funding to develop streetscape, parking and other infrastructure improvements that leverage the success of theREP at Livingston Square.

The project supports the Arbor Hill Neighborhood Plan by adaptively reusing a historic building, relocating an arts organization to the neighborhood, promoting Arbor Hill as an arts and culture destination, strengthening the neighborhood's ties to city and regional arts organizations, increasing opportunities for youth and adults to participate in arts programming, and by impacting an area identified in the plan as a primary connector in need of developing commercial vitality. The City of Albany's Albany 2030 plan echoes these priorities as well, identifying the project area as underutilized and part of a Brownfield Opportunity Area for commercial development.

Parking

The area surrounding the block already has significant available street parking. These spaces are not enough to accommodate theatre patrons, however. To mitigate these challenges, AHA has offered to accommodate all theatre staff in its own parking spaces across the street. In addition,

patrons will be able to park for free at the Quackenbush Garage. For patrons with mobility limitations, a free shuttle to and from the garage will be provided for all shows. This initial phase of parking accommodations has been developed in collaboration with the Albany Parking Authority and CDTA. Additional parking options are also being pursued. theREP is discussing the purchase or long term lease of nearby property to construct surface lots – at a small lot across the street and at the former “Nine Dragons” lot at the corner of Colonie and Broadway.

Development Team/Ownership

Organizational Structure

The facility will be owned by theREP LLC, a subsidiary of Capital Repertory Company, which is already a single-member 501c3 corporation, formally affiliated with Arts Center and Theatre of Schenectady, Inc (dba Proctors) as its single member.

Capital Repertory Company will retain full control over the property and its usage, and operate the theatre, café and education/job training programs. Proctors, per its affiliation and management partnership, will provide direct in-kind support consisting of general administrative functions, fundraising, marketing, finance, public relations, ticketing and café management.

Proctors is a national leader in performing arts venue management, serving more than 650,000 people in downtown Schenectady each year attending more than 1,700 events. It operates multiple theatre venues, a full time café and a low-carbon power plant that heats and cools more than one million square feet of Schenectady. Proctors and its staff bring national, award-winning experience in historic preservation, creative placemaking and arts-led revitalization.

Project Team

theREP is lead by Philip Morris, who will oversee the administration of this project as CEO of both Proctors and theREP. With more than 40 years of arts administration experience, Philip has learned firsthand how art and community co-evolve. In Jamestown, NY, he launched his first capital campaign to save the local Reg Lenna Civic Center. In 2002, he became CEO of Proctors. Armed with Philip’s model of collaboration for mutual benefit and a belief that “we are only as strong as our neighbors,” Proctors aggressively pursued unique partnerships within the struggling community and jumpstarted an abandoned block in downtown Schenectady.

Philip’s work has earned both local and national recognition. In 2013 the Theatre Historical Society of America awarded him the Creating Theatre History Award and in 2014 UAlbany granted him an honorary degree. He has served as a faculty member at UAlbany’s Rockefeller College of Public Affairs and Policy, an adjunct professor at New York University, and a member of the Capital Region Economic Development Council.

Steven T. Longo has led the Albany Housing Authority as its Executive Director for nearly 20 years. With innovative management, sensitivity to the resident clientele and a drive to improve Albany’s neighborhoods using mixed-finance development, Mr. Longo has made the Authority into the city’s preferred landlord and revitalization partner. In the past five years, AHA has completed \$94 million worth of community rehabilitation projects in the city of Albany, and has an additional \$46 million worth of projects in the pipeline.

