

City of Albany Capital Resource Corporation

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

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

Sarah Reginelli, *Chief Executive Officer*
Mark Opalka, *Chief Financial Officer*
Marisa Franchini, *Agency Counsel*

To: Tracy Metzger
Darius Shahinfar
Susan Pedo
Dominick Calsolaro
Lee Eck
Robert Schofield
Jahkeen Hoke

Sarah Reginelli
Mark Opalka
Marisa Franchini
Joe Scott
Andy Corcione
Virginia Rawlins
Tammie Fanfa

Date: March 6, 2020

CRC FINANCE COMMITTEE MEETING AGENDA

A Finance Committee Meeting of the City of Albany Capital Resource Corporation will be held on **Wednesday, March 11th at 12:15 PM** (or directly after the Finance Committee Meeting of the City of Albany IDA) at 21 Lodge Street, Albany, NY 12207 in the Large Conference Room.

Roll Call, Reading and Approval of the Minutes of the Finance Committee Meeting of February 12, 2020

Unfinished Business

A. None

New Business

- A. KIPP Tech Valley Charter Schools
- Project Introduction

Other Business

- A. Corporation Update
- Neighborhood Commercial Corridor Retail Grant Program

Adjournment

The next regularly scheduled Finance Committee Meeting will be held on Wednesday, April 8, 2020 at 21 Lodge Street, Albany, NY. Please check the website www.albanyida.com for updated meeting information.

City of Albany Industrial Development Agency

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CRC MINUTES OF FINANCE COMMITTEE MEETING

Wednesday, February 12, 2020

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

Absent: Jahkeen Hoke

Also Present: Robert Schofield, Susan Pedo, Sarah Reginelli, Mark Opalka, Amy Lavine, Nadene Zeigler, Tammie Fanfa, Andy Corcione. Mike Bohne, Christopher Medve, Virginia Rawlins, and Nora Culhane

Public Present: None

Chair Darius Shahinfar called the Finance Committee meeting of the CRC to order at 12:54 p.m.

Roll Call, Reading and Approval of Minutes of the December 11, 2019 Finance Committee Meeting

A roll call of the Committee members present was held. Chair Darius Shahinfar reported that all Committee members were present. Since the minutes of the previous meeting had been distributed to Committee members in advance for review, Chair Darius Shahinfar made a proposal to dispense with the reading of the minutes. Chair Darius Shahinfar proposed to approve the minutes of the Finance Committee meeting of December 11, 2019. Tracy Metzger moved and Dominick Calsolaro seconded to accept the minutes as presented. Lee Eck abstained from the vote as he was not present at the meeting in question. The motion passed with all other members voting aye and the minutes were accepted.

Report of Chief Financial Officer

There was no information to report.

Unfinished Business

Commercial Corridor Retail Grant Program

Staff reminded the Committee of their relationship as Capitalize Albany Corporation Employees. reviewed with the committee the previously-provided Grant Agreement proposed with Capitalize Albany Corporation to provide financial resources and authorize Capitalize Albany to manage the program. Staff outlined the Program administration for the Commercial Corridor Retail Grant Program and indicated that Capitalize Albany Corporation had approved the guidelines and authorized the execution of the grant agreement at their January Board meeting. Staff provided an overview of the Corporation's previous activity related to Grant Program including the approved program guidelines, the approved 2019 funding allocation of \$50,000 and the additional \$50,000 budgeted for 2020 as approved in 2019's approval of the 2020 budget. Staff noted that, if the agreement was approved by the Committee and Board, the additional \$50,000 budgeted for 2020 would bring a total of \$100,000.00 to fund the inaugural round of the program. A motion to advance the Commercial Corridor Retail Grant Program Grant Agreement to the full Board was made by Tracy Metzger, and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously with all other members voting aye.

New Business

None.

Other Business

Corporation Update

Staff informed the Committee that the Corporation is due for re-authorization in April 2020. Staff informed the Committee they will be requesting reauthorization from the City of Albany Common Council on March 25. The Committee authorized staff to request a permanent reauthorization.

There being no further business, Chair Darius Shahinfar adjourned the meeting at 1:01 PM.

Respectfully submitted,

Lee Eck, Assistant Secretary

CITY OF ALBANY CAPITAL RESOURCE CORPORATION

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 Capital Resource Corporation. 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 Corporation.

TO: CITY OF ALBANY CAPITAL RESOURCE CORPORATION
c/o Department of Economic Development
21 Lodge Street
Albany, New York 12207

This application by applicant respectfully states:

APPLICANT: KIPP Tech Valley Charter Schools / Albany Community Charter School

APPLICANT'S ADDRESS: 321 Northern Blvd

CITY: Albany STATE: NY ZIP CODE: 12210

PHONE NO.: 518-694-9494 FAX NO.: E-MAIL: svalle@kipptechvalley.org

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

Stephanie Valle, Executive Director, KIPP Tech Valley
John Reilly, Board Chair, KIPP Tech Valley
Kevin Quinn, Financial Advisor

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

NAME OF ATTORNEY: Whiteman Osterman & Hanna, LLP; Robert M. Gach, Esq.

ATTORNEY'S ADDRESS: 1 Commerce Plaza

CITY: Albany STATE: NY ZIP CODE: 12260

PHONE NO.: 518-487-7600 FAX NO.: 518-487-7777 E-MAIL: rgach@woh.com

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

INSTRUCTIONS

1. The Corporation will not approve any application unless, in the judgment of the Corporation, 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 eight (8) copies of this application to the Corporation at the address indicated on the first page of this application.
6. The Corporation will not give final approval to this application until the Corporation 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 Corporation (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 Corporation 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 Corporation’s bonds issued to finance the project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel to the Corporation. The costs incurred by the Corporation, including the Corporation’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 Corporation has established an application fee of One Thousand Five Hundred Dollars (\$1,500) to cover the anticipated costs of the Corporation in processing this application. A check or money order made payable to the Corporation must accompany each application. **THIS APPLICATION WILL NOT BE ACCEPTED BY THE CORPORATION UNLESS ACCOMPANIED BY THE APPLICATION FEE.**

10. The Corporation has also established an administrative fee equal to one percent (1%) of the aggregate principal amount of the bonds to be issued by the Corporation. The Corporation has also established an administrative fee for the issuance of refunding bonds for Corporation Bond Transactions. The formula for the calculation of the administrative fee for the issuance of refunding bonds is outlined in the Corporation's Policy Manual. THESE FEES ARE PAYABLE ON THE CLOSING DATE.

