

City of Albany Industrial Development Agency

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

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

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

To:	Darius Shahinfar	Cc:	Robert Schofield	Sarah Reginelli	Date:	August 3, 2018
	Lee Eck		Jahkeen Hoke	Mark Opalka		
	Susan Pedo			William Kelly		
	Tracy Metzger			Joe Scott		
	Dominick Calsolaro			Joe Landy		
				Andy Corcione		
				Alison Matthews		

PLEASE NOTE THAT A PUBLIC HEARING CONCERNING THE FOLLOWING PROJECT(S) WILL BE HELD
At 12:00pm on Wednesday, August 8th, 2018 at 21 Lodge St, Albany, NY 12207
Morris Place, LLC

IDA FINANCE COMMITTEE AGENDA

A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on Wednesday, August 8th 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 July 11, 2018

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

Report of Chief Financial Officer

- None

Unfinished Business

- A. Morris Place, LLC
 - Possible positive/negative recommendation for Approving Resolutions

New Business

- B. The Swinburne Building, LLC
 - Project Introduction

Other Business

- A. Agency Update

Adjournment

The next regularly scheduled Finance Committee meeting will be held Wednesday, September 12, 2018 at 21 Lodge Street, Albany, NY. Please check the website 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*
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, July 11, 2018

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

Also Present: Robert Schofield, Nadene Zeigler, Bill Kelly, Sarah Reginelli, Mark Opalka, Joe Landy, Andy Corcione, Mike Bohne and Alie Matthews

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 were present.

Reading of Minutes of the June 13, 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 June 13, 2018 Finance Committee Meeting

Chair Darius Shahinfar made a proposal to approve the minutes of the Finance Committee meeting of June 13, 2018. A motion to accept the minutes, with necessary changes, was made by Susan Pedo, seconded by Lee Eck. 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

West Mall Office Center, LLC

Staff discussed the application for the mixed-use development project at 4 Central Avenue, which was introduced at the previous Finance Committee meeting. The proposed project involves the conversion of the Mayfair (currently vacant) into a mixed use property with approximately 3,000 square feet of retail to be located in the Central Avenue store front with the remainder of the building to be converted into a total of approximately 36 one-bedroom apartments. The applicant explained previous, unsuccessful attempts to market the building as-is, and how the market surrounding the project has

changed to make the proposed renovation feasible with IDA assistance. The Committee discussed the merits of the project as an important component of the stabilization of the Central Avenue and Lark Street commercial corridors. The Committee discussed the importance of the historic preservation and blight removal merits of the project. The Committee discussed the applicant's previous experience. A motion to recommend an Approving Resolution for West Mall Office Center, LLC to the full Board was made by Tracy Metzger, seconded by Dominick Calsolaro. Members voted unanimously in favor and the motion passed.

Morris Place, LLC

Staff discussed the application for the residential project at 105 Morris Street, which was introduced at the previous Finance Committee meeting. The project involves the demolition of an existing apartment building and the construction of a five story apartment building, with indoor parking for approximately 18 cars at grade, with four floors of apartments above, containing a total of approximately 28 residential dwelling units, with seven units per floor, consisting of five one bedroom, one two bedroom and one studio apartment per floor. The applicant anticipates that the community of tenants will include young professionals, graduate/ medical students and staff of Albany Medical Center, which is a short walking distance away. Staff noted the applicant-corrected projected construction jobs as requested by the Committee at the previous meeting. The Committee discussed the merits of the project as a critical component of the City's Park South Urban Renewal Plan and its impactful blight removal. The Committee held a robust discussion regarding the Project's score on the Project Evaluation and Assistance Framework, and the anticipated increase in real property assessed value at the site- an estimated twenty times above its current assessment. A motion to recommend a Public Hearing resolution to the Board for Morris Place, LLC was made by Susan Pedo, seconded by Tracy Metzger. Members voted unanimously in favor and the motion passed.

Other Business

In response to a recently received loan payoff request, the Committee reviewed a proposal to procure an analysis of the payoff request by a third party.

A motion to go into Executive Session to discuss this request and two other matters was made by Lee Eck and seconded by Tracy Metzger. The basis for going into Executive Session was to discuss the possible acquisition of real estate, the public discussion of which may impact the price of such real estate and potential litigation. The Committee entered into Executive Session at 12:38 p.m. Committee members, staff and counsel remained in the room. The Committee left Executive Session at 12:54 p.m. and returned to its regular session. No action was taken during the Executive Session.

A motion to move forward with the procurement of third-party loan payoff analysis and recommend ratification of execution of the contract to the Board was made by Susan Pedo, seconded by Lee Eck. Members voted unanimously in favor and the motion passed.

Agency Update

Staff provided an overview of the "Annual Report on Public Authorities in New York State" recently released from the Authorities Budget Office. The committee discussed information from the report in relation to current best practices and how the City of Albany Industrial Development Agency compares to its peers around the State. The Committee emphasized the positive impact and job growth that projects through the IDA have made throughout the City of Albany.

There being no further business, the meeting was adjourned at 12:55 p.m.

Respectfully submitted,

Lee Eck, Secretary

TO: City of Albany Industrial Development Finance Committee
FROM: City of Albany Industrial Development Agency Staff
RE: Morris Place, LLC - IDA Application Summary
DATE: August 1, 2018

Applicant: Morris Place, LLC

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

Project Location: 105 Morris Street

Project Description: This project involves the demolition of an existing apartment building and the construction of a five story apartment building, with indoor parking for approximately 16 cars at grade, with four floors of apartments above, containing a total of approximately 28 residential dwelling units, with seven units per floor, consisting of five one-bedroom, one two-bedroom and one studio apartment per floor. It is anticipated by the applicant that the community of tenants will include young professionals, graduate/ medical students and staff of Albany Medical Center, which is a short walking distance away. Based on a letter from the City of Albany Assessor (dated 06-05-2018), it is anticipated the assessed value of this property will increase from \$100,000 to \$2,450,000 and the project will produce an additional \$752,578 in revenue over the course of the PILOT.