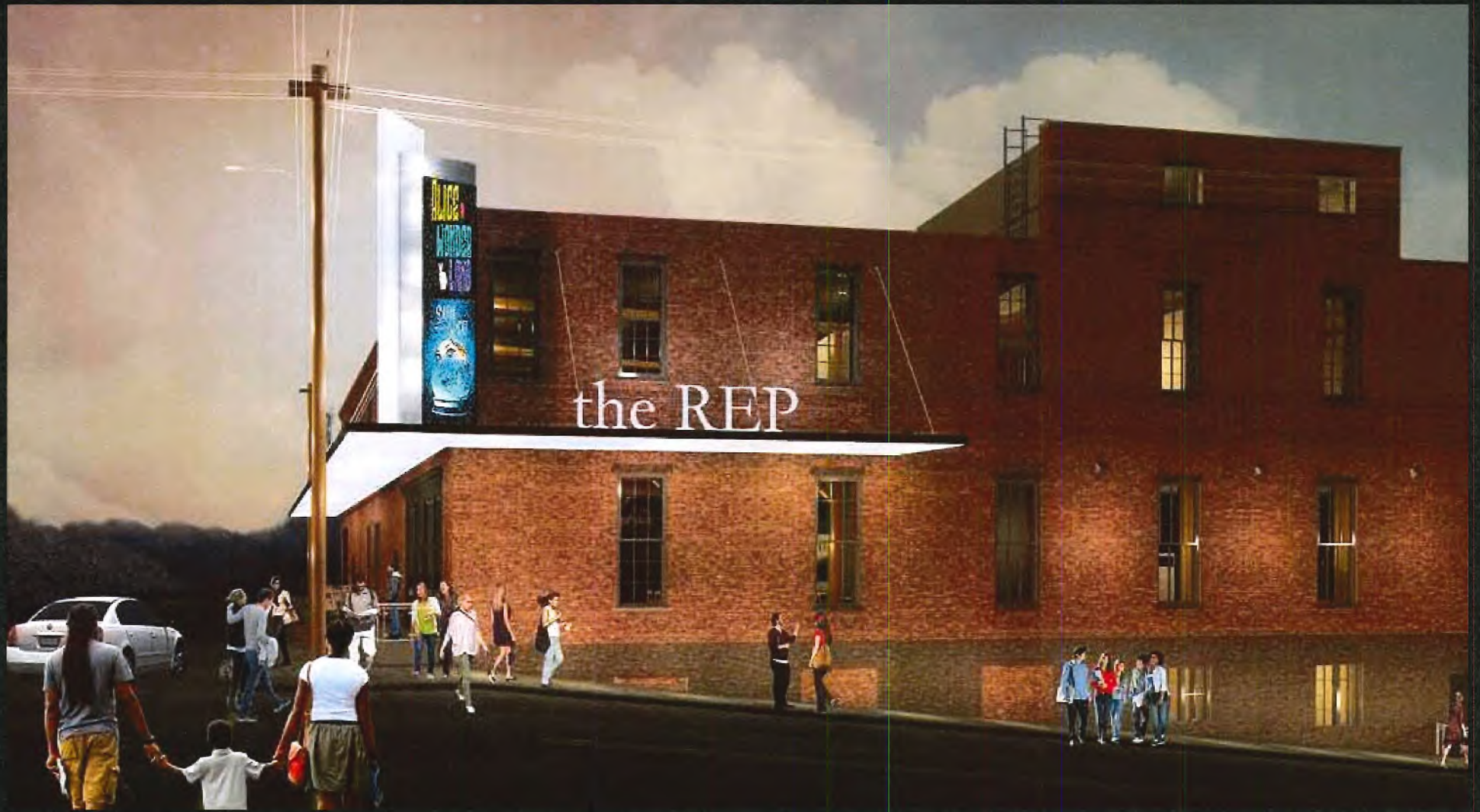
Overseeing renovation of 251 North Pearl Street is construction manager Tony Ward. A 30-year veteran of regional construction management, Mr. Ward has extensive experience with historic preservation, adaptive reuse and performing arts facilities. He previously oversaw the \$40 million expansion of Proctors, construction of the Schenectady County Community College performing arts facility and the \$3 million construction of the Adeline Graham Theatrical Training and Innovation Center at Proctors. Currently, he serves as construction manager on the \$8 million renovation of historic Universal Preservation Hall in Saratoga Springs.

Architect Ron Bagoly has been with CSArch since 1995, and as a Design Leader, he plays a vital role in all project phases, from initial long range planning through construction. Guided by the unique goals of every client, he oversees the production of architecture with a keenly tuned sense of appropriateness, economy, and creativity. Recent clients include Albany Housing Authority, ~~isep~~ Omni Housing Development, LLC, Mohonasen Central School District, Bethlehem Central School District and Syracuse City School District.

EXHIBIT B-2

theREP at Livingston Square

The future home of professional theatre in the Capital Region



Your support will make it happen

at theREP★



LIVINGSTON
SQUARE

Since 1981, Capital Repertory Theatre has produced professional theatre thanks to your generous support

2

**Over our 36 years
of excellence, we have:**

Featured 236 productions

Produced 27 world premiers

Served 250,000 students

**Entertained over 2,000,000
patrons**



Jennifer Douglas

Always ... Patsy Cline

at the REP ★

Mission: To create meaningful theatre with an authentic link to the community we serve



Christopher Brasfield, Benjamin Mapp, Jason Veasey and Correy West

In pursuit of this goal, we will:

Continue to provide significant, high-quality theatre for all people of the Capital Region

Ensure that every student in the region experiences live theatre.