FOR CORPORATION USE ONLY

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

SUMMARY OF PROJECT

Applicant: KIPP Tech Valley Charter Schools / Albany Community Charter School

Contact Person: Stephanie Valle

Phone Number: 518-694-9494

Occupant: KIPP Tech Valley Charter Schools and Albany Community Charter School (to be collectively renamed following merger, KIPP Albany Community Public Charter Schools)

Project Location: 321 Northern Blvd (SBL No. 65.11-1-14); 400 Northern Blvd (SBL No. 65.11-2-1); 6B, 7, 9 and 10 Dudley Heights (SBL Nos. 65.11-2-11; 65.11-2-12; 65.11-2-13; 65.11-2-14); 65 Krank Street (SBL No. 76.18-1-1); and 42 S. Dove Street (76.14-2-1.2)

Approximate Size of Project Site: 27 acres total (est)

Description of Project:

KIPP Tech Valley Charter Schools (“KTV”) and Albany Community Charter School (“ACCS”) have agreed to merge effective July 1, 2020. KTV will be the surviving entity in the merger and will be renamed and operate as KIPP Albany Community Public Charter Schools (“KIPP”). Post-merger, KIPP will operate four schools (two primary schools and two middle schools) under a single, multi-site charter from SUNY. For the 2020/21 school year, KIPP will serve approximately 1,500 students, employ approximately 203 faculty and staff, have an annual operating budget of approximately \$25,500,000, and unrestricted cash and investments of over \$7,000,000. Coincident with the merger, KTV and ACCS desire to have all of their respective debt obligations refinanced and consolidated into a single tax-exempt bond totaling approximately \$32,240,189. KTV has four outstanding loans with three different lenders and two interest rate swaps with an aggregate liability of approximately \$18,200,000. ACCS has three outstanding loans with three different lenders totaling approximately \$9,400,000.

In addition to the foregoing, upon merger and absent either a refinance of all existing debt or negotiation of an intercreditor agreement amongst the existing lenders, both KTV and ACCS will immediately default under their existing indebtedness. The boards of directors of KTV and ACCS have determined that the most prudent and cost-effective approach is to refinance and consolidate the existing debt into a single tax-exempt bond, rather than negotiation of an intercreditor agreement.

For almost a decade, KTV students have produced high test results on New York State Testing Program (NYSTP). KTV has had 11 cohorts of students finish the 8th grade. All 11 cohorts have been the highest performing grade 8 students in Albany as measured by the NYSTP. In 2013, KTV's first class of students reached college age and almost 90% of them were accepted into college with over 80% matriculating in the fall of 2013. For the 2018-2019 School Year, KTV exceeded district performance on the New York State ELA Tests by 44% and on the New York

State Mathematics Tests by 45%. Additionally, for 2018-2019, KTV was named a “Recognition School” by the New York State Department of Education for its excellent academics and other metrics, falling in the top 12% of schools statewide.

In 2008-2009, ACCS established itself as one of the top performing schools in the Capital Region and New York State. In 2012, ACCS was greatly honored to be designated a National Blue Ribbon School for educational excellence by the United States Department of Education.

As an independent charter, ACCS has been limited in recent years by its lack of access to an established, proven curriculum to which schools associated with a national network or CMO have access, along with associated professional development, leader support and access to best practices. Significant internal leader time has been dedicated to curriculum creation and in-house professional development instead of instructional coaching and supporting teachers with increasing the level of rigor in their classrooms. Thus, historical academic performance has lagged behind the KIPP Tech Valley schools, although ACCS continues to outperform the Albany City School District among all students and particularly for students of color. For Black/African American Students, ACCS outperforms Albany district schools by two to three times in both Math and ELA in all grade levels. Scores have continued to increase in recent years, including an additional 3% growth overall in Math and ELA in the past year. With access to KIPP Foundation and network curriculum, professional development and other supporting resources and best practices, KTV is confident that the ACCS schools will continue to build on its strong, community-rooted foundation and increase academic excellence in all classrooms.

This merger ensures that ACCS, via its affiliation with KIPP, can continue to provide K-8 education for students in the South End, prevents the potential loss of a major community anchor and employer in the South End of Albany, and retains the existing jobs at ACCS.

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

Employment Impact: Existing FTE Jobs: 197 (KTV: 90; ACCS: 107)
 Retained FTE Jobs: not less than 180 (approximately)
 FTE Jobs Created: not more than 17 (approximately)
 Construction Jobs Created: 0

Note: This merger does not contemplate layoffs as part of the fiscal strategy. Any job reduction numbers are based on projected efficiencies, reassignments and natural attrition and will happen over time, if at all.

Project Cost: \$32,240,189

Type of Financing: X Tax-Exempt Taxable Straight Lease

Amount of Bonds Requested: \$32,240,189

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$0
Mortgage Recording Taxes:	\$322,402
Other (please specify):	\$0

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

A. Identity of Company:

1. Company Name: KIPP Tech Valley Charter Schools / Albany Community Charter School (to be renamed post-merger as KIPP Albany Community Public Charter Schools)

Present Address: 321 Northern Blvd, Albany, NY

Zip Code: 12210

Employer's ID No.: 201347748

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

3. Indicate type of business organization of Company:

a. Corporation (If so, incorporated in what county?)

What State? New York

Date Incorporated? KTV – 03/03/2004; ACCS – 12/01/2005

Type of Corporation? Education Corporation

Authorized to do business in New York? Yes X; No ____).

b. Partnership (if so, indicate type of partnership _____,

Number of general partners _____, Number of limited partners ____).

c. Limited liability company,

Date created? _____.

d. Sole proprietorship

4. Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)? If so, indicate name of related organization(s) and relationship: No

B. Management of Company:

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

Name	Office Held	Other principal business
John P. Reilly	President	Founder of technology company, Founding Board Chair of KTV, 15 years of KTV board experience
Kelly Walborn	Current KTV Vice Chair	Training and Employee Management Professional in Tech Sector, 5 years of KTV board experience
Carl S.	Current KTV	Former President of statewide association, former

Young	Secretary	County Executive, former teacher; 10 years of KTV board experience
Kelly Kimbrough	Member	Majority Leader of Albany Common Council, Parent of two former KTV students,
Don-Lee Applrys	Member	Former long-time KTV Assistant Principal, current Director of NYS My Brother's Keeper Program, 2 years of board experience
Mike Strianese	Current ACCS President	Board Chair of ACCS, CFO/COO of Northeast Charter School Network, former CFO/COO of Invest in Education Foundation, former Managing Director of Blue Slate Solutions
Shai Butler	Current ACCS Vice Chair	Vice President for Student Success & Engagement and Chief Diversity Officer at The College of St. Rose
Guy Alonge	Member	President of Amsure (insurance company), former Big Brothers/Big Sisters Board Member, new KTV board member
Katie Hohman	Member	Principal in NYS lobbying firm, new KTV board member
Ron Mexico	Current ACCS Treasurer	Administrator at Albany Medical Center
Lasone Garland-Butler	Member	Leader in multiple Albany community organizations
Juanita Nabors	Member	Longtime community and religious leader in Albany, former state legislative staffer, long-time ACCS board member

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
None		

D. Company's Principal Bank(s) of account: Citizens Bank (KTV), Key Bank (ACCS)

II. DATA REGARDING PROPOSED PROJECT

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

KTV and ACCS have agreed to merge effective July 1, 2020. KTV will be the surviving entity in the merger and will be renamed and operate afterwards as "KIPP Albany Community Public Charter Schools" ("KIPP" or "KIPP Albany"). KIPP schools commit to a mission that centers work around creating joyful, academically excellent students, families and communities at the core.

Post-merger, KIPP will operate four schools (two primary school and two middle schools) under a single, multi-site charter from SUNY. For the 2020/21 school year, KIPP Albany will serve approximately 1,500 students, employ approximately 203 faculty and staff, have an annual operating budget of approximately \$25,500,000, and unrestricted cash and investments of over \$7,000,000.

