

CLOSING ITEM NO.: A-9

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

AND

AT HUDSON PARK, LLC

UNIFORM AGENCY PROJECT AGREEMENT

DATED AS OF MAY 1, 2018

RELATING TO FINANCIAL ASSISTANCE GRANTED BY THE
AGENCY WITH RESPECT TO A CERTAIN PROJECT LOCATED
AT 160, 173, 194 AND 196 MYRTLE AVENUE AND 217 PARK
AVENUE IN THE CITY OF ALBANY, ALBANY COUNTY, NEW
YORK.

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and is for convenience of reference only.)

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UNIFORM AGENCY PROJECT AGREEMENT

THIS UNIFORM AGENCY PROJECT AGREEMENT dated as of May 1, 2018 (the "Uniform Agency Project Agreement") by and between CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation organized and existing under the laws of the State of New York (the "State") having an office for the transaction of business located at 21 Lodge Street, Albany, New York 12207 (the "Agency") and AT HUDSON PARK, LLC, a limited liability company duly organized and validly existing under the laws of the State of New York having an office for the transaction of business located at PO Box 9266, Schenectady, New York 12309 (the "Company");

WITNESSETH:

WHEREAS, Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "Enabling Act") was duly enacted into law as Chapter 1030 of the Laws of 1969 of the State of New York, as amended; and

WHEREAS, the Enabling Act authorizes and provides for the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State of New York and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and dispose of land and any building or other improvement, and all real and personal properties, including, but not limited to, machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for manufacturing, warehousing, research, commercial or industrial purposes, in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State and to improve their standard of living; and

WHEREAS, the Enabling Act further authorizes each such agency, for the purpose of carrying out any of its corporate purposes, to lease or sell any or all of its facilities, whether then owned or thereafter acquired; and

WHEREAS, the Agency was created, pursuant to and in accordance with the provisions of the Enabling Act, by Chapter 325 of the Laws of 1974 of the State, as amended, codified as Section 903-a of the General Municipal Law of the State (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") and is empowered under the Act to undertake the Project (as hereinafter defined) in order to so advance the job opportunities, health, general prosperity and economic welfare of the people of the State and improve their standard of living; and

WHEREAS, in September, 2016, At Hudson Park, LLC (the "Company"), a limited liability company duly organized and validly existing under the laws of the State of New York, presented an application (the "Application") to the Agency, which Application requested that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project to include the following: (A) (1) the acquisition of an interest in five (5) parcels of land containing in the aggregate approximately 1.36 acres currently with addresses of 160 Myrtle Avenue (tax map number 76.39-3-12), 173 Myrtle Avenue (tax map number 76.40-2-35), 194 Myrtle Avenue (tax map number 76.39-3-11), 196 Myrtle Avenue (tax map number 76.39-3-10) and 217 Park Avenue (tax map number 76.39-3-14) in the City of Albany, Albany County, New York (the "Land"), together with two buildings containing in the aggregate approximately 57,901 square feet of space located thereon (collectively, the "Facility"), (2) the renovation of the Facility, (3) the construction of related parking on the Land (the "Improvements") and (4) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvement and finish (collectively, the

“Equipment”) (the Land, the Facility, the Improvements and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to constitute an approximately 75 unit market rate apartment complex to be owned and operated by the Company, and other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from sales taxes, real property transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on September 15, 2016 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on September 28, 2016 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located, (B) caused notice of the Public Hearing to be posted on September 29, 2016 on a bulletin board located at Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York as well as on the Agency’s website, (C) caused notice of the Public Hearing to be published on October 1, 2016 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, Albany County, New York, (D) conducted the Public Hearing on October 12, 2016 at 12:00 noon, local time at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York, and (E) prepared a report of the Public Hearing (the “Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on February 16, 2017 (the “SEQR Resolution”), the Agency (A) concurred in the determination that the City of Albany Planning Board (the “Planning Board”) is the “lead agency” with respect to SEQRA and (B) acknowledged receipt of a negative declaration from the Planning Board issued on January 19, 2017 (the “Negative Declaration”), in which the Planning Board determined that the Project would not have a significant adverse environmental impact on the environment, and therefore, that an environmental statement need not be prepared with respect to the Project; and

WHEREAS, by further resolution adopted by the members of the Agency on February 16, 2017 (the “Commercial/Retail Finding Resolution”), the Agency (A) determined that the Project constituted a “commercial project” within the meaning of the Act, (B) found that although the Project Facility appears to constitute a project where facilities or properties that are primarily used in making the retail sales of goods or services to customers who personally visit such facilities may constitute more than one-third of the costs of the Project, the Agency is authorized to provide financial assistance in respect of the Project pursuant to Section 862(2)(a) of the Act because the Project Facility is located in a highly distressed area, (C) determined, following a review of the Hearing Report, that the Project would serve the public purposes of the Act by preserving permanent private sector jobs in the State of New York, and (D) determined that the Agency would proceed with the Project and the granting of the Financial Assistance; provided however, that no financial assistance would be provided to the Project by the Agency unless and

until the Mayor of City of Albany, as chief executive officer of City of Albany, New York, pursuant to Section 862(2)(c) of the Act, confirmed the proposed action of the Agency with respect to the Project; and

WHEREAS, by further resolution adopted by the members of the Agency on February 16, 2017 (the "Approving Resolution"), the Agency determined to grant the Financial Assistance and to enter into a lease agreement dated as of May 1, 2018 (the "Lease Agreement") between the Agency and the Company and certain other documents related thereto and to the Project (collectively with the Lease Agreement, the "Basic Documents"). Pursuant to the terms of the Lease Agreement, (A) the Company will agree (1) to cause the Project to be undertaken and completed, and (2) as agent of the Agency, to undertake and complete the Project and (B) the Agency has leased the Project Facility to the Company. The Lease Agreement grants to the Company certain options to acquire the Project Facility from the Agency; and

WHEREAS, by certificate dated January 8, 2018 (the "Public Approval"), the Mayor, as chief executive office of the City of Albany, New York, approved the proposed action to be taken by the Agency with respect to the Project for purposes of Section 862(2)(c) of the Act; and

WHEREAS, by further resolution adopted by the members of the Agency on January 18, 2018 (the "Approving Extension of Approval Resolution"), the Agency determined to extend the expiration date of the Approving Resolution; and

WHEREAS, by resolution adopted by the members of the Agency on March 22, 2018 (the "Amended Approving Resolution"), the Agency determined to amend the Approving Resolution to accommodate the Company's Project cost increase; and

WHEREAS, in order to preserve the sales tax exemption which forms a major portion of the Financial Assistance, the Agency temporarily appointed BBL Construction Services, LLC and BBL-Carlton, L.L.C. (collectively, the "Contractors" and each the "Contractor"), as sub-agents of the Agency to undertake the Project pursuant to appoint the Company as agent of the Agency, (A) (1) an interim Contractor agency and indemnification agreement pursuant to which the Agency appointed each Contractor as sub-agent of the Agency to undertake and complete the Project and (2) an interim Contractor Section 875 GML recapture agreement, (B) the Agency issued an interim Contractor sales tax exemption letter to each Contractor in connection therewith and (C) the Agency filed with the New York State Department of Taxation and Finance the forms entitled "IDA Appointment of Project Operator or Agent for Sales Tax Purposes" (the forms required to be filed pursuant to Section 874(9) of the Act) (the "Thirty-Day Sales Tax Report and Contractor Thirty Day Sales Tax Report", and collectively with the above enumerated documents, the "Interim Agreements"); and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement (the "Closing"), (A) the Company will execute and deliver to the Agency (1) a certain lease to agency dated as of May 1, 2018 (the "Lease to Agency") by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the "Leased Premises") and (2) a certain bill of sale dated as of May 1, 2018 (the "Bill of Sale to Agency"), which conveys to the Agency all right, title and interest of the Company in the Equipment, (B) the Company and the Agency will execute and deliver (1) a certain recapture agreement (the "Section 875 GML Recapture Agreement") by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes and (2) a certain uniform agency project agreement dated as of May 1, 2018 (the "Uniform Agency Project Agreement") relating to the granting of the Financial Assistance by the Agency to the Company, (C) the Agency will execute and deliver to the Company a sales tax exemption letter (the "Sales Tax Exemption Letter") to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance, (D) the Agency will file with the New York State Department of

Taxation and Finance the form entitled "IDA Appointment of Project Operator or Agent for Sales Tax Purposes" (the form required to be filed pursuant to Section 874(9) of the Act) (the "Thirty-Day Sales Tax Report"), (E) the Agency and each Contractor will enter into (1) a certain agency indemnification agreement dated as of May 1, 2018 (the "Contractor Agency and Indemnification Agreement") by and between the Agency and the each Contractor and (2) a certain recapture agreement dated as of May 1, 2018 (the "Contractor Section 875 GML Recapture Agreement") by and between the Agency and each Contractor, (F) the Agency will execute and deliver to each Contractor a sales tax exemption letter (the "Contractor Sales Tax Exemption Letter") and (G) the Agency will file a Thirty-Day Sales Tax Report (the "Contractor Thirty-Day Sales Tax Report") and any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the "Additional Thirty-Day Project Report"); and

WHEREAS, (A) the Agency has established certain policies allowing denial of Financial Assistance to any project which does not deliver the public benefits promised at the time said project was approved by the Agency (the "Public Benefits"), (B) the Agency is unwilling to grant Financial Assistance to a project unless the beneficiary of such project agrees that the amount of Financial Assistance to be received by such beneficiary with respect to such project shall be contingent upon, and shall bear a direct relationship to, the success or lack of success of such project in delivering the promised Public Benefits, and (C) the Agency has created this Uniform Agency Project Agreement in order to establish the conditions under which the Agency will be entitled to recapture some or all of the Financial Assistance that has been granted to the Company under the Basic Documents if the Project is unsuccessful in whole or in part in delivering the promised Public Benefits; and

WHEREAS, the Company desires to receive certain Financial Assistance from the Agency with respect to the Project, and accordingly is willing to enter into this Uniform Agency Project Agreement in order to secure such Financial Assistance from the Agency; and

WHEREAS, all things necessary to constitute this Uniform Agency Project Agreement a valid and binding agreement by and between the parties hereto in accordance with the terms hereof have been done and performed, and the creation, execution and delivery of this Uniform Agency Project Agreement have in all respects been duly authorized by the Agency and the Company;

NOW, THEREFORE, FOR AND IN CONSIDERATION OF THE PREMISES AND THE MUTUAL COVENANTS HEREINAFTER CONTAINED, THE PARTIES HERETO HEREBY FORMALLY COVENANT, AGREE AND BIND THEMSELVES AS FOLLOWS TO WIT:

ARTICLE I
DEFINITIONS

SECTION 1.01. DEFINITIONS. All capitalized terms used herein and not otherwise defined herein shall have the same meanings as set forth in the Lease Agreement. The following words and terms used in this Uniform Agency Project Agreement shall have the respective meanings set forth below unless the context or use indicates another or different meaning or intent.

“Application” means the application submitted by the Company to the Agency in September, 2016 with respect to the Project, a copy of which is attached as Schedule D, in which the Company (A) described the Project, (B) requested that the Agency grant certain Financial Assistance with respect to the Project, and (C) indicated the Public Benefits that would result from approval of the Project by the Agency.

“Basic Documents” shall have the meaning set forth in the Lease Agreement, and includes this Uniform Agency Project Agreement.

“Completion Date” means the earlier to occur of (A) December 31, 2020 or (B) such date as shall be certified by the Company to the Agency as the date of completion of the Project pursuant to Section 4.2 of the Lease Agreement, or (C) such earlier date as shall be designated by written communication from the Company to the Agency as the date of completion of the Project.

“Contract Employee” means (A) a full-time, private-sector employee (or self-employed individual) that is not on the Company’s payroll but who has worked for the Company at the Project Facility for a minimum of 35 hours per week for not less than 4 consecutive weeks providing services that are similar to services that would otherwise be performed by a Full Time Equivalent Employee, or (B) 2 part-time, private-sector employees (or self-employed individuals) that are not on the Company’s payroll but who have worked for the Company at the Project Facility for a combined minimum of 35 hours per week for not less than 4 consecutive weeks providing services that are similar to services that would otherwise be performed by a Full Time Equivalent Employee.

“Conveyance Documents” shall have the meaning set forth in the Lease Agreement.

“Equipment” shall have the meaning set forth in the Lease Agreement.

“Facility” shall have the meaning set forth in the Lease Agreement.

“Financial Assistance” means exemptions from certain sales and use taxes, real property transfer taxes and mortgage recording taxes as more particularly described in the Basic Documents.

