

# 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*  
C. Anthony Owens, *Secretary*  
Lee Eck  
Dominick Calsolaro  
Robert Schofield

Sarah Reginelli, *Chief Executive Officer*  
Mark Opalka, *Chief Financial Officer*  
John Reilly, *Agency Counsel*

To: Anthony Owens  
Darius Shahinfar  
Susan Pedo  
Tracy Metzger  
Lee Eck

Cc: Robert Schofield  
Dominick Calsolaro

Sarah Reginelli  
Mark Opalka  
John Reilly  
Joe Scott  
Brad Chevalier  
Andy Corcione  
Chantel Burnash

Date: October 7, 2016

## IDA FINANCE COMMITTEE AGENDA

PLEASE NOTE THAT A PUBLIC HEARING CONCERNING THE FOLLOWING PROJECT(S) WILL BE HELD AT  
12:00pm on Wednesday, October 12th, 2016 at 21 Lodge St, Albany, NY 12207  
Nipper Apartments, LLC  
At Hudson Park, LLC

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

### **Roll Call**

**Reading of Minutes of the Finance Committee Meeting of September 7, 2016**

**Approval of Minutes of the Finance Committee Meeting of September 7, 2016**

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

A. Quarterly Budget Report

### **Unfinished Business**

- A. At Hudson Park, LLC (160 Myrtle Avenue)
  - Discussion
  - Positive/Negative Recommendation to Board
- B. Nipper Apartments, LLC (991 Broadway)
  - Discussion
  - Positive/Negative Recommendation to Board
- C. Draft 2017 IDA Budget
  - Positive/Negative Recommendation to Board

### **New Business**

- A. Capital District Apartments, LLC (2 Thurlow Terrace)
  - Project Introduction
  - Positive/Negative Recommendation for Public Hearing
- B. Review Statement of Intent and Financing Guidelines Regarding Debt

### **Other Business**

A. Agency Update

### **Adjournment**

The next regularly scheduled Finance Committee meeting will be held Wednesday, November 9, 2016 at 21 Lodge Street, Albany, NY. Please check the website [www.albanyida.com](http://www.albanyida.com) for updated meeting information.

# 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*  
C. Anthony Owens, *Secretary*  
Lee Eck  
Dominick Calsolaro  
Robert Schofield

Sarah Reginelli, *Chief Executive Officer*  
Mark Opalka, *Chief Financial Officer*  
John Reilly, *Agency Counsel*

## IDA MINUTES OF FINANCE COMMITTEE MEETING Wednesday, September 7, 2016

Attending: C. Anthony Owens, Tracy Metzger, Lee Eck and Darius Shahinfar

Absent: Susan Pedo

Also Present: Dominick Calsolaro, Joseph Scott, John Reilly, Sarah Reginelli, Brad Chevalier, Mark Opalka, Sabina Mora, Andy Corcione, Mike Bohne, and Chantel Burnash

Chair C. Anthony Owens called the Finance Committee meeting of the IDA to order at 12:15 PM.

### Roll Call

Chair C. Anthony Owens reported that all Committee members were present, with the exception of Susan Pedo.

### Reading of Minutes of the August 10, 2016 Finance Committee Meeting

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

### Approval of Minutes of the August 10, 2016 Finance Committee Meeting

Chair C. Anthony Owens proposed to approve the minutes of the Finance Committee meeting of August 10, 2016. Tracy Metzger moved, seconded by Darius Shahinfar, to accept the minutes as presented. The Members voted unanimously in favor and the motion carried.

### Unfinished Business

#### 191 North Pearl, LLC (191 N. Pearl Street) - Discussion

The Applicant gave an overview of the project. Staff informed the Committee that a deviation letter will need to be sent to the taxing jurisdictions before the project can be considered by the Board. A motion to move the project to the October Board meeting with positive recommendation was made by Darius Shahinfar and seconded by Tracy Metzger. A vote being taken, the motion passed unanimously.

#### 760 Broadway, LLC (776 Broadway) - Discussion

Staff informed the Committee that 760 Broadway, LLC submitted an updated IDA application, which includes information associated with changes to the IDA application resulting from the 2016 IDA Reform Legislation as well as minor changes to the project. The Applicant was present and provided an update on the project since the last appearance.

Staff discussed this request in relation to other recent projects and market changes. The Committee reviewed the cost benefit analysis and discussed the specific merits of the project.

Staff informed the Committee that a deviation letter must be sent to the taxing jurisdictions before the project can be considered by the Board. Therefore, a motion to move the project to the October Board meeting with positive recommendation was made by Darius Shahinfar and seconded by Tracy Metzger. A vote being taken, the motion passed unanimously.

## **New Business**

### At Hudson Park, LLC (160 Myrtle Avenue) – Project Introduction

Staff advised the Committee that At Hudson Park, LLC is seeking sales tax exemption and mortgage recording tax exemption. The Applicant was present to provide an introduction of the potential project at 160 Myrtle Avenue. The project consists of converting the warehouse currently occupied by Long Energy at the corner of Myrtle Avenue and Swan Street into approximately 78 market rate apartments. The Applicant is seeking historic tax credits. The Applicant will use the 485a abatement program available through the City of Albany.

A motion to move the project to the next full Board meeting with positive recommendation for consideration of a public hearing resolution was made by Lee Eck and seconded by Darius Shahinfar. A vote being taken, the motion passed unanimously.

### Nipper Apartments, LLC (991 Broadway) – Project Introduction

Staff advised the Committee that Nipper Apartments, LLC is seeking mortgage recording tax exemption and sales tax exemption. The Applicant was present to provide an introduction of the potential project at 991 Broadway. The project involves the redevelopment of the existing building, demolition of the single story building, parking and other site improvements. The proposed use for the first floor will consist of commercial space with an entrance on Broadway. The upper three floors are proposed as +/- 75 market rate apartments. The Applicant is seeking historic tax credits. The Applicant will use the 485a abatement program available through the City of Albany.

A motion to move the project to the next full Board meeting with a positive recommendation for consideration of a public hearing resolution was made by Tracy Metzger and seconded by Lee Eck. A vote being taken, the resolution passed unanimously.

### Draft 2017 IDA Budget

Mark Opalka reviewed the IDA preliminary draft 2017 budget with the Committee and discussed the changes contained in the draft 2017 budget compared to the 2016 budget. The Committee discussed available resources and potential future uses. No formal action was taken.