Take a leadership role in defining the Capital Region as a cultural destination point

**We are the only resident, professional
producing theatre in the region**



Jeff Williams, Christopher McCann, David Kenner and Vanessa Sterling

Each year, theREP:

**Produces a full season
of plays in downtown Albany**

**Impacts students throughout
the region with its education
programs**

Features world-premiere plays

HAMLET

at theREP★

We contribute to the Capital Region's vibrant arts economy



Currently theREP:

Employs 25 FTE workers

Employs 210 artists annually

Supports 106 FTE jobs

Attracts 35,000 visitors to downtown Albany each year

—
Resulting in a \$3.1 million annual impact*

*Americans for the Arts Economic Impact Calculator

at **theREP**★

Our education programs show young people the magic of theatre



Alex Koza and Joshua Redfield

Last year, we served 17,000 students from 64 schools in 39 communities

On-the-Go! touring shows

Student Matinees

Artist Residency Programs

Young Playwrights Mentorship

Summer Stage Young Acting Company and Acting Intensive

On-The-Go! - Alice in Wonderland

at the REP ★

“theREP provides enriching artistic experiences that inspire our students to greater heights.”

– Ward Dales, Performing Arts Instructor, Albany High School

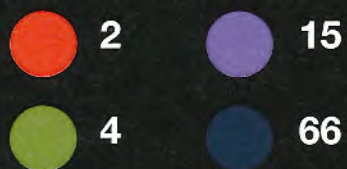
7

theREP's Education footprint:

**From Plattsburgh to Harlem,
Utica to Vermont**

**We bring live theatre directly
to 87 Partner Schools**

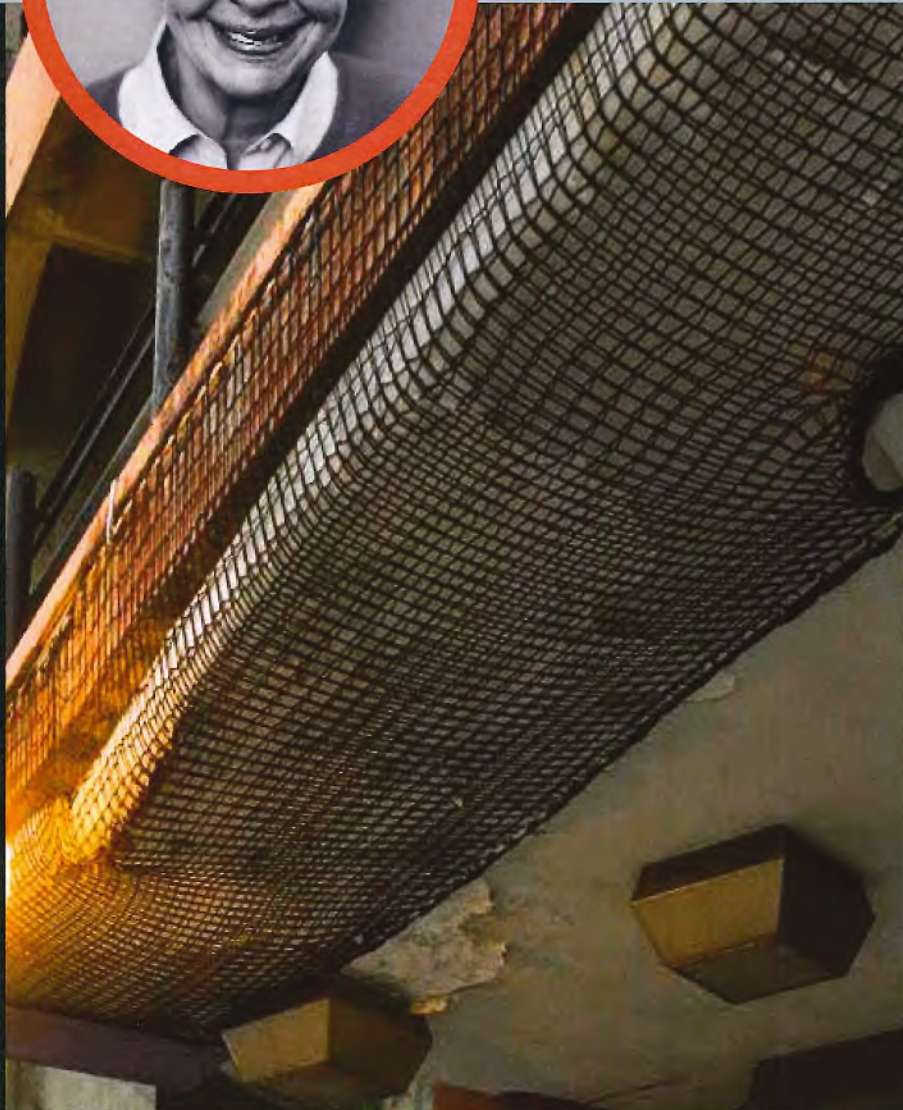
Number of partner schools within radius





"From the beginning, the dream was to own our own theatre. Now is the time to make it happen."

