

City of Albany Industrial Development Agency

21 Lodge Street
Albany, New York 12207
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Tracy Metzger, *Chair*
Susan Pedo, *Vice Chair*
Darius Shahinfar, *Treasurer*
Lee Eck, *Secretary*
Dominick Calsolaro
Robert Schofield
Jahkeen Hoke

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

IDA MINUTES OF FINANCE COMMITTEE MEETING

Wednesday, December 12, 2018

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

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

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

Roll Call

Chair Darius Shahinfar reported that all Committee members were present, with the exception of Lee Eck. Lee entered the room at 12:25 pm.

Reading of Minutes of the November 7, 2018 Finance Committee Meeting

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

Approval of Minutes of the November 7, 2018 Finance Committee Meeting

Chair Darius Shahinfar made a proposal to approve the minutes of the Finance Committee meeting of November 7, 2018. A motion to accept the minutes was made by Dominick Calsolaro, seconded by Tracy Metzger. The Members voted unanimously in favor and the motion carried.

Report of Chief Financial Officer

None.

Unfinished Business

theRep, LLC

Staff reviewed theRep, LLC project with the Committee. The project will renovate a vacant structure at 251 North Pearl Street in Albany into a 300-seat theatre. When completed, this project will relocate existing jobs to the new location as well as create six new jobs at the project location. The project includes the use of Historic Tax Credits, requiring the tax-exempt entity to maintain the property in a private LLC for a compliance period. The request will allow the tax exempt entity to preserve the tax exempt status of the property during the initial years of financing the project. The Committee discussed the rationale for deviation from the UTEP including the financial needs of the project and items addressed in the cost benefit analysis. A motion to move the theRep, LLC project with a positive recommendation for Approving Resolutions made by Tracy Metzger and seconded by Dominick Calsolaro. A vote being taken, the resolution passed unanimously with all other members voting aye.

New Business

FC 705 Broadway, LLC

Staff introduced the FC 705 Broadway, LLC project to the Committee. Project representatives were present for the meeting to discuss the project and to answer any questions. The application is for the Quackenbush Hotel project, which entails the development/construction of a 132 key hotel on the corner of Montgomery Street and Spencer Street. It is anticipated that this project will create approximately 20 full time jobs and 10 part time jobs. The total investment in the hotel will be approximately \$30.4 million. The committee discussed the fact that the investment amount qualifies the project as “large investment”, and therefore allows the applicant to request abatement outside of the Project Evaluation and Assistance Framework. The feasibility and appropriateness of that request will be analyzed by a third party at the appropriate time prior to committee action. Third-party review for the project had previously been authorized by the Board.

No action was taken.

2019 Professional Services Agreement

Legal Services – General Counsel

The Committee reviewed the 2019 Professional Services Agreement for General Counsel services for the Agency with the Committee. There are no changes to the agreement from the previous year.

A motion to advance the contract to the full Board with positive recommendation was made by Tracy Metzger and seconded by Lee Eck. A vote being taken, the motion passed unanimously with all other members voting aye.

Legal Services – Bond/Special Counsel

The Committee reviewed the 2019 Professional Services Agreement for Bond/Special Counsel services for the Agency. Staff and Committee commended the legal services team for their outstanding service and excellent performance to the Agency. Staff informed the Committee that after careful review of 2018 billing, Staff proposed an increased fee in the agreement with Bond/Special Counsel to appropriately reflect anticipated future services.

A motion to advance the contract to the full Board with positive recommendation was made by Tracy Metzger and seconded by Lee Eck. A vote being taken, the motion passed unanimously with all other members voting aye.

Professional Services

Susan Pedo disclosed that she is on the Capitalize Albany Corporation Board of Directors and informed the Committee that she would be abstaining from the votes. The Committee reviewed the Professional Services Agreement between Capitalize Albany Corporation, City of Albany IDA, and Capital Resource Corporation, in which Capitalize Albany Corporation provides professional economic development management and administrative support services to the City of Albany IDA and Capital Resource Corporation. The amount in the Agreement has increased by approximately \$45,000. This amount more closely aligns with services provided, and is approved by the Board for the 2019 Budget. Staff offered to leave the room to facilitate/allow further discussion, but the committee did not think that was necessary.

A motion to advance the contract to the full Board with positive recommendation was made by Tracy Metzger and seconded by Lee Eck. Susan Pedo abstained. A vote being taken, the motion passed with all other members voting aye.