Coincident with the merger, KTV and ACCS desire to have all of their respective debt obligations refinanced and consolidated into a single tax-exempt bond totaling approximately \$32,240,189. KTV has four outstanding loans with three different lenders and two interest rate swaps with an aggregate liability of approximately \$18,200,000. ACCS has three outstanding loans with three different lenders totaling approximately \$9,400,000.

For students and families, KIPP Albany will provide stronger instruction for Albany students. For teachers, KIPP Albany formalizes processes to share best practices, improves access to professional development, and facilitates the creation of more robust curricula. This presents an opportunity to build a stronger teacher and leader pipeline, which is important to the success of our students and to accelerate our growth. For the local community, this provides an opportunity to leverage KIPP's collective strength to better partner and work with our community allies to better serve our families and support our Albany community.

Local KIPP schools and regions are independent nonprofits governed by a local board of directors, but have the benefits of being able to access significant educational resources and best practices through the national network of schools and the KIPP Foundation. KIPP is a national network of 242 college-preparatory public charter schools with a 25-year track record of preparing students in educationally underserved communities for success in college and in life. Across the country, 35% of KIPPsters earn a four-year college degree (three times the

national average for low-income students) and a recent study released by Mathematica showed the impact of attending KIPP middle schools could erase the racial achievement gap in four-year college enrollment rates.

B. Location of Proposed Project:

Post-merger, KIPP will own four sites in the City of Albany, Albany County, New York:
Site No. 1: 321 Northern Blvd
Site No. 2: 400 Northern Blvd; 6B, 7, 9 and 10 Dudley Heights
Site No. 3: 65 Krank Street
Site No. 4: 42 S. Dove Street

C. Project Site:

1. Approximate size (in acres or square feet) of Project site: 27 acres (total)

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:

1. 321 Northern Blvd – 43,000 SF

2. 400 Northern Blvd – 41,000 SF

- Note: occupied building is adjacent to consolidated lot containing four vacant improvements (funeral home, two single family homes, garage)

3. 65 Krank Street – 42,000 SF

4. 42 S. Dove – 35,000 SF

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

If yes, describe present use of present buildings:

Four main buildings are fully occupied as four public charter schools – two elementary, two middle

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

*See note above: currently four vacant improvements exist on the property adjacent to 1 Dudley Heights

d. Attach photograph of present buildings.

3. Utilities serving project site:

Water-Municipal: City of Albany

Other (describe)

Sewer-Municipal: City of Albany

Other (describe)

Electric-Utility: National Grid

Other (describe)

Heat-Utility: National Grid

Other (describe)

4. Present legal owner of project site:

KIPP Tech Valley Charter Schools (Northern Blvd and Dudley Heights; SBL Nos. 65.11-1-4, 65.11-2-1, 65.11-2-11, 65.11-2-12, 65.11-2-13 and 65.11-2-14)

Albany Community Charter Schools (Krank Street and S. Dove; SBL Nos. 76.18-1-1 and 76.14-2-1.2)

Note: effective July 1, 2020, KTV will be the surviving education corporation, existing under the name "KIPP Albany Community Public Charter Schools"

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

- 321 Northern Blvd (SBL No. 65.11-1-4): 10/27/2016; \$5,945,000
- 400 Northern Blvd and 6B, 7, 9 and 10 Dudley Heights (SBL No. 65.11-2-1; 65.11-2-11; 65.11-2-12; 65.11-2-13; 65.11-2-14): 12/14/2012; \$6,250,000; 12/14/2012: \$1,350,000
- 65 Krank Street (SBL No. 76.18-1-1): 1/22/2018; \$8,400,000
- 42 S. Dove (SBL No. 76.14-2-1.2): 12/24/2013; \$4,781,887

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

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

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

321 Northern Blvd: MU-NE; Mixed-Use, Neighborhood Edge
400 Northern Blvd; 6B, 7, 9 and 10 Dudley Heights: MU-NE; Mixed-Use, Neighborhood Edge
65 Krank Street: R-1M; Residential, Single-Family, Medium Density
42 S. Dove Street: MU-NE; Mixed-Use, Neighborhood Edge

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

D. Buildings:

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

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

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

Continued use as four public charter schools

E. Description of the Equipment:

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

F. Project Use:

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

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

Four public charter schools educating 1500 students in 2020-2021 school year (over 80% from City of Albany, over 90% from economically disadvantaged households, and 98% students of color)
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____; No X____. 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? _N/A____%
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: N/A
 - a. Will the Project be operated by a not-for-profit corporation? Yes____; No____. 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____. If yes, please explain:

- c. Would the Project occupant, but for the contemplated financial assistance from the Corporation, locate the related jobs outside the State of New York? Yes____; No____. 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 reasonable 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____. 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____; No____. If yes, please explain: _____

6. If the answers to any of subdivisions c. through e. of question 5 is yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes____; No____. If yes, please explain: N/A

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

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

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

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

G. Other Involved Agencies:

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

SUNY Charter School Institute

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

SUNY Charter School Institute must approve the merger between KIPP Tech Valley and Albany Community. That approval vote is scheduled for March 10, 2020.

H. Construction Status:

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

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

Of the amounts being refinanced, approximately \$3 million had been used for construction at the existing KIPP location but has since been converted to permanent financing.

I. Method of Construction After Corporation Approval:

1. If the Corporation 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 Corporation upon completion. Alternatively, the applicant can request to be appointed as "agent" of the Corporation, 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 Corporation for purposes of constructing the project? Yes ____; No _____. N/A

2. If the answer to question 1 is yes, does the applicant desire such "agent" status prior to the closing date of the financing? Yes____; No____. N/A

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

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

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

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

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

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

IV. Employment Impact

A. Indicate below the number of people presently employed at the project site and the number that will be employed at the project site at end of the first and second years after the project has been completed (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 Corporation.

TYPE OF EMPLOYMENT					
	PROFESSIONAL MANAGERIAL	SKILLED	SEMI- SKILLED	UNSKILLED	TOTALS
Present Full Time	129	43	12	13	197
Present Part Time	0	0	1	5	6
Present Seasonal	0	0	0	0	0
First Year Full Time	136	38	12	11	197
First Year Part Time	0	0	1	5	6
First Year Seasonal	0	0	0	0	0
Second Year Full Time	136	38	12	11	197
Second Year Part Time	0	0	1	5	6
Second Year Seasonal	0	0	0	0	0

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

See spreadsheet.

V. Project Cost

A. Anticipated Project Costs. State the costs reasonably necessary for the acquisition of the project site and the construction of the proposed project including 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	\$ _____
Buildings	\$ _____
Machinery and equipment costs	\$ _____
Utilities, roads and appurtenant costs	\$ _____
Architects and engineering fees	\$ _____
Costs of Bond issue (legal, financial and printing)	\$1,775,000
Construction loan fees and interest (if applicable)	\$ _____
Other (specify)	\$ _____
Refinancing of existing debt	\$28,117,000
Other Transaction Costs	\$
Underwriter's Discount	\$309,950
Deposit to Debt Service Reserve	\$2,035,445
Rounding Amount	\$2,794
 TOTAL PROJECT COST	 \$32,240,189

B. Have any of the above expenditures already been made by applicant?
 Yes ____; No X__. (If yes, indicate particular.)

VI. BENEFITS EXPECTED FROM THE CORPORATION

A. Financing

1. Is the applicant requesting that the Corporation issue bonds to assist in financing the project? Yes X____; No _____. If yes, indicate:
 - a. Amount of loan requested: \$32,240,189;
 - b. Maturity requested: 30 Years.