– Carolyn Anderson, Board Member (1981- Present) / Professor of Theatre, Skidmore College



A new opportunity

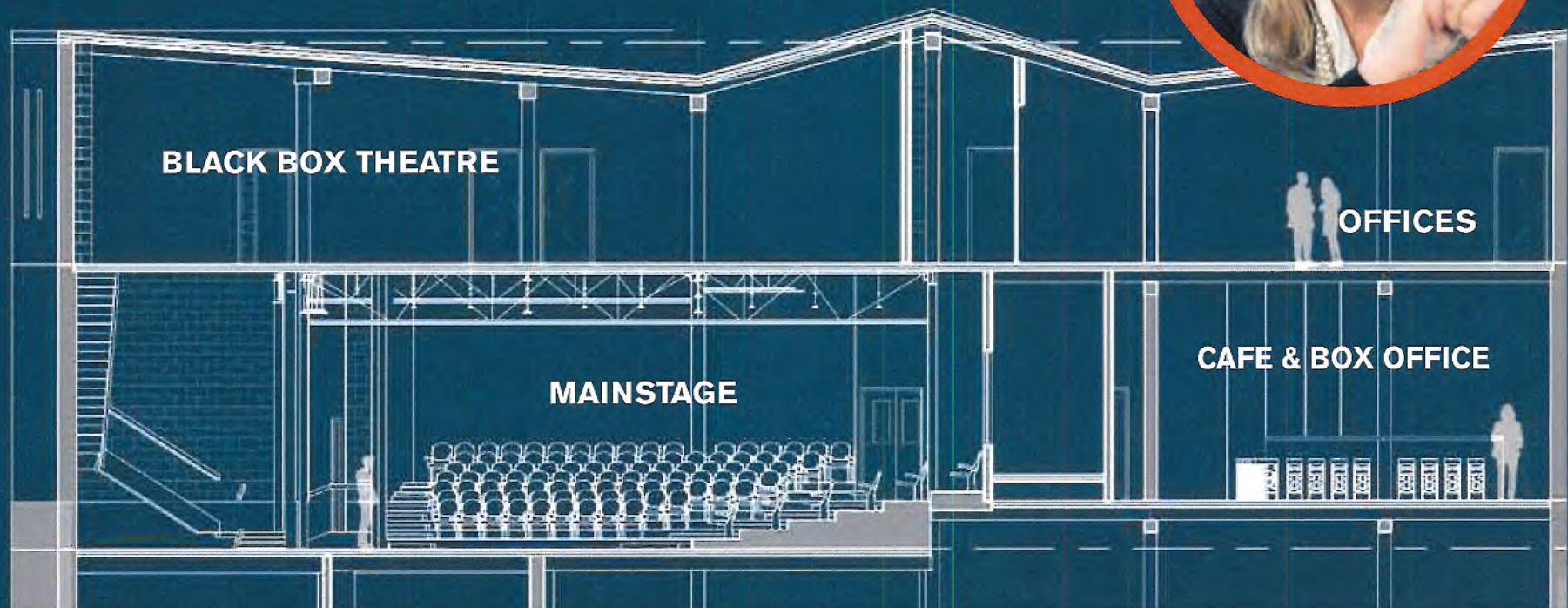
FOR DECADES, theREP tried to gain ownership of its current facility, to no avail. Due to its deteriorating state, we had to find a new home.

IN RESPONSE, we have purchased a building just two blocks away.

"I am so excited about our future home. The result will be a new level of breathtaking artistic achievement."

– Maggie Mancinelli-Cahill, Producing Artistic Director

9



theREP will construct:

300 seat theatre
Full time café and box office
Administrative offices

Prop and costume shops
Community event space



"Capital Repertory Theatre is a regional gem that deserves a facility that reflects its true value to the community." **10**

— Chet & Karen Opalka, Community Advocates



Our future looks really bright

STATE OF THE ART lighting,
sound and climate control

IMPROVED sight lines

PREMIUM comfort seating

EXPANDED cafe, lobby,
and restrooms

FULL-TIME box office

MORE programming
and special events

"This new home for theREP supports the revitalization of downtown Albany and the vibrancy of the community."

— Kathy Sheehan, Mayor of Albany

11



This project will:

CREATE 47 permanent jobs and 69 construction jobs, a \$4.5 million annual impact*

ATTRACT an additional 10,000 patrons annually

GENERATE \$150,000 in revenue and cost savings to support theREP's education programs and community mission

*Capital District Regional Planning Commission, Economic Impact Analysis

at **theREP**★

"A healthy community needs projects like this: inclusive programs, enriching arts education and room to grow."

— Ellen Sax, Vice President of Community Engagement, MVP Health Care



The project will add space to:

EXPAND education programs with training opportunities, creative workforce programs and development of new work

INCREASE the number of students we impact and schools we partner with

BUILD programs to reach new communities, fulfilling our commitment to education and outreach

“Our doors are going to be open every single day, attracting new patrons, new subscribers, fulfilling the board’s mission and growing with our community.” – Harold N. Iselin, Board President

13



"This project is an economic priority for downtown Albany's work/play/live district."