### Annual Review of Agency Policies

Staff reviewed the Agency's investment and procurement policies with the Committee. Staff explained that while the Committee had recently performed a thorough review of this policy as part of its ongoing internal audit of operations, the ABO recommends the Committee review them annually. Counsel Scott advised the Committee there have been no changes in the law that would require any changes to these policies at this time.

## **Other Business**

### Arbor Hill Community Center

A motion to enter into executive session was made by Lee Eck, seconded by Tracy Metzger to discuss pending and potential litigation with Counsel. The Board entered into executive session at 1:05pm. Board members, Counsel Scott, Agency Counsel John Reilly, Agency CEO Sarah Reginelli, Agency

CFO Mark Opalka, Brad Chevalier, Sabina Mora, Andrew Corcione, Michael Bohne and Chantel Burnash remained in the room. The Board left executive session at 1:24pm and returned to its regular session. No actions were taken in executive session.

Agency Update

Staff informed the Committee that the Capitalize Albany Corporation's annual event will be held in November. The meeting will review the Corporation's activities over the past year and provide details on active economic development projects throughout the City. Staff will email details as they become available.

There being no further business, Chair C. Anthony Owens adjourned the meeting at 1:25 PM.

Respectfully submitted,

---

C. Anthony Owens, Secretary

**City of Albany Industrial Development Agency  
Statement of Revenue and Expenses to Budget  
For the Quarter Ended September 30, 2016**

	<b>3rd Qtr Actual</b>	<b>3rd Qtr Budget</b>	<b>Variance</b>	<b>2016 YTD Actual</b>	<b>2016 YTD Budget</b>	<b>Variance</b>	<b>Annual Budget</b>
<b>Revenues:</b>							
Agency Fees	\$ 41,498	\$ 231,737	\$ (190,239)	\$ 173,288	\$ 356,737	\$ (183,449)	\$ 839,783
Interest	2,605	125	2,480 <sup>(1)</sup>	8,320	375	7,945 <sup>(1)</sup>	499
Total Revenues	<u>44,103</u>	<u>231,862</u>	<u>(187,759)</u>	<u>181,608</u>	<u>357,112</u>	<u>(175,504)</u>	<u>840,282</u>
<b>Expenses:</b>							
Professional Service Contracts	98,366	89,646	8,720 <sup>(2)</sup>	302,653	273,437	29,216 <sup>(2)</sup>	407,582
Sub-lease AHCC	16,146	18,750	(2,604)	32,562	37,500	(4,938)	75,000
Economic Development Support	62,500	62,500	-	187,500	187,500	-	350,000
Other Miscellaneous	969	1,250	(281)	2,612	3,750	(1,138)	6,000
Insurance	-	-	-	1,526	1,700	(174)	1,700
Total Expenses	<u>177,981</u>	<u>172,146</u>	<u>5,835</u>	<u>526,852</u>	<u>503,886</u>	<u>22,965</u>	<u>840,282</u>
<b>Excess of Revenues over expenses</b>	<u><u>\$ (133,878)</u></u>	<u><u>\$ 59,716</u></u>	<u><u>\$ (193,594)</u></u>	<u><u>\$ (345,243)</u></u>	<u><u>\$ (146,775)</u></u>	<u><u>\$ (198,469)</u></u>	<u><u>\$ -</u></u>

(1) Variance attributable to the agency changing banking institution in late 2015

(2) Variance attributable to the Board resolutions dated January 28, 2016 and April 21, 2016 approving a contract and contract extension with W-ZHA, Inc. for development and advisory services.

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

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

**RE:** At Hudson Park, LLC - IDA Application Summary

**DATE:** October 7, 2016

*Staff Notes:*

*This project summary is in response to the request for financial assistance which was introduced at the September 7, 2016 Finance Committee meeting. Please note this project summary will continue to be updated as the project progresses through staff review and Agency consideration.*

**Applicant:** At Hudson Park, LLC

**Managing Members (% of Ownership):** Eric Moses 70.0%; Daniel Odabashian 30.0%

**Project Location:** 160, 173, 194 & 196 Myrtle Ave and 217 Park Ave

**Project Description:** The project consists the redevelopment of the +/-1.3 acre Long Energy properties into +/-77 market rate apartment units. The existing property consists of 44,378 SF of warehouse/storage space and 13,523 SF of office space and additional space for parking. The residential conversion will result in 60 studios and 17 loft apartment units in addition to +/- 42 parking spaces onsite.

**Estimated Project Cost:** \$11,500,000 (estimated amount spent \$100,000)

**Type of Financing:** Straight Lease

**Amount of Bonds Requested:** None

**Estimated Total Purchases Exempt from Sales Tax:** \$4,000,000

**Estimated Total Mortgage Amount:** \$9,000,000

**Current Total Assessment:** \$1,176,600 (Per City of Albany Commissioner of Assessment and Taxation and on the 2016 Assessment Roll).

**Estimated Improved Total Assessment:** \$4,570,800 (Per City of Albany Commissioner of Assessment and Taxation)

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

**Estimated Value of Total PILOT Payments:**

- Total PILOT Payments: N/A

**Estimated Value of Tax Exemptions:**

- NYS Sales and Compensating Use Tax: \$320,000
- Mortgage Recording Taxes: \$112,500
- Real Property Taxes: N/A
- Other: N/A

**Employment Impact:**

- Projected Permanent: 2 jobs (full-time equivalents)
- Projected Retained: 0 jobs
- Projected Construction: 50 jobs

**Strategic Initiatives:**

- Albany 2030
  - Increase job opportunities for all residents.
  - Encourage investment in urban land and historic buildings for employment and housing. The project is seeking to obtain historic tax credits if approved through corresponding state and federal approval process.
  - Provide a variety of housing types to meet the varied needs of Albany's households, including market, moderate and low income housing.
  - Encourage diverse intergenerational housing. Diverse housing includes options for residents throughout different stages of life (e.g. students, couples, families with children, seniors) in the same neighborhood.

**Planning Board Actions:**

- The Applicant received Site Plan Approval from the City of Albany Planning Board on September 15, 2016.