2. Is the interest on such bonds intended to be exempt from federal income taxation?
 Yes X____; No _____.

3. If the answer to question 2 is yes, will any portion of the Project be used for any of the following purposes:
 - a. retail food and beverage services: Yes ____; No X____
 - b. automobile sales or service: Yes ____; No X____
 - c. recreation or entertainment: Yes ____; No X____
 - d. golf course: Yes ____; No X____
 - e. country club: Yes ____; No X____
 - f. massage parlor: Yes ____; No X____
 - g. tennis club: Yes ____; No X____
 - h. skating facility (including roller

- i. skating, skateboard and ice skating): Yes____; No X____
- j. racquet sports facility (including handball and racquetball court): Yes____; No X____
- k. hot tub facility: Yes____; No X____
- l. suntan facility: Yes____; No X____
- m. racetrack: Yes____; No X____

- 4. If the answer to any of the above questions contained in question 3 is yes, please furnish details on a separate attachment.
- 5. Is the Project located in the City’s federally designated Enterprise Zone? Yes____; No_X____.
- 6. Is the applicant requesting the Corporation to issue federally tax-exempt Enterprise Zone bonds? Yes____; No_X____.

B. Tax Benefits

1. 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? \$32,240,189.

2. Is the applicant expecting to be appointed agent of the Corporation for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes ____; No_X____. If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$_____.

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

- a. N.Y.S. Sales and Compensating Use Taxes: \$_____
- b. Mortgage Recording Taxes: \$322,500_____
- c. Other (please specify):
 _____ \$_____
 _____ \$_____

4. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Corporation’s tax-exemption policy contained in its Rules and Regulations? Yes ____; No_X____. If yes, please explain.

5. 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 Corporation 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 Corporation 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 Corporation undertaking the Project (e.g., tax revenues lost, buildings abandoned, etc.).

VII. REPRESENTATIONS BY THE APPLICANT. The applicant understands and agrees with the Corporation 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 Corporation, 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 Corporation, 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 Corporation, the applicant agrees to file, or cause to be filed, with the Corporation, 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 Corporation, 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. Absence of Conflicts of Interest: The applicant has received from the Corporation a list of the members, officers and employees of the Corporation. No member, officer or employee of the Corporation has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described: _____.

G. Construction Job and Materialmen Information: The applicant understands that the Commissioner of Economic Development and Planning (the “Commissioner”) is preparing certain reports for submission to the Common Council of the City of Albany relating to certain construction activities for projects involving not-for-profit corporation; specifically, information relating to wages rates, use of local labor, use of local suppliers and participation by MWBE entities. The

applicant agrees to provide information relating to such matters in order to assist the Commissioner in the preparation of such reports.

H. Local Labor Information: The applicant is aware of and understands the provisions of the Local Labor Policy of the Corporation. Pursuant to such Policy of the Corporation, the applicant agrees to provide information, in form and substance satisfactory to the Corporation, 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 Corporation 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.

I. 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 Corporation Bond Transactions and is applicable to Projects which provide for low income housing/tax credit (9% only) projects.

J. Assignment of Corporation Abatements: In connection with any Corporation Bond Transaction, the Corporation may grant to the applicant certain exemptions from mortgage recording taxes and other New York State taxes. The applicant understands that the grant of such exemptions by the Corporation 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 Corporation, together with the satisfaction of any conditions that may be imposed by the Corporation.

K. Representation of Financial Information. Neither this Application nor any other agreement, document, certificate, project financials, or written statement furnished to the Corporation 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 Corporation 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. Additional Information. Additional information regarding the requirements noted in this Application and other requirements of the Corporation is included the Corporation's Policy Manual which can be accessed at www.albanyida.com.

(Applicant)

BY: _____

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

(Applicant)

BY: 

NOTE: APPLICANT MUST ALSO COMPLETE THE APPROPRIATE VERIFICATION APPEARING ON PAGES 18 THROUGH 21 HEREOF BEFORE A NOTARY PUBLIC AND MUST SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 22

VERIFICATION

(If Applicant is a Corporation)

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

Stephanie Valle deposes and says that he is the
(Name of chief executive of applicant)
Executive Director of KIPP Tech Valley,
(Title) (Company Name)

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

Stephanie Valle
(officer of applicant)

Sworn to before me this
27 day of February, 2023.

[Signature]
(Notary Public)

ANDREIA SANTA
Notary Public, State of New York
No. 01SA6087471
Qualified in Albany County
Commission Expires February 18, 2023

VERIFICATION

(If applicant is partnership)

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

_____, deposes and says
(Name of Individual)

that he is one of the members of the firm of _____,
(Limited Liability Company)

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

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

(Notary Public)

VERIFICATION

(If applicant is limited liability company)

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

_____, deposes and says

(Name of Individual)

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

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

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

(Notary Public)

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

HOLD HARMLESS AGREEMENT

Applicant hereby releases City of Albany Capital Resource Corporation and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Corporation") from, agrees that the Corporation shall not be liable for and agrees to indemnify, defend and hold the Corporation harmless from and against any and all liability arising from or expense incurred by (i) the Corporation'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 Corporation, and (ii) the Corporation'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 Corporation 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 Corporation, its agents or assigns, all actual costs incurred by the Corporation in the processing of the Application, including attorneys' fees, if any.

(Applicant)

BY: Stephen Valle

Sworn to before me this
21st day of February, 20 .

Andreia Santa
(Notary Public)

ANDREIA SANTA
Notary Public, State of New York
No. 01SA6087471
Qualified in Albany County 2003
Commission Expires February 18, 2003

TO: Project Applicants
 FROM: City of Albany Capital Resource Corporation
 RE: Cost/Benefit Analysis

In order for the City of Albany Capital Resource Corporation (the “Corporation”) 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.