— Sarah Reginelli, Capitalize Albany Corporation



Chiu is one of the next best state. Dilapidated row houses and railroad bridge overgrown with weeds between downtown Albany and the warehouse district. Buildings at 800-804 Broadway had been tagged with red "X" signs warning firefighters of hazardous conditions — are being converted by Chiu into 15 apart-

At least eight redevelopment projects have been proposed, approved or are being built there. One other, an apartment building at 733 Broadway, opened in December 2015. The area is a bridge of sorts between the new apartments that have been built or renovated downtown and the bars, restaurants and other businesses popping up in the warehouse district just north of the Livingston Avenue railroad bridge.

Lynch, 32, wanted to pursue real estate development. The couple took on the challenge of moving from an apart-

the building dates from the 1800s. Artifacts they found indicate it was once a National Biscuit Co. bakery.

desirable, they were approached by someone who offered to buy the property. They sold their home in February 2010, and bought a townhouse in a square neighborhood off Albany.

out of it what we had into a lot about the construction and potentially real estate Lynch said. "It was a great experience, if nothing else."

a new retail store for the growing 7ry Distilling Co., which manufactures barrels of whiskey annually at its location several blocks away.

And Lynch will get his next big development when he starts building three-story, 17-unit apartment buildings at the corner of North Pearl and son streets.

The empty lot is a block away from the Palace Theatre.