Contract for Services – Economic Development

The Committee reviewed the Contract for Services for economic development between the City of Albany IDA and Capitalize Albany Corporation. There are no changes to the agreement from the previous year.

A motion to advance the contract to the full Board with positive recommendation was made by Tracy Metzger and seconded by Lee Eck. Susan Pedo abstained. A vote being taken, the motion passed with all other members voting aye.

Financing Guideline Review

The Committee reviewed the Statement of Intent and Financing Guidelines Regarding Debt. Staff explained that that it is a best practice that the Committee reviews these guidelines annually. There were no recommended changes.

Finance Committee Self Evaluation

Staff reviewed the Finance Committee's Self Evaluation with the Committee. Staff explained that it is a best practice that the Committee performs this evaluation annually. Staff summarized the meetings, activities and accomplishments taken place over the course of the year. There were no recommended changes.

Other Business

None

There being no further business, Chair Darius Shahinfar adjourned the meeting at 12:53 PM.

Respectfully submitted,

Lee Eck, Assistant Secretary

**City of Albany Industrial Development Agency
Statement of Revenue and Expenses to Budget
For the Quarter Ended December 31, 2018**

	4th Qtr Actual	4th Qtr Budget	Variance	2018 YTD Actual	2018 YTD Budget	Variance	Annual Budget
Revenues:							
Agency Fees	\$ 343,786	\$ 177,579	\$ 166,207	\$ 1,396,298	\$ 750,743	\$ 645,555	\$ 750,743
Interest	4,607	2,498	2,109	12,400	10,608	1,792	10,608
Total Revenues	<u>348,392</u>	<u>180,077</u>	<u>168,315</u>	<u>1,408,697</u>	<u>761,351</u>	<u>647,346</u>	<u>761,351</u>
Expenses:							
Professional Service Contracts	163,455	149,146	14,309	432,992	417,582	15,410	417,582
Sub-lease AHCC	17,504	18,750	(1,246)	52,746	75,000	(22,254)	75,000
Economic Development Support	62,500	62,500	-	250,000	250,000	-	250,000
Other Miscellaneous	1,479	1,500	(21)	4,979	6,000	(1,021)	6,000
Insurance	-	-	-	1,564	1,700	(136)	1,700
Total Expenses	<u>244,938</u>	<u>231,896</u>	<u>13,042</u>	<u>742,281</u>	<u>750,282</u>	<u>(8,001)</u>	<u>750,282</u>
Excess of Revenues over expenses	<u>\$ 103,455</u>	<u>\$ (51,819)</u>	<u>\$ 155,274</u>	<u>\$ 666,416</u>	<u>\$ 11,069</u>	<u>\$ 655,347</u>	<u>\$ 11,069</u>

TO: City of Albany Industrial Development Finance Committee
FROM: City of Albany Industrial Development Agency Staff
RE: 16 Sheridan Avenue, LLC - IDA Application Summary
DATE: January 4, 2019

Applicant: 16 Sheridan Avenue, LLC

Managing Members (% of Ownership): Tom Rossi, John Blackburn, and Jeffrey Buell (Each owner controls the General Partnership equally).

Project Location: 16 Sheridan Avenue, Albany, NY

Project Description: The project involves the renovation of 16 Sheridan Avenue. The project will take what is currently a 112,000 SF vacant office building and create 132 market rate apartments.

Estimated Investment: \$21,553,035 (est)

Community Benefits: Please see the attached CAIDA Project Evaluation and Assistance Framework Staff Analysis for more detail on the Community Benefits metrics below.

- *Revitalization:* The project is located in a Targeted Geography within the City, notably Downtown and in a high vacancy census tract.
- *Job Creation:* The project is committing to the creation of 12 permanent and 130 construction jobs.
- *Investment:* The project is anticipating a project cost of more than \$21 million.

Employment Impact:

- Projected Permanent: 12 jobs
- Projected Retained: N/A
- Projected Construction: 130 jobs

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: \$6,500,000

Estimated Total Mortgage Amount: not to exceed \$17,850,000

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

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$520,000
- Mortgage Recording Taxes: N/A
- Real Property Taxes: N/A
- Other: N/A

Baseline Requirements:

- Application: Complete
- Meets NYS/CAIDA Requirements: Yes
- Albany 2030 Alignment:
 - Increase job opportunities for all residents.
 - Encourage investment in urban land and buildings for employment and housing.
- Planning Approval Status: Full Planning Board approval
- Meets Project Use Definition: Yes
- Meets “But For” Requirement: Yes, affidavit signed.