Since we need this Questionnaire to 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”):	KIPP Tech Valley Charter Schools / Albany Community Charter School (to be renamed KIPP Albany Community Public Charter Schools)
2. Brief Identification of the Project:	Refinancing of existing debt concurrent with education corporation merger
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$32,240,189 _____
B. Value of Sales Tax Exemption Sought	\$ _____
C. Value of Real Property Tax Exemption Sought	\$ _____
D. Value of Mortgage Recording Tax Exemption Sought	\$322,500 _____

PROJECTED PROJECT INVESTMENT

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

C.	Machinery and Equipment Costs		N/A
1.	Production and process equipment	\$	_____
2.	Packaging equipment	\$	_____
3.	Wharehousing equipment	\$	_____
4.	Installation costs for various equipment	\$	_____
5.	Other equipment-related costs (describe)	\$	_____
D.	Furniture and Fixture Costs		N/A
1.	Office furniture	\$	_____
2.	Office equipment	\$	_____
3.	Computers	\$	_____
4.	Other furniture-related costs (describe)	\$	_____
E.	Working Capital Costs		N/A
1.	Operation costs	\$	_____
2.	Production costs	\$	_____
3.	Raw materials	\$	_____
4.	Debt service	\$	_____
5.	Relocation costs	\$	_____
6.	Skills training	\$	_____
7.	Other working capital-related costs (describe)	\$	_____
F.	Professional Service Costs		N/A
1.	Architecture and engineering	\$	_____
2.	Accounting/legal	\$	_____
3.	Other service-related costs (describe)	\$	_____
G.	Other Costs		
1.	_____	\$	_____
2.	_____	\$	_____
H.	Summary of Expenditures		N/A
1.	Total Land-Related Costs	\$	_____
2.	Total Building-Related Costs	\$	_____
3.	Total Machinery and Equipment Costs	\$	_____
4.	Total Furniture and Fixture Costs	\$	_____
5.	Total Working Capital Costs	\$	_____
6.	Total Professional Service Costs	\$	_____
7.	Total Other Costs	\$	_____

PROJECTED PROFIT

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

YEAR	Without IDA benefits	With IDA benefits
1	\$1,123,921	\$1,816,221
2	\$1,148,972	\$1,976,654
3	\$1,227,832	\$2,048,687
4	\$1,304,945	\$2,125,124
5	\$1,413,080	\$2,200,163

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

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

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

PROJECTED PERMANENT EMPLOYMENT IMPACT

I. Please provide estimates of total number of existing permanent jobs to be preserved or retained as a result of the Project:

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year	129	43	12	13
Year 1	136	38	12	11
Year 2	136	38	12	11
Year 3	136	38	12	11
Year 4	136	38	12	11
Year 5	136	38	12	11

Note: this merger does not contemplate layoffs as part of the fiscal strategy. Any job reduction numbers are based on projected efficiencies, reassignments and natural attrition and will happen over time, if at all.

II. Please provide estimates of total new permanent jobs to be created at the Project:

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year				
Year 1	12	5		
Year 2				
Year 3				
Year 4				
Year 5				

Note: this merger does not contemplate significant new hiring as part of the fiscal strategy; however, staff assigned to the education corporation instead of a school will grow. Some of these jobs may be created by reassignment.

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: approximately no more than 33%, depending upon applications received and qualifications of applicants

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

Focused recruiting events targeting City of Albany residents held in the City of Albany (i.e. recent recruitment event at Albany Distilling Company; targeted City of Albany residents through paid advertising, attendees all lived or worked in Albany)

PROJECTED OPERATING IMPACT

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

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

II. Please provide a brief description for the impact of other economic benefits expected to be produced as a result of the Project:

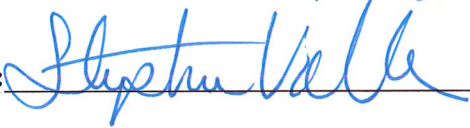
KIPP is a national network of 242 college-preparatory public charter schools with a 25-year track record of preparing students in educationally underserved communities for success in college and in life. Across the country, 35% of KIPPsters earn a four-year college degree (three times the national average for low-income students) and a recent study released by Mathematica showed the impact of attending KIPP middle schools could erase the racial achievement gap in four-year college enrollment rates. With 80% of our students from the City of Albany, improving student outcomes will have a multi-generational impact on the city. Additionally, at the core of KIPP's values is a commitment to ongoing partnerships with the local community to amplify community development and improvement initiatives as well as build "KIPPsters" who have the skills necessary to lead the change they wish to see in their community.

Over 90% of KIPP students are from economically disadvantaged households. Thus, it has been intrinsic to the KIPP mission to ensure that all students have the resources and support at school they need to be successful. Reinvestment of our lowered debt service payment into our program will help to ensure we can continue to have the breadth of student support services offered at both campuses, invest in student transportation to ensure students have yellow buses to and from school, and widen our academic and enrichment offerings to students. Moreover, the refinancing of KIPP's existing debt, coupled with the merger, ensures that ACCS, via its affiliation with KIPP, can continue to provide K-8 education for students in the South End, prevents the potential loss of a major community anchor and employer in the South End of Albany, and retains the existing jobs at ACCS.

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.

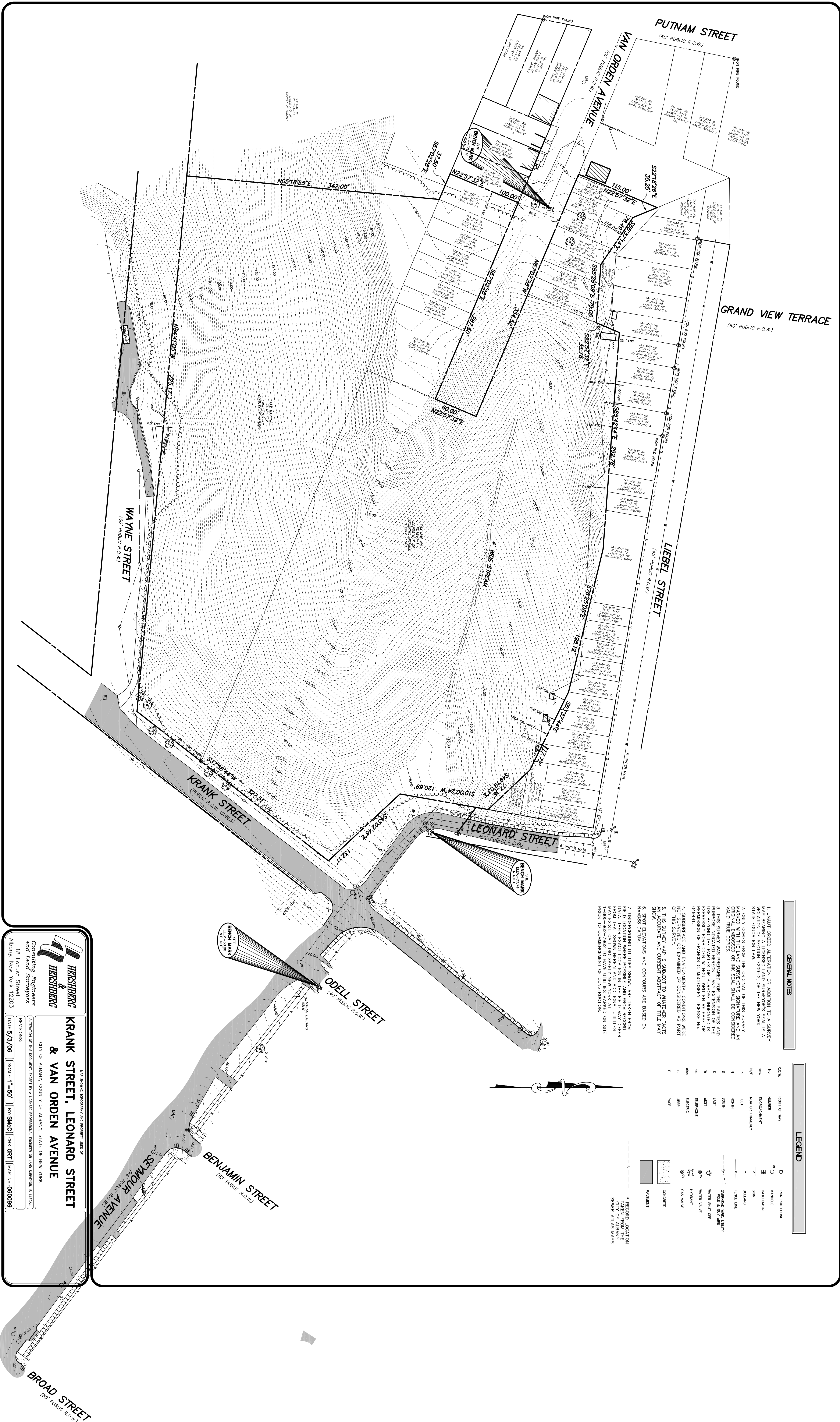
I understand that the foregoing information and attached documentation will be relied upon, and constitute inducement for, the Corporation in providing financial assistance to the Project. I certify that I am familiar with the Project and am authorized by the Company to provide the foregoing information,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