“Full Time Equivalent Employee” means (A) a full-time, permanent, private-sector employee on the Company’s payroll, who has worked at the Project Facility for a minimum of 35 hours per week for not less than 4 consecutive weeks and who is entitled to receive the usual and customary fringe benefits extended by the Company to other employees with comparable rank and duties; or (B) two part-time, permanent, private-sector employees on Company’s payroll, who have worked at the Project Facility for a combined minimum of 35 hours per week for not less than 4 consecutive weeks and who are entitled to receive the usual and customary fringe benefits extended by the Company to other employees with comparable rank and duties; or (C) a Contract Employee.

“Initial Employment Plan” means the initial plan, based on the employment projections contained in the Application, regarding the number of people expected to be employed at the Project Facility and certain other matters, in substantially the form attached as Exhibit G to the Lease Agreement.

“Land” means an approximately 1.36 acre parcel of land located at 160, 173, 194 and 196 Myrtle Avenue and 217 Park Avenue in the City of Albany, Albany County, New York.

“Lease Agreement” means the lease agreement dated as of May 1, 2018 by and between the Agency, as landlord, and the Company, as tenant, pursuant to which, among other things, the Agency has leased the Project Facility to the Company, as said lease agreement may be amended or supplemented from time to time.

“Project” shall have the meaning set forth in the Lease Agreement.

“Project Facility” means, collectively, the Land, the Facility, the Improvements and the Equipment.

“Recapture Events” shall mean the following:

- (1) failure to complete the acquisition, construction, and installation of the Project Facility;
- (2) failure by the Company to meet at least eighty percent (80%) of the Employment Level requirements contained in Section 3.02(E) hereof and in the Application or Initial Employment Plan;
- (3) liquidation of substantially all of the Company’s operating assets and/or cessation of substantially all of the Company’s operations;
- (4) relocation of all or substantially all of Company’s operations at the Project Facility to another site, or the sale, lease or other disposition of all or substantially all of the Project Facility;
- (5) transfer of jobs equal to at least fifteen percent (15%) of the Company’s Employment Level out of the City of Albany, New York;
- (6) failure by the Company to comply with the annual reporting requirements or to provide the Agency with requested information;
- (7) sublease of all or part of the Project Facility in violation of the Basic Documents;
- (8) a change in the use of the Project Facility, other than as an apartment complex and other directly and indirectly related uses; or
- (9) failure by the Company to make an actual investment in the Project by the Completion Date equal to or exceeding 90% of the Total Project Costs as set forth in the Application.

“Recapture Period” means the approximate five (5) year period ending on December 31, 2023.

SECTION 1.02. INTERPRETATION. In this Uniform Agency Project Agreement, unless the context otherwise requires:

(A) the terms “hereby”, “hereof”, “herein”, “hereunder” and any similar terms as used in this Uniform Agency Project Agreement, refer to this Uniform Agency Project Agreement, and the term “heretofore” shall mean before, and the term “hereafter” shall mean after, the date of this Uniform Agency Project Agreement;

(B) words of masculine gender shall mean and include correlative words of feminine and neuter genders;

(C) words importing the singular number shall mean and include the plural number, and vice versa;

(D) any headings preceding the texts of the several Articles and Sections of this Uniform Agency Project Agreement, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall neither constitute a part of this Uniform Agency Project Agreement nor affect its meaning, construction or effect; and

(E) any certificates, letters or opinions required to be given pursuant to this Uniform Agency Project Agreement shall mean a signed document attesting to or acknowledging the circumstances, representations, opinions of law or other matters therein stated or set forth or setting forth matters to be determined pursuant to this Uniform Agency Project Agreement.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

SECTION 2.01. REPRESENTATIONS OF AND WARRANTIES BY THE AGENCY. The Agency does hereby represent, warrant, and covenant as follows:

(A) Power. The Agency is a public benefit corporation of the State, has been duly established under the provisions of the Act, is validly existing under the provisions of the Act and has the power under the laws of the State to enter into this Uniform Agency Project Agreement and to carry out the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Uniform Agency Project Agreement.

(B) Authorization. The Agency is authorized and has the corporate power under the Act, its by-laws and the laws of the State to enter into this Uniform Agency Project Agreement and the transactions contemplated hereby and to perform and carry out all the covenants and obligations on its part to be performed under and pursuant to this Uniform Agency Project Agreement. By proper corporate action on the part of its members, the Agency has duly authorized the execution, delivery, and performance of this Uniform Agency Project Agreement and the consummation of the transactions herein contemplated.

(C) Conflicts. The Agency is not prohibited from entering into this Uniform Agency Project Agreement and discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Uniform Agency Project Agreement by the terms, conditions or provisions of any order, judgment, decree, law, ordinance, rule or regulation of any court or other agency or authority of government, or any agreement or instrument to which the Agency is a party or by which the Agency is bound.

SECTION 2.02. REPRESENTATIONS OF AND WARRANTIES BY THE COMPANY. The Company does hereby represent, warrant, and covenant as follows:

(A) Power. The Company is a limited liability company duly organized and validly existing under the laws of the State of New York, is duly authorized to do business in the State and has the power under the laws of the State of New York to enter into this Uniform Agency Project Agreement and to perform and carry out the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Uniform Agency Project Agreement, and by proper action of its members has been duly authorized to execute, deliver and perform this Uniform Agency Project Agreement.

(B) Authorization. The Company is authorized and has the power under its articles of organization, operating agreement and the laws of the State of New York to enter into this Uniform Agency Project Agreement and the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Uniform Agency Project Agreement. By proper action of its members, the Company has duly authorized the execution, delivery, and performance of this Uniform Agency Project Agreement and the consummation of the transactions herein contemplated.

(C) Conflicts. The Company is not prohibited from entering into this Uniform Agency Project Agreement and discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Uniform Agency Project Agreement by (and the execution, delivery and performance of this Uniform Agency Project Agreement, the consummation of the transactions

contemplated hereby and the fulfillment of and compliance with the provisions of this Uniform Agency Project Agreement will not conflict with or violate or constitute a breach of or a default under) the terms, conditions or provisions of its articles of organization, operating agreement or any other restriction, law, rule, regulation or order of any court or other agency or authority of government, or any contractual limitation, restriction or outstanding indenture, deed of trust, mortgage, loan agreement, other evidence of indebtedness or any other agreement or instrument to which the Company is a party or by which it or any of its property is bound, and neither the Company's entering into this Uniform Agency Project Agreement nor the Company's discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Uniform Agency Project Agreement will be in conflict with or result in a breach of or constitute (with due notice and/or lapse of time) a default under any of the foregoing, or result in the creation or imposition of any lien of any nature upon any of the property of the Company under the terms of any of the foregoing, and this Uniform Agency Project Agreement is the legal, valid and binding obligation of the Company enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(D) Governmental Consent. No consent, approval or authorization of, or filing, registration or qualification with, any governmental or public authority on the part of the Company is required as a condition to the execution, delivery, or performance of this Uniform Agency Project Agreement by the Company or as a condition to the validity of this Uniform Agency Project Agreement.

ARTICLE III

COVENANTS AND AGREEMENTS

SECTION 3.01. FINANCIAL ASSISTANCE. (A) Financial Assistance. In the Application or Initial Employment Plan, the Company certified to the Agency employment information with respect to the Project Facility, and the operations of the Company. In reliance on the certifications provided by the Company in the Application or Initial Employment Plan, the Agency agrees to provide the Company with the following Financial Assistance related to the Project:

- | | |
|---|-----------|
| (1) sales and use tax exemptions: | \$400,000 |
| (2) a mortgage recording tax exemption: | \$95,000 |

(B) Description of Project and Public Purpose of Granting Financial Assistance to the Project. In the Application and in the discussions had between the Company and the Agency with respect to the Company's request for Financial Assistance from the Agency with respect to the Project, the Company has represented to the Agency as follows:

(1) That the Project is described as follows: (a) the acquisition of an interest in five (5) parcels of land containing in the aggregate approximately 1.36 acres currently with addresses of 160 Myrtle Avenue (tax map number 76.39-3-12), 173 Myrtle Avenue (tax map number 76.40-2-35), 194 Myrtle Avenue (tax map number 76.39-3-11), 196 Myrtle Avenue (tax map number 76.39-3-10) and 217 Park Avenue (tax map number 76.39-3-14) in the City of Albany, Albany County, New York (the "Land"), together with two buildings containing in the aggregate approximately 57,901 square feet of space located thereon (collectively, the "Facility"), (b) the renovation of the Facility, (c) the construction of related parking on the Land (the "Improvements") and (d) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvement and finish (collectively, the "Equipment") (the Land, the Facility, the Improvements and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to constitute an approximately 75 unit market rate apartment complex to be owned and operated by the Company, and other directly and indirectly related activities.

(2) That the Project will furnish the following benefits to the residents of City of Albany, New York (the "Public Benefits"): as described in Exhibit A to the Amending Approving Resolution.

(C) Reserved.

(D) Contingent Nature of the Financial Assistance. Notwithstanding the provisions of Section 3.01(A) of this Uniform Agency Project Agreement, the Agency and the Company agree that the amount of Financial Assistance to be received by the Company with respect to the Project shall be contingent upon, and shall bear a direct relationship to, the success or lack of success of the Project in delivering the promised Public Benefits.

SECTION 3.02. COMPANY AGREEMENTS. The Company hereby agrees as follows:

(A) Filing – Closing. To file with the Agency, prior to the Closing Date, the Initial Employment Plan.

(B) Filing – Annual. To file with the Agency, on an annual basis, within sixty (60) days after the end of each calendar year, a report regarding the number of people employed at the Project Facility and certain other matters as required under Applicable Law, an annual employment verification/compliance report (the “Annual Verification Report,” in substantially the form attached hereto as Schedule E).

(C) Employment Listing. To list new employment opportunities created as a result of the Project with the following entities (hereinafter, the “JTPA Entities”): (1) the New York State Department of Labor Community Services Division and (2) the administrative entity of the service delivery area created by the Federal Job Training Partnership Act (P.L. No. 97-300) in which the Project Facility is located (while currently cited in Section 858-b of the Act, the Federal Job Training Partnership Act was repealed effective June 1, 2000, and has been supplanted by the Workplace Investment Act of 1998 (P.L. No. 105-220)).

(D) Employment Consideration. Except as otherwise provided by collective bargaining agreement, the Company agrees, where practicable, to first consider for such new employment opportunities persons eligible to participate in federal job training partnership programs who shall be referred by the JTPA Entities.

(E) Employment Level. (1) To maintain, as described in the Application or Initial Employment Plan, the following employment level (the “Employment Level”) during the term of the Uniform Agency Project Agreement, beginning no later than one (1) year after the Completion Date:

Year	Total Employees
2018	Not Applicable
2019 and thereafter	2 Full Time Equivalent Employees

(2) (a) To verify that the Employment Level is being achieved at the Project Facility and the information contained in the Annual Verification Report, the Company is required to submit, or cause to be submitted, within sixty (60) days after the end of each calendar year: a form NYS-45 as of the last payroll date in the month of December (the “Quarterly Report,” a copy of which is attached hereto as Schedule A and, together with the Annual Verification Report described in Section 3.02(B) above, being collectively referred to as the “Employment Affidavits”) or some other form that is explicitly approved by the Agency. Full Time Equivalent Employees for each calendar year during the term of this Uniform Agency Project Agreement shall be the number reported in the Employment Affidavits delivered by the Company pursuant to Section 3.02(B) and this Section 3.02(E)(2).

(b) In the event that some or all of the Full Time Equivalent Employees employed at the Project Facility constitute Contract Employees, it shall be the responsibility of the Company to deliver, or cause to be delivered, the Quarterly Reports of the employers relating to such Contract Employees. The Company hereby agrees to provide such Quarterly Reports in accordance with the terms contained in Section 3.02(E)(2)(a) above.

(F) Non-Discrimination. (1) At all times during the term of this Uniform Agency Project Agreement, the Company shall not discriminate against any employee or applicant for employment because of race, color, creed, age, sex or national origin. The Company shall use its best efforts to ensure that employees and applicants for employment with the Company or any subtenant of the Project Facility are treated without regard to their race, color, creed, age, sex, or national origin. As used herein, the term

“treated” shall mean and include, without limitation, the following: recruited, whether by advertising or other means; compensated, whether in the form of rates of pay or other forms of compensation; selected for training, including apprenticeship; promoted; upgraded; downgraded; demoted; transferred; laid off; and terminated.

(2) That, in all solicitations or advertisements for employees placed by or on behalf of the Company during the term of this Uniform Agency Project Agreement, the Company will state in substance that all qualified applicants will be considered for employment without regard to race, color, creed or national origin, age or sex.