**Estimated IDA Fee**

- Fee amount: \$57,500

**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.

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

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

**RE:** Nipper Apartments, LLC - IDA Application Summary

**DATE:** October 7, 2016

*Staff Notes:*

*This project summary is in response to the request for financial assistance which was introduced at the September 7, 2016 Finance Committee meeting. Please note this project summary will continue to be updated as the project progresses through staff review and Agency consideration.*

**Applicant:** Nipper Apartments, LLC

**Managing Members (% of Ownership):** Briana Barber 50.0%; David Kwiat 50.0%

**Project Location:** 991 Broadway

**Project Description:** The project consists of the redevelopment of a +/-1.68 acre site with two existing warehouse/storage buildings- one +/- 100,960 SF building and one +/- 11,600 SF building located at 991 Broadway in the Warehouse District. The existing buildings consists of a 4-story masonry structure and a one story ancillary building on the south side. The 4-story structure will be renovated to include +/- 7,750 SF of commercial space and +/- 75 apartment units. The single-story building on the south side will be demolished and a portion of the total parking will be include on the land following the demolition. Parking will also be distributed on the first floor, and upper floors of the building.

**Estimated Project Cost:** \$13,000,000 (estimated amount spent \$60,000)

**Type of Financing:** Straight Lease

**Amount of Bonds Requested:** None

**Estimated Total Purchases Exempt from Sales Tax:** \$6,000,000

**Estimated Total Mortgage Amount:** \$15,000,000

**Current Total Assessment:** \$1,825,000 (Per City of Albany Commissioner of Assessment and Taxation and on the 2016 Assessment Roll).

**Estimated Improved Total Assessment:** \$5,730,000 (Per City of Albany Commissioner of Assessment and Taxation)

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



**Estimated Value of Total PILOT Payments:**

- Total PILOT Payments: N/A

**Estimated Value of Tax Exemptions:**

- NYS Sales and Compensating Use Tax: \$480,000
- Mortgage Recording Taxes: \$143,750
- Real Property Taxes: N/A
- Other: N/A

**Employment Impact:**

- Projected Permanent: 19 jobs (full-time equivalents)
- Projected Retained: 0 jobs
- Projected Construction: 70 jobs

**Strategic Initiatives:**

- Albany 2030
  - Increase job opportunities for all residents.
  - Encourage investment in urban land and historic buildings for employment and housing. The project is seeking to obtain historic tax credits if approved through corresponding state and federal approval process.
  - Provide a variety of housing types to meet the varied needs of Albany's households, including market, moderate and low income housing.
  - Encourage diverse intergenerational housing. Diverse housing includes options for residents throughout different stages of life (e.g. students, couples, families with children, seniors) in the same neighborhood.
- Impact Downtown Albany
  - Establish a greater critical mass of housing along Broadway.
  - Encourage development proposals along Broadway compatible with a mixed-use, pedestrian oriented setting.
  - Recruit retail and office tenants/developers for whom the Warehouse District's large, flexible sites offer opportunities not available downtown.

**Planning Board Actions:**

- Applicant appeared before the City of Albany Planning Board on June 16, 2016 and received Site Plan Approval.

**Estimated IDA Fee**

- Fee amount: \$65,000

**Mission**

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

water, air, noise or general environmental pollution derived from the operation of industrial development.

# MEMO

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

**FROM:** Mark Opalka, CFO

**RE:** City of Albany IDA Preliminary Draft 2017 Budget

**DATE:** October 12, 2016

---

This proposed 2017 budget was previously reviewed by the Finance Committee on September 7, 2016. The Committee did not propose any amendments to the 2017 budget at this meeting.

Based on current projections we anticipate the ending cash balance to be \$2,162,847 at December 31, 2016.

We anticipate no changes to the agency's ending cash balance at December 31, 2017 based on budgeted revenue and expenses. Below is a highlight of the changes contained in the 2017 budget compared to last year's budget.

Revenues for the agency are budgeted to be approximately \$805,674 in 2017. The majority of this revenue is expected to be in the form of fee revenue which is budgeted to be approximately \$624,400. To date, there is one project that is expected to close in 2017 which is 1385 Washington Avenue Extension, LLC which is expected to generate approximately \$305,000 in fee revenue. The fee revenue budgeted for 2017 was determined using a weighted average formula. Project Benefit Agreement Revenue and the 9.5% LIHTC Fee remain unchanged, interest expense is budgeted to be higher due to higher interest being earned on the agency's bank accounts, and revenue from the CRC agreement is projected to increase by \$10,119.

Expenses for the agency are budgeted to be approximately \$805,674 in 2017. The changes to the budgeted expenses are the \$1,000 previously budgeted for website maintenance has been moved into miscellaneous expenses and Strategic Activities have been lowered to \$65,392. All other expenses are budgeted the same as 2016.

The projected ending cash balance of the IDA is projected to be \$2,162,847 based on the proposed budget. This balance represents reserve of approximately 2.92 years at the current projected level of operating expenses.

	2016 APPROVED Budget	2016 YTD Actual	2016 Projected Oct- Dec	2016 Total	2016 Projected Variance to Budget	2017 PROPOSED Budget
REVENUE						
Fees	\$ 679,114	\$ 53,288	\$ 259,737	\$ 313,025	\$ (366,089)	\$ 624,406
Project Benefit Agreement Revenue	100,000	100,000	-	100,000	-	100,000
9 % LIHTC Fee	20,000	20,000		20,000		20,000
CRC Agreement	40,669	-	105,028	105,028	64,359	50,788
Interest	499	8,320	2,447	10,767	10,268	10,480
TOTAL REVENUE	\$ 840,282	\$ 181,608	\$ 367,212	\$ 548,820	\$ (291,462)	\$ 805,674
OPERATING EXPENSES						
Economic Development and Community Development Support	\$ 250,000	\$ 187,500	\$ 62,500	\$ 250,000	\$ -	\$ 250,000
Sub-Lease AHCC	75,000	32,562	37,500	\$ 70,062	(4,938)	75,000
Legal Expenses**	10,000	1,056	13,944	15,000	5,000	10,000
Professional Service Fees- Other	-	33,160	-	33,160	33,160	-
Website Maitenance	1,000	-		-	(1,000)	-
Management Contract	348,582	261,437	87,146	348,582	-	348,582
Agency Counsel	42,000	-	42,000	42,000	-	42,000
Audits	7,000	7,000	-	7,000	-	7,000
D & O Insurance	1,700	1,526	-	1,526	(174)	1,700
Miscellaneous	5,000	2,612	2,251	4,863	(137)	6,000
Advertising/Sponsorships						
TOTAL OPERATING EXPENSES	\$ 740,282	\$ 526,852	\$ 245,341	\$ 772,192	\$ 31,910	\$ 740,282
Surplus/(Deficit) Before Other Expenses	\$ 100,000	\$ (345,244)	\$ 121,872	\$ (223,372)	\$ (323,372)	\$ 65,392
OTHER EXPENSES						
Strategic Activities	\$ 100,000	\$ -	\$ -	\$ -	\$ (100,000)	\$ 65,392 <sup>(1)</sup>
TOTAL OTHER EXPENSES	\$ 100,000	\$ -	\$ -	\$ -	\$ (100,000)	\$ 65,392
Surplus/(Deficit)	\$ -	\$ (345,244)	\$ 121,872	\$ (223,372)	\$ (223,372)	\$ - <sup>(2)</sup>