Date Signed: <u>Feb. 27</u> , 20 <u>20</u>	Name of Person Completing Project Questionnaire on behalf of the Company. Name: <u>Stephanie Valle</u> Title: <u>Executive Director</u> Phone Number: <u>518-694-9494</u> Address: <u>321 Northern Blvd, Albany, NY 12240</u> Signature: <u></u>
---------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Albany Community Charter School						
Employee Class	Current	FY21	FY22	FY23	FY24	FY25
Professional	60	60	55	55	55	55
Skilled	30	30	20	20	20	20
Semi-Skilled	7	7	7	7	7	7
Unskilled	10	10	8	8	8	8
Total Staff	107	107	90	90	90	90
<i>*Note: natural attrition + staff moving from ACCS to education corporation account for decrease in outyears</i>						
<i>** Note: includes 5 part time unskilled positions</i>						

KIPP Tech Valley						
Employee Class	Current	FY21	FY22	FY23	FY24	FY25
Professional	69	76	76	76	76	76
Skilled	13	16	16	16	16	16
Semi-Skilled	6	6	6	6	6	6
Unskilled	8	8	8	8	8	8
Total Staff	96	106	106	106	106	106
<i>*Note: includes 1 part-time semi-skilled position</i>						

Combined Organization					
New Jobs Created					
Employee Class	FY21	FY22	FY23	FY24	FY25
Professional	5	5	5	5	5
Skilled	2	2	2	2	2
Semi-Skilled	0	0	0	0	0
Unskilled	0	0	0	0	0
Total Staff	7	7	7	7	7



GENERAL NOTES

1. UNAUTHORIZED ALTERATION OR ADDITION TO A SURVEY MAP BEARING A LICENSED LAND SURVEYOR'S SEAL IS A VIOLATION OF SECTION 7209-2, OF THE NEW YORK STATE EDUCATION LAW.
2. ONLY COPIES FROM THE ORIGINAL OF THIS SURVEY MAP BEARING A LICENSED LAND SURVEYOR'S SEAL SHALL BE CONSIDERED VALID TRUE COPIES.
3. THIS SURVEY WAS PREPARED FOR THE PARTIES AND PURPOSES INDICATED HEREON. ANY EXTENSION OF THE SURVEY OR ANY ALTERATION THEREOF WITHOUT WRITTEN RELEASE OR PERMISSION OF FRANCIS G. MACLOSKEY, LICENSE NO. 05934111.
4. SUBSURFACE AND ENVIRONMENTAL CONDITIONS WERE NOT INVESTIGATED AND ARE NOT CONSIDERED AS PART OF THIS SURVEY.
5. THIS SURVEY MAP IS SUBJECT TO WHATEVER FACTS ARE ACCURATE AND CURRENT ABSTRACT OF TITLE MAY SHOW.
6. SPOT ELEVATIONS AND CONTOURS ARE BASED ON NAVD83 DATUM.
7. UNDERGROUND UTILITIES SHOWN ARE TAKEN FROM RECORD DRAWINGS AND FIELD SURVEY DATA. THEIR EXACT LOCATION IN THE FIELD MAY DIFFER FROM THAT SHOWN HEREON AND ADDITIONAL UTILITIES MAY BE ENCOUNTERED. CALL 800-487-7822 TO HAVE UTILITIES MARKED ON SITE PRIOR TO COMMENCEMENT OF CONSTRUCTION.

LEGEND

R.O.W.	RIGHT OF WAY	SYMBOL
60'	IRON ROD FOUND	○
60'	MANHOLE	⊙
60'	CATCHBASIN	⊕
60'	SEWER	—
60'	ROAD	—
60'	FRONT LINE	—
60'	PROPERTY LINE	—
60'	WATER SHUT OFF	⊕
60'	WATER VALVE	⊕
60'	HYDRANT	⊕
60'	WATER VALVE	⊕
60'	ELECTRIC	—
60'	LIBER	—
60'	PAVE	—
60'	CONCRETE	▒
60'	PAVEMENT	▒

