

City of Albany Industrial Development Agency

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

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

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

To: Darius Shahinfar
Lee Eck
Jahkeen Hoke
Tracy Metzger
Dominick Calsolaro

Cc: Robert Schofield
Susan Peto

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

Date: March 6, 2020

IDA FINANCE COMMITTEE AGENDA

A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on Wednesday, March 11th at 12:15 PM at 21 Lodge Street, Albany, NY 12207 (Large Conference Room).

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

Report of Chief Financial Officer

Unfinished Business

New Business

- A. 1211 Western Ave Property Associates, LLC
 - Project Introduction
- B. 705 Broadway Resident One, LLC (Quackenbush Square)
 - Project Introduction

Other Business

- A. Agency Update
 - Administrative Enhancements – Project Evaluation & Assistance Framework
- B. Compliance Update

Adjournment

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

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IDA MINUTES OF FINANCE COMMITTEE MEETING

Wednesday, February 12, 2020

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

Absent: None

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

Public Present: Debra Lambek and Mark Aronowitz

Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:19 p.m.

Roll Call, Reading and Approval of Minutes of the January 8, 2020 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 January 16, 2020. Lee Eck 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, minutes were accepted.

Report of Chief Financial Officer

There was no information to report.

Unfinished Business

Broadway 915, LLC

Staff reviewed the Broadway 915, LLC project to the Committee. Project representatives were present for the meeting to discuss the project and to answer any questions. The application involves a mixed-use project, which entails the development/construction of an approx. 99,000 SF eighty (80) unit market rate apartment complex at 745 Broadway. The five story structure will also include +/- 6,600 SF of retail commercial space on the ground floor and 75 off-street parking spaces. It is anticipated that this project will create approximately 4 full time equivalent jobs. The total investment in the project will be approximately \$22.8 million. Staff noted the applicant is requesting a deviation in assistance from the PEA as the applicant is requesting the base assessed value of the project remain at the current 2019 assessment for the first five years of the project, then increasing to the purchase amount in year six, and as such, a third party review was undertaken to assess the appropriateness of the requested level of Agency assistance. The third-party review was presented to the Board prior to the meeting and an executive summary was made part of the materials posted to the Agency's website. Staff noted that the review resulted in an opinion that the request for assistance at hand was reasonable.

Chair Darius Shahinfar also stated that a Public Hearing was held on 2/12/2020 at 12:00pm and there was no public input received for this project, either in person or submitted in writing.

A motion to recommend Approving Resolutions for this project was made Tracy Metzger and seconded by Jahkeen Hoke. A vote being taken, the motion passed unanimously with all members voting aye.

New Business

No new business to report

Other Business

Agency Update

Staff provided a brief summary of New York State pending legislation relevant to economic development and the Industrial Development Agency. Staff will continue to provide updates on any legislative items that may affect the operations of the IDA.

Staff provided an update for the Committee on the IDA website to enhance transparency by making it more user-friendly and adding a new search feature. Users will be able to search past and current projects by project name, location, developer, or owner of the property. Staff provided a demonstration of the new website capabilities and informed the Committee they will continue to build out and populate the site with additional projects and data. Staff informed the Committee that, as part of this project, they had performed an audit of required information posted to the site. Staff indicated that they will use this opportunity to refresh and reorganize this information to ensure that the most current and complete required documents are easily accessible on the site.

Compliance Update

Staff provided an update on ongoing compliance challenges with the DILEK, 960 Broadway and the Nipper Apartments projects. Staff indicated that a more thorough update on all three projects, including a discussion of pending or potential litigation will be provided during the following Board meeting when special counsel would be present.

Staff informed the Committee that they are working to update the Agency's website by posting all the documents that are required to maintain Compliance with ABO standards and that this should be completed in the coming weeks. The Committee reviewed the current reporting status of all active projects, including currently-reported employment creation/retention and submission of required forms. Staff highlighted each of the projects with items still outstanding or under-reporting employment, and indicated that they will be tracking the projects to ensure compliance by the PARIS submission deadline.