Estimated Project Real Property Benefit Summary (18 Years):

	Status Quo Taxes (no project)	Project Impact (PILOT Payments)	Net Benefit
Revenue Gain to Taxing Jurisdictions	\$103,066	\$855,644	\$752,578

	Current Value	Anticipated Future Value*	Net Increase
Property Value Increase	\$100,000	\$2,450,000	\$2,350,000

**Project Impact Assessed Value based on letter from the City of Albany Assessor dated 06-05-2018*

Estimated Investment: \$5,382,700

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 and a neighborhood plan area. It also supports Identified Priorities of redeveloping a currently tax exempt or vacant site, and is a project/site identified directly in a neighborhood plan. The project also supports an existing cluster as an Identified Growth Area.
- *Job Creation:* The project is committing to the creation of two permanent and 40 construction jobs.
- *Investment:* In addition to the project's financial commitment to invest more than \$5 million, the applicant has also committed to the Community Commitments of regional and City of Albany labor guarantees

Economic Impact Analysis: See attached Economic Impact Analysis report

Overall Economic Impact

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

Temporary (Construction) Impact

Impact Type	Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	24.01	\$1,854,182	\$2,456,274	\$4,574,335
Indirect Effect	9.86	\$615,607	\$911,875	\$1,518,086
Induced Effect	8.70	\$457,510	\$820,729	\$1,305,662
Total Effect	42.57	\$2,927,298	\$4,188,877	\$7,398,083

Permanent (Operations) Impact

Impact Type	Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	4.97	\$131,523	\$663,124	\$961,086
Indirect Effect	1.80	\$95,876	\$175,265	\$283,185
Induced Effect	0.84	\$44,372	\$79,615	\$126,620
Total Effect	7.62	\$271,770.33	\$918,003.93	\$1,370,891.29

**excerpt from CDRPC Economic Impact Analysis Report dated 08-01-2018*

Employment Impact:

- Projected Permanent: 2 jobs
- Projected Retained: 0 jobs
- Projected Construction: 40 jobs

Type of Financing: Straight Lease

Amount of Bonds Requested: None

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

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

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

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$248,000
- Mortgage Recording Taxes: \$43,091
- Real Property Taxes: \$1,669,463
- 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: BZA Variance granted
- 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: \$53,827

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

MORRIS PLACE, 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 Park South neighborhood, thereby promoting the retention of existing jobs.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment and office operations located in the surrounding area.</p>
2.	Creation of direct and indirect new permanent jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will increase the level of activity in the Park South neighborhood, thereby promoting the creation of new permanent jobs.</p> <p>The Project will create 2 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: \$248,000 Mortgage Recording Tax Exemption: \$43,091 Real Property Tax Exemption: \$1,669,463</p>
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Project applicant expects to invest over \$5.38 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 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: \$100,000 (Per City of Albany Commissioner of Assessment and Taxation 2017 Assessment Roll) to the estimated improved total assessment: \$2,450,000 (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 develop a vacant property and create approximately 28 apartments.</p> <p>The Project has committed to Regional Labor for 90% of the construction work force and to City of Albany Labor for 15% of the construction work force.</p> <p>The Project will increase the consumer base to support local businesses and employers.</p> <p>The Project will have a positive revitalizing effect on the community by developing currently vacant parcel and condemned structure in a strategically identified neighborhood location.</p> <p>The Project meets the intent and furthers the implementation of the following City of Albany strategic initiatives: Albany 2030.</p>
----	--------	---	-----------------------------	---

Memo



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

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

DATE: August 1, 2018

SUBJECT: Economic Impact Analysis, Morris Place

Overview

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

We estimate that the construction of Morris Place will have a multiplier of 1.62 and will generate:

- A temporary, county-wide impact of more than \$7.3 million,
- A temporary, county-wide impact on more than 42.57 jobs,
- A temporary, county-wide impact of more than \$2.9 million in labor income, and
- A temporary, county-wide impact of more than \$4.1 million in value added.

We estimate that the operations of Morris Place will have a multiplier of 1.43 and will generate:

- A temporary, county-wide impact of more than \$1.3 million,
- A temporary, county-wide impact on more than 7.62 jobs,
- A temporary, county-wide impact of more than \$271 thousand in labor income, and
- A temporary, county-wide impact of more than \$918 thousand in value added.

Analysis

This memo includes information on the total economic impact associated with the construction and operations of a mid-rise multifamily residential apartment building at 105 Morris Street in Albany. We analyzed the impact of construction and operations. The data used as inputs to this report were provided to CDRPC by Capitalize Albany from the application to the City of Albany IDA. CDRPC performed the analysis using an IMPLAN Input-Output model. IMPLAN is a commonly used model, initially developed for the USDA Forest Service in the late 1970's. Input Output (I/O) models are useful in

describing how a local economy works and what are the potential economic impacts associated with a project or activity.

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

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

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

- Construction: \$4,424,335
- Architecture/Engineering: \$150,000
- Operations: \$78,000

Overall Economic Impact

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

Temporary (Construction) Impact

Impact Type	Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	24.01	\$1,854,182	\$2,456,274	\$4,574,335
Indirect Effect	9.86	\$615,607	\$911,875	\$1,518,086
Induced Effect	8.70	\$457,510	\$820,729	\$1,305,662
Total Effect	42.57	\$2,927,298	\$4,188,877	\$7,398,083

Permanent (Operations) Impact

Impact Type	Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	4.97	\$131,523	\$663,124	\$961,086
Indirect Effect	1.80	\$95,876	\$175,265	\$283,185
Induced Effect	0.84	\$44,372	\$79,615	\$126,620
Total Effect	7.62	\$271,770.33	\$918,003.93	\$1,370,891.29

Sales Tax Impact

The model used in this analysis also provides estimates of state and local tax impact. While actual impact will vary based on economic development benefits, incentives, and other factors not considered in this estimate, we can predict the potential tax impact that may occur without those additional factors. For this report, we have estimated the impact on sales tax to Albany County based on the inputs provided.