(G) Information. Whenever requested by the Agency, to provide and certify or cause to be provided and certified by third party vendors, such information concerning the Company, its finances and other topics as the Agency from time to time reasonably considers necessary or appropriate, including, but not limited to, such information as to enable the Agency to verify and confirm the reports submitted by the Company pursuant to this Uniform Agency Project Agreement.

ARTICLE IV

EVENTS OF DEFAULT AND REMEDIES

SECTION 4.01. EVENTS OF DEFAULT DEFINED. (A) The following shall be “Events of Default” under this Uniform Agency Project Agreement, and the terms “Event of Default” or “default” shall mean, whenever they are used in this Uniform Agency Project Agreement, any one or more of the following events:

- (1) A default in the performance or observance of any of the covenants, conditions or agreements on the part of the Company in this Uniform Agency Project Agreement and the continuance thereof for a period of thirty (30) days after written notice thereof is given by the Agency to the Company, provided that, if such default is capable of cure but cannot be cured within such thirty (30) day period, the failure of the Company to commence to cure within such thirty (30) day period and to prosecute the same with due diligence.
- (2) The occurrence of an “Event of Default” under any other Basic Document.
- (3) Any representation or warranty made by the Company herein or in any other Basic Document proves to have been false at the time it was made.

SECTION 4.02. REMEDIES ON DEFAULT. (A) Whenever any Event of Default hereunder shall have occurred, the Agency may, to the extent permitted by law, take any one or more of the following remedial steps:

- (1) declare, by written notice to the Company, to be immediately due and payable, whereupon the same shall become immediately due and payable, (a) all amounts payable pursuant to Section 5.3 of the Lease Agreement, and (b) all other payments due under this Uniform Agency Project Agreement or any of the other Basic Documents; or
- (2) terminate the Lease Agreement and convey to the Company all the Agency’s right, title and interest in and to the Project Facility (the conveyance of the Agency’s right, title and interest in and to the Project Facility shall be effected by the delivery by the Agency of the Termination of Lease to Agency and the Bill of Sale to Company. The Company hereby agrees to pay all expenses and taxes, if any, applicable to or arising from any such transfer of title); or
- (3) take any other action at law or in equity which may appear necessary or desirable to collect any amounts then due or thereafter to become due hereunder and to enforce the obligations, agreements, or covenants of the Company under this Uniform Agency Project Agreement.

(B) No action taken pursuant to this Section 4.02 (including repossession of the Project Facility) shall relieve the Company from its obligations to make any payments required by this Uniform Agency Project Agreement and the other Basic Documents.

SECTION 4.03. RECAPTURE OF FINANCIAL ASSISTANCE. (A) General. Upon the occurrence of a Recapture Event that occurs during the Recapture Period, the Agency may require the Company to provide for the recapture of the project financial assistance provided as of the date of determination (the “Project Financial Assistance”), all in accordance with the terms of this Section 4.03. The Company

hereby agrees, if requested by the Agency, to pay within thirty (30) days to the Agency the recapture of the Project Financial Assistance, as provided in this Section 4.03.

(B) Project Financial Assistance to be Recaptured. The Project Financial Assistance to be recaptured, as adjusted by the provisions of Section 4.03(C) below, by the Agency from the Company upon the occurrence of a Recapture Event during a Recapture Period shall be an amount equal to a percentage (as provided in subsection (C) below) multiplied by the sum of the following:

(1) the portion of the amount of New York State sales and use taxes allocable to Albany County that the Company would have paid as of the date of determination in connection with the undertaking of the Project if the Project Facility was privately owned by the Company and not deemed owned or under the jurisdiction and control of the Agency; and

(2) the amount of any mortgage recording tax exemption provided by the Agency to the Company in connection with the undertaking of the Project (i.e., excluding the transit authority portion of the mortgage recording tax which the Agency has not provided an exemption).

(C) Amount of Project Financial Assistance to be Recaptured. Upon the occurrence of a Recapture Event, the Company shall pay to the Agency the following amounts as recapture:

Year	Amount of Recapture
2018	100% of the Project Financial Assistance
2019	100% of the Project Financial Assistance
2020	100% of the Project Financial Assistance
2021	75% of the Project Financial Assistance
2022	50% of the Project Financial Assistance
2023	25% of the Project Financial Assistance

(D) Redistribution of Project Financial Assistance to be Recaptured. Upon the receipt by the Agency of any amount of Project Financial Assistance pursuant to this Section 4.03, the Agency shall redistribute such amount within thirty (30) days of such receipt to the Taxing Entity that would have received such amount but for the granting by the Agency of the Project Financial Assistance.

(E) Survival of Obligations. The Company acknowledges that the obligations of the Company in this Section 4.03 shall survive the conveyance of the Project Facility to the Company and the termination of the Lease Agreement.

(F) Agency Review of Recapture Determination. The Agency's determination to recapture all or a portion of the Project Financial Assistance shall be made by the Agency after an evaluation of the criteria for recapture set forth in the Agency's "Recapture Benefits Policy" as in effect as of the Closing Date (a copy of which policy is attached hereto as Schedule B). If the Agency determines that a Recapture Event has occurred, it shall give notice of such determination to the Company. The Company shall have thirty (30) days from the date the notice is deemed given to submit a written response to the Agency's determination and to request a written and/or oral presentation to the Agency why the proposed recapture amount should not be paid to the Agency. The Company may make its presentation at a meeting of the Agency. The Agency shall then vote on a resolution recommending (i) a termination of Financial Assistance, (ii) a recapture of Financial Assistance, (iii) both a termination and a recapture of Finance Assistance, (iv) a modification of Financial Assistance or (iv) no action.

SECTION 4.04. LATE PAYMENTS. (A) One Month. If the Company shall fail to make any payment required by this Uniform Agency Project Agreement within thirty days of the date that written notice of such payment is sent from the Agency to the Company at the address provided in Section 5.05 of this Uniform Agency Project Agreement, the Company shall pay the amount specified in such notice together with a late payment penalty equal to five percent (5%) of the amount due.

(B) Thereafter. If the Company shall fail to make any payment required by this Uniform Agency Project Agreement when due and such delinquency shall continue beyond the thirty days after such notice, the Company's obligation to make the payment so in default shall continue as an obligation of the Company to the Agency until such payment in default shall have been made in full, and the Company shall pay the same to the Agency together with (1) a late payment penalty of one percent (1%) per month for each month, or part thereof, that the payment due hereunder is delinquent beyond the first month, plus (2) interest thereon, to the extent permitted by law, at the greater of (a) one percent (1%) per month, or (b) the rate per annum which would be payable if such amount were delinquent taxes, until so paid in full.

SECTION 4.05. PAYMENT OF ATTORNEY'S FEES AND EXPENSES. If the Company should default in performing any of its obligations, covenants or agreements under this Uniform Agency Project Agreement and the Agency should employ attorneys or incur other expenses for the collection of any amounts payable hereunder or for the enforcement of performance or observance of any obligation, covenant or agreement on the part of the Company herein contained, the Company agrees that it will, on demand therefor, pay to the Agency within thirty (30) days not only the amounts adjudicated due hereunder, together with the late payment penalty and interest due thereon, but also the reasonable fees and disbursements of such attorneys and all other expenses, costs and disbursements so incurred, whether or not an action is commenced.

SECTION 4.06. REMEDIES; WAIVER AND NOTICE. (A) No Remedy Exclusive. No remedy herein conferred upon or reserved to the Agency is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Uniform Agency Project Agreement or now or hereafter existing at law or in equity or by statute.

(B) Delay. No delay or omission in exercising any right or power accruing upon the occurrence of a Recapture Event or an Event of Default hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient.

(C) Notice Not Required. In order to entitle the Agency to exercise any remedy reserved to it in this Uniform Agency Project Agreement, it shall not be necessary to give any notice, other than such notice as may be expressly required in this Uniform Agency Project Agreement.

(D) No Waiver. In the event any provision contained in this Uniform Agency Project Agreement should be breached by any party and thereafter duly waived by the other party so empowered to act, such waiver shall be limited to the particular breach so waived and shall not be deemed to be a waiver of any other breach hereunder. No waiver, amendment, release, or modification of this Uniform Agency Project Agreement shall be established by conduct, custom, or course of dealing.

ARTICLE V
MISCELLANEOUS

SECTION 5.01. TERM. This Uniform Agency Project Agreement shall become effective and the obligations of the Company shall arise absolutely and unconditionally upon the execution and delivery of this Uniform Agency Project Agreement by the Company and the Agency. Unless otherwise provided by amendment hereof, this Uniform Agency Project Agreement shall continue to remain in effect until December 31, 2023.

SECTION 5.02. FORM OF PAYMENTS. The amounts payable under this Uniform Agency Project Agreement shall be payable in such coin and currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts.

SECTION 5.03. COMPANY ACTS. Where the Company is required to do or accomplish any act or thing hereunder, the Company may cause the same to be done or accomplished with the same force and effect as if done or accomplished by the Company.

SECTION 5.04. AMENDMENTS. This Uniform Agency Project Agreement may not be effectively amended, changed, modified, altered, or terminated except by an instrument in writing executed by the parties hereto.

SECTION 5.05. NOTICES. (A) General. All notices, certificates or other communications hereunder shall be in writing and may be personally served, telecopied or sent by courier service or United States mail and shall be sufficiently given and shall be deemed given when (1) delivered in person or by courier to the applicable address stated below, (2) when received by telecopy or (3) three business days after deposit in the United States, by United States mail (registered or certified mail, postage prepaid, return receipt requested, property addressed), or (4) when delivered by such other means as shall provide the sender with documentary evidence of such delivery, or when delivery is refused by the addressee, as evidenced by the affidavit of the Person who attempted to effect such delivery.

(B) Addresses. The addresses to which notices, certificates and other communications hereunder shall be delivered are as follows:

IF TO THE COMPANY:

At Hudson Park, LLC
PO Box 9266
Schenectady, New York 12309
Attention: Eric Moses

WITH A COPY TO:

Gilah Moses, Esq.
PO Box 9266
Schenectady, New York 12309

IF TO THE AGENCY:

City of Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207
Attention: Chair

WITH A COPY TO:

Office of the Corporation Counsel
City Hall, Eagle Street - Room 106
Albany, New York 12207
Attention: William G. Kelly, Jr. Esq.

and

Hodgson Russ LLP
677 Broadway, Suite 301
Albany, New York 12207
Attention: A. Joseph Scott, III, Esq.

(C) Change of Address. The Agency and the Company may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

SECTION 5.06. BINDING EFFECT. This Uniform Agency Project Agreement shall inure to the benefit of, and shall be binding upon, the Agency, the Company and their respective successors and assigns. The provisions of this Uniform Agency Project Agreement are intended to be for the benefit of the Agency.

SECTION 5.07. SEVERABILITY. If any article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion of this Uniform Agency Project Agreement shall for any reason be held or adjudged to be invalid or illegal or unenforceable by any court of competent jurisdiction, such article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion so adjudged invalid, illegal or unenforceable shall be deemed separate, distinct and independent and the remainder of this Uniform Agency Project Agreement shall be and remain in full force and effect and shall not be invalidated or rendered illegal or unenforceable or otherwise affected by such holding or adjudication.

SECTION 5.08. COUNTERPARTS. This Uniform Agency Project Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 5.09. APPLICABLE LAW. This Uniform Agency Project Agreement shall be governed by and construed in accordance with the laws of the State.

SECTION 5.10. SURVIVAL OF OBLIGATIONS. The obligations of the Company to make the filings and listings required by Section 3.02 hereof shall survive the termination of this Uniform Agency Project Agreement, and all such filings and reports after such termination shall be made upon demand of the party to whom such filings and reports are due.

IN WITNESS WHEREOF, the Agency and the Company have caused this Uniform Agency Project Agreement to be executed in their respective names by duly authorized officers thereof, all being done as of the date first above written.

CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY

BY: T. Helgeson
(Vice) Chair

AT HUDSON PARK, LLC
By: At Hudson Park Managing Member, LLC,
Its managing member

By: _____
Eric Moses
Managing Member

SPECIAL PROJECT CERTIFICATION

As required under Section 859-a(6) of the Act, the Company hereby certifies, under penalty of perjury, that the Company is in substantial compliance with all local, state and federal tax, worker protection and environmental laws, rules and regulations.

AT HUDSON PARK, LLC
By: At Hudson Park Managing Member, LLC,
Its managing member


By: _____
Eric Moses
Managing Member

IN WITNESS WHEREOF, the Agency and the Company have caused this Uniform Agency Project Agreement to be executed in their respective names by duly authorized officers thereof, all being done as of the date first above written.

CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY

BY: _____
(Vice) Chair


AT HUDSON PARK, LLC
By: At Hudson Park Managing Member, LLC,
Its managing member

By:  _____
Eric Moses
Managing Member

SPECIAL PROJECT CERTIFICATION

As required under Section 859-a(6) of the Act, the Company hereby certifies, under penalty of perjury, that the Company is in substantial compliance with all local, state and federal tax, worker protection and environmental laws, rules and regulations.

AT HUDSON PARK, LLC
By: At Hudson Park Managing Member, LLC,
Its managing member

By:  _____
Eric Moses
Managing Member

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

On the 9th day of May, in the year 2018, before me, the undersigned, personally appeared TRACY L. METZGER, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

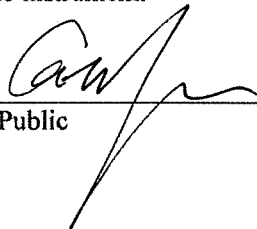


Notary Public

A. Joseph Scott III
Notary Public, State of New York
Qualified in Albany County
No. 02SC4811591
Commission Expires December 31, 2019

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

On the 18 day of May, in the year 2018, before me, the undersigned, personally appeared ERIC MOSES, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

Gilah Moses
Notary Public, State of New York
No. 02MO6098773
Qualified in Schenectady County
Commission Expires September 22, 2019

SCHEDULE A
NYS-45
QUARTERLY REPORT

41519417

For office use only
Postmark

Received date

Are dependent health insurance benefits available to any employee? Yes : : No

Received date

UI
A
SI
AT

14. New York State tax withheld
15. New York City tax withheld
16. Yonkers tax withheld
17. Total tax withheld
(add lines 12, 13, and 14)
18. WT credit from previous
quarter's return (see instr.)
19. Form NYS-1 payments made
for quarter
20. Total payments
(add lines 16 and 17)
21. Total WT amount due (# line 15
is greater than line 18, enter difference) ...
22. Total WT overpaid (# line 18
is greater than line 15, enter difference
here and mark an X in 20a or 20b)* ...

20a. Apply to outstanding liabilities and/or refund

or

20b. Credit to next quarter withholding tax

or 20b. Credit to next quarter
withholding tax

Part C – Employee wage and withholding information

[illegible]

Title

Telephone number

Withholding
identification number



41519424

Part D - Form NYS-1 corrections/additions

Use Part D only for corrections/additions for the quarter being reported in Part B of this return. To correct original withholding information reported on Form(s) NYS-1, complete columns a, b, c, and d. To report additional withholding information not previously submitted on Form(s) NYS-1, complete only columns c and d. Lines 12 through 15 on the front of this return must reflect these corrections/additions.

a Original last payroll date reported on Form NYS-1, line A (mmdd)	b Original total withheld reported on Form NYS-1, line 4	c Correct last payroll date (mmdd)	d Correct total withheld
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			

Part E - Change of business information

22. This line is not in use for this quarter.

23. If you permanently ceased paying wages, enter the date (mmddyy) of the final payroll (see Note below)

24. If you sold or transferred all or part of your business:

- Mark an X to indicate whether in whole ☐ or in part ☐
- Enter the date of transfer (mmddyy)
- Complete the information below about the acquiring entity

Legal name	EIN
Address	

Note: For questions about other changes to your withholding tax account, call the Tax Department at (518) 485-6654; for your unemployment insurance account, call the Department of Labor at (518) 485-8589 or 1 888 899-8810. If you are using a paid preparer or a payroll service, the section below must be completed.

Paid preparer's use	Preparer's signature	Date	Preparer's NYTPRIN	Preparer's SSN or PTIN	NYTPRIN excl. code
	Preparer's firm name (or yours, if self-employed)	Address	Firm's EIN	Telephone number ()	
Payroll service's name			Payroll service's EIN		

Checklist for mailing:

- File original return and keep a copy for your records.
- Complete lines 9 and 19 to ensure proper credit of payment.
- Enter your withholding ID number on your remittance.
- Make remittance payable to NYS Employment Contributions and Taxes.
- Enter your telephone number in boxes below your signature.
- See *Need help?* on Form NYS-45-I if you need forms or assistance.

Mail to:

NYS EMPLOYMENT
CONTRIBUTIONS AND TAXES
PO BOX 4119
BINGHAMTON NY 13902-4119

NYS-45 (12/15) (back)

SCHEDULE B

RECAPTURE BENEFITS POLICY

PART 25

POLICY RESPECTING RECAPTURE OF PROJECT BENEFITS

SECTION 2501. PURPOSE AND JUSTIFICATION. (A) The purpose of this Policy is to outline the procedures utilized by City of Albany Industrial Development Agency (the “Agency”) to review compliance with (1) the requirements of the Agency relating to job creation and/or retention, other expected public benefits and reporting and (2) the requirements of the State of New York (the “State”) relating to sales tax exemptions and reporting.

(B) The Agency was created pursuant to Section 903-a of Title 2 of Article 18-A of the General Municipal Law and Title 1 of Article 18-A the General Municipal Law (collectively, the “Act”) for the purpose of promoting employment opportunities for, and the general prosperity and economic welfare of, residents of the City of Albany and the State. Under the Act, the Agency was created in order to advance the job opportunities, health, general prosperity, and economic welfare of the residents of the City of Albany, New York (the “City”) and of the State.

(C) The Agency has been advised that a number of other industrial development agencies have adopted policies that (1) contain provisions allowing the industrial development agency to recapture certain financial benefits provided by said agency to a project applicant if said project applicant does not fulfill certain job creation promises contained in its application or fails to fulfill certain other promises made to said agency and (2) allow said agency to take into account exigent circumstances in deciding whether to exercise these provisions respecting the recapture of said financial benefits.

(D) Chapter 59 of the Laws of 2013 (Part J), effective March 28, 2013 (the “2013 Budget Law”), enacted March 28, 2013, established new recordkeeping, reporting, and recapture requirements for industrial development agency projects that receive sales tax exemptions.

(E) The new sales tax recording and reporting requirements required by the 2013 Budget Law include the following: (1) a requirement to keep records of the amount of sales tax benefits provided to each project and make those records available to the State upon request; (2) a requirement to report to the State, within 30 days after providing financial assistance, the amount of sales tax benefits intended to be provided to a project; and (3) a requirement that the Agency post on the internet and make available without charge copies of its resolutions and agreements appointing an agent or project operator or otherwise related to any project it establishes. A project operator (“Project Operator”) is appointed by the Agency through the filing of form ST-60 with the New York State Department of Taxation and Finance.

(F) The 2013 Budget Law requires that the Agency recapture State sales tax benefits where: (1) the project is not entitled to receive those benefits; (2) the exemptions exceed the amount authorized or are claimed for unauthorized property or services; or (3) the Project Operator failed to use property or services in the manner required by its agreements with the Agency.

(G) For purposes of this Policy, with respect to a particular calendar year and a particular project, the term “financial assistance” shall include the following:

(1) Proceeds of debt obligations issued by the Agency with respect to said project have been disbursed during the calendar year in question.

(2) Any tax exemption or abatement (a) which may have directly or indirectly benefitted the project or Project Operator shall during such calendar year and (b) which resulted from (i) the Agency's title to, possession of or, control of or other interest in said project, or (ii) the designation by the Agency of said project occupant (or any sublessee, contractor, supplier or other operator of the project) as an agent of the Agency.

(3) Any grant made by the Agency with respect to said project or Project Operator shall during such calendar year.

(4) Any loan made by the Agency with respect to said project or Project Operator shall during such calendar year.

(H) For purposes of this Policy, with respect to a particular project, the term "Project Agreements" shall mean the project documents between the Agency and an applicant with respect to the applicant's project. In addition to a lease agreement or installment sale agreement between the Agency and the applicant, the Project Agreements may also include a payment in lieu of tax agreement, a project agreement, and one or more recapture agreements, as well as security agreements intended to ensure compliance by the applicant with the requirements of the Project Agreements.

SECTION 2502. REQUIREMENTS FOR APPLICANTS. (A) Under the Act, the Agency is required to submit certain annual reports relating to Agency projects to the New York State Office of the Comptroller. In order to satisfy its annual reporting requirements and other requirements under the Act and certain other requirements imposed by the Act, as well as the new requirements imposed upon the Agency by the 2013 Budget Law, the Agency will require each applicant for financial assistance from the Agency agree to satisfy the following requirements as a condition to the receipt of such financial assistance:

(1) Any applicant requesting a sales tax exemption from the Agency must include in the application a realistic estimate of the value of the savings anticipated to be received by the applicant. Each applicant is hereby warned to provide a realistic estimate in the application, as the 2013 Budget Law and the regulations expected to be enacted thereunder are expected to require that the Agency recapture any benefit that exceeds the greater of (a) the amount listed in said application or (b) authorized by the Agency in a separate resolution.

(2) Any applicant requesting a sales tax exemption from the Agency must agree to annually file (and cause any sublessee, contractor, supplier or other operator of the project to file annually) with the State, on a form and in such manner as is prescribed by the State, a statement of the value of all sales and use tax exemptions claimed by the applicant and all contractors, subcontractors, consultants and other agents of the applicant under the authority granted to the applicant by the Agency.

(3) Any applicant requesting a sales tax exemption from the Agency must agree to furnish to the Agency a copy of each such annual report submitted to the State by the applicant or any sublessee, contractor, supplier or other operator of the project.

(4) As required by the 2013 Budget Law, the Project Agreements will provide that any sales tax benefits determined by the Agency to be subject to recapture pursuant to the 2013

Budget Law must be remitted by the applicant to the Agency within 20 days of a request therefor by the Agency.

(5) The applicant agrees that, as required by the 2013 Budget Law, the resolutions of the Agency with respect to the project and the Project Agreements will now be publicly available on the Agency's website. As provided in the New York Freedom of Information Law ("FOIL"), the applicant may request that certain information contained therein be redacted and, if the applicant can demonstrate to the satisfaction of the Agency that release of said information would result in substantial harm to the applicant's competitive position, the Agency may comply with such request.

(6) 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.

(7) 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 JTPA Entities for new employment opportunities created as a result of the Project.

(8) The applicant agrees, whenever requested by the Agency, to provide and certify or cause to be provided and certified such information concerning the Applicant, its finances and other topics as the Agency from time to time reasonably considers necessary or appropriate, including, but not limited to, such information as to enable the Agency to make any reports required by law or governmental regulation.

(9) Within sixty (60) days after the end of each calendar year, the applicant shall furnish to the Agency a certificate of an Authorized Representative of the applicant stating that no event of default under the Project Agreements has occurred or is continuing or, if any Event of Default exists, specifying the nature and period of existence thereof and what action the applicant has taken or proposes to take with respect thereto, and setting forth the unpaid principal balance of the Bonds and accrued but unpaid interest thereon and that no defenses, offsets or counterclaims exist with respect to the indebtedness evidenced thereby.

(10) The applicant shall insure that all employees and applicants for employment with regard to the Project are afforded equal employment opportunities without discrimination.

(11) The applicant agrees to file with the Agency, no later than sixty (60) days after the end of each calendar year, reports regarding the number of people employed at the project and certain other matters.

(B) In order to ensure that the project will create the public benefits anticipated by the Agency accruing to the residents and taxpayers of the City, the Project Agreements will require that each Agency Project Operator agree that, annually, within 60 days of the end of each calendar year during which a project has received any financial assistance from the Agency, such Agency Project Operator will complete and file with the Agency an annual report (the "Operator Annual Report") describing the status of the project during the calendar year just completed, including such information as: jobs projected to be created/retained; estimated salary of jobs to be created/retained; current number of jobs; construction jobs

created through the year; exemptions from taxes and payments in lieu of tax made; status of local labor; and status of bond financing related to the project.

SECTION 2503. ENFORCEMENT.(A) The Agency will use the information contained in the Operator Annual Report, and may use site visits and follow-ups, to gauge the status of a project in relation to the original commitment of the applicant as stated in the project application.

(B) Should the staff or board members of the Agency find significant deficiencies in any area; the project will be further reviewed. Examples of situations that may trigger review and/or action by the Agency include:

(1) If the Project Operator shifts production activity to a facility outside of the City and, as a result, fails to achieve the economic benefits projected;

(2) If the Project Operator moves all operations outside the City, neglects to move operations to the City, or the project does not otherwise conform to the project described in the Project Agreements;

(3) If a significant shortfall in economic benefits is identified, as compared with the application, such as a significant shortfall in new job creation/retention and/or expected major investments in the business;

(4) Failure to comply with annual reporting requirements or provide the Agency with requested information; or

(5) Closure of a project within the time period the applicant receives Agency financial assistance.