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

Respectfully submitted,

Lee Eck, Assistant Secretary



Yuanliu (Jacky) He
Chief Executive Officer
Direct: 646-930-0202

jackyhe@dmginvestments.com

1211 Western Ave Property Associates LLC
c/o DMG Investments LLC
100 Wall St, Suite 2203
New York, NY, 10005

February 6, 2020

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

RE: Request for IDA Assistance for 1211 Western Avenue Project (the "Project")

Dear Ms. Metzger:

Attached is a completed application, as well as the appropriate supplementary material required by the City of Albany Industrial Development Agency (the "CAIDA") for the consideration of financial assistance associated with the above referenced Project being developed by 1211 Western Ave Property Associates LLC (the "Project Owner").

The Project consists of the demolition of an existing office building and construction of a 6-story mixed-use, multi-family dwelling complex which will contain 136 residential apartment units, approximately 1,842 square feet of commercial space and an internal parking garage with space for 150 vehicles.

The Project Owner is hereby requesting exemptions from Sales Tax, Mortgage Tax and Real Property Tax (in accordance with the formula set forth in CAIDA's Project Evaluation & Assistance Framework) in connection with the Project. Without the requested assistance, the Project would not be feasible. After completion of the Project, the City of Albany Assessor has estimated that the property will be assessed at \$19,500,000 and, after the expiration of any Real Estate Tax exemption provided by the CAIDA, will generate significantly more school and city taxes than would the property as currently constituted. Furthermore, the assistance requested from the IDA (i) effectively reduces the capitalized development costs, thus increasing the project returns to acceptable risk-adjusted levels, (ii) alleviates the lease-up risk through real property tax exemption in the early operating years. With the assistance of the IDA, this project will transform 1211 Western Ave from a vacant office building to a vibrant stand-out residential community that will have positive fiscal and economic impact on the local community through job creation, substantial incremental real property taxes, and economic output.

On behalf of the Project Owner, thank you for your consideration and please do not hesitate to contact us if further information is needed or would be helpful. I look forward to working with the Agency on this Project.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jacky He', written over a horizontal line.

Yuanliu (Jacky) He

City of Albany Industrial Development Agency

Application for Assistance

Date: 02/25/2020

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 respectfully states:

APPLICANT:

Name: 1211 Western Ave Property Associates LLC
Address: 100 Wall Street, Suite 2203
City: New York State: New York Zip: 10005
Federal ID/EIN: 83-4503881 Website:
Primary Contact: Ariel Hai
Title: Authorized Representative
Phone: (646) 930-0212 Email: arielhai@dmg-investments.com

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

Jeffrey Amengual, Ariel Hai, Joseph Manzo, Yuanliu(Jacky) He

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

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

ATTORNEY'S ADDRESS: One Commerce Plaza, Albany, New York 12260

PHONE: (518) 487-7653 E-MAIL: rgach@woh.com

NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 3 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.

Answer all questions. Use "None" or "Not Applicable" where necessary.

SUMMARY OF PROJECT

Applicant: 1211 Western Ave Property Associates LLC

Contact Person: Ariel Hai

Phone Number: (646) 930-0212

Occupant: Sage Engineering Associates, LLP

Project Location (include Tax Map ID): 1211 Western Ave., Albany, NY 12203 (ID: 64.22-1-10)

Approximate Size of Project Site: 0.92 Acres

Description of Project: Construction of a 6-story multi-family dwelling complex containing 136 apartment units and an internal parking garage for 150 vehicles

Type of Project: ☐ Manufacturing ☐ Warehouse/Distribution
☐ Commercial ☐ Not-For-Profit
☒ Other-Specify mixed-use multi-family housing

Employment Impact: Existing FTE Jobs: 0
Retained FTE Jobs: 0
FTE Jobs Created: 4
Construction Jobs Created: 90+