- Temporary Operations: \$93,657
- Permanent Operations: \$45,161

Definition of Key Terms

Direct Effects

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

Indirect Effects

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

Induced Effects

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

Output

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

Value Added

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

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

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

COMMENTS

Revitalization	Target Geography		
	Distressed Census Tract		Census tract 21 is contiguous to a distressed census tract
	High Vacancy Census Tract	1	Census tract 21 is a high vacancy census tract
	Downtown		
	BID		
	Neighborhood Plan	1	The project is located within the Park South Urban Renewal Plan
	Identified Priority		
	Downtown Residential		
	Tax Exempt/Vacant	1	15 of the 16 existing units are currently vacant
	Identified Catalyst Site	1	Project site is identified directly in the Park South neighborhood plan
	Historic Preservation		
	Community Catalyst	1	Project identified in the PSURP ratified by the Common Council
	Identified Growth Area		
	Manufacturing / Distribution		
	Technology		
	Hospitality		
	Existing Cluster	1	creation/retention perm jobs in industry cluster (medical)
	Conversion to Residential		
	<i>Subtotal</i>	6	
Job Creation	Permanent Jobs		
	3 - 40		project will create 2 permanent jobs
	41-80		
	81 - 120		
	121-180		
	>180		
	Retained Jobs		
	3 - 40		
	41-80		
	81 - 120		
	121-180		
	>180		
	Construction Jobs		
	6 - 80	1	project will create 40 construction jobs
	81 - 160		
	161 - 240		
	> 241		
	<i>Subtotal</i>	1	
Investment	Financial Commitment		
	2.5M - 10M	1	Total project cost is anticipated to be \$5.38 Million
	10.1M-17.5M		
	17.6M-25M		
	25.1M-30M		
	<i>Subtotal</i>	1	
	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	1	Developer commits to City of Albany Labor for 15% of construction jobs
	Apprenticeship Program		
	<i>Subtotal</i>	2	<i>**Must achieve subtotal of 3 and threshold of 13 to qualify for Community Commitment enhancement</i>
	Total:	10	<i>*Must achieve threshold of 10 to qualify for deviation</i>

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

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

LAW OFFICE OF NADINE F. SHADLOCK
12 Van Rensselaer Blvd.
Albany, New York 12204-1609
518-432-3310
nadine@nadineshadlock.com
nadineshadlock.com
NYS Certified Women Owned Business Enterprise
NYC Certified WBE - NYSUCP DBE - SBA WOSB
SBA HUB Zone Certified SBC

Nadine Feiden Shadlock, Esq.

June 7, 2018

VIA ELECTRONIC MAIL

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

RE: Request for IDA Assistance for 105 Morris Street

Dear Ms. Metzger:

Attached is a completed application, as well as the appropriate supplementary material required by the City of Albany Industrial Development Agency for the consideration of financial assistance associated with the 105 Morris Street project.

Description of the Proposed Project:

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

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

Description of the Assistance Being Sought:

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

- NYS Sales Tax & Compensating Use Tax: \$248,000
- Mortgage Recording Taxes: \$43,091

We believe the project meets the following Community Benefits Metrics:

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

Reason for the Assistance Being Sought:

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

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

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

Thank you.

Very truly yours,

Nadine Feiden Shadlock

Enclosure

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION

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

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

This application by applicant respectfully states:

APPLICANT: Morris Place, LLC _____

APPLICANT'S ADDRESS: 105 Morris Street _____

CITY: Albany _____ STATE: NY _____ ZIP CODE: 12208 _____

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

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

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

NAME OF ATTORNEY: Nadine Shadlock, Esq. _____

ATTORNEY'S ADDRESS: 12 Van Rensselaer Blvd. _____

CITY: Albany _____ STATE: NY _____ ZIP CODE: 12204 _____

PHONE NO.: (518) 432-3310 _____ FAX NO.: N/A _____ E-MAIL: Nadine@nadineshadlock.com _____

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

INSTRUCTIONS

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

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

FOR AGENCY USE ONLY

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

SUMMARY OF PROJECT

Applicant: Morris Place, LLC

Contact Person: Sameh Asaad

Phone Number: (914) 260-4652

Occupant: Morris Place, LLC

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

Approximate Size of Project Site: 10,000 SF

Description of Project: Mid-rise multifamily residential apartment building

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

Employment Impact: Existing Jobs: None

New Jobs – 40 Construction jobs, 2 Full Time Equivalents after completion including: property management, property maintenance jobs after project completion and rent up.

Project Cost: \$5,382,700 _____

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

Amount of Bonds Requested: \$N/A _____

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$248,000 _____
Mortgage Recording Taxes:	\$43,091 _____
Real Property Tax Exemptions:	\$1,669,463 _____
Other (please specify):	\$ _____

Provide estimates for the following:

Number of Full Time Employees at the Project Site before IDA Status: 0

Estimate of Jobs to be Created:	6 (part time) + 40 (Construction)
Estimate of Jobs to be Retained:	<u>0</u>
Average Estimated Annual Salary of Jobs to be Created:	<u>\$13,000</u>
Annualized Salary Range of Jobs to be Created:	<u>\$3,000-\$38,000</u>
Estimated Average Annual Salary of Jobs to be Retained:	<u>\$0</u>

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

A. Identity of Company:

1. Company Name: Morris Place, LLC

Present Address: 105 Morris Street, Albany, NY

Zip Code: 12208

Employer's ID No.: 81-4589711

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

N/A

3. Indicate type of business organization of Company:

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

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

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

d. _____ Sole proprietorship

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

B. Management of Company:

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

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
Gihan Asaad	Member	Pach Energy, LLC Pach Morris, LLC Pach Kinnelon, LLC
Sameh Asaad	Member	IBM Max Living, LLC

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

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

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

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

C. Principal Owners of Company:

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

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

NAME	ADDRESS	PERCENTAGE OF HOLDING
Gihan Asaad	2 Haymont Terrace Briarcliff Manor, NY 10510	50%
Sameh Asaad	2 Haymont Terrace Briarcliff Manor, NY 10510	50%

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

II. DATA REGARDING PROPOSED PROJECT

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

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

B. Location of Proposed Project:

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

C. Project Site:

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

3. Utilities serving project site:
Water-Municipal: City of Albany Water
Other (describe) Current building to be demolished and new one erected
Sewer-Municipal: City of Albany
Other (describe)
Electric-Utility: National Grid
Other (describe)
Heat-Utility: National Grid
Other (describe)
4. Present legal owner of project site: Morris Place, LLC
- a. If the Company owns project site, indicate date of purchase: January 12, 2017; Purchase price: \$158,000, current market value \$500,000
- b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes ____; No _____. If yes, indicate date option signed with owner: _____, 20____; and the date the option expires: _____, 20____.
- c. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? Yes ____; No _____. If yes, describe:
5. a. Zoning District in which the project site is located: R-M
- b. Are there any variances or special permits affecting the site? Yes ____; No X_. If yes, list below and attach copies of all such variances or special permits:

D. Buildings:

1. Does part of the Project consist of a new building or buildings? Yes X____; No _____. If yes, indicate number and size of new buildings:
- One new building, 5 stories; First floor indoor garage +4 levels of apartments, each floor is approximately 7,920 SF.
2. Does part of the Project consist of additions and/or renovations to the existing buildings? Yes ____; No X_. If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:
N/A
3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed, or expanded:
- Rental Apartments, serving graduate/medical students, young professionals, and staff of Albany Medical Center and nearby institutions.