Closed Projects

	Project Amount	2016 Fee Collected
99 Pine Street of Albany, LLC	6,712,800	33,564
Total	\$ 6,712,800	\$ 33,564

	Estimated Project Amount	Estimated 2016 Fee
2016 Estimated Project Closings		
960 Broadway LLC	\$ 6,000,000	\$ 30,000
CDP Holland, LLC	22,973,700	229,737
	-	-
Total	\$ 28,973,700	\$ 259,737

	Estimated Project Amount	Estimated 2017 Fees
2017 Estimated Closings		
1385 Washington Avenue Extension LLC	30,535,000	\$ 305,350
2017 Estimated Other Closings	31,905,600	319,056
	-	-
Total	\$ 62,440,600	\$ 624,406

Notes:

(1) Other expenses are prospective non-recurring expenses for board requested potential strategic deployment of Agency's cash balance. Expenditures of which would require individual Board deliberation and approval.

(2) YTD projected ending cash balance at December 31, 2017 is projected to be \$2,162,847. This represents a reserve of approximately 2.92 years at current projected operating level.



Wednesday, October 05, 2016

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

RE: Request for IDA Assistance for Thurlow Terrace

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 Capital District Apartments project.

The Thurlow Terrace Apartments project is the proposed acquisition and rehabilitation of 137 Senior and Handicapped Section 8 units. The site is located at 2 Thurlow Avenue in Albany, New York.

In connection with the rehabilitation and continued use as Senior and Handicapped Section 8 housing, we are seeking assistance from the IDA in the form of \$210,883.49 in NYS Sales and Compensating Use Tax, \$162,125 in Mortgage Recording Taxes and a continuation of the current PILOT in the amount of 10% of the Effective Gross Income less Utilities for the duration of the mortgage.

Maintaining current affordable housing stock and providing the highest quality of life to our Senior and Handicapped tenants is our highest priority, this project and its rehabilitation assure that. Current jobs will be retained, new construction jobs will be created, and important private investment will be made in the Downtown Albany area. Additionally, the municipality will see an overall increase in PILOT payments.

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,

Francine Kellman  
Principal  
Preservation Development Partners

**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 District Apartments, LLC

APPLICANT'S ADDRESS: 641 Lexington Avenue, 15th Floor

CITY: New York STATE: New York ZIP CODE: 10022

PHONE NO.: 212-634-6362 FAX NO.: 212-634-3605

E-MAIL: BrianRaddock@Preservationdp.com

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO  
THIS APPLICATION: Brian Raddock, Francine Kellman

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

NAME OF ATTORNEY: Steve Wallace (Nixon Peabody, LLP)

ATTORNEY'S ADDRESS: 799 9th Street, NW Suite 500, Washington, DC 20001

PHONE NO.: 202-585-8714 FAX NO.: 855-590-7885 E-MAIL: SWallace@NixonPeabody.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: Capital District Apartments, LLC

Contact Person: Brian Raddock

Phone Number: 212-634-6362

Occupant: 136 Senior/Handicapped Section 8 Units (Affordable Housing) + 1 Non Revenue Unit

Project Location: 2 Thurlow Avenue, Albany, NY 12203

Approximate Size of Project Site: 2 Acres

Description of Project: The Thurlow Terrace Apartment complex is a 137 unit Senior/Handicapped, Section 8 housing community located at 2 Thurlow Avenue, Albany, NY 12203. The project consists of one building which was built in 1979, is 9 stories high and is approximately 85,000 square feet in total, the structure is steel framed. The project will remain as Section 8, Senior and Handicapped housing

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

**X** Other-Specify (**Section 8 Senior and Handicapped Housing**)

Employment Impact: Existing Jobs: 2 Full Time, 2 Part Time

New Jobs: 0

Project Cost:

\$ 21,650,371

Type of Financing: **X** Tax-Exempt ☐ Taxable ☐ Straight Lease

Amount of Bonds Requested: \$ N/A

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax: \$210,883.49           

Mortgage Recording Taxes: \$162,125.00           

Real Property Tax Exemptions: **10% of Effective Gross**

**Income less Utilities for the duration of the Mortgage. Same as previous PILOT**

Other (please specify): \$ N/A

Provide estimates for the following:

Number of Full Time Employees at the Project Site before IDA Status: 2 Full  
Time, 1 Part Time           

Estimate of Jobs to be Created: 0

Estimate of Jobs to be Retained: 2 Full

Time, 1 Part Time           

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:

\_\_\_\_\_  
\$42,750

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

A. Identity of Company:

1. Company Name: Capital District Housing Development Fund Corp.

Present Address: 641 Lexington Avenue, 15th Floor, New York, NY

Zip Code: 10022

Employer's ID No.: To be obtained prior to closing

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

This company is the Nominal Fee Owner/Borrower in the transaction.

3. Indicate type of business organization of Company:

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

What State? New York Date Incorporated?

**TBD** Type of Corporation? HDFC Authorized to do business in New York? Yes ☒; No ☐.

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

c. ☐ Limited liability company, Date created? \_\_\_\_\_.

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:

**Organizational Chart Attached.**

B. Management of Company:

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

NAME (First, Middle, Last)	OFFICE HELD	OTHER PRINCIPAL BUSINESS
NYC Partnership Housing Development Fund Company, Inc.	Sole Member	N/A

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
Brian Raddock	641 Lexington Avenue New York, NY 10022	25%
Francine Kellman	641 Lexington Avenue New York, NY 10022	25%
Brandon Baron	150 Myrtle Avenue, Suite 2 Brooklyn, NY 11201	16.67%
Donald Capoccia	150 Myrtle Avenue, Suite 2 Brooklyn, NY 11201	16.67%
Joseph Ferrara	150 Myrtle Avenue, Suite 2 Brooklyn, NY 11201	16.67%