COVER STORY

NEIGHBORHOOD IN TRANSITION: WHY HERE, WHY NOW

BY MICHAEL DEMASI
mdemasi@bizjournal.com

ALBANY'S EMERGING HOT SPOT KING DOWNTOWN WITH WAREHOUSE DISTRICT

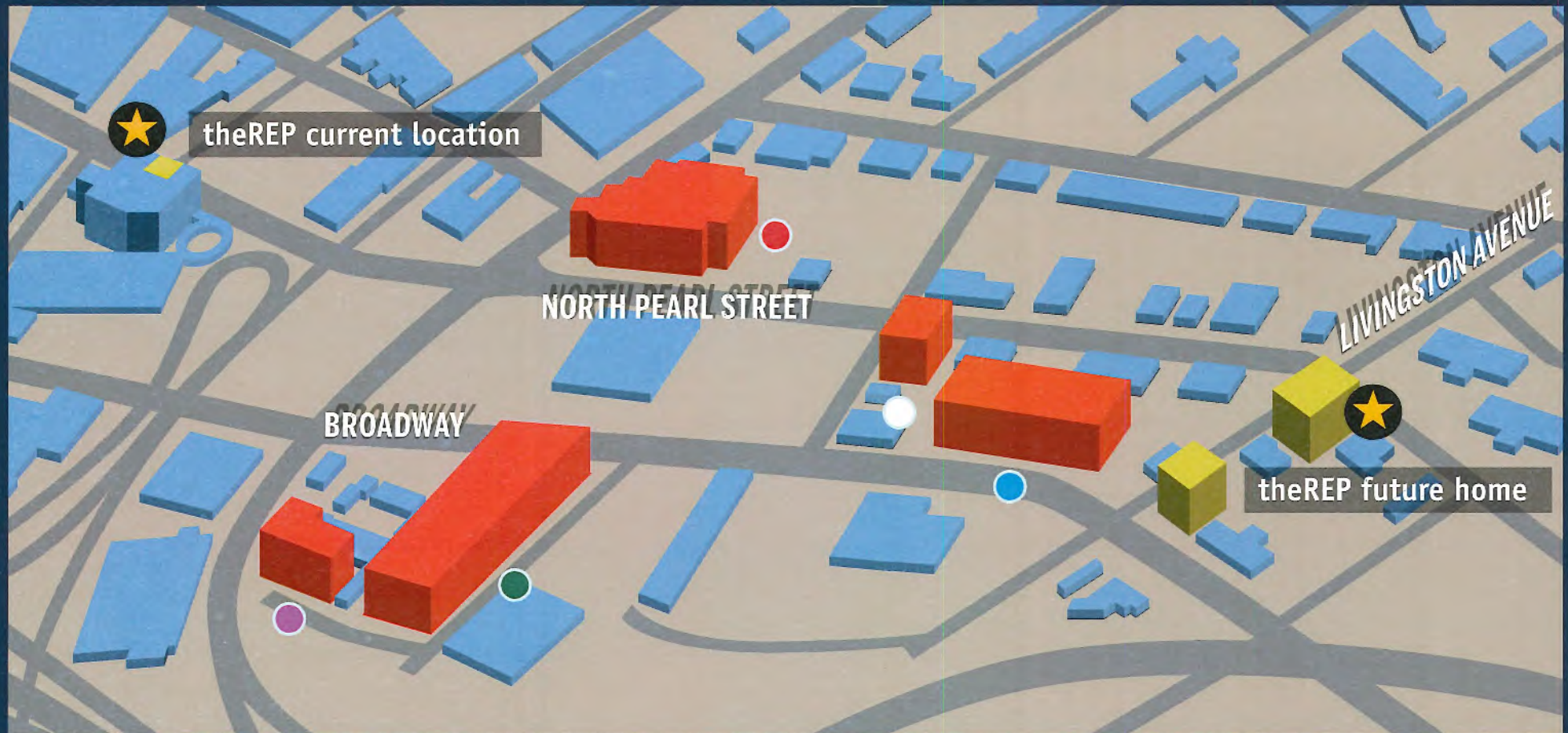


Image - Albany Business Review



our new Theatre

An up-and-coming neighborhood



- | | | | | |
|---------------------------------------|---|--|---|--|
| <p>● Pump Station</p> <p>● theREP</p> | <p>● Quackenbush Square</p> <ul style="list-style-type: none"> • \$40M mixed-use redevelopment | <p>● Palace Theatre</p> <ul style="list-style-type: none"> • proposed \$65M expansion | <p>● 191 N Pearl</p> <ul style="list-style-type: none"> • 18 apartments • \$2.8M Investment | <p>● 760 Broadway</p> <ul style="list-style-type: none"> • 100 apartments • \$16.5M Investment |
|---------------------------------------|---|--|---|--|

For Your Convenience

You will enjoy:

 **Albany Ambassadors**, helping our audiences navigate our new neighborhood and feel welcomed.

P **Free shuttle service** from the nearby Quackenbush Garage and Street parking as well.



"This neighborhood is the perfect place for our expanding business, and we look forward to working with theREP as our new neighbor."

— John Curtin, Albany Distilling Company

17



\$25M in construction and renovation projects:

- ★ **1** New Capital Repertory Theatre
- 2** Albany Distilling Company
- ★ **3** theREP artist housing & Commercial retail
- 4** Newly renovated houses
- 5** Church of Holy Innocents redevelopment
- 6** Community Apartment Buildings