Cost Benefit Analysis: See attached Exhibit A: Description of The Project Evaluation and Expected Public Benefits.

Estimated IDA Fee

- Fee amount: \$107,765

CAIDA Mission:The purpose of the Industrial Development Agency is to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, research and recreation facilities. The Agency aims to protect and promote the health of the inhabitants of the City of Albany by the conservation, protection and improvement of the natural and cultural or historic resources and environment and to control land, sewer, water, air, noise or general environmental pollution derived from the operation of industrial development.

EXHIBIT A

DESCRIPTION OF THE PROJECT EVALUATION AND EXPECTED PUBLIC BENEFITS

16 Sheridan Avenue, LLC PROJECT

Pursuant to the City of Albany Industrial Development Agency’s (the “Agency”) Uniform Criteria for the Evaluation of Projects Policy, the following general uniform criteria were utilized by the “Agency” to evaluate and select the project for which the Agency can provide financial assistance. In the discussions had between the Project Beneficiary and the Agency with respect to the Project Beneficiary’s request for Financial Assistance from the Agency with respect to the Project, the Project Beneficiary has represented to the Agency that the Project is expected to provide the following benefits to the Agency and/or to the residents of City of Albany, Albany County, New York (the “Public Benefits”):

Description of Evaluation Criteria/Benefit		Applicable to Project (indicate Yes or No)		Criteria Assessment/ Expected Benefit
1.	Retention direct and indirect of existing jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will increase the level of activity Downtown, thereby promoting the retention of existing jobs.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment and office operations located in the surrounding area.</p>
2.	Creation of direct and indirect new permanent jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will increase the level of activity Downtown, thereby promoting the creation of new permanent jobs.</p> <p>The Project will create 12 new full time equivalent jobs.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment, service and office operations located in the surrounding area.</p>

3.	Estimated value of tax exemptions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The exemptions have been weighed against the cumulative benefits of the Project.</p> <p>NYS Sales and Compensating Use Tax Exemption: \$520,000 Mortgage Recording Tax Exemption: N/A Real Property Tax Exemption: N/A</p>
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Project applicant expects to invest over \$21.5 million of private investment in the Project.
5.	Likelihood of Project being accomplished in a timely fashion	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>High likelihood that Project will be accomplished in a timely fashion.</p> <p>The Project has received a term sheet and letter of intent for Project Financing.</p> <p>The Applicant closed on the purchase of the property in December 2018.</p>
6.	Extent of new revenue provided to local taxing jurisdictions.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Project will result in new revenue to local taxing jurisdictions under the 485A program through the City of Albany IDA.
7.	Other:	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The Project will redevelop a vacant property.</p> <p>The Project will increase the consumer base to support local businesses and employers.</p> <p>The Project will have a positive revitalizing effect on the community by developing currently vacant parcel in a strategically identified neighborhood location.</p> <p>The Project meets the intent and furthers the implementation of the following City of Albany strategic initiatives: Albany 2030 and DRI.</p>



Redburn Development Partners

204 Lafayette Street
Schenectady, NY 12305
518-631-3722

www.redburndev.com

January 4, 2018

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

RE: Request for IDA Assistance for 16 Sheridan Avenue Project

Dear Ms. Metzger:

Attached is a completed application, as well as the appropriate supplementary material required by the City of Albany Industrial Development Agency for the consideration of financial assistance associated with the 16 Sheridan Avenue project.

As you are aware, the reconstruction of 16 Sheridan Avenue is the first phase of the much-discussed transformation of Downtown Albany associated with the former Kenmore Hotel portfolio. We thank you for all of your support to date.

16 Sheridan is a mixed-use rehab consisting of 132 market rate apartments and a restaurant. The total cost of the project is \$21.5 million. It is our goal to have this project completed by the fall of this year.

At this time the only assistance our team is requesting from the IDA is a sales tax exemption for use of materials during the construction.

We strongly believe that completing this project by the fall of 2019 sets a great tone that the City of Albany is open for business and is ready to create a vibrant, walkable, engaging downtown that shifts from a strict business center into an experiential urban core that attracts people of all ages to rediscover one of upstate New York's most important and historic communities.