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

## II. DATA REGARDING PROPOSED PROJECT

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

The Thurlow Terrace Apartments project is the proposed acquisition and rehabilitation of 137 Senior and Handicapped ~~Section 8 units in Albany, Albany County.~~ Rehabilitation will consist, but not be limited to the following: Scope and Jet of All House Traps, New Compactor Equipment, Resurfaced and Striped Parking Surface, Side-walk replacement, Site Landscaping, an upgrade to security cameras, and an upgrade to the Fire Alarm Panels. The building will be power washed, and all windows will be replaced. The Roof will be repaired and encapsulated. All Common areas (Hallways and Community rooms) will be painted and receive new floor finishes. All Apartments will receive new entry and closet doors as needed, All Appliances will be replaced with energy efficient, new alternatives and all kitchens and bathrooms will be repainted. A complete overhauls of the bathrooms include: Removal & Disposal of existing toilets and vanities, Installation of new toilets, new wall hung sinks, demolition of existing tile at the shower body, removal of the existing shower bodies and installation of new shower bodies. Bathroom wall repairs will be done, and new acrylic custom tub covers and custom walls will be done around the tubs. Regarding Cabinets, all existing cabinets and countertops will be removed, walls behind old cabinets will be repaired, new kitchen cabinets, Formica countertops, stainless steel sinks and lever faucets will be installed. A new, Efficient Boiler Control System will be installed. All Circuit breaker panels will be replaced, as well as all GFI Outlets. Inspection and replacement of defective will be conducted as well as new energy efficient lighting. All Elevator cabs and cab controls will be upgraded.

### B. Location of Proposed Project:

1. Street Address 2 Thurlow Avenue
2. City of Albany
3. County of Albany

### C. Project Site:

1. Approximate size (in acres or square feet) of Project site: 2 Acres  
Is a map, survey, or sketch of the project site attached? Yes X; No \_\_\_\_.
2. Are there existing buildings on project site? Yes X; No \_\_\_\_.
  - a. If yes, indicate number and approximate size (in square feet) of each existing building: 85,000 Square Feet
  - b. Are existing buildings in operation? Yes X; No \_\_\_\_.  
If yes, describe present use of present buildings: Affordable Senior & Handicapped Section 8 Housing
  - c. Are existing buildings abandoned? Yes \_\_\_\_; No X. About to be abandoned? Yes \_\_\_\_; No X. If yes, describe:
  - d. Attach photograph of present buildings.

3. Utilities serving project site:

Water-Municipal: Local municipality provides water service at each location

Sewer-Municipal: Local municipality provides water service at each location

Electric-Utility:

National Grid

Heat-Utility:

Direct Energy

4. Present legal owner of project site: LAS Redevelopment Company, LLC

a. If the Company owns project site, indicate date of purchase: N/A, 20  ; Purchase price: \$          .

b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes X; No   . If yes, indicate date option signed with owner: April, 2016  ; and the date the option expires: November, 14th, 2016.

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

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

Zoned as R-4, Permissible Use and Occupancy

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

D. Buildings:

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

2. Does part of the Project consist of additions and/or renovations to the existing buildings? Yes X; No   . If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation: **Renovations are limited to Rehabilitation and will not expand the site.**

3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed, or expanded: Continued Use as Senior/Handicapped, low income Section 8 Housing with a 40 year agreement to maintain the housing as low income.

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:

In connection with the project renovations, we will be removing old appliances and replacing kitchen appliances. This includes the refrigerator and the stove equipment.

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

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

The principal use will be as Kitchen Appliances.

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?

Senior & Handicapped Section 8 Housing

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:

Yes, Rental of Affordable Housing 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 X; No \_\_\_\_\_. If yes, please explain: The HDEC Entity will be organized as a non-profit organization.



- b. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes\_\_\_\_; No\_\_X\_\_. If yes, please explain:
- c. Would the Project occupant, but for the contemplated financial assistance from the Agency, locate the related jobs outside the State of New York? Yes\_\_\_\_; No\_\_X\_\_. If yes, please explain:
- d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes\_\_\_\_; No\_\_X\_\_. If yes, please provide detail:
- e. Will the Project be located in one of the following: (i) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes\_\_X\_\_; No\_\_\_\_. If yes, please explain:  
The Project is located in a Qualified Census Tract, Census Tract #14

6. If the answers to any of subdivisions c. through e. of question 5 is yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes\_X\_\_; No\_\_\_\_. If yes, please explain: The Project will preserve all current jobs 2 Full time jobs and 2 Part time jobs.

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:

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.

The New York State Housing Finance Agency is issuing bonds towards the project. This project will require a municipal building permit from the Department of Buildings & Regulatory Compliance to move forward.

2. Describe the nature of the involvement of the federal, state, or local agencies described above: The New York State Housing Finance Agency will be issuing bonds to fund to 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:

One initial Deposit and one extension-related Deposit have been made on the property totaling \$3,000,000.00.

3. Please indicate the date the applicant estimates the Project will be completed:  
\_\_\_\_12/2017\_\_\_\_\_.

**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 \_\_\_\_; No X\_. If yes, please complete the following for each existing or proposed tenant or subtenant: **The Following is Not Applicable**

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.

<b>TYPE OF EMPLOYMENT</b> <b>Employees of Applicant</b>					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time	Managerial	Y			1
Present Part Time	Prof/Maintenance		X		1
Present Part Time	Prof/Maintenance		X		2
First Year Full Time					
First Year Part Time					
First Year Seasonal					
Second Year Full Time					
Second Year Part Time					
Second Year Seasonal					

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

	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled
Estimated Salary and Fringe Benefit Averages or Ranges	\$51,480.00		\$59,029.00	Part Time
	<b>RELATED EMPLOYMENT INFORMATION</b>			
Estimated Number of Employees Residing in the Capital Region Economic Development Region <sup>1</sup>	1		1	2

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

**Temporary construction jobs will be created from 11/16 through 12/17**

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

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

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	\$ _1,163,375__
Buildings	\$ __10,470,375__
Machinery and equipment costs	\$ ____2,289,442.19__
Utilities, roads and appurtenant costs	\$ ____N/A____
Architects and engineering fees	\$ __124,850__
Costs of Bond Issue (legal, financial and printing)	\$ ____370,872__
Construction loan fees and interest (if applicable)	\$ ____N/A____
Other (specify)	
____Other Construction Costs_____	\$ _____
____Other Soft Costs__(SEE ATTACHED)_____	\$ __3,623,839__
____Other Construction Costs_(SEE ATTACHED)_	\$ _3,607,618__
<b>TOTAL PROJECT COSTS</b>	\$ ____21,650,371__

- 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 (FREDDIE MAC 1st MORTGAGE\$	_12,970,000_____
Public Sector	
Federal Programs	\$ _____
State Programs	\$ _____
Local Programs	\$ _____
Applicant Equity	\$ _____
Other (specify, e.g., tax credits)	
____Tax Credit Equity_____	\$ __7,174,127_____
____GS Subordinate Debt_____	\$ _350,000_____
____Deferred Developer Fee_____	\$ __1,156,244_____
<b>TOTAL AMOUNT OF PROJECT FINANCING SOURCES</b>	\$ _____

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

A deposit has been made in accordance with our Purchase and Sale Agreement.  
\_\_\_\_\_  
\_\_\_\_\_

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

Maturity requested:   35  years.