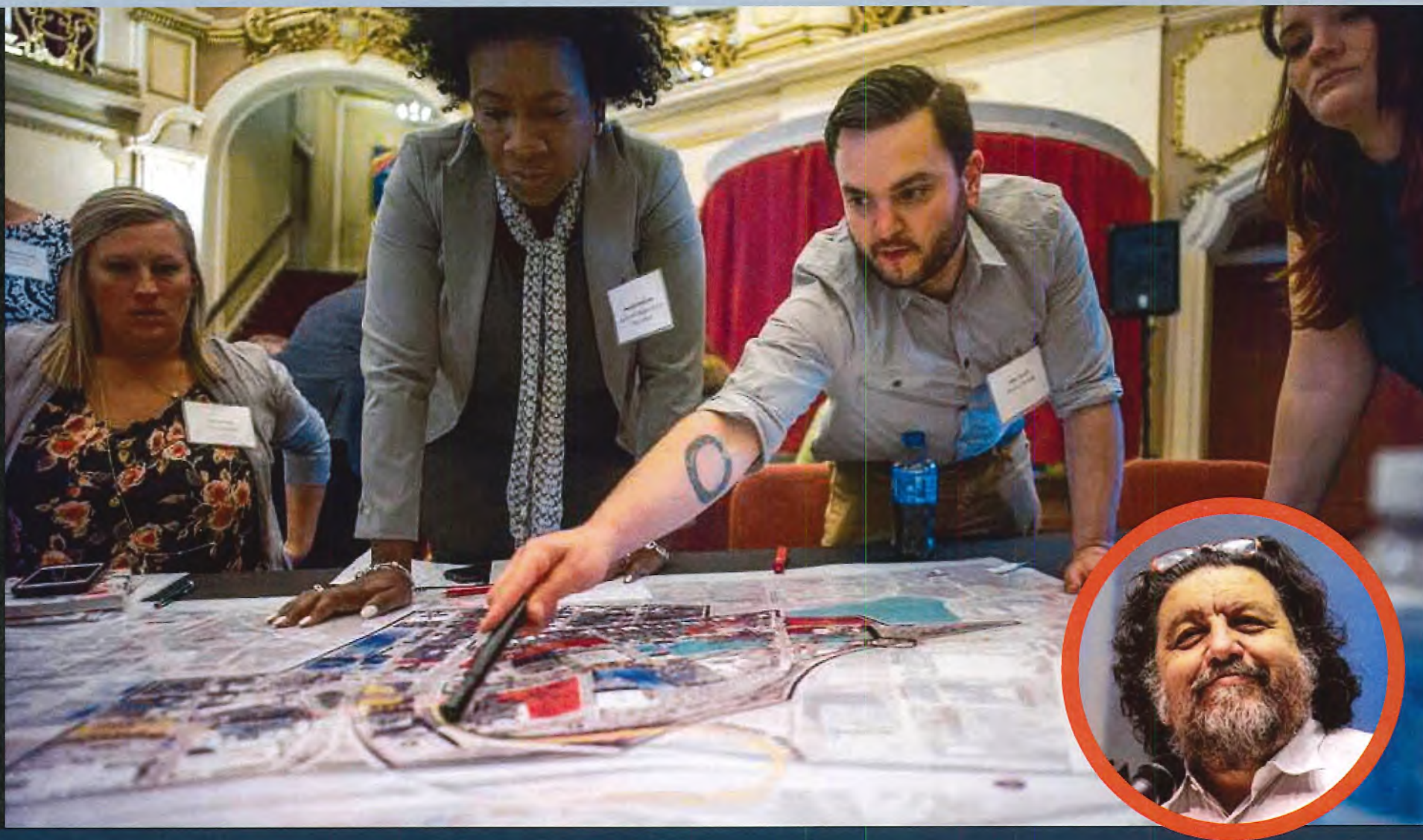


Livingston Square – A neighborhood on the rise

at **theREP**★

“Ultimately, it will take many business and neighborhood partners to achieve the kind of success we envision. Nothing less than a vibrant arts corridor for Albany, stretching from the Palace to the REP’s new theatre.” — Philip Morris, CEO

18



Downtown Revitalization Initiative planning meeting

at the REP★

Campaign Leadership

Harold N. Iselin

Board President
GreenbergTraurig LLP

Anthony Bifaro

Board Vice President
Community Advocate

Martha Deborah Brown

Board Secretary
Community Advocate

Carolyn Anderson

Professor of Theatre,
Skidmore College

Peggy Becker

Community Advocate

Richard Carlstrom

Albany International Corp.
(Retired)

Albert DeSalvo

Community Advocate

M. Sherry Gold

Director of Treatment Services,
Capital District Psychiatric Center,
(Retired)

Nancy E. Hoffman, Esq.

Arbitrator

Kimberly Sanger Jones

Director of Operations, E. Stewart
Jones, Hacker, Murphy LLP

Bennett Liebman

Government Lawyer in
Residence, Albany Law School

Stephen Madarasz

Community Advocate

James H. Miller

Community Advocate

Marcus Q. Pryor

President,
Peter M. Pryor Associates

Donna J. Purnomo

Yono's / dp, An American
Brasserie

Howard J. Read

Of Counsel, Read
& Laniado LLP

Martha Tuck Rozett

Professor of English
University at Albany, SUNY

Experienced Project Team



Philip Morris – Chief Executive Officer

Maggie Mancinelli-Cahill – Producing Artistic Director

Dan Hanifin – Relationships Director

Michael McCord – Capital Campaigns Director

Tony Ward – Construction Manager, AKW Consulting

Ron Bagoly – Architect, CSArch

Campaign Leadership Team

Kaweeda Adams

Deborah and Peter Brown

Sherry Gold and Wendell Lorang

Denise and Steve Gonick

George and Christine Hearst

Barbara Howard

Kelly Kimbrough

Jim Miller

Karen and Chet Opalka

Kathy and Bob Sheehan

David Swawite

Tamani Wooley

**"A theatre breathes life into a community!
When I think of a theatre I don't see a building,
brick or mortar, I see the future."**

— Kevin McGuire, actor / director

22



Summer Stage Young Acting Company

With your support it will happen

at the REP ★

Thank you!



EXHIBIT C-1

Position	Full Time Employees	Salary Range
Food Service Manager	1	\$35,000 - \$40,000
Food Service Agents	2	\$25,0000 - \$30,000
Box Office Customer Service Agent	1	\$25,000 - \$30,000
Assistant House Manager	1	\$30,000 - \$35,000
Facilities Manager	1	\$30,000 - \$35,000
total =	6	

EXHIBIT C-2

Memo



TO: Ashley Mohl, Senior Economic Developer II
Capitalize Albany Corporation

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

DATE: December 29, 2017

SUBJECT: Economic Impact Analysis, theREP at Livingston Square

Overview

CDRPC has prepared this economic impact analysis as you requested. Based on the information provided to CDRPC, we have developed this estimate of the economic impact associated with the construction and operation of theREP at Livingston Square. This estimate is based on the inputs that have been provided to us by Proctors for theREP. **We estimate that the construction of theREP at Livingston Square would generate a temporary, county-wide impact of \$11,050,304 in total output, 69.20 jobs, and \$4,904,557 in labor income in 2018. We estimate that the operation of theREP at Livingston Square would generate a permanent, county-wide impact of \$4,454,735 in total output, 47.21 jobs, \$1,168,424 in labor income, and \$14,442 in sales taxes starting in 2019.**

Analysis

This memo includes information on the estimated total economic impact of the renovation of 251 North Pearl Street as the new and permanent home for Capital Repertory Theater. According to the applicant, once completed, "Livingston Square will be home to a new theatre facility for theREP, mixed-use and mixed-income housing, a restaurant, a café, street-level commercial space and a slate of dynamic programs providing access to professional theatre arts for the local neighborhood and for the region." We've completed an analysis of the estimated total economic impact of the project construction and day-to-day operations. The data used as inputs to this report were provided by Capitalize Albany and we 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 jobs¹, change in income, output, and sales/property taxes. 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 day-to-day operation of the facility.