(C) Should the staff or board members of the Agency find significant deficiencies in the achievement of the economic benefits promised as described in the application and the Project Agreements, the Project Operator will be asked to provide justification for said shortfalls. The board members of the Agency will compare these statements against industry standards, as well as the current market and economic conditions, to determine whether the Project Operator did all that it could to meet its obligations as outlined in the application and the Project Agreements.

(D) The board members of the Agency will determine on a case by case basis whether a hearing is appropriate to allow a Project Operator to be heard on the issue regarding said Project Operator's failure to achieve the projected economic benefits.

(E) Should the board members of the Agency find that (1) significant deficiencies in the achievement of the economic benefits promised as described in the application and the Project Agreements have occurred and (2) there appears to be no justification satisfactory to the Agency to explain these deficiencies, the Agency may determine to undertake any enforcement action available to the Agency under the Agency Agreements to seek redress for these deficiencies.

(F) Enforcement action taken by the Agency under the Agency Documents may include, but shall not be limited to, the following:

(1) Requesting cure of the deficiency by a final notice letter.

(2) Forwarding an event of default notice under the Project Agreements.

(3) Notifying appropriate New York State agencies of the Project Operator's failure to comply with such requirements.

(4) Terminating any or all of the Project Agreements early.

(5) Reducing the value of financial assistance moving forward.

(6) Terminating any future financial assistance.

(7) Requiring that the value of all the financial assistance utilized to date to be repaid in full or in part.

(G) In connection with the undertaking of a Project and/or the preparation of Project Agreements, the Agency also reserves the right to negotiate the terms and conditions of these recapture provisions.

SECTION 2504. EFFECTIVE DATE. This policy shall be effective with respect to any project undertaken by the Agency where receipt of the application for the project occurs after the date of approval of this Policy.

SCHEDULE C

RESERVED

SCHEDULE D
COPY OF APPLICATION
- SEE ATTACHED -

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: At Hudson Park, LLC

APPLICANT'S ADDRESS: PO Box 9266

CITY: Schenectady STATE: NY ZIP CODE: 12309

PHONE NO.: 518-441-8101 FAX NO.: 518-393-0062 E-MAIL: management.eric@gmail.com

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

Gilah Moses, Paul Goldman, Eric Moses, Daniel Odabashian, Scott Townsend and Paul Halavax of 3t Architecture.

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

NAME OF ATTORNEY: Gilah Moses and Paul Goldman

ATTORNEY'S ADDRESS: PO Box 9266

CITY: Schenectady STATE: NY ZIP CODE: 12309

PHONE NO.: 518-810-6052 FAX NO.: 518-393-0062 E-MAIL: gilah@gmoseslaw.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____



Project Cost: \$ ~11,500,000

Amount of Bonds Requested: \$ 0

N.Y.S. Sales and Compensating Use Tax:	\$ 320,000
Mortgage Recording Taxes:	\$ 112,500
Real Property Tax Exemptions:	\$ 0
Other (please specify):	\$ 0

Number of Full Time Employees at the Project Site before IDA Status:	0
Estimate of Jobs to be Created:	2

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

0
<u>\$40,000</u>
<u>\$30,000- \$50,000</u>
<u>0</u>

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

A. Identity of Company:

1. Company Name: At Hudson Park, LLC
Present Address: PO Box 9266
Schenectady, NY 12309
Zip Code:
Employer's ID No.: 81-0702435

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

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? May 12, 2015 LLC is incorporated in New York State
- 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:

No

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
Eric Moses 1067 Lamplighter Rd Schenectady, NY 12309	Member	Real Estate
- Daniel Odabashian 17 South Lake Avenue Albany, NY 12203	Member	Real Estate

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

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

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

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

C. Principal Owners of Company:

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

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

NAME	ADDRESS	PERCENTAGE OF HOLDING
Eric Moses	Schenectady	70%
-	-	-
Daniel Odabashian	Albany	30%

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

II. DATA REGARDING PROPOSED PROJECT

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

Convert warehouse at 160 Myrtle Avenue into 78 market rate apartments. Extensive description of building current state and historic significance is attached along with breakdown of planned apartments, including square footage for units and amenities.

B. Location of Proposed Project:

1.	Street Address	160 Myrtle 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:
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:

13,523 sq/feet of office space
44,378 sq/feet of warehouse space

b. Are existing buildings in operation? Yes X; No ____.

If yes, describe present use of present buildings:

Long Energy delivers petroleum, propane and diesel products from the site which is also their corporate office.

c. Are existing buildings abandoned? Yes ____; No X. About to be abandoned? Yes X; No ____.

If yes, describe:

The site is not consistent with the area and eventually will need to be developed into a residential building or it will be abandoned. The building was marketed for sale and the owner planned to relocate his business.

d. Attach photograph of present buildings. Attached.

3. Utilities serving project site:
- Water-Municipal: Public
- Other (describe)
- Sewer-Municipal: Public
- Other (describe)
- Electric-Utility: National Grid
- Other (describe)
- Heat-Utility:
- Other (describe)
4. Present legal owner of project site: Long Properties Inc.
- 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: January 2015; and the date the option expires: January, 2017.
- 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: R2C
- b. Are there any variances or special permits affecting the site? Yes X; No _____. If yes, list below and attach copies of all such variances or special permits:

The City has approved a zoning overlay for the property and the applicant plans to present applications to the BZA on 9/14/16 and Planning Board on 9/15/16, an application will also be presented to the historic commission.

D. Buildings:

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

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

The project consists entirely of renovations to the existing buildings.

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

Conversion of warehouse and office space into apartments.

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:

Refrigerators and stoves. Some units may contain washers and dryers.

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:

Residential

F. Project Use:

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

Market Rate Housing

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

Market Rate Housing

3. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? Yes X; No _____. If yes, please provide detail:

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____; 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: _____

Contiguous to tract 22

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 create 2 full time jobs and will support the private sector by increasing the number of residents who shop, eat and play in the City.

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

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

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

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

n/a

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

n/a

G. Other Involved Agencies:

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

Planning board, Historic Board, SHPO and ZBA

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

The conversion of the existing building into residential apartments will require a zoning overlay, a special use permit and variances for zoning purposes. The property is historic and an application to SHPO has been filed.

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:
\$100,000 for environmental testing, deposits towards purchase price, architect's drawings, and consultants for environmental issues and historic tax credits.

3. Please indicate the date the applicant estimates the Project will be completed:
December 2018

I. Method of Construction After Agency Approval:

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

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

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

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

1. Sublessee name: Residential tenants, TBD leases
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? 0%

IV. Employment Impact

A. Indicate the number of people presently employed at the Project site and the additional number that will be employed at the Project site at the end of the first and second years after the Project has been completed, using the tables below for (1) employees of the Applicant, (2) independent contractors, and (3) employees of independent contractors. (Do not include construction workers). Also indicate below the number of workers

employed at the Project site representing newly created positions as opposed to positions relocated from other project sites of the applicant. Such information regarding relocated positions should also indicate whether such positions are relocated from other project sites financed by obligations previously issued by the Agency.

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

TYPE OF EMPLOYMENT Employees of Independent Contractors					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time	0	0	0	0	0
Present Part Time	0	0	0	0	0
Present Seasonal	0	0	0	0	0
First Year Full Time	1	0	0	0	1
First Year Part Time	0	0	2	0	2
First Year Seasonal	0	0	0	0	0
Second Year Full Time	1	0	0	0	1

Second Year Part Time	0	0	2	0	2
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 District 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	\$60,000		\$30,000	
Estimated Number of Employees Residing in the Capital District Economic Development Region ¹	1		1	

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

The construction will take approximately 1 year and will create 50 construction jobs paying approximately \$40,000 per year. At completion, the project will also employ 2 full time equivalents.

- 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.

In lieu of an attachment, the project site will consist of 77 apartments that will require management and maintenance. The project will require a property manager which is a professional position that pays \$35 an hour. The project will also require 2 semi-skilled workers \$20 per hour to assist the property manager and perform maintenance work. The project will also hire subcontractors from time to time to perform plumbing, electrical and other specific tasks.

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

V. Project Cost and Financing Sources

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

<u>Description of Cost</u>	<u>Amount</u>
Land	\$ 0
Buildings	\$ 860,000
Machinery and equipment costs	\$ included in construction
Utilities, roads and appurtenant costs	\$ included in construction
Architects and engineering fees	\$ 545,000
Costs of Bond Issue (legal, financial and printing)	\$ 0
Construction loan fees and interest (if applicable)	\$ 600,000
Other (specify) Environmental remediation	\$300,000
Consultants, legal, title, recording	\$ 430,000
Construction	\$ 8,500,000
Misc incl. prop tax and insurance during construction	\$ 265,000
TOTAL PROJECT COSTS	\$ 11,500,000

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

<u>Description of Sources</u>	<u>Amount</u>
Private Sector Financing	\$ 9,000,000
Public Sector	
Federal Programs	\$
State Programs	\$
Local Programs	\$
Applicant Equity	\$
Other (specify, e.g., tax credits)	
Historic Tax Credits	\$ 2,500,000 *
* An initial contribution of \$2,500,000 will be made by private investors that will be reimbursed with tax credits, the 8 million dollar loan will stay in place.	
TOTAL AMOUNT OF PROJECT FINANCING SOURCES	\$ 11,500,000

- C. Have any of the above expenditures already been made by the applicant?
Yes X; No _____. If yes, indicate particulars.
Approximately \$100,000 has been spent on environmental testing, survey, environmental and historic consultants and architects fees.
- D. Amount of loan requested: \$ 9,000,000 ;
Maturity requested: 20 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: 22 % historic tax credits

- G. The total amount estimated to be borrowed to finance the Project is equal to the following: \$ 9,000,000

VI. BENEFITS EXPECTED FROM THE AGENCY

A. Financing

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

B. Tax Benefits

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

2. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes X; No _____. If yes, what is the approximate amount of financing to be secured by mortgages? \$ 9,000,000

3. Is the applicant expecting to be appointed agent of the Agency for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes X; No _____. If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$ 4,000,000

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:	\$ <u>320,000</u>
b.	Mortgage Recording Taxes:	\$ <u>112,500</u>
c.	Real Property Tax Exemptions:	\$ <u>0</u>
d.	Other (please specify):	\$ <u>0</u>
	None	\$ <u>0</u>

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:

not applicable

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:

NONE

Q.

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

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



Applicant
By: Eric Moses
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 limited liability company)

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

Eric Moses

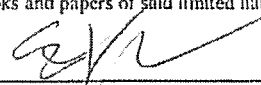
, deposes and says

(Name of Individual)

that he is one of the members of the firm of At Hudson Park, LLC,

(Limited Liability Company)

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


Eric Moses, Managing Member

Sworn to before me this
26 day of August, 2016


(Notary Public)

Kileen M. Cirila
Notary Public - State of New York
No 02 C18103852
Qualified in Schenectady County
Commission Expires January 12, 2018

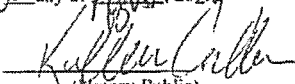
HOLD HARMLESS AGREEMENT

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

(Applicant)

BY: 

Eric Moses, Managing Member

Sworn to before me this
26th day of August, 2016

(Notary Public)

William M. Cirillo
Notary Public - State of New York
No. 02-018103852
Qualified in Schenectady County
Commission Expires January 12, 2018

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

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

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

PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary ("Company"): At Hudson Park, LLC
2. Brief Identification of the Project: convert warehouse into 77 market rate apartments
3. Estimated Amount of Project Benefits Sought:

A. Amount of Bonds Sought:	\$ 0
B. Value of Sales Tax Exemption Sought	\$ 320,000
C. Value of Real Property Tax Exemption Sought	\$ 0
D. Value of Mortgage Recording Tax Exemption Sought	\$ 112,500
4. Likelihood of accomplishing the Project in a timely fashion: Good. The property has received a zoning overlay and received initial approvals from SHPO and Historic Comm. Architects have completed plans and contractor has been hired.