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

Yes   X  ; No \_\_\_\_\_. Institution Name:   New York State HFA  

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

Name:   Roger Harry   Phone: 212-688-4000

- F. The percentage of Project costs to be financed from public sector sources is estimated to equal the following:   59.9%  %

- G. The total amount estimated to be borrowed to finance the Project is equal to the following: \$ 12,970,000

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

B. Tax Benefits

1. Is the applicant requesting any real property tax exemption that would not be available to a project that did not involve the Agency? Yes X; No \_\_\_\_.
2. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes X; No \_\_\_\_\_. If yes, what is the approximate amount of financing to be secured by mortgages? \$ 12,970,000

3. Is the applicant expecting to be appointed agent of the Agency for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes X; No \_\_\_\_\_. If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$ 210,883.49.

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>210,883.49</u>
b.	Mortgage Recording Taxes:	\$ <u>162,125.00</u>
c.	Real Property Tax Exemptions:	\$ <u>10%</u> of Gross less utilities for the duration of the mortgage, same as previous PILOT
d.	Other (please specify):	\$ _____
		\$ _____

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

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

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

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

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

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

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

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

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

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

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

H. Project Benefits Agreement. The applicant agrees to enter into a project benefits agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon, and shall bear a direct relationship to the success or lack of success of such project in delivering certain described public benefits (the “Public Benefits”) and (2) the Agency will be entitled to recapture some or all of the Financial Assistance granted to the applicant if the project is unsuccessful in whole or in part in delivering the promised Public Benefits.

I. Assignment of Agency Abatements. In connection with any Agency Straight Lease Transaction or Agency Bond Transaction, the Agency may grant to the applicant certain exemptions from mortgage recording taxes, sales and use taxes and real property taxes. The

applicant understands that the grant of such exemptions by the Agency is intended to benefit the applicant. Subsequently, if the applicant determines to convey the Project and, in connection with such conveyance to assign such exemptions to the purchaser, the applicant understand that any such assignment is subject to review and consent by the Agency, together with the satisfaction of any conditions that may be imposed by the Agency.

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

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

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

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

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

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

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

Q.

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

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

By:

Title:

Capitol District Apartments, LLC  
Applicant  
Francine LeChon  
Manager

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

VERIFICATION

(If applicant is limited liability company)

STATE OF NY )  
 ) SS.:  
COUNTY OF New York )

Francine Killman, deposes and says  
(Name of Individual)

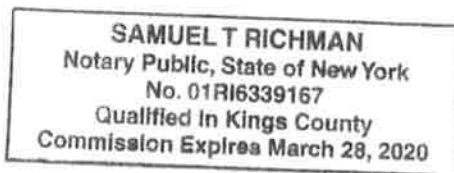
that ~~he~~<sup>she</sup> is one of the members of the firm of Capital District Apartments LLC  
(Limited Liability Company)

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.

Francine Killman

Sworn to before me this  
21<sup>st</sup> day of Sept, 2011.

[Signature]  
(Notary Public)






## 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  
25 day of Sep, 2016.

  
(Notary Public)

**SAMUEL T. RICHMAN**  
Notary Public, State of New York  
No. 01RI6339167  
Qualified in Kings County  
Commission Expires March 28, 2020

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

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

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

### PROJECT QUESTIONNAIRE

Capital District Apartments HDFC, Inc.

Senior & Handicapped Housing, Section 8

3. Estimated Amount of Project Benefits Sought:

- |  |                                    |
|--|------------------------------------|
| A. Amount of Bonds Sought:                                 | \$ <u>N/A</u>                      |
| B. Value of Sales Tax Exemption Sought                     | \$ <u>210,883.49</u>               |
| C. Value of Real Property Tax Exemption Sought             | \$ <u>10% of gross less utili-</u> |
| ties, for the term of the mortgage, same as previous PILOT |                                    |
| D. Value of Mortgage Recording Tax Exemption Sought        | \$ <u>162,125.00</u>               |
|  | Yes <u>X</u> No <u>    </u>        |

fashion (please explain):

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

### PROJECTED PROJECT INVESTMENT

A. Land-Related Costs

- |   |                     |
|---|---------------------|
| 1. Land acquisition                         | \$ <u>1,163,375</u> |
| 2. Site preparation                         | \$ _____            |
| 3. Landscaping                              | \$ _____            |
| 4. Utilities and infrastructure development | \$ _____            |
| 5. Access roads and parking development     | \$ _____            |
| 6. Other land-related costs (describe)      | \$ _____            |

B. Building-Related Costs

- |  |                      |
|--|----------------------|
| 1. Acquisition of existing structures                            | \$ <u>10,470,375</u> |
| 2. Renovation of existing structures                             | \$ <u>5,362,783</u>  |
| 3. New construction costs  | \$ _____             |
| 4. Electrical systems  | \$ _____             |
| 5. Heating, ventilation and air conditioning                     | \$ _____             |
| 6. Plumbing  | \$ _____             |
| 7. Other building-related costs (describe) HARD COST CONTINGENCY | \$ <u>536,278</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	\$ N/A _____
6.	Skills training	\$ _____
7.	Other working capital-related costs (describe)	\$ _____
F.	Professional Service Costs	
1.	Architecture and engineering	\$ 139,605 _____
2.	Accounting/legal	\$ 113,500 _____
3.	Other service-related costs (Env, Appraisal, Surveys)	\$ 39,725 _____
G.	Other Costs	
1.	Financing Fees _____	\$ 550,202 _____
2.	Other Soft Costs _____	\$ 3,274,527 _____
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$ 1,163,375 _____
2.	Total Building-Related Costs	\$ 16,369,436 _____
3.	Total Machinery and Equipment Costs	\$ _____
4.	Total Furniture and Fixture Costs	\$ _____
5.	Total Working Capital Costs	\$ _____
6.	Total Professional Service Costs	\$ 292,830 _____
7.	Total Other Costs	\$ 3,274,527 _____