E. Description of the Equipment:

1. Does a part of the Project consist of the acquisition or installation of machinery, equipment or other personal property (the "Equipment")? Yes X; No _____. If yes, describe the Equipment:
HVAC
Elevator
2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes ____; No X. If yes, please provide detail:
3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed:
Utility/Operation for the new building

F. Project Use:

1. What are the principal products to be produced at the Project?
N/A
2. What are the principal activities to be conducted at the Project?
Rental dwellings/apartments
3. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? Yes X; No _____. If yes, please provide detail:
4. If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? 100%
5. If the answer to question 3 is yes, and the answer to question 4 is more than 33.33%, indicate whether any of the following apply to the Project:
 - a. Will the Project be operated by a not-for-profit corporation? Yes ____; No X. If yes, please explain: N/A

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

- New tenants, including graduate/medical students and professionals at Albany Medical Center and nearby institutions, as well as their socials guests and invitees.

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

N/A

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

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

- The property is part of the Park South Development Plan

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

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

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

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

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

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

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

G. Other Involved Agencies:

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

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

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

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

H. Construction Status:

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

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

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

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

I. Method of Construction After Agency Approval:

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

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

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

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

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

1. Sublessee name:
Present Address:
City: _____ State: _____ Zip: _____
Employer's ID No.: _____
Sublessee is: _____ Corporation: _____ Partnership: _____ Sole Proprietorship

Relationship to Company:

Percentage of Project to be leased or subleased:

Use of Project intended by Sublessee:

Date of lease or sublease to Sublessee:

Term of lease or sublease to Sublessee:

Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes____; No____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

2. Sublessee name:

Present Address:

City: _____ State: _____ Zip:

Employer's ID No.:

Sublessee is:

_____ Corporation: _____ Partnership: _____ Sole Proprietorship

Relationship to Company:

Percentage of Project to be leased or subleased:

Use of Project intended by Sublessee:

Date of lease or sublease to Sublessee:

Term of lease or sublease to Sublessee: _____

Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes____; No____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

3. Sublessee name:

Present Address:

City: _____ State: _____ Zip:

Employer's ID No.:

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

Relationship to Company:

Percentage of Project to be leased or subleased:

Use of Project intended by Sublessee:

Date of lease or sublease to Sublessee:

Term of lease or sublease to Sublessee:

Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes____; No____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

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

New construction. Not applicable.

IV. Employment Impact

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

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	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 Independent Contractors					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time	0	0	0	0	0
Present Part Time	1	0	1	0	2
Present Seasonal	0	0	0	0	0
First Year Full Time	0	0	0	0	0
First Year Part Time	2	2	1	0	5
First Year Seasonal	0	0	1	0	1
Second Year Full Time	0	0	0	0	0
Second Year Part Time	2	2	1	0	5
Second Year Seasonal	0	0	1	0	1

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	\$41,000	\$6,000	\$31,000	\$0
Estimated Number of Employees Residing in the Capital Region Economic Development Region ¹	2	2	2	0

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

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

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

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

V. Project Cost and Financing Sources

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

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

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

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

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

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

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

Maturity requested: _____ years.

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

Yes ____; No X . Institution Name: _____

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

Name: _____ Phone: _____

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

- G. The total amount estimated to be borrowed to finance the Project is equal to the following: \$ 4,309,183 _____

VI. BENEFITS EXPECTED FROM THE AGENCY

A. Financing

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

B. Tax Benefits

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

3. Is the applicant expecting to be appointed agent of the Agency for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes X; No _____. If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$3,100,000_____.

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

a.	N.Y.S. Sales and Compensating Use Taxes:	\$248,000_____
b.	Mortgage Recording Taxes:	\$ 43,091_____
c.	Real Property Tax Exemptions:	\$1,669,463_____
d.	Other (please specify):	_____
	_____	\$_____
	_____	\$_____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Applicant: Morris Place, LLC

By: _____

Title: Sameh Asaad, Member

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

VERIFICATION

(If Applicant is a Corporation)

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

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

_____ of _____,
(Title) (Company Name)

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

(officer of applicant)

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

(Notary Public)

VERIFICATION

(If applicant is sole proprietor)

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

_____, deposes and says
(Name of Individual)

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

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

(Notary Public)

VERIFICATION

(If applicant is limited liability company)

STATE OF NEW YORK)

SS.:
COUNTY OF Westchester


Sameh Asaad, deposes and says
(Name of Individual)

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

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


Sameh Asaad

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


(Notary Public)

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

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

VERIFICATION

(If applicant is partnership)

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

_____, deposes and says

(Name of Individual)

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

(Partnership Name)

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

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

(Notary Public)

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


HOLD HARMLESS AGREEMENT

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

(Applicant)

BY: 
Sameh Asaad

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


(Notary Public)

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

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

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

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

PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary (“Company”):	Morris Place, LLC
2. Brief Identification of the Project:	Mid-rise multi-family residential apartment building on 105 Morris Street
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$0
B. Value of Sales Tax Exemption Sought	\$248,000
C. Value of Real Property Tax Exemption Sought	\$1,669,463
D. Value of Mortgage Recording Tax Exemption Sought	\$43,091
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> . Once all the approvals are in place, there should be no roadblocks to delay construction / completion of the building