PROJECTED PROJECT INVESTMENT

- | | |
|--|---------------------------|
| A. Land-Related Costs | |
| 1. Land acquisition | \$ 0 |
| 2. Site preparation | \$ included in renovation |
| 3. Landscaping | \$ " |
| 4. Utilities and infrastructure development | \$ " |
| 5. Access roads and parking development | \$ " |
| 6. Other land-related costs (describe) environmental remediation | \$ 300,000 |
| B. Building-Related Costs | |
| 1. Acquisition of existing structures | \$ 860,000 |
| 2. Renovation of existing structures | \$ 8,500,000 |
| 3. New construction costs | \$ 0 |
| 4. Electrical systems | \$ included in renovation |
| 5. Heating, ventilation and air conditioning | \$ " |
| 6. Plumbing | \$ " |
| 7. Other building-related costs (describe) | \$ |

C.	Machinery and Equipment Costs	Included in renovation
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	Included in renovation
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	\$ 550,000
5.	Relocation costs	\$ _____
6.	Skills training	\$ _____
7.	Other working capital-related costs (describe)	\$ _____
	Insurance and property tax during construction	265,000
F.	Professional Service Costs	
1.	Architecture and engineering	\$ 545,000
2.	Accounting/legal	\$ 165,000
3.	Other service-related costs (describe) Historic consultant, surveyor, marketing, inspections, environmental consultants	\$ 72,000
G.	Other Costs	
1.	Title Insurance and Recording	\$ 193,000
2.	Bank Fees and Inspections	\$ 50,000
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$ 300,000
2.	Total Building-Related Costs	\$ 9,360,000
3.	Total Machinery and Equipment Costs	\$ included in building related costs
4.	Total Furniture and Fixture Costs	\$ included in building related costs
5.	Total Working Capital Costs	\$ 815,000
6.	Total Professional Service Costs	\$ 782,000
7.	Total Other Costs	\$ 243,000
	TOTAL:	\$11,500,000

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	\$ (S349,931)	\$ 0
2	\$ (\$333,370)	\$ (\$250,802)
3	\$ (\$320,868)	\$ (\$320,868)
4	\$ (\$308,868)	\$ (\$308,868)
5	\$ (\$304,108)	\$ (\$304,108)

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	n/a	\$	\$
Year 1	100	\$ 4,000,000	\$ 210,000
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:
~75%

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

The managment company advertises for jobs on craig's list or employs residents of the buildings it manages. Currently, four out of the 5 employees that the management company employs are city residents.

PROJECTED OPERATING IMPACT

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

Additional Purchases (1 st year following project completion)	\$ 200,000
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)	\$ 16,500

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			
Year 2			
Year 3			
Year 4	n/a		
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):

Cornerstone development for a neighborhood in decline. Conversion of an industrial property into apartments which is more in keeping with residential nature of the neighborhood. The project would supply more available apartments for the growing number of people who want to live, work, eat and shop in downtown Albany thereby supporting local retail. Additionally, the project will preserve a historic property. Finally, the current owner planned to relocate his business whether or not this development was proposed.

CERTIFICATION

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

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

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

Date Signed: August 26th, 2016

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

Name: Gilah Moses
Title: Attorney
Phone Number: 518-810-6052
Address: POB 9266, Schenectady NY 12309

Signature: 

SCHEDULE A

CREATION OF NEW JOB SKILLS

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

New Job Skills	Number of Positions Created	Range of Salary and Benefits
assistant property mgr. / maintenance	1	\$30,000/yr
Property Manager	1	\$60,000/yr

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

012001.00025 Business 1363859-v7

Google Maps 160 Myrtle Ave



1. Maps 160 Myrtle Ave



Imagery ©2016 Google, Map data ©2016 Google 20 ft

160 MYRTLE AVE - ALBANY NY

SUMMARY						
FLOOR	UNIT #	UNIT TYPE	UNIT SIZE	UNIT PRICE	UNIT VALUE	UNIT TOTAL
1	31	6	✓	✓	✓	✓
2	29	✓	✓	✓	✓	✓
3	11	✓	✓	✓	✓	✓
TOTALS	60	17				

UNIT ANALYSIS						
QUANTITY	UNIT #	UNIT TYPE	UNIT PRICE	UNIT VALUE	UNIT TOTAL	AVERAGE SF
60	31	77	✓	✓	✓	✓
29	29	18,014	✓	✓	✓	✓
11	11	6,326	✓	✓	✓	✓
TOTALS	60	17				

STABLE

FOOTPRINT: 1,700 SF						
FLOOR	UNIT #	UNIT TYPE	UNIT PRICE	UNIT VALUE	UNIT TOTAL	AVERAGE SF
1	31	6	✓	✓	✓	✓
2	29	✓	✓	✓	✓	✓
3	11	✓	✓	✓	✓	✓
TOTALS	60	17				

GARAGE

FOOTPRINT: 8,558 SF						
FLOOR	UNIT #	UNIT TYPE	UNIT PRICE	UNIT VALUE	UNIT TOTAL	AVERAGE SF
1	31	6	✓	✓	✓	✓
2	29	✓	✓	✓	✓	✓
3	11	✓	✓	✓	✓	✓
TOTALS	60	17				

WAREHOUSE

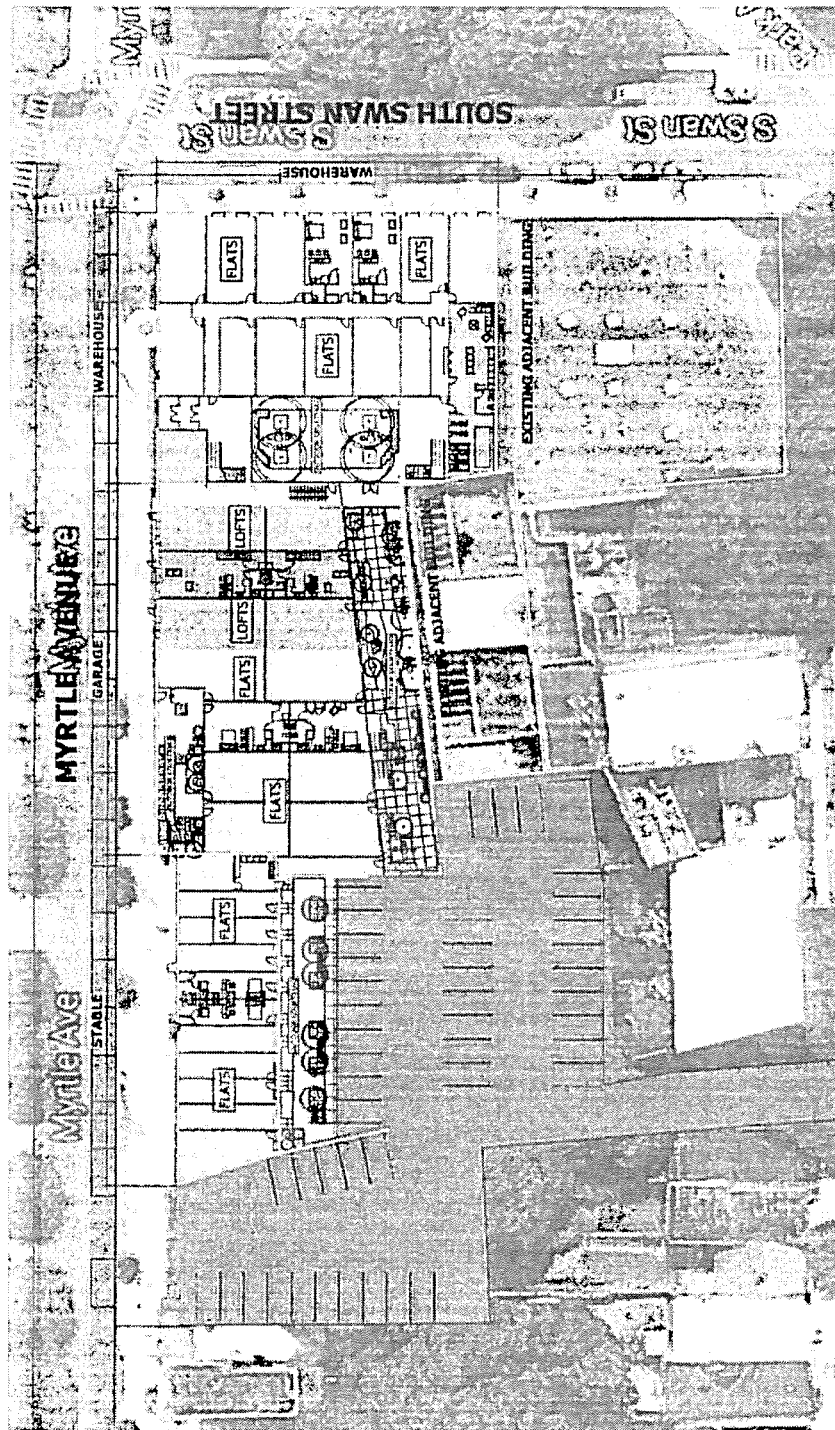
FOOTPRINT: 1,700 SF						
FLOOR	UNIT #	UNIT TYPE	UNIT PRICE	UNIT VALUE	UNIT TOTAL	AVERAGE SF
1	31	6	✓	✓	✓	✓
2	29	✓	✓	✓	✓	✓
3	11	✓	✓	✓	✓	✓
TOTALS	60	17				

NOTES:

1. There are 4/42 parking spaces on this site and 10 off-site parking spaces.
2. Total SF calculated using table of exterior walls and does not include courtyards. Courtyards represented in CIRC SF (not included in Footprint).
3. Subject to change pending field verification.
4. Third Floor Loft SF (in Stable only) includes both lower level and upper level.
5. Carport / Unit SF for each building determined in build.

012001.00153 Business 17158323v2

012001.00153 Business 17158323v2



160 MYRTLE AVE

NEW - FIRST FLOOR PLAN AERIAL VIEW

Date: 08/02/16

HISTORIC RESOURCES COMMISSION



The Hinckle Brewery Distribution Building
Albany, Albany County, New York

Section 5: Description of Physical Appearance

The Hinckle Brewery Distribution Building is an industrial building part of the Hinckle Brewery Complex in Albany, New York. The building is located in a primarily residential neighborhood, though it is also right across the street from a large park and very close to the Empire State Plaza. Constructed at different points, the building contains additions dating from 1880 to 1919 that demonstrate the growth of the Hinckle Brewery.

The building is rectangular, brick, building oriented east to west, that becomes narrower as it heads from its easternmost point to its western end. Nearly the entirety of the building is one-story, with the exception of the oldest portion, a three-story 1880 stable and washing area. The building has primary facades along Myrtle Avenue and Swan Street, with seven bays along Swan Street, and twenty-one bays along Myrtle, divided across three sections. The three sections correspond with three distinct functions: the oldest is the 1880 Hinckle Brewery Stable to the east; the center of the complex served as the loading dock for the brewery; and the easternmost portion was the bottling room. The loading docks and bottling room appear to date from 1915, shortly before the brewery closed.

Though constructed at different times, all three portions of the building are constructed with brick, with the only major material difference between each portion being that the oldest portion has stone window sills while the easternmost portion has brick sills. Each section of the building has a different roof, with the bottling room to the east having a flat roof, the loading dock a slight pitched gable roof with skylights, and the stable having a moderately pitched gable roof with a prominent chimney (with coal door) along the northern wall.

Decorative brick corbels run beneath the roof of the 1880 stable portion, and additional brick details are articulated in some of the windows. Closer to the intersection with Swan Street the buildings features a more utilitarian design, dropping the gabled roof in favor of a flat rooftop and unremarkable windows. The building wraps around Swan Street and features a pair of large daylight factory windows while also continuing to exhibit the same flat roofline and brick construction of the Myrtle Avenue elevation.

On the interior, the building is largely open floorplate with the exception of some non-historic offices in the loading dock portion and the second floor of the stable. Starting at the east, the bottling room is a large open room, with a small office near the door and a large mezzanine at the rear of the building. The floors are cement, and the roof is supported by exposed steel columns and trusses that cross the ceiling. West of the bottling room are the loading docks, with the first room containing three large garage doors and similar construction as the bottling room. Interestingly, the roof seems to have enveloped an earlier building from an unknown date, though this is now a curtain wall

between the two rooms. At the center of the loading docks are some small offices and bathrooms, with a multi-level parking area immediately west. Finally, the 1880 stable has a garage and storage room on the ground/basement level, offices and a small garage on the first floor, and a large open room on the second floor (third floor in relation to the bottling room and loading docks). The third floor has two large paired wooden doors that open up onto the roof of the loading docks.

The building originally contained several additions to the south that are no longer extant. Originally, frame and brick shops connected the stable with the main Hinkle Brewery, but these buildings were removed prior to the State Capital Garage's ownership in the 1934. Around this time, the State Capital Garage also constructed a frame addition that wrapped around the southern walls of the building, allowing them to park more cars in the building. By 1950, the Dobler Brewing Company owned the building and demolished the frame addition to the south, giving the building its current configuration.

The Hinkle Brewery Distribution Building maintains a great deal of its historic integrity, with spaces demonstrating the various needs of the Hinkle Brewery itself, including several modes of transportation (stable and garage), bottling, and distribution. The building retains its historic design, materials, and feeling as an industrial building, as well as its association with the adjacent Hinkle Brewery.