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

Sincerely,

A handwritten signature in black ink, appearing to read 'Jeffrey Buell', with a stylized flourish at the end.

Jeffrey Buell
Principal
Redburn Development Partners

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION

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

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

This application by applicant respectfully states:

APPLICANT: 16 Sheridan Avenue LLC

APPLICANT'S ADDRESS: 204 Lafayette Street

CITY: Schenectady STATE: NY ZIP CODE: 12180

PHONE NO.: 518-944-8674 FAX NO.: _____ E-MAIL: jbuell@redburndev.com

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

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

NAME OF ATTORNEY: n/a

ATTORNEY'S ADDRESS: _____

CITY: _____ STATE: _____ ZIP CODE: _____

PHONE NO.: _____ FAX NO.: _____ E-MAIL: _____

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

INSTRUCTIONS

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

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

FOR AGENCY USE ONLY

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

SUMMARY OF PROJECT

Applicant: 16 Sheridan Avenue LLC

Contact Person: Jeffrey Buell

Phone Number: 518-944-8674

Occupant: 16 Sheridan Avenue LLC

Project Location (include Tax Map ID): 76.26-3-3

Approximate Size of Project Site: .84 acres

Description of Project: The project is a rehab of a former 112,000 sf office building into 132 market rate apartments and restaurants.

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

Employment Impact: Existing Jobs: None (0)
New Jobs: Twelve (12)

Project Cost: \$___\$21,553,035___

Type of Financing: Tax-Exempt Taxable Straight Lease

Amount of Bonds Requested: \$ n/a

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax: \$ 520,000
Mortgage Recording Taxes: \$ n/a
Real Property Tax Exemptions: \$ n/a
Other (please specify): \$ n/a

Provide estimates for the following:

Number of Full Time Employees at the Project Site before IDA Status: 0
Estimate of Jobs to be Created: 12

Estimate of Jobs to be Retained:	<u>0</u>
Average Estimated Annual Salary of Jobs to be Created:	<u>\$42,000</u>
Annualized Salary Range of Jobs to be Created:	\$27,000 to \$75,000
Estimated Average Annual Salary of Jobs to be Retained:	n/a

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

A. Identity of Company:

1. Company Name: 16 Sheridan Avenue LLC

Present Address: 204 Lafayette Street

Zip Code: 12305

Employer's ID No.: 83-1753876

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

n/a

3. Indicate type of business organization of Company:

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

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

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

c. X Limited liability company, Date created? 8/28/18 _____.

d. _____ Sole proprietorship

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

The company is a single purpose entity for financing purposes that is controlled by Redburn Development Partners.

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
Redburn Development Partners LP Redburn Development Partners GP (Tom Rossi, John Blackburn, Jeff Buell- 204 Lafayette Street, Schenectady, NY 12305	Limited Partnership General Partners	Real Estate Development Firm

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
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Tom Rossi John Blackburn Jeffrey Buell	Redburn Development Partners 204 Lafayette Street Suite 2 Schenectady NY 12305	Each owner controls the General Partnership Equally
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D. Company's Principal Bank(s) of account:

Pioneer Savings Bank, Capital Bank, SEFCU, Bank of Greene County

II. DATA REGARDING PROPOSED PROJECT

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

The project is part of the Kenmore Transformation in Downtown Albany. It will create 132 market rate apartments and a restaurant at the foot of Sheridan Avenue. The project is expected to be completed by late summer/early fall of 2019.

B. Location of Proposed Project:

1. Street Address 16 Sheridan Avenue
2. City of Albany
3. Town of
4. Village of
5. County of Albany
6. Tax Map ID(s): 76.26-3-3

C. Project Site:

1. Approximate size (in acres or square feet) of Project site: .84 acres
Is a map, survey, or sketch of the project site attached? Yes ___; No X.
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: 112,000
 - b. Are existing buildings in operation? Yes ___; No X.

If yes, describe present use of present buildings:

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

The buildings have been vacant since New York State vacated them approximately 6 years ago. They have been slowly deteriorating since then

d. Attach photograph of present buildings.