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$500,000
2. Site preparation	\$150,000
3. Landscaping	\$50,000
4. Utilities and infrastructure development	\$30,000
5. Access roads and parking development	\$85,000
6. Other land-related costs (describe)	
B. Building-Related Costs	
1. Acquisition of existing structures	
2. Renovation of existing structures	
3. New construction costs	\$2,500,000
4. Electrical systems	\$360,000
5. Heating, ventilation and air conditioning	\$400,000
6. Plumbing	\$240,000
7. Other building-related costs (describe) – Blue Roof	\$100,000

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

PROJECTED PROFIT

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

YEAR	Without IDA benefits	With IDA benefits
1	\$(112,284)	(\$13,256)
2	\$(59,731)	\$40,535
3	\$(72,599)	\$29,592
4	\$(66,721)	\$37,087
5	\$(60,716)	\$44,734

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

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

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	40 estimated	\$	\$ TBD
Year 1		\$	\$
Year 2		\$	\$
Year 3		\$	\$
Year 4		\$	\$
Year 5		\$	\$

PROJECTED PERMANENT EMPLOYMENT IMPACT

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

PROJECTED OPERATING IMPACT

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

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

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

Year	Existing Real Property Taxes (Without IDA Involvement)	New PILOT Payments (With IDA)	Total (Difference)
Current Year	\$4,719	\$4,719	\$0
Year 1	\$4,813	\$18,900	\$14,087
Year 2	\$4,910	\$18,900	\$13,990
Year 3	\$5,008	\$18,900	\$13,892
Year 4	\$5,108	\$18,900	\$13,792
Year 5	\$5,210	\$18,900	\$13,690
Year 6	\$5,314	\$18,900	\$13,586
Year 7	\$5,421	\$18,900	\$13,479
Year 8	\$5,529	\$18,900	\$13,371
Year 9	\$5,640	\$18,900	\$13,260
Year 10	\$5,752	\$26,030	\$20,277
Year 11	\$5,867	\$33,445	\$27,577
Year 12	\$5,985	\$48,178	\$42,193
Year 13	\$6,105	\$63,487	\$57,383
Year 14	\$6,227	\$79,389	\$73,163
Year 15	\$6,351	\$88,440	\$82,089
Year 16	\$6,478	\$97,820	\$91,342
Year 17	\$6,608	\$115,305	\$108,697
Year 18	\$6,740	\$133,450	\$126,710

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

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

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

CERTIFICATION

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

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

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

Date Signed: July 6, 2018

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

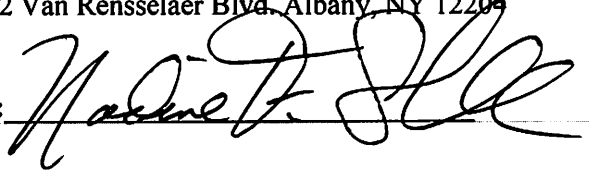
Name: Nadine F. Shadlock, Esq.

Title: Attorney

Phone Number: 518-432-3310

Address: 12 Van Rensselaer Blvd. Albany, NY 12204

Signature:

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

SCHEDULE A

CREATION OF NEW JOB SKILLS

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

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

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



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

KATHY SHEEHAN
MAYOR

TREY KINGSTON
CITY ASSESSOR

June 5, 2018

Joseph Landy
21 Lodge Street
Albany, New York 12207

Re: 105 Morris Street, Albany

Dear Mr. Landy:

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

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

Based on the above and consistent with the income capitalization methodology utilized by this office for other apartment complex properties throughout the City, we are projecting the current total assessed value for the subject property, consistent with the assumption that the property was in an "as-stabilized" condition as of March 1, 2017 and its value estimate was as of July 1, 2016, to be:

\$2,450,000

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

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

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

Sincerely,

A handwritten signature in black ink, appearing to read 'TB Kingston', followed by a horizontal line.

Trey Kingston, Esq.
Assessor, City of Albany



1055 Saw Mill River Road
Suite 204
Ardsley, NY 10502

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

July 30, 2018

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

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

Dear Ms. Metzger:

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

The Swinburne Building is a newly constructed mixed-use building located at 526 Central Avenue, Albany, New York. The Project will be approximately 130,000 square feet with one 5-story wing and one 4-story wing. The Project will provide 20,000 square feet of leasable commercial space on the first two stories and 71 affordable housing units. The 71 units will be affordable to a range of incomes (60% of Area Median Income ("AMI"), 75% of AMI and 90% of AMI). In addition, 20 of the 71 units will be designated supportive housing units for survivors of domestic violence and their families. The proposed financing includes a combination of tax-exempt bonds issued by the New York Housing Finance Agency and Federal and State Low-Income Housing Tax Credits. The Project's development team is comprised of Equinox, Inc., Regan Development Corporation, the Whitney M. Young Jr. Health Center, U.W. Marx will act as the general contractor, HHL Architects is the architect and Interstate Realty Management Company will be the property manager.

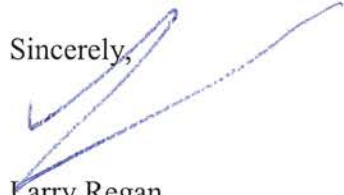
The Swinburne Building LLC seeks assistance from the City of Albany Industrial Development Agency in the form of exemptions from the New York State Sales and Compensating Use Tax, Mortgage Recording Taxes and Real Property Tax Exemptions for both the Project's residential and commercial components.

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

residential and commercial opportunities will effectively bring new residents and businesses to the neighborhood, in turn increasing the City's tax revenues. In addition, the Project will create approximately 47 permanent jobs and approximately 65 construction jobs. It is The Swinburne Building LLC's goal to fill approximately 15% of the construction jobs created with City of Albany residents and 90% of construction jobs created with regional labor. Furthermore, the Project has financial commitments to fund the total development cost of approximately \$25 million.

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

Sincerely,

A handwritten signature in blue ink, appearing to read "Larry Regan", written over a horizontal line.