### PROJECTED PROFIT

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

YEAR	Without IDA benefit	Net Cash Flow With IDA
benefits		
1	\$ -228,757	\$ 126,843
2	\$ -221,939	\$ 140,831
3	\$ -215,138	\$ 154,947
4	\$ -208,357	\$ 169,190
5	\$ -201,605	\$ 183,557

### 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:

	Construction Jobs	Benefits	NYS Income Tax
Current Year		\$	\$
Year 1	75	\$ 4,680,000	\$ 315,900
Year 2	45	\$ 1,404,000	\$ 94,770
Year 3		\$	\$
Year 4		\$	\$
Year 5		\$	\$

### PROJECTED PERMANENT EMPLOYMENT IMPACT

- I. Estimates of the total number of existing permanent jobs to be preserved or retained as a result of the Project are described in the tables in Section IV of the Application.
- II. Estimates of the total new permanent jobs to be created at the Project are described in the tables in Section IV of the Application.
- III. Please provide estimates for the following:

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

N/A

- IV. Provide the projected percentage of employment that would be filled by City of Albany residents:  
 \_\_\_100%\_\_\_

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

Jobs will only be preserved at this site. No new permanent jobs will be created.

### PROJECTED OPERATING IMPACT

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

project completion)	\$__198,558_____
Purchases	\$__15,884_____
following project completion)	\$__N/A_____
collected on additional sales (1 <sup>st</sup> full year following project completion)	\$__N/A_____

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

	Property Taxes (Without IDA involvement)	Payments (With IDA)	(Difference)
Current Year	518,680	163,081	355,599
Year 1	529,054	166,284	362,700
Year 2	539,635	169,550	370,085
Year 3	550,427	172,880	377,547
Year 4	561,436	176,274	385,162
Year 5	572,665	179,734	392,931
Year 6	584,118	183,262	400,856
Year 7	595,800	186,858	408,942
Year 8	607,716	190,523	417,193
Year 9	619,871	194,260	425,611
Year 10	632,268	198,070	434,198

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

Please see next page.





Thursday, October 06, 2016

Sarah Reginelli

CEO, Capitalize Albany Corporation

21 Lodge Street, Albany NY 12207

Statement of Project Benefits

Re: Thurlow Terrace, 2 Thurlow Avenue, Albany, NY 12203

The project, Thurlow Terrace will not remain viable and maintainable absent a continuation or grant of a tax abatement to coincide with the extension of the HAP Contract. This would enable the Owner, Capital District Apartments, LLC to continue providing affordable housing to its low and very-low income elderly and handicapped residents. Investing in, and keeping 136 affordable elderly and handicapped units affordable for its tenants is our top priority.

As expanded on in this application, this investment coincides with approximately \$5.4 million dollars in renovations to all aspects of the building. Individual units, common areas, appliances, as well as major capital improvements to the roofing systems, HVAC, elevators, the electrical systems and much more will all be replaced and updated. Quality of life for the elderly and handicapped tenants in this complex is our major concern, and we will see to it that all their needs are addressed through the renovation process.

The extension of the HAP Contract coincides with a rent increase, which notably does not affect the tenant's monthly housing payments under the Section 8 program. What this will have an effect on is the new, increased revenue provided to taxing jurisdictions. Since the PILOT payments are tied to the effective gross income of the property, and the rents are being increased, upon closing there will be an increase in PILOT payments, from the previous PILOT Agreement by approximately 30%.

Thurlow Terrace provides a scarce resource in the form of subsidized elderly and handicapped housing. In connection with doing so, provides forms of investment in the local area, in the form of full time, and part time jobs as well as through regular administrative, utility usage and maintenance activities. 2 Full time and 2 Part time jobs will be retained as a result of this investment. Approximately 75 construction related jobs will also be newly created in connection with the renovation of the building.

The Original Tax Abatement has been critical to Thurlow Terrace's ability to maintain the Project in excellent condition. If Thurlow Terrace is subject to full taxation, it will not be able to raise Section 8 contract rents to make up for the increased tax burden, and would have insufficient funds to adequately operate and maintain the Project, and none of the outlined benefits would be realized.

Thank you,

  
Francine Kellman, Principal

## 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: October 1<sup>st</sup>, 2006.

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

Name:

Title:

Phone Number:

Address:

Daniel R. Brown  
Analyst  
212-684-6365  
641 Lexington Avenue 15<sup>th</sup> Floor  
New York, NY 10022

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

N/A

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



EMPLOYMENT SCHEDULE				
	PROFESSIONAL MANAGERIAL	SKILLED	DESCRIPTION	TOTALS
Present Full Time	Managerial	Yes	<b><i>Executive Director</i></b>	1
Present Full Time	Professional/Main tenance	Yes	<b><i>Maintenance Supervisor</i></b>	1
Present Part Time	Professional/Main tenance	Yes	<b><i>Part Time Maintenance</i></b>	2







The organizational chart illustrates the corporate structure of Capital District Apartments LLC and its various subsidiaries and related entities. The chart is organized as follows:

- Capital District Apartments LLC** (Beneficial Owner/Borrower, EIN: 81-3436324) is the top-level entity.
  - It has a **Nominee Agreement** with **[HP Capital District Apartments Housing Development Fund Company, Inc.]** (a New York not-for-profit corporation formed pursuant to Article XI of Private Housing Finance Law (Fee Owner/Borrower), EIN: \_\_\_\_\_).
  - It is the **100% Member** (Sole Member) of **Capital District Apartments MM LLC** (EIN: 81-3423078).
  - Capital District Apartments MM LLC** is the **100% Member** (Sole Member) until admission of LLP & SLP of **Capital District Apartments Development LLC** (Sole Member, EIN: 81-3417568).
  - Capital District Apartments Development LLC** is the **Sole Member** of **Preservation Development Holdings, LLC** (Sole Member, EIN: 45-2997432).
  - Preservation Development Holdings, LLC** is the **Sole Member** of **BFC Pres Dev, LLC** (50% Member, EIN: 27-4271288) and **K&R Preservation LLC** (50% Member/Manager, EIN: 45-2997432).
  - K&R Preservation LLC** has **Managers**: Brian Raddock and Francine Kellman.
- Capital District Apartments LLC** also has **Members**: Brandon Baron, Joseph Ferrara, and Donald Cappocia.
- [HP Capital District Apartments Housing Development Fund Company, Inc.]** has a **Board of Directors** consisting of three members (1, 2, 3).