3. Utilities serving project site:
 Water-Municipal: Yes
 Other (describe)
 Sewer-Municipal: Yes
 Other (describe)
 Electric-Utility: Yes
 Other (describe)
 Heat-Utility: Yes
 Other (describe)
4. Present legal owner of project site:
- a. If the Company owns project site, indicate date of purchase: _____ December 6 __, 2018 __; Purchase price: \$5,500,000 _____.
- b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes ____; No _____. If yes, indicate date option signed with owner: _____, 20 __; and the date the option expires: _____, 20 __.
- c. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? Yes ____; No _____. If yes, describe:
5. a. Zoning District in which the project site is located:

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

D. Buildings:

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

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

The development team intends to add a 6th floor to the building.

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

The project will create 132 market rate apartments and a restaurant in the former warehouse/loading dock area of the building along Chapel Street.

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 ____. If yes, please provide detail:

n/a

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

n/a

F. Project Use:

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

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

The Project is a mixed-use rehab featuring 132 market rate apartments and a restaurant.

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

The property will provide 132 market rate apartments and restaurant.

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

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

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

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

The project aims to reinvigorate Downtown Albany by creating an 18-hour urban core that attracts visitors and residents from around New York State. The majority of the apartments being created by below 80 percent of AMI, allowing for disposable income to be used inside of the downtown.

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 X; No _____. If yes, please explain: Without the assistance the project would not be built

d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes X; No _____. If yes, please provide detail: The project is a transformation effort to inject life back into the Downtown core.

e. Will the Project be located in one of the following: (i) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes x; No _____. If yes, please explain: The census tract is Block 1062, Block Group 1, Census Tract 11.

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 development company will create two jobs to manage the residential program inside of 16 Sheridan. Also, the restaurant will conservatively create ten full-time equivalent jobs.

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

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

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

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

n/a

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

n/a

G. Other Involved Agencies:

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

All approvals are in place from the City of Albany. A building permit has been acquired.

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

All approvals have been secured.

H. Construction Status:

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

The development team is currently completing construction.

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:

\$750,000 in demolition, plans and due diligence.

3. Please indicate the date the applicant estimates the Project will be completed:
_____ October 1st, 2019_____.

I. Method of Construction After Agency Approval:

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

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

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

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

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

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

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

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

IV. Employment Impact

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

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

First Year Part Time	0	0	0	0	0
First Year Seasonal	0	0	0	0	0
Second Year Full Time	1	0	1	0	2
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	2	1	1	6	10
First Year Part Time	0	0	0	0	0
First Year Seasonal	0	0	0	0	0
Second Year Full Time	2	1	1	6	10
Second Year Part Time	0	0	0	0	0
Second Year Seasonal	0	0	0	0	0

--	--	--	--	--	--

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

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

RELATED EMPLOYMENT INFORMATION				
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled
Estimated Salary and Fringe Benefit Averages	\$65,000		\$40,000	\$32,000

or Ranges				
Estimated Number of Employees Residing in the Capital Region Economic Development Region ¹	12			

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

The project will be completed by October 1, 2019 and all jobs will be created within 30 days of that date.

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.

The jobs created by the management company will be a manager and a head of maintenance.

The jobs created by the restaurant will include a manager and staff typically associated with the operations of a restaurant.

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	\$ _____ 555,612 _____
Buildings	\$ _____ 17,946,667 _____
Machinery and equipment costs	\$ _____ 0 _____
Utilities, roads and appurtenant costs	\$ _____ 15,087 _____

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

Architects and engineering fees	\$ <u>310,000</u>
Costs of Bond Issue (legal, financial and printing)	\$ <u>185,175</u>
Construction loan fees and interest (if applicable)	\$ <u>1,053,125</u>
Other (specify)	
Insurance, marketing, carry costs, developer fees,	\$ <u>1,487,369</u>
_____	\$ _____
_____	\$ _____
TOTAL PROJECT COSTS	\$ <u>21,553,035</u>

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

<u>Description of Sources</u>	<u>Amount</u>
Private Sector Financing	\$ <u>17,850,000</u>
Public Sector	
Federal Programs	\$ _____
State Programs	\$ <u>1,000,000</u>
Local Programs	\$ _____
Applicant Equity	\$ <u>2,703,035</u>
Other (specify, e.g., tax credits)	
_____	\$ _____
_____	\$ _____
_____	\$ _____

TOTAL AMOUNT OF PROJECT FINANCING SOURCES	\$ <u>21,553,035</u>
--	----------------------

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

The Development team has been working on the due diligence/design and demolition of this project for more than a year.