Larry Regan
Member

Enclosure

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION

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

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

This application by applicant respectfully states:

APPLICANT: The Swinburne Building LLC

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

CITY: Ardsey STATE: NY ZIP CODE: 10502

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

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

Larry Regan, Timothy Henzy, Hannah Cedermark

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

NAME OF ATTORNEY: Geoffrey Cannon

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

CITY: Albany STATE: NY ZIP CODE: 12207

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

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

INSTRUCTIONS

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

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

FOR AGENCY USE ONLY

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

SUMMARY OF PROJECT

Applicant: The Swinburne Building LLC

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

Phone Number: See above

Occupant: The Swinburne Building LLC

Project Location: 526 Central Avenue, Albany, NY 12206

Approximate Size of Project Site: 2.75-acres (est)

Description of Project:

The Project is a newly constructed mixed-use building. The building will be approximately 130,000 square feet with one 5-story wing and one 4-story wing. The Project will provide 20,000 sq. ft. of leasable commercial space on the first two stories of the building and will also contain 71 affordable housing units.

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

Employment Impact: Existing Jobs 0

New Jobs 47

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

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

Amount of Bonds Requested: \$ Not Applicable

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$ 652,000 (est)
Mortgage Recording Taxes:	\$ 122,700 (est)
Real Property Tax Exemptions:	\$ 8,816,269 (est)
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:	47 (est)
Estimate of Jobs to be Retained:	Not applicable
Average Estimated Annual Salary of Jobs to be Created:	\$40,000 (est)

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

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

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

A. Identity of Company:

1. Company Name: The Swinburne Building LLC

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

Zip Code: 10502

Employer's ID No.: 82-3859836

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

3. Indicate type of business organization of Company:

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

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

c. ☒ Limited liability company,
Date created? December 12, 2017 _____.

d. _____ Sole proprietorship

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

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

B. Management of Company:

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

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
The Swinburne Building Manager LLC	Managing Member	None
[First Sterling Investor ___ LLC] <i>pending formation</i>	Investor Member	None
Sterling Corporate Services, Inc.	Special Member	None

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

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

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

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

C. Principal Owners of Company:

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

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

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

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

II. DATA REGARDING PROPOSED PROJECT

A. Summary: (Please provide a brief narrative description of the Project.)
The Project is a newly constructed mixed-use building. The building will be approximately 130,000 square feet with one 5-story wing and one 4-story wing. The Project will provide 20,000 sq. ft. of leasable commercial space on the first two stories of the building and will also contain 71 affordable housing units. The Project's development team is comprised of Equinox, Inc., Regan Development Corporation, and the Whitney M. Young, Jr. Health Center. The Project's 71 units will be affordable to a range of incomes (60% of Area Median Income ("AMI"), 75% of AMI and 90% of AMI). The proposed financing includes a combination of tax-exempt bonds issued by the New York State Housing Finance Agency and Low Income Housing Tax Credits.

B. Location of Proposed Project:

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

C. Project Site:

1. Approximate size (in acres or square feet) of Project site: 2.75-acres (est)
Is a map, survey, or sketch of the project site attached? Yes X; No ____.
2. Are there existing buildings on project site? Yes ____; No X.
 - a. If yes, indicate number and approximate size (in square feet) of each existing building:
Not applicable.
 - b. Are existing buildings in operation? Yes ____; No X.
If yes, describe present use of present buildings:
 - c. Are existing buildings abandoned? Yes ____; No X. About to be abandoned? Yes ____; No _____. If yes, describe:
 - d. Attach photograph of present buildings.

3. Utilities serving project site:
 Water-Municipal: City of Albany
 Other (describe)
 Sewer-Municipal: Albany County South Waste Water Treatment Plant
 Other (describe)
 Electric-Utility: National Grid
 Other (describe)
 Heat-Utility: National Grid
 Other (describe)
4. Present legal owner of project site: Citywide Property Holdings, LLC
 - a. If the Company owns project site, indicate date of purchase: _____, 20____; Purchase price: \$_____.
 - b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes X; No _____. If yes, indicate date option signed with owner: Dec 13, 20 17; and the date the option expires: March 31, 20 19.
 - c. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? Yes ____; No X. If yes, describe:
5.
 - a. Zoning District in which the project site is located: MU-FC
 - b. Are there any variances or special permits affecting the site? Yes ____; No X. If yes, list below and attach copies of all such variances or special permits:

D. Buildings:

1. Does part of the Project consist of a new building or buildings? Yes X; No _____. If yes, indicate number and size of new buildings:
 One newly constructed building approximately 130,000 square feet with a 5-story wing and a smaller 4-story wing.
2. Does part of the Project consist of additions and/or renovations to the existing buildings? Yes ____; No X. If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:
3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed, or expanded:
 The building will include 71 affordable housing units and two commercial spaces (total of 20,000 square feet). One commercial space will be occupied by Equinox, Inc. as office space while the second office space will be a primary care and pharmacy facility operated by Whitney M. Young Jr. Health Center.

E. Description of the Equipment:

1. Does a part of the Project consist of the acquisition or installation of machinery, equipment or other personal property (the "Equipment")? Yes____; No X. If yes, describe the Equipment:
2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes____; No X. If yes, please provide detail:
3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed:

Not applicable.

F. Project Use:

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

Not applicable, no products will be produced at the Project.
2. What are the principal activities to be conducted at the Project?

The principal activities include affordable housing, administrative office activities, and primary health care and pharmacy activities.
3. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? Yes X; No _____. If yes, please provide detail:

The Project consists of 71 affordable housing units, an office for Equinox Inc. and primary health care and pharmacy operated by the Whitney M. Young, Jr. Health Center. Each of these uses constitutes a "retail good or service."
4. If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? 100 %
5. If the answer to question 3 is yes, and the answer to question 4 is more than 33.33%, indicate whether any of the following apply to the Project:
 - a. Will the Project be operated by a not-for-profit corporation? Yes____; No X. If yes, please explain:

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

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

- e. Will the Project be located in one of the following: (i) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes X; No____. If yes, please explain: _____

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

6. If the answers to any of subdivisions c. through e. of question 5 is yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes X; No____. If yes, please explain: The Project will increase the overall number of permanent, private sector jobs. Approximately 47 permanent, full time private sector jobs will be created in order to operate, manage and oversee the 71 residential units, the administrative office and the primary care/pharmacy facility.
7. Will the completion of the Project result in the removal of a plant or facility of the Company or another proposed occupant of the Project (a "Project Occupant") from one area of the State of New York to another area of the State of New York? Yes____; No X. If yes, please explain:
8. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Company located in the State of New York? Yes____; No X. If yes, please provide detail:

9. If the answer to either question 7 or question 8 is yes, indicate whether any of the following apply to the Project: Not applicable - answers to both questions 7 and 8 are no.

a. Is the Project reasonably necessary to preserve the competitive position of the Company or such Project Occupant in its industry? Yes____; No____. If yes, please provide detail:

b. Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes____; No____. If yes, please provide detail:

G. Other Involved Agencies:

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

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

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

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

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

H. Construction Status:

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

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

None.