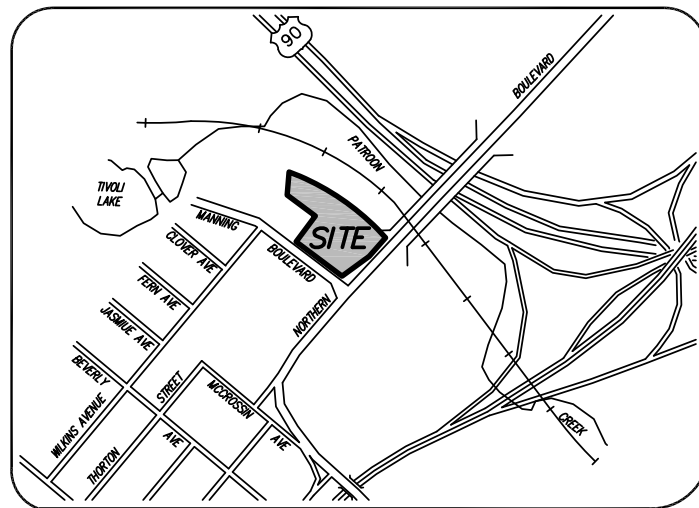
* RECORD LOCATION TAKEN FROM THE SEWER ATLAS MAPS

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

KRANK STREET, LEONARD STREET & VAN ORDEN AVENUE

CITY OF ALBANY, COUNTY OF ALBANY, STATE OF NEW YORK

DATE: 5/3/06 SCALE: 1"=50' BY: SMC/CHK: CRT MAP NO. 060099



VICINITY MAP
MAP NOT TO SCALE

GENERAL NOTES

- UNAUTHORIZED ALTERATION OR ADDITION TO A SURVEY MAP BEARING A LICENSED LAND SURVEYOR'S SEAL IS A VIOLATION OF SECTION 7209-2, OF THE NEW YORK STATE EDUCATION LAW.
- ONLY COPIES FROM THE ORIGINAL OF THIS SURVEY MARKED WITH THE LAND SURVEYOR'S SIGNATURE AND AN ORIGINAL EMBOSSED OR INK SEAL SHALL BE CONSIDERED VALID TRUE COPIES.
- THIS SURVEY WAS PREPARED FOR THE PARTIES AND PURPOSE INDICATED HEREON. ANY EXTENSION OF THE USE BEYOND THE PARTIES OR PURPOSE INDICATED IS EXPRESSLY FORBIDDEN WITHOUT WRITTEN RELEASE OR PERMISSION OF FRANCIS G. McCLOSKEY, LICENSE No. 049441.
- UNDERGROUND UTILITIES SHOWN ARE TAKEN FROM FIELD LOCATION WHERE POSSIBLE AND FROM RECORD DATA. THEIR EXACT LOCATION IN THE FIELD MAY DIFFER FROM THAT SHOWN HEREIN AND ADDITIONAL UTILITIES MAY EXIST. CALL UNDERGROUND FACILITIES PROTECTIVE ORGANIZATION AT 1-800-962-7962 TO HAVE UTILITIES MARKED ON SITE PRIOR TO COMMENCEMENT OF CONSTRUCTION.
- ABSTRACT OF TITLE PROVIDED BY FIDELITY NATIONAL TITLE INSURANCE COMPANY No.A-0133023, EFFECTIVE DATE NOVEMBER 1, 2018.
- THERE IS NO EVIDENCE OF CEMETERIES ON SUBJECT PARCEL.
- THERE IS NO EVIDENCE OF RECENT EARTH MOVING OR BUILDING CONSTRUCTION AT TIME OF SURVEY.
- NO KNOWN CHANGES TO STREET RIGHT OF WAY LINES AT TIME OF SURVEY.

NOTES CORRESPONDING TO SCHEDULE B SECTION 2 ITEMS

- UTILITY EASEMENT IN LIBER 2904 PAGE 1041, AFFECTS SUBJECT PARCEL AND HAS BEEN SHOWN
- RESERVATION OF AGREEMENTS, OCCUPANCIES, LICENSES, EASEMENTS, ETC. IN LIBER 2180 PAGE 837 AFFECTS SUBJECT PARCEL AND HAS BEEN SHOWN
- RIGHTS OF GREEN TECH CHARTER SCHOOL AS TENANT ONLY, PURSUANT TO A WRITTEN LEASE DATED AS OF SEPTEMBER 28, 2018. NO SURVEY RELATED ITEMS TO PLOT.

PARKING TABLE

REGULAR PARKING	63
HANDICAPPED PARKING	2
TOTAL PARKING SPACES	65

ZONING INFORMATION

MU-NE DISTRICT
MIXED USE-NEIGHBORHOOD EDGE

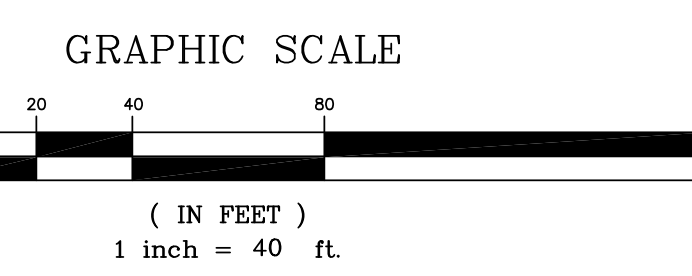
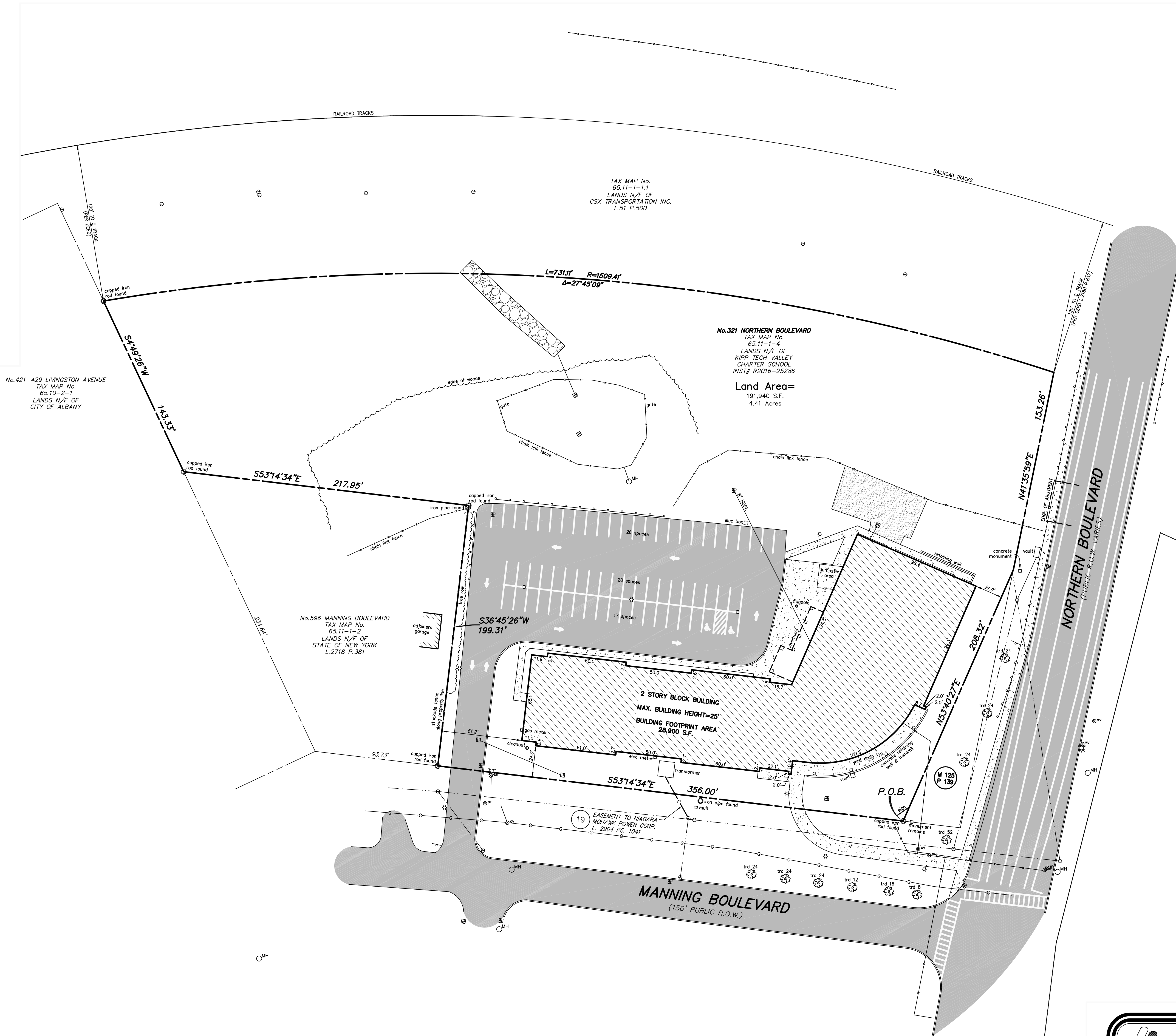
MIN. FRONT YARD 0 FEET
MAX. FRONT YARD 10 FEET
MIN. SIDE YARD 3 FEET ONE SIDE, 8 FEET BOTH SIDES
MIN. REAR YARD 0 FEET
MAX. BUILDING HEIGHT 3 STORIES
MAX. LOT COVERAGE 70%