D. Amount of loan requested: \$ n/a _____;
 Maturity requested: n/a _____ years.

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

Yes X; No _____. Institution Name: _____ M&T Bank _____

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

Name: Kevin Healey _____ Phone: 518-464-6151 _____

F. The percentage of Project costs to be financed from public sector sources is estimated to equal the following: .04 _____ %

G. The total amount estimated to be borrowed to finance the Project is equal to the following:
 \$ 17,850,000 _____

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

B. Tax Benefits

- 1. Is the applicant requesting any real property tax exemption that would 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? \$ 17,850,000.
- 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? \$ 6,500,000.
- 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>520,000</u>
b.	Mortgage Recording Taxes:	\$ <u>n/a</u>
c.	Real Property Tax Exemptions:	\$ <u>n/a</u>
d.	Other (please specify):	\$ <u>n/a</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. Does the Project involve a minimum investment of \$25 million dollars, a minimum of fifteen (15) acres, or a full service hotel? Yes ____; No X. If yes, please provide detail and whether the applicant is seeking a real property tax abatement outside of the Agency's Project Evaluation and Assistance Framework.

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

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

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

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

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

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

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

Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant.

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

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

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

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

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

J. Post Closing Cost Verification. The applicant agrees (1) the scope of the Project will not vary significantly from the description in the public hearing resolution for the project and (2) to deliver to the Agency within sixty (60) days following the completion date of a project an affidavit

providing the total costs of the project. In the event that the amount of the total project costs described in the affidavit at the completion date exceeds the amount described in an affidavit provided by the applicant on the closing date of the project, the applicant agrees to adjust the amounts payable by the applicant to the Agency by such larger amount and to pay to the Agency such additional amounts. In the event that the amount described is less, there shall not be any adjustment to the Agency fees.

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

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

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

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

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

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

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

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

Jeffrey Buell

Applicant

By:

Jeffrey Buell

Title:

Member, 16 Sheridan Avenue LLC

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

VERIFICATION

(If applicant is limited liability company)

STATE OF New York
COUNTY OF Schenectady SS.:

Jeffrey Bell, deposes and says
(Name of Individual)

that he is one of the members of the firm of 16 Sheridan Avenue 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.

Jeffrey Bell

Sworn to before me this
4th day of January 2020

[Signature]
(Notary Public)



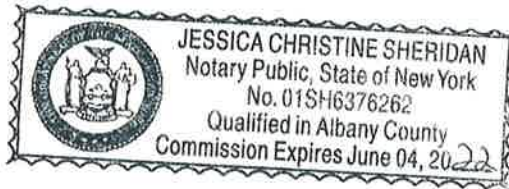
HOLD HARMLESS AGREEMENT

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

(Applicant)

BY: Jeffrey Bull

Sworn to before me this
4th day of January 20¹⁹
[Signature]
(Notary Public)



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

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

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

PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary ("Company"):	16 Sheridan Avenue LLC
2. Brief Identification of the Project:	Rehab of former office building 132 market rate apartments
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$ 0
B. Value of Sales Tax Exemption Sought	\$ 520,000
C. Value of Real Property Tax Exemption Sought	\$ 0
D. Value of Mortgage Recording Tax Exemption Sought	\$ 0
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Project is ready to begin construction.

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$ 464,300
2. Site preparation	\$ 43,122
3. Landscaping	\$ 21,553
4. Utilities and infrastructure development	\$ 15,087
5. Access roads and parking development	\$ 26,657
6. Other land-related costs (describe)	\$ 0
B. Building-Related Costs	
1. Acquisition of existing structures	\$ 5,035,700
2. Renovation of existing structures	\$ 6,365,950
3. New construction costs	\$ 2,111,026
4. Electrical systems	\$ 1,696,391
5. Heating, ventilation and air conditioning	\$ 1,673,247
6. Plumbing	\$ 1,064,353
7. Other building-related costs (describe)	\$ 0