In analyzing the temporary impacts, we considered the overall construction costs and fees paid to architecture and engineering professionals. We assume that the project will be occur and be completed in 2018. We assume that all purchases are made locally. *We do not consider the \$350,000 purchase agreement since if the transaction is completed, this is essentially an asset swap and does not result in new economic activity.* We also did 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:

- Building construction: \$6,497,500
- Architect/engineering fees: \$818,750
- Furniture, fixtures, and equipment: \$200,000

In analyzing the permanent impacts associated with the day-to-day operation of the facility, we were provided with the REP's annual revenue.

- 2016 Annual Revenue: \$2,294,113
- Anticipated Café Revenue (Gross): \$250,000

Economic Impact

Below are the total economic and tax impacts associated with the project. We split the temporary and permanent impacts for your information. We've also provided a brief definition of the effects measured, output, and value added.

Temporary Construction Impact (Construction) - 2018

Impact Type	Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	45.42	\$3,515,415	\$4,566,506	\$7,308,679
Indirect Effect	9.25	\$629,900	\$961,699	\$1,572,946
Induced Effect	14.53	\$759,242	\$1,361,947	\$2,168,679
Total Effect	69.20	\$4,904,557	\$6,890,152	\$11,050,304

Permanent Operation Impact (Theater and Café) – 2019

Impact Type	Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	28.40	\$526,663	\$1,005,218	\$2,610,817

¹ Input-Output models do not differentiate between full-time, part-time, or full-time equivalent jobs. The jobs impacted reflect a combination of full- and part-time jobs.

Indirect Effect	15.29	\$457,191	\$734,552	\$1,317,192
Induced Effect	3.51	\$184,571	\$331,119	\$526,726
Total Effect	47.21	\$1,168,424	\$2,070,889	\$4,454,735

After construction is completed, the operation of the theater and café is estimated to have a total output of \$3,072,793 and have an impact of 33 jobs with a total payroll of \$846,905 in 2019.

Local Tax Impact

The IMPLAN model also estimates the impact on taxes because of the project. *It is important to note that the impact does not discount for any potential incentives that the project may receive from the city, county, or state. Due to the REP's status as a tax-exempt organization, there would be no sales and use or property taxes generated on this project. For that reason, we did not include a local tax impact here.* However, we did consider the impact on the project's retail café activities. Based on gross revenues, we expect that the REP will have an impact on \$14,442 in state and local sales tax.

Permanent Café Operation Impact – 2019

Description	Tax on Production and Imports
Tax on Production and Imports: Sales Tax	\$14,442

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.

Type I Multiplier

Calculated by taking the sum of the Direct Effects and the Indirect Effects and dividing by the Direct Effects. It differs from the Type SAM multiplier because it does not consider Induced Effects; the Type SAM multiplier does.

Type SAM Multiplier

Calculated by taking the sum of the Direct Effects, Indirect Effects, and Induced Effects and dividing by the Direct Effects. It differs from the Type I multiplier because it considers Induced Effects; the Type I multiplier does not.

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.

EXHIBIT D

Projected Operating Impact

Community Commitments

Capital Repertory Theatre (theREP) will provide several Community Commitments to help ensure that this project will have a significant local impact. As a not-for-profit organization with a mission to “make meaningful theatre with an authentic link to the community we serve,” theREP is dedicated to reinvesting its operating budget and its activities back into its community, through its regular productions, employment of local actors and artists and through its educational programs that reach more than 15,000 students each year.

MWBE Utilization

With awarded grants from Restore New York, Empire State Development and NYS Homes and Community Renewal, this project has a collective required goal of approximately \$1,425,000 in MWBE utilization. theREP, working with its experienced construction team and selected contractors, will endeavor to meet these utilization targets through the employment of certified MWBE firms, contractors and subcontractors.

EEO Workforce Utilization

State grant sources include commitments to Equal Opportunity Employment Workforce Utilization, which theREP will adhere to as part of its contractual obligation to NYS funding sources.

Regional Labor and City of Albany Labor

theREP commits to seeking local and regional contractors to employ workers who live in both the Capital Region and the City of Albany. The project will develop a Project Labor Agreement with local unions to create a collaborative process for outreach and solicitation of local contractors. In addition, new jobs created by theREP will be filled through outreach efforts through local community workforce programs such as the City of Albany Youth and Workforce Services and Workforce Service Career Central.