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

I. Method of Construction After Agency Approval:

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

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

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

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

1. Sublessee name: Equinox, Inc.
Present Address: 500 Central Avenue
City: Albany State: NY Zip: 12206
Employer's ID No.:
Sublessee is: X Corporation: ____ Partnership: ____ Sole Proprietorship
Relationship to Company: Sole Member of the 50% Member of the Managing Member of the Company
Percentage of Project to be leased or subleased: 5% by area (est)
Use of Project intended by Sublessee: Office space
Date of lease or sublease to Sublessee: Pending - not yet drafted or executed
Term of lease or sublease to Sublessee: Pending - not yet drafted or executed
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes X; No _____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.
See attached supplemental information.

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

Present Address: 920 Lark Drive

City: Albany State: NY Zip: 12207

Employer's ID No.:

Sublessee is:

X Corporation: _____ Partnership: _____ Sole Proprietorship

Relationship to Company: No relationship other than sublessee

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

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

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

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

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

See attached supplemental information.

3. Sublessee name:

Present Address:

City: _____ State: _____ Zip: _____

Employer's ID No.:

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

Relationship to Company:

Percentage of Project to be leased or subleased:

Use of Project intended by Sublessee:

Date of lease or sublease to Sublessee:

Term of lease or sublease to Sublessee:

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

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

None, neither commercial space has an executed commercial lease.

IV. Employment Impact

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

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	1	1	1	0	3
First Year Part Time	0	0	1	0	1
First Year Seasonal	0	0	0	0	0
Second Year Full Time	1	1	1	0	3
Second Year Part Time	0	0	2	0	2
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	3	2	4	0	9
First Year Part Time	0	0	0	0	0
First Year Seasonal	0	0	0	0	0
Second Year Full Time	3	2	4	0	9
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	6	11	9	0	26
First Year Part Time	0	0	2	0	2
First Year Seasonal	0	0	0	0	0
Second Year Full Time	8	13	14	0	35
Second Year Part Time	0	0	6	0	6
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	\$50,000 - \$80,000 (est)	\$200,000 (est)	\$22,000 - \$45,000 (est)	Not Applicable
Estimated Number of Employees Residing in the Capital Region Economic Development Region ¹	10	14	15	Not Applicable

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

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

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

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

Please see Types of Employment explanation provided.

V. Project Cost and Financing Sources

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

<u>Description of Cost</u>	<u>Amount</u>
Land	\$ 700,000 (est)
Buildings	\$ 0
Machinery and equipment costs	\$ 0
Utilities, roads and appurtenant costs	\$ 0
Architects and engineering fees	\$ 567,331 (est)
Costs of Bond Issue (legal, financial and printing)	\$ 363,963 (est)
Construction loan fees and interest (if applicable)	\$ 1,543,427 (est)
Other (specify)	
Hard Cost including Contingency	\$ 17,116,050 (est)
Soft Costs incl. Legal, Environmental, Insurance, Marketing Permits, Appraisal, Title, etc.	\$ 1,344,344 (est)
Reserves and Soft Cost Contingency	\$ 403,523 (est)
Developer Fee	3,122,267 (est)
TOTAL PROJECT COSTS	\$ 25,160,905 (est)

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

<u>Description of Sources</u>	<u>Amount</u>
Private Sector Financing	\$ <u>1,040,000 (est)</u>
Public Sector	
Federal Programs	\$ _____
State Programs	\$ <u>11,230,000 (est)</u>
Local Programs	\$ _____
Applicant Equity	\$ <u>1,036,204 (est)</u>
Other (specify, e.g., tax credits)	
Federal LIHTC Equity	\$ <u>7,718,650 (est)</u>
State LIHTC Equity	\$ <u>4,136,051 (est)</u>
	\$ _____
TOTAL AMOUNT OF PROJECT FINANCING SOURCES	\$ <u>25,160,905 (est)</u>

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

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

Maturity requested: _____ years.

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

Yes X; No _____. Institution Name: JPMorgan Chase

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

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

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

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

VI. BENEFITS EXPECTED FROM THE AGENCY

A. Financing

1. Is the applicant requesting that the Agency issue bonds to assist in financing the Project? Yes ____; No X. If yes, indicate:
 - a. Amount of loan requested: ____ Dollars;
 - b. Maturity requested: ____ Years.
2. Is the interest on such bonds intended to be exempt from federal income taxation? Yes ____; No _____. Not applicable - not requesting Agency to issue bonds.
3. If the answer to question 2 is yes, will any portion of the Project be used for any of the following purposes:
 - a. retail food and beverage services: Yes ____; No ____
 - b. automobile sales or service: Yes ____; No ____
 - c. recreation or entertainment: Yes ____; No ____
 - d. golf course: Yes ____; No ____
 - e. country club: Yes ____; No ____
 - f. massage parlor: Yes ____; No ____
 - g. tennis club: Yes ____; No ____
 - h. skating facility (including roller skating, skateboard and ice skating): Yes ____; No ____
 - i. racquet sports facility (including handball and racquetball court): Yes ____; No ____
 - j. hot tub facility: Yes ____; No ____
 - k. suntan facility: Yes ____; No ____
 - l. racetrack: Yes ____; No ____
4. If the answer to any of the above questions contained in question 3 is yes, please furnish details on a separate attachment.
5. Is the Project located in the City's federally designated Enterprise Zone? Yes ____; No X.
6. Is the applicant requesting the Agency to issue federally tax-exempt Enterprise Zone bonds? Yes ____; No X.

B. Tax Benefits

1. Is the applicant requesting any real property tax exemption that would not be available to a project that did not involve the Agency? Yes X; No ____.
2. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes X; No _____. If yes, what is the approximate amount of financing to be secured by mortgages? \$ 12,270,000 (est).