Aerial View



Thurlow Terrace  
Albany, NY





T 1 - Site entrance drive



T 2 - Resident greenhouse and storage building



T 3 - Greenhouse exterior



T 4 - Parking lot overview to the west



T 5 - Asphalt surface cracks



T 6 - Concrete walkway from parking





T 7 - Concrete walkway and landscaping



T 8 - Brick surface patio outside community room



T 9 - Ornate brick masonry and wrought iron fence



T 10 - Brick masonry wall leaning requires evaluation for repair



T 11 - Interior side of brick wall - tuckpointing is required



T 12 - Tuckpointing required where indicated





**T 13 - Marble cap stone in good condition**



**T 14 - Emergency generator and fuel tank**



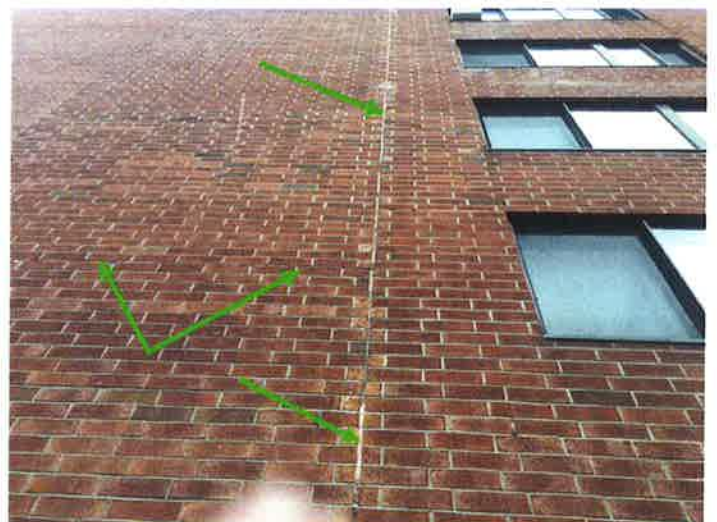
**T 15 - East elevation**



**T 16 - Upper walls on east elevation**

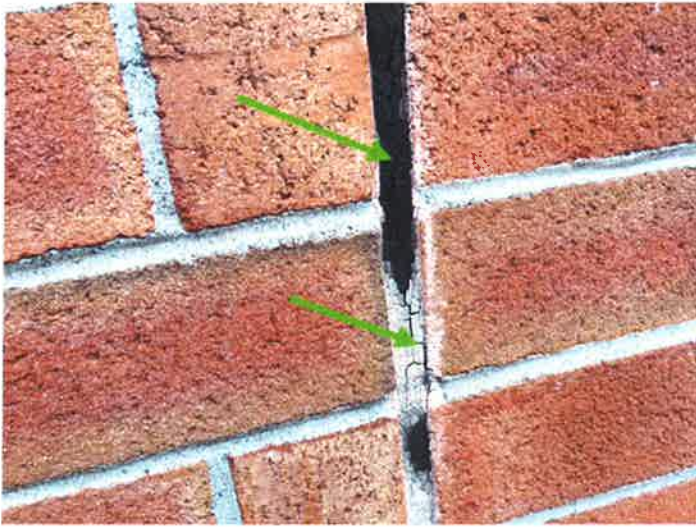


**T 17 - Masonry control joint sealants have deteriorated**



**T 18 - Brick veneer wall joint sealants require replacement**





T 19 - Brick exterior control joint sealants in poor condition



T 20 - Window frame joint sealants have deteriorated and require replacement



T 21 - Triple pane sliding window



T 22 - Roof parapet wall with prefinished metal coping



T 23 - Roof overview - exhaust fans



T 24 - Cellular equipment building sits on steel frame dunnage





T 25 - Roof membrane is loose laid with stone ballast



T 26 - EPDM single-ply membrane



T 27 - First floor lobby corridor and mailboxes



T 28 - Community room



T 29 - First floor common area



T 30 - Laundry center on first floor



T 31 - Upper floor elevator lobby



T 32 - Upper floor fire door and heat pipes along ceiling



T 33 - Trash room with recycle containers



T 34 - Egress stair finish and handrail



T 35 - Vacant apartment living room



T 36 - Vacant unit kitchen cabinets and counter





T 37 - HC apartment kitchen



T 38 - Kitchen with older cabinets



T 39 - Bathroom with ceramic tile floors and walls



T 40 - Bathroom with missing mirror medicine cabinet



T 41 - Heating boilers serve two floors



T 42 - Water heaters serve three floors



T 43 - Fire pump and sprinkler controls



T 44 - Hot water supplied fan coil heater



T 45 - Trash compactor



T 46 - Kitchen drains retrofitted with CPVS



T 47 - Split system AC condensing unit



T 48 - Entrance vestibule apartment communication access





T 49 - Management office fire alarm and apartment communication panels



T 50 - Management office fire alarm panels



T 51 - Security camera system



T 52 - Main electrical switchgear



T 53 - Electric meter bank on upper floors



T 54 - Apartment circuit breaker panel





T 55 - Fire pump



T 56 - Emergency generator and utility transformer



T 57 - One of two traction elevator motors



T 58 - Elevator car finish and door



T 59 - Elevator car wall and ceiling



T 60 - Elevator motor data plate

## **MEMO**

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

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

**RE:** Financing Guidelines

**DATE:** October 12, 2016

---

Pursuant to the Finance Committee Charter it is a requirement and best practice that the Committee review the Agency's financing guidelines annually.

## SCHEDULE L

### STATEMENT OF INTENT AND FINANCING GUIDELINES REGARDING DEBT

The City of Albany Industrial Development Agency (the “Agency”) is committed to supporting projects in the City of Albany, New York that create and/or retain jobs and/or promote private sector investment. It is the general policy of the Agency to support projects that it is permitted to support under applicable NYS law, through the issuance of debt, that meet the job and investment criteria of the preceding sentence after a comprehensive review of the applicable financing application and a finding that the project will provide a substantial benefit to the residents of the City of Albany.

Debt issued by the Agency is issued for the benefit of a conduit borrower and is a special obligation of the Agency, payable solely from the credit of the conduit borrower or revenues derived from the project for which the debt was issued. Regarding debt issued by the Agency to benefit conduit borrowers and which constitute special obligations of the Agency (i.e., limited obligations payable solely from the revenues derived from the project for which the debt was issued), the Agency shall permit the issuance of such debt, subject to the requirements of federal and state law.

Any debt to be issued by the Agency to finance the actions and operations of the Agency and that will be general obligations of the Agency will be subject to financing guidelines established and adopted by the Finance Committee at that time.

In any case, debt issued by the Agency shall not be an obligation of the City of Albany, New York or the State of New York.