Section 6: Statement of Significance

The Hinckle Brewery Distribution Building is significant for its association with the Central Square, Hudson Park Historic District in Albany, New York.¹ The Hinckle Brewery Distribution Building is particularly significant to the historic district because it stands as one of the few extant industrial complexes in the district.

The original buildings were constructed in 1880 facing Lincoln Park and became the main site of production for the Hinckle Brewery, purveyors of lagers, ales, and porters in the Albany area. Over the course of its existence, stretching from 1880 to 1919, the brewery grew to encompass long stretches of both Park and Myrtle Avenues infilling with brewing buildings, stables, and, later, automobile garages.² In 1919, the onset of Prohibition forced the Hinckle Brewery to close its doors and the company dissolved. Subsequent owners of the brewery buildings include the City Ice and Fuel Company, State Capital Garage, and later the Dobler Brewing Company. Currently, the space once occupied by the brewery is divided among several tenants. The primary façade facing Park Avenue is utilized for apartments, while Long Energy, a heating oil company, currently own the buildings along Myrtle Avenue. Current plans are for the buildings facing Myrtle Avenue to be converted to apartments and for the apartments on Park Avenue to be updated.

The Hinckle Brewery Distribution Building is listed as a contributing building with the rest of the Hinckle Brewery complex in the Central Square, Hudson Park Historic District, a local historic district, certified in 1980.

The Central Square, Hudson Park Historic District

The Central Square, Hudson Park Historic District is an urban area in Albany, New York containing representative examples of nineteenth and early twentieth century architecture. Primarily residential in nature, the district encompasses twenty-seven blocks and two neighborhoods that give the district its name. The district boundaries are clearly defined, bordered to the south by Lincoln Park, to the east by the Empire State Plaza, to the west by the Washington Park Historic District, and to the north by Washington Avenue. The district's buildings are primarily attached to each other in structurally dense blocks, of row houses though a few possess front lawns. Trees line many of the streets and the historic district boasts one park. Some of the district's streets are paved with brick rather than asphalt. Along Park Avenue, the site of the Hinckle Brewery Complex's older buildings, this is the case. Myrtle Avenue, where the complex's more utilitarian buildings face, is surfaced with asphalt.

The number of buildings that survive from the nineteenth and twentieth century highlight the evolution of the two neighborhoods within the historic district. Handsome buildings designed in Greek Revival, Italianate, Richardson Romanesque, Queen Anne, and dozens

¹ In many documents the brewery's name is spelled Hinckel rather than Hinckle. Some sources even mention the brewery by the name of The Cataract Brewery.

² "The Hinckle Brewery Company." *The Albany Evening Journal*, <http://www.fultonhistory.com>.

of other styles are present throughout the district. Most of these buildings are townhouses ranging from two to four stories in height. Townhouses account for roughly eighty percent of the buildings in the historic district, but the district also includes smaller residences and apartments, as well as six churches and several industrial buildings. The Hinckle Brewery Complex is one of the notable industrial spaces and was singled out as particularly significant in the district's nomination. The nomination states:

The red brick buildings on Park Avenue, which formerly housed the Hinckle Brewery, due to their splendid setting facing Lincoln Park and their picturesque massing are among the finest nineteenth-century factory buildings remaining in Albany.³

Among the myriad of significant buildings that characterize the Central Square/Hudson Park Historic District, the Hinckle Brewery Complex possesses individual character the nominators chose to highlight. The historic district is an extremely intact portion of the city of Albany that did not suffer the destructive effects of urban renewal. Presently the Central Park, Hudson Square Historic district is one of Albany's most vital sections.

The Hinckle Brewery Complex

The Hinckle Brewery Complex was built in phases beginning in 1880 with the construction of the primary buildings along Park Avenue. These comprised the primary brewing location and the company offices. Later, in the twentieth century, brick garages and stables were built along Myrtle Avenue to house the company's delivery services, first horse-drawn wagons and later automobiles. The brewery is an excellent example of a large industrial complex situated in a primarily residential neighborhood. Sprawling along two streets with significant infill, the Hinckle Brewery is an unmistakable architectural landmark in the Central Square, Hudson Park Historic District.

The development of the Hinckle Brewery Complex can be traced using Sanborn maps, with those compiled in 1892 providing the earliest depiction of development at the complex. In 1892 the brewery's main operation was located on Park Avenue with the offices, steam bottle washing works, and kettle rooms all facing Park Avenue. Connected to the kettle room was the brewery's storage facilities and fermenting rooms. Myrtle Avenue was less developed at this time with the company's stables and a few sheds being the only buildings fronting it.⁴

By 1909 the brewery's development was much more advanced with a great deal of infill between Myrtle and Park Avenue. By this time the company had developed many of the features necessary to complete every brewing task onsite. Some of the spaces identified in Sanborn maps include carpentry shops, a cooperage, and specialized storage spaces for ales and beers. The company also developed more of its Myrtle Avenue street front,

³ *National Register of Historic Places Inventory*, "Center Square/Hudson-Park Historic District," March 18, 1980, 8.

⁴ *Fire Insurance Sanborn Maps*, 1892, Vol. 1 Sheet 43.

building its carpentry workshop to the edge of the present property line on South Swan Street.⁵

Sanborn Fire Insurance Maps from 1934 show that the facility grew greatly since 1909. Constructed in circa 1915, the loading dock and bottling room were finished shortly before Hinckle left the building, filling in much of the area between the former stable and the original brewhouse to the south. Though the brewery closed, the large open floor plate was ideally suited as a parking garage, and the State Capital Garage purchased the building sometime before 1934, using the bottling room, loading docks and stable as a garage with 700 car capacity.

The Sanborn maps compiled for the year 1950 show the State Capital Garage had left the Myrtle Avenue properties. The City Ice and Fuel Company still controlled the buildings facing Park Avenue, but the buildings facing Myrtle Avenue were under the ownership of the Dobler Brewing Company who returned the property to its original brewing purpose, converting some of the buildings back to storage, brewing, and bottling.⁶ The Dobler Brewery purchased the buildings on Myrtle Street in 1947 and set about working towards a \$100,000 expansion program to prepare the buildings for the brewery's purposes.⁷ The entirety of the Dobler Brewery was located in the footprint of the Hinckle Brewery Distribution Building.

The Dobler Brewery did not have a long tenure on Myrtle Avenue however, leaving the building in 1959 after selling their property to Hampden-Harvard Breweries, a Massachusetts based company.⁸ In the 1980s, the main brewery portion along Park Avenue were converted into apartments using historic tax credits, and an oil distribution company operated out of the old distribution building.

The Hinckle Brewery Complex was described in one newspaper as Albany's oldest brewery and the first to manufacture lager in the city and the Hinckle Brewery was a major brewery for the city up until its bankrupting due to Prohibition.⁹ At the height of its operation the Hinckle Brewery Complex combines all aspects of the brewing industry at one location.

The Hinckle Brewery Complex is a significant building in the history of the Central Square, Hudson Park Historic District. As one of the only nineteenth-century industrial complexes in the district, the brewery tells a story of the work that occurred in the Central Square, Hudson Park area. The historic district's numerous townhouses housed thousands of Albany's citizens, and many of these citizens went to work in the Hinckle Brewery Complex. Because of its distinctive architectural style, its unique massing in the neighborhood, and the role it played in this community, the Hinckle Brewery is one of the more important building complexes in the Central Square, Hudson Park Historic

⁵ *Fire Insurance Sanborn Maps*, 1909, Vol. 2, Sheet 138.

⁶ *Fire Insurance Sanborn Maps*, 1950, Vol. 1, Sheet 50.

⁷ "Hotel Given Permit for Alterations," *The Knickerbocker News*, February 14, 1947.

⁸ "Flames Damage Former Stable," *The Knickerbocker News*, November 14, 1961.

⁹ "Albany's Oldest Brewery," *The Daily Sentinel*, March 17, 1920.

District. With plans to take the Myrtle Avenue buildings and convert them to apartments it is likely that these building will be made into a vital piece of the fabric of the district for many years. Additionally, with the proposed renovations to the already extant apartments on Park Avenue the likelihood that this former brewing complex will remain relevant to Albany for many years is only magnified.