3. Is the applicant expecting to be appointed agent of the Agency for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes X; No _____. If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$ 8,150,500 (est).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Q.

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

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

By:

Larry Regan

Title:

Member

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

VERIFICATION

(If Applicant is a Corporation)

STATE OF NY)
COUNTY OF Westchester) SS.:

Larry Rebin deposes and says that he is the
(Name of chief executive of applicant)
president of REBIN DEVELOPMENT
(Title) (Company Name)

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

(officer of applicant)

Sworn to before me this
30 day of Jul, 2017

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

HOLD HARMLESS AGREEMENT

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

(Applicant)

BY: _____

Larry Regan, Member

Sworn to before me this

30 day of July, 2017



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

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

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

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

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

PROJECT QUESTIONNAIRE

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

PROJECTED PROJECT INVESTMENT

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

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

PROJECTED PROFIT

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

YEAR	Without IDA benefits	With IDA benefits
1	\$ 87,918 (est)	\$ 218,458 (est)
2	\$ 101,573 (est)	\$ 228,180 (est)
3	\$ 115,569 (est)	\$ 238,027 (est)
4	\$ 129,915 (est)	\$ 248,001 (est)
5	\$ 144,619 (est)	\$ 258,103 (est)

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

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

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	Not applicable	\$	\$
Year 1	65	\$ 7,000,000	\$
Year 2	65	\$ 7,000,000	\$
Year 3		\$	\$
Year 4		\$	\$
Year 5		\$	\$

PROJECTED PERMANENT EMPLOYMENT IMPACT

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

Not applicable - no existing jobs.

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

47 (est)

- III. Please provide estimates for the following:

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

- IV. Provide the projected percentage of employment that would be filled by City of Albany residents:
15% (est)

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

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

PROJECTED OPERATING IMPACT

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

Additional Purchases (1 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"): *See attached schedule on the following page*

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

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

The Project will result in numerous tangible and lasting benefits and will generate significant positive economic impact in the City of Albany. The Project will revitalize the Central Avenue district by investing in a distressed census tract and utilizing a currently vacant site. The conversion of a vacant site into affordable residential and commercial opportunities will effectively bring new residents and businesses to the neighborhood, in turn increasing the City's tax revenues. In addition, the Project will create approximately 47 permanent jobs and approximately 65 construction jobs. It is The Swinburne Building LLC's goal to fill approximately 15% of the construction jobs created with City of Albany residents and 90% of construction jobs created with regional labor. Furthermore, the Project has financial commitments to fund the total development cost of approximately \$25 million.

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

Year	Existing Real Property Taxes (Without IDA involvement)	New Pilot Payments (With IDA)	Total (Difference)
Current Year	\$ -		
Year 1	\$ -	\$ 114,450	\$ 114,450
Year 2	\$ -	\$ 119,627	\$ 119,627
Year 3	\$ -	\$ 124,965	\$ 124,965
Year 4	\$ -	\$ 130,467	\$ 130,467
Year 5	\$ -	\$ 136,139	\$ 136,139
Year 6	\$ -	\$ 141,984	\$ 141,984
Year 7	\$ -	\$ 148,008	\$ 148,008
Year 8	\$ -	\$ 154,215	\$ 154,215
Year 9	\$ -	\$ 160,609	\$ 160,609
Year 10	\$ -	\$ 167,197	\$ 167,197
Year 11	\$ -	\$ 173,984	\$ 173,984
Year 12	\$ -	\$ 177,350	\$ 177,350
Year 13	\$ -	\$ 180,781	\$ 180,781
Year 14	\$ -	\$ 184,276	\$ 184,276
Year 15	\$ -	\$ 187,838	\$ 187,838
Year 16	\$ -	\$ 191,467	\$ 191,467
Year 17	\$ -	\$ 195,166	\$ 195,166
Year 18	\$ -	\$ 198,934	\$ 198,934
Year 19	\$ -	\$ 202,773	\$ 202,773
Year 20	\$ -	\$ 206,685	\$ 206,685
Year 21	\$ -	\$ 210,672	\$ 210,672
Year 22	\$ -	\$ 214,733	\$ 214,733
Year 23	\$ -	\$ 218,871	\$ 218,871
Year 24	\$ -	\$ 223,087	\$ 223,087
Year 25	\$ -	\$ 227,383	\$ 227,383
Year 26	\$ -	\$ 231,759	\$ 231,759
Year 27	\$ -	\$ 236,218	\$ 236,218
Year 28	\$ -	\$ 240,761	\$ 240,761
Year 29	\$ -	\$ 245,389	\$ 245,389
Year 30	\$ -	\$ 250,104	\$ 250,104

CERTIFICATION

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

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

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

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

SCHEDULE A

CREATION OF NEW JOB SKILLS

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

[illegible]

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

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
SUPPLEMENTAL INFORMATION

III. INFORMATION CONCERNING LEASES OR SUBLEASES OF THE PROJECT

A. 1. Equinox, Inc.

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

(b) II. F. 4. 100%

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

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

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

(d). Yes, the predominant purpose of the Project is to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services.

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

(e). No.

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

2. Whitney M. Young, Jr. Health Center

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

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

(b) II. F. 4. 100%

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

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

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

(d). Yes, the predominant purpose of the Project is to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services.

The purpose of locating Whitney M. Young, Jr. Health Center inside the Project is to serve the households occupying the 71 units within the Project as well as other individuals within the Project's community.

(e). No.

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

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

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

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

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



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

KATHY SHEEHAN
MAYOR

TREY KINGSTON
CITY ASSESSOR

July 24, 2018

Joseph Landy
21 Lodge Street
Albany, New York 12207

Re: 526 Central Avenue, Albany

Dear Mr. Landy:

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

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

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

\$7,236,500

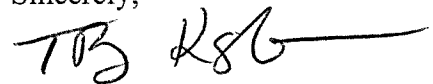
* "K" units are represented to be occupied by superintendents or a similar employee of the project and therefore generate no monthly revenue.

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

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

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

Sincerely,

A handwritten signature in black ink, appearing to read 'TKB K86', followed by a long horizontal line.

Trey Kingston, Esq.
Assessor, City of Albany