ZONING INFORMATION ADOPTED FROM:
Unified Sustainable Development Ordinance (April 2017)
Section 375-2(D)(1); MU-NE, MIXED USE-NEIGHBORHOOD EDGE

SETBACK LINES DEPICT CURRENT ZONING REGULATIONS AND DO NOT NECESSARILY CORRESPOND WITH REGULATIONS WHEN SUBJECT PARCEL WAS DEVELOPED

FLOOD NOTE: By graphic plotting only, this property is in Zone(s) X of the Flood Insurance Rate Map, Community Panel No. 36001C01922, which bears an effective date of March 16, 2015 and is not in a Special Flood Hazard Area. By telephone call dated 12/24/18 to the National Flood Insurance Program (800-638-6620) we have learned this community does/does-not currently participate in the program. No field surveying was performed to determine this zone and an elevation certificate may be needed to verify this determination or apply for a variance from the Federal Emergency Management Agency.

ZONE "X" AREA OF MINIMAL FLOOD HAZARD



LEGEND

R.O.W.	RIGHT OF WAY	□	MONUMENT
No.	NUMBER	○	IRON ROD
enc.	ENCROACHMENT	○	MANHOLE
P.O.B.	POINT OF BEGINNING	⊕	CATCHBASIN
S.F.	SQUARE FEET	—	SIGN
N/F	NOW OR FORMERLY	—	FENCE LINE
Fl.	FEET	—	GUARD RAIL
Deg.	DEGREE	—	OVERHEAD WIRE, UTILITY POLE & GUY WIRE
R	RECORD	—	TRAFFIC FLOW ACCESS AREA
M	MEASURED	⊕	WATER VALVE
N	NORTH	⊕	GAS VALVE
S	SOUTH	⊕	STREET LIGHT
E	EAST	⊕	GAS TEST
W	WEST	—	CONCRETE
tel.	TELEPHONE	—	PAVEMENT
elec.	ELECTRIC	—	STONE
L.	LIBER	—	RIP RAP
P.	PAGE	—	
—	EXISTING GAS LINE	—	
—	EXISTING WATER LINE	—	
—	EXISTING SANITARY LINE	—	

LEGAL DESCRIPTION

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, WITH THE BUILDINGS AND IMPROVEMENTS THEREON ERECTED, SITUATE, LYING AND BEING IN THE CITY OF ALBANY, COUNTY OF ALBANY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHEASTERLY BOUNDARY OF MANNING BOULEVARD, AT ITS INTERSECTION OF THE NORTHWESTERLY BOUNDARY OF NORTHERN BOULEVARD, SAID POINT BEING THE SOUTHWESTERLY CORNER OF A PARCEL OF LAND ACQUIRED BY THE STATE OF NEW YORK FOR THE LARK-DOVE ARTERIAL HIGHWAY AND SHOWN ON MAP No.125 AS PARCEL No.139 DATED AUGUST 11, 1967, AND RUNS THENCE FROM SAID POINT OF BEGINNING ALONG THE NORTHEASTERLY BOUNDARY OF MANNING BOULEVARD, NORTH 53 DEGREES 14 MINUTES 34 SECONDS WEST, A DISTANCE OF 356.00 FEET TO ITS INTERSECTION WITH THE BOUNDARY LINE BETWEEN THE LANDS OF THE STATE OF NEW YORK (TIVOLI PRESERVE) ON THE NORTHWEST AND LANDS HEREIN DESCRIBED ON THE SOUTHEAST, THENCE ALONG SAID LANDS OF THE STATE OF NEW YORK THE FOLLOWING TWO COURSES AND DISTANCES:

- NORTH 36 DEGREES 45 MINUTES 26 SECONDS EAST, A DISTANCE OF 199.31 FEET TO A POINT; AND
- NORTH 53 DEGREES 14 MINUTES 34 SECONDS WEST, A DISTANCE OF 217.95 FEET TO ITS INTERSECTION WITH THE LANDS OF THE CITY OF ALBANY (TIVOLI PARK) ON THE WEST AND LANDS HEREIN DESCRIBED ON THE EAST; THENCE ALONG SAID BOUNDARY LINE NORTH 04 DEGREES 49 MINUTES 26 SECONDS EAST, A DISTANCE OF 143.33 FEET TO ITS INTERSECTION WITH THE LANDS NOW OR FORMERLY OF NEW YORK CENTRAL LINES LLC ON THE NORTHEAST AND LANDS HEREIN DESCRIBED ON THE SOUTHWEST; THENCE ALONG LANDS OF NEW YORK CENTRAL LINES LLC ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 1509.41 FEET, AN ARC DISTANCE OF 731.11 FEET AND A CHORD OF SOUTH 55 DEGREES 42 MINUTES 07 SECONDS EAST, 723.99 FEET TO ITS INTERSECTION WITH THE ABOVE FIRST MENTIONED BOUNDARY OF NORTHERN BOULEVARD; THENCE ALONG THE NORTHWESTERLY BOUNDARY OF NORTHERN BOULEVARD THE FOLLOWING TWO COURSES AND DISTANCES:

- SOUTH 41 DEGREES 35 MINUTES 59 SECONDS WEST, A DISTANCE OF 153.25 FEET TO A POINT; AND
- SOUTH 53 DEGREES 40 MINUTES 27 SECONDS WEST, A DISTANCE OF 208.32 FEET TO THE POINT OR PLACE OF BEGINNING.

Note: the above description describes the same property as in schedule A of title commitment No.A-0133023 of Fidelity National Title Insurance Company bearing an effective date of November 1, 2018.

SURVEYOR'S CERTIFICATE

TO:

- CITIZENS BANK NA
- FIDELITY NATIONAL TITLE INSURANCE COMPANY
- KIPP TECH VALLEY CHARTER SCHOOL

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2016 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/ACSM LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS 2, 3, 4, 6(a), 7(a), 7(b), 8, 9, 11, 13, 16, 17, & 19 OF TABLE A THEREOF. THE FIELD WORK WAS COMPLETED ON 12/03/18.

DATE OF PLAT OR MAP: 12/04/18

DATE: 12/04/18

SIGNED: *Francis G. McCloskey*
Registration No. 49441

HERSHBERG & HERSHBERG
Consulting Engineers and Land Surveyors
18 Locust Street
Albany, New York 12203
Ph. (518) 459-3096
Fax (518) 459-5683
E-mail: hershberg@aol.com

ALTA/ACSM LAND TITLE SURVEY
MAP SHOWING LOCATION OF BUILDINGS AND IMPROVEMENTS WITH REFERENCE TO PROPERTY LINES OF

No. 321 NORTHERN BOULEVARD
CITY OF ALBANY, COUNTY OF ALBANY, STATE OF NEW YORK

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

REVISIONS:

DATE: 12/4/18 SCALE: 1"=40' BY: JMM CHK: GRT MAP No.: 180310B