C. Machinery and Equipment Costs		
1. Production and process equipment	\$	0
2. Packaging equipment	\$	0
3. Warehousing equipment	\$	0
4. Installation costs for various equipment	\$	0
5. Other equipment-related costs (describe)	\$	0
D. Furniture and Fixture Costs		
1. Office furniture	\$	0
2. Office equipment	\$	0
3. Computers	\$	0
4. Other furniture-related costs (describe)	\$	0
E. Working Capital Costs		
1. Operation costs	\$	0
2. Production costs	\$	0
3. Raw materials	\$	0
4. Debt service	\$	1,053,125
5. Relocation costs	\$	0
6. Skills training	\$	0
7. Other working capital-related costs (describe)	\$	0
F. Professional Service Costs		
1. Architecture and engineering	\$	310,000
2. Accounting/legal	\$	185,175
3. Other service-related costs (describe)	\$	0
G. Other Costs		
1. Marketing, Due Diligence, Fees, etc.	\$	1,487,369
2. _____	\$	
H. Summary of Expenditures		
1. Total Land-Related Costs	\$	570,699
2. Total Building-Related Costs	\$	17,946,667
3. Total Machinery and Equipment Costs	\$	0
4. Total Furniture and Fixture Costs	\$	0
5. Total Working Capital Costs	\$	1,053,125
6. Total Professional Service Costs	\$	495,175
7. Total Other Costs	\$	1,487,369

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	\$163,218	\$174,643
2	\$187,678	\$200,816
3	\$212,842	\$227,741
4	\$238,723	\$255,434
5	\$265,348	\$283,922

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	130	\$3,120,000	\$157,236
Year 1		\$	\$
Year 2		\$	\$
Year 3		\$	\$
Year 4		\$	\$
Year 5		\$	\$

PROJECTED PERMANENT EMPLOYMENT IMPACT

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

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. 12

III. Please provide estimates for the following:

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

IV. Provide the projected percentage of employment that would be filled by City of Albany residents: 100%

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

We engage in a community based recruitment, trying to hire from within the community and local neighborhoods to expand the reach and benefits of the development.

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

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

CERTIFICATION

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

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

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

Date Signed: <u>January 4th</u> , 2017.	Name of Person Completing Project Questionnaire on behalf of the Company. Name: <u>Jeffrey Buell</u> Title: <u>Member</u> Phone Number: <u>518-944-8674</u> Address: <u>204 La Fayette St</u> <u>Schenectady NY 12305</u> Signature: <u>Jeffrey Buell</u>
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City of Albany
Industrial Development Agency

**21 Lodge Street
Albany, New York 12207
(p): 518.434.2532
(f): 518.434.9846**

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

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

In accordance with Section 2896(3) of PAL, the Agency is required to prepare a report at least annually of all real property of the Agency.

Real Property owned as of December 31, 2018: NONE

Mark Opalka, Chief Financial Officer
City of Albany Industrial Development Agency

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**City of Albany Industrial Development Agency
Annual Investment Report
For the Year-Ending 12/31/18**

As required by the City of Albany IDA's (the Agency) investment policy, the annual investment report is hereby submitted for your review. The following chart identifies the depositories of Agency funds as well as balances invested at year-end.

The National Union Bank of Kinderhook 1 Hudson Street Kinderhook, NY 12106	\$2,563,830
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All Agency funds are held in either a money market or checking account at each of the financial institutions listed above and are either covered by FDIC insurance or collateralized. While not included in the New York State Authorities Budget Office definition of "investments," these holdings are considered "investments" by the Agency's policy manual. A summary of the activity in the Agency's checking and money market accounts for the year-ending December 31, 2018 is as follows:

Checking Accounts

	<u>Kinderhook Bank</u>
Beginning Balance 1/1/18	\$ 6,500
Additions during year	2,025,691
Withdrawals during year	1,954,751
Interest Earned	<u>0</u>
Ending Balance 12/31/18	<u>\$ 77,440</u>

Money Market Accounts

	<u>Kinderhook Bank</u>
Beginning Balance 1/1/18	\$1,867,623
Additions during year	1,009,399
Withdrawals during year	403,032
Interest Earned	<u>12,400</u>
Ending Balance 12/31/18	<u>\$2,486,390</u>

Please note that a detailed summary of the cash activity of the Agency is provided at each Board meeting.

Interest Income:

Interest income for 2018 was equal to \$12,400, about \$2,212 less than 2017 interest income of \$10,188. This increase in interest income was a result of a higher average monthly balances in the agency's bank accounts due to increased fee revenue.

Annual Audit:

The firm of Teal, Becker & Chiarmonte has been engaged to perform an audit of the 2018 financial activity of the Agency. As part of this engagement, Teal, Becker & Chiarmonte will audit the balances of the Agency's depository accounts. This audit is expected to be completed in March 2019.