Swan Street

Maqel 939

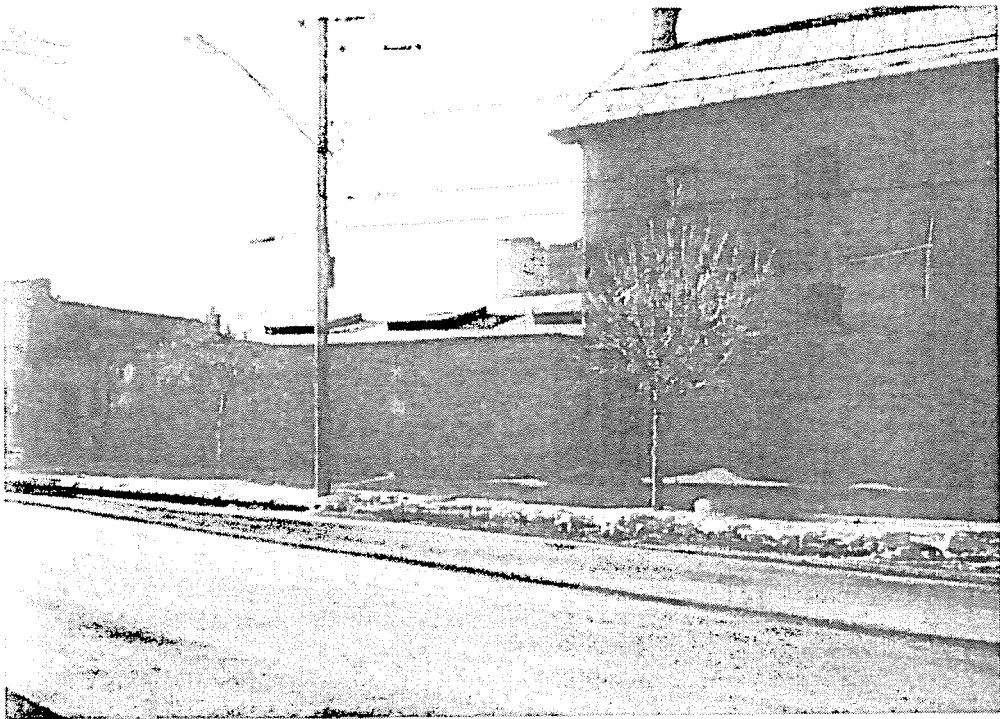


image 2114 Stable and connecting
building to warehouse

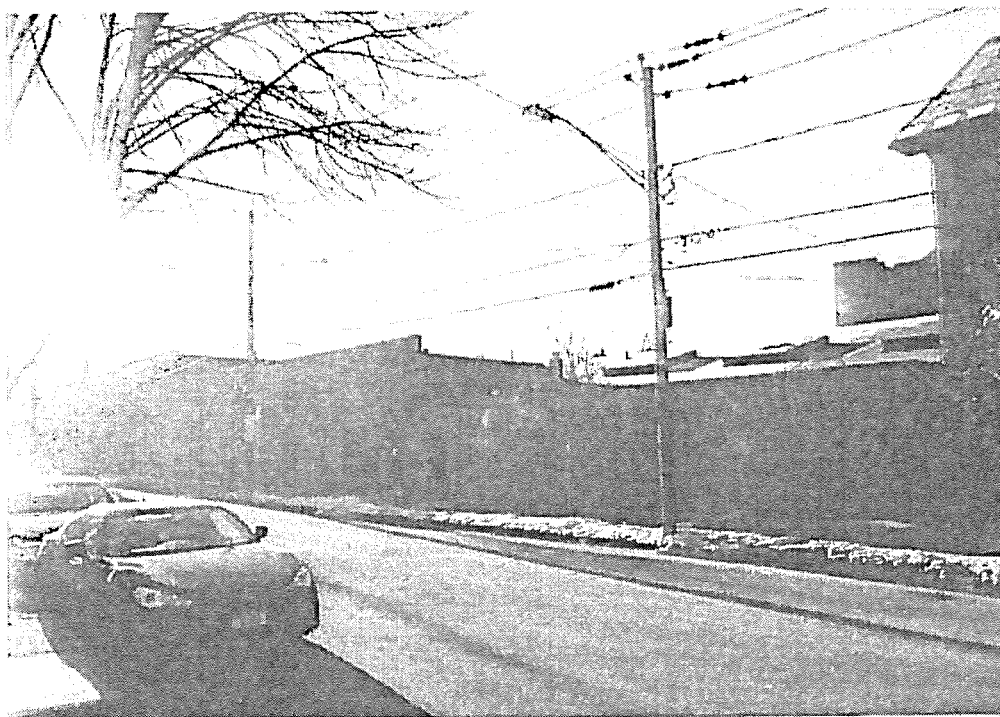


Image 211 S Myrtle Ave
Warehouse

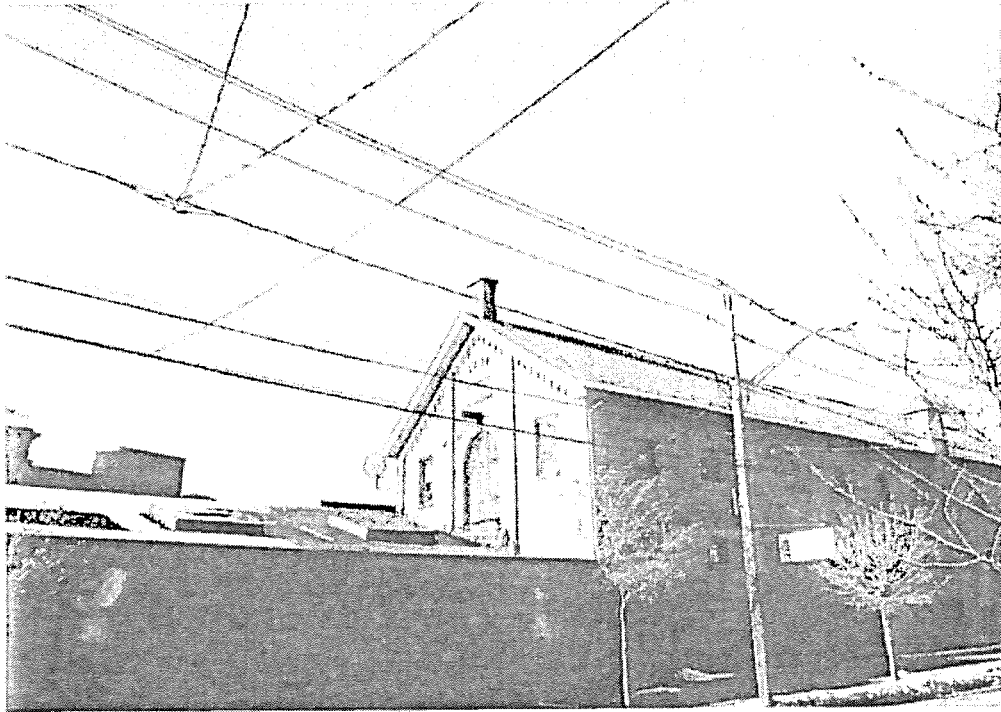


Image 2117 Stable

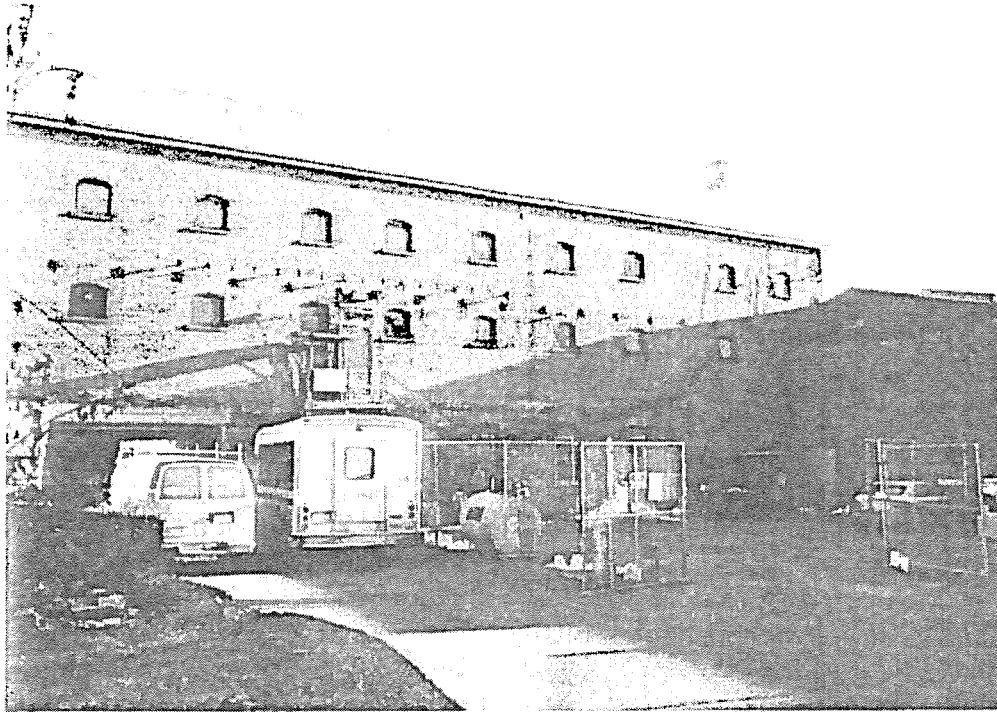
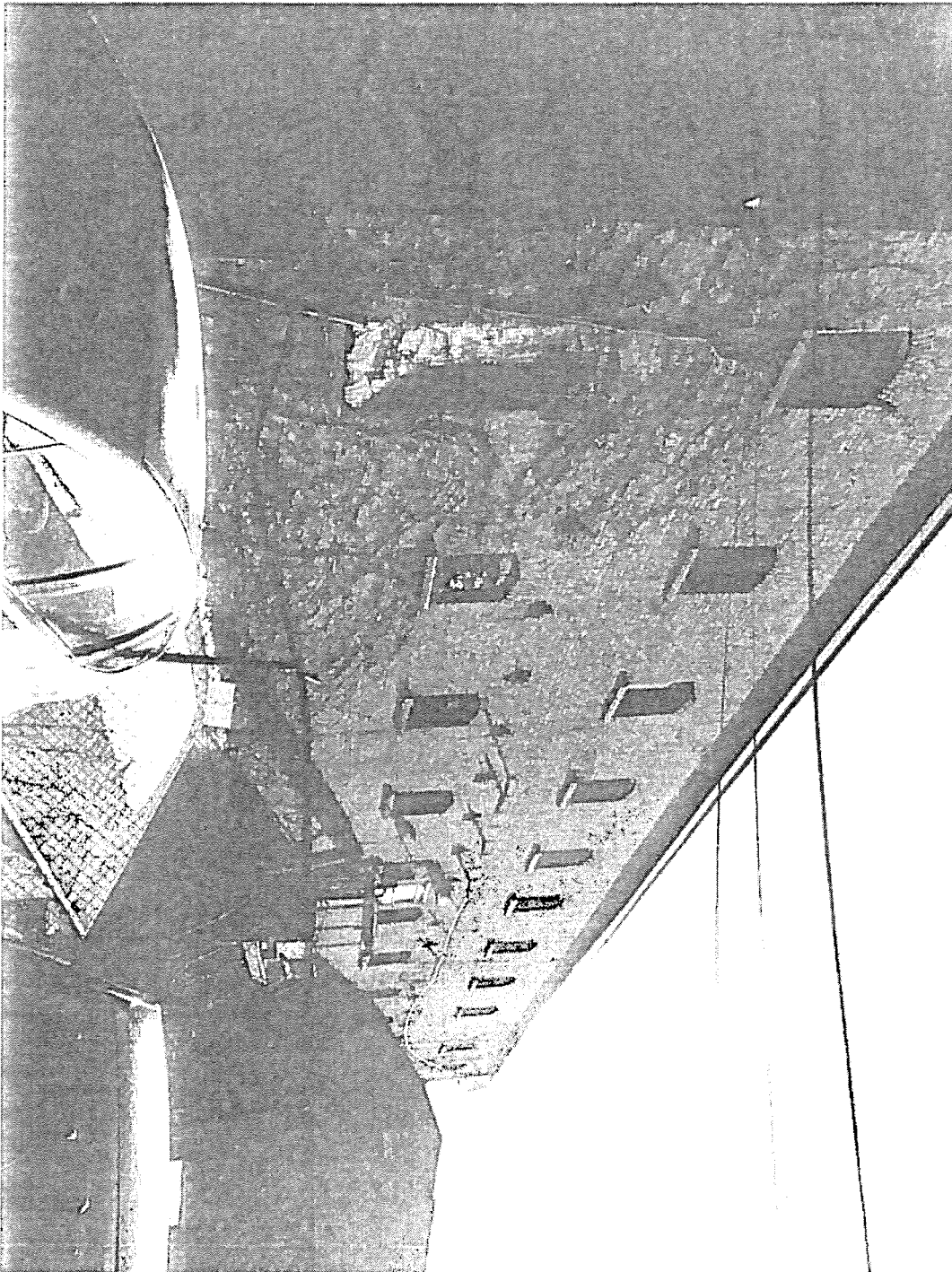


image 213B
rear stable

MAC 626 back of Stalk



SCHEDULE E

ANNUAL EMPLOYMENT VERIFICATION/COMPLIANCE REPORT

This Annual Employment Verification/Compliance Report and all applicable attachments must be completed and provided to the Agency by **(INSERT DATE)**. Kindly provide the following information for calendar YEAR (January 1, YEAR - December 31, YEAR).

Project or Company Name: _____

1. Original Estimate of Jobs to be Created and Retained (from the project Application or Initial Employment Plan)....._____

2. Number of Current Full Time Employees (as of 12/31/xx).....

3. Number of Full Time Construction Jobs During Fiscal Year (20xx)..... _____

4. If "Original Estimate of Jobs to be Created and Retained" does not equal "Number of Current Full Time Employees (as of 12/31/xx)," please explain:

5. Did the Company receive a mortgage recording tax exemption in 20xx (Y/N)? _____

If yes, indicate the amount (\$) of mortgage recording tax exemption received in 20xx _____

6. Did the Company receive a real property tax exemption in 20xx (Y/N)? _____

If yes, indicate if the Company has paid its annual PILOT payments in 20xx (Y/N) _____

If outstanding 20xx PILOT payments remain due, please explain:

7. Did the Company receive a sales tax exemption in 20xx (Y/N)? _____

If yes, ***please attach*** a copy of a filed NYS Dept. of Taxation and Finance Form **ST-340** Annual Report of Sales and Use Tax Exemptions for 20xx (applicable to projects with sales tax exemption letters for construction phase).

8. Does the Company have a Uniform Agency Project Agreement (Y/N)? _____

If yes, ***please attach*** a copy of a filed 20xx NYS-45 Quarterly Combined Withholding, Wage Reporting, and Unemployment Insurance Return for the last payroll date in the month of December 20xx (applicable to project applicants that submitted a project application after **March 19, 2015** and that have a Uniform Agency Project Agreement).

9. **Attach** an updated Certificate of Insurance naming the Agency as “Additional Insured.” Please refer to your Project Documents for information about required insurance.
10. Has an event of default under the Project Documents occurred or is continuing during FY 20xx? (Y/N) _____ If yes, please explain: _____
- _____

CERTIFICATION

I hereby certify that I am the owner of the project site or am the duly authorized representative and may sign this data submission on behalf of the owner(s) of said project site. I have read and understand all of the requirements contained within the Project Documents and I have read the foregoing Annual Employment Verification/Compliance Report and know the contents thereof; and that the same is true and complete and accurate to the best of my knowledge.

Name (Print)

Title

Signature

Phone Number

Email Address

Company Address

NOTE: The following must be completed for all Projects closed on or after **June 15, 2016:**

RETAINED JOBS

	Professional	Skilled	Semi-Skilled	Un-Skilled	Total
Full Time					
Part Time					
Seasonal					
Independent Contractors					
Contract Employees					

CREATED JOBS

	Professional	Skilled	Semi-Skilled	Un-Skilled	Total
Full Time					
Part Time					
Seasonal					
Independent Contractors					
Contract Employees					

SALARY AND FRINGE BENEFITS

Is the salary and fringe benefit averages or ranges for categories of jobs retained and jobs created described in the Application or the Initial Employment Plan still complete, true, and accurate:

Yes: _____ No: _____

If not, please provide the revised amounts using the table below and attach an explanation of the changes:

RELATED EMPLOYMENT INFORMATION				
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled
Estimated Salary and Fringe Benefit Averages or Ranges				
Estimated Number of Employees Residing in the Capital Region Economic Development Region ¹				

Officer's Certification

I further certify that to the best of my knowledge and belief all of the information under the headings "Retained Jobs," "Created Jobs," and "Salary and Fringe Benefits" above is complete, true, and accurate. I also understand that failure to report completely and accurately may result in enforcement of provisions of the Uniform Agency Project Agreement dated as of May 1, 2018 by and between the Company and City of Albany Industrial Development Agency (the "Project Agreement"), including but not limited to the suspension, discontinuance, and potential claw back of financial assistance provided for the project.

Signed: _____
(Authorized Company Representative)

Date: _____

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