Project Cost: \$33,895,127

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

Amount of Bonds Requested:

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$920,000
Mortgage Recording Taxes:	\$320,000
Real Property Tax Exemptions: (auto-calculated)	\$15,023,850
Other (please specify):	

Provide estimates for the following:

Average Estimated Annual Salary of Jobs to be Created:	\$43,965
Annualized Salary Range of Jobs to be Created:	20,000-\$60,000
Estimated Average Annual Salary of Jobs to be Retained:	

I. APPLICANT INFORMATION

A) Applicant:

Name: 1211 Western Ave Property Associates LLC

Address: 100 Wall Street, Suite 2203

City: New York State: New York Zip: 10005

Federal ID/EIN: 83-4503881 Website:

Primary Contact: Ariel Hai

Title: Authorized Representative

Phone: (646) 930-0212 Email: arielhai@dmg-investments.com

B) Real Estate Holding Company (if different from Applicant):

Will a separate company hold title to/own the property related to this Project? If yes:

Name:

Address:

City: State: Zip:

Federal ID/EIN: Website:

Primary Contact:

Title:

Phone: Email:

Describe the terms and conditions of the lease between the Applicant and the Real Estate Holding Company. If there is an option to purchase the property, provide the date option was signed and the date the option expires:

C) Current Project Site Owner (if different from Applicant or Real Estate Holding Company):

Name: Sage Enterprises LLC
Title: Current owner of property
Address:
City: State: Zip:
Phone: Email:

D) Attorney:

Name: Robert M. Gach
Firm Name: Whiteman Osterman & Hanna LLP
Address: One Commerce Plaza
City: Albany State: NY Zip: 12260
Phone: (518) 487-7653 Email: rgach@woh.com

E) General Contractor:

Name:
Firm Name:
Address:
City: State: Zip:
Phone: Email:

II. APPLICANT'S COMPANY OWNERSHIP & HISTORY

A) Company Organization:

Year founded: Founded in which state: NAICS Code:

Type of ownership (e.g., C-Corp, LLC):

B) Company Management

Name	Office Held	Other Principal Business
1211 Albany Multifamily LLC	Sole Member, Manager	Real Estate Development

Company Ownership:

List all stockholders, members, or partners with ownership of greater than 5% and attach an organizational ownership chart with complete name, TIN, DOB, home address, office held, and other principal businesses (if applicable).

Name	Office Held	% of Ownership	% of Voting Rights
1211 Albany Multifamily LLC	Sole Member	100	100
Yiping Hu	Chairman	91.6	50
Yuanliu(Jacky) He	CEO	0	50
Shihao Hu	Member	8.4	0

Is the Applicant or management of the company now a plaintiff or a defendant in any civil or criminal litigation? ☐ Yes ☒ No

If yes, describe:

Has any person listed above ever been a plaintiff or a defendant in any civil or criminal litigation? ☐ Yes ☒ No

If yes, describe:

Has any person listed above ever been charged with a crime other than a minor traffic violation? ☐ Yes ☒ No

If yes, describe:

Has any person listed above ever been convicted of a crime other than a minor traffic violation? ☐ Yes ☒ No

If yes, describe:

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

If yes, describe:

C) Company Description:

Describe in detail the Company's background, products, customers, goods and services:

The Company, 1211 Western Ave Property Associates LLC, is a Delaware limited liability company formed on April 12, 2019. The Company is affiliated with DMG Investments LLC ("DMG"). DMG is a fully integrated real estate investment firm headquartered in New York City. DMG specializes in developing, investing and operating residential projects, with condo, multifamily and student housing projects in New York, New Jersey, Texas, Tennessee, Wisconsin and South Carolina. DMG is also the developer, owner and property manager of Auden Albany, a student complex located at 1385 Washington Avenue, Albany.

Existing Banking Relationship(s):

KeyBank

Has the Company ever received incentives tied to job creation?

☐

Yes

☒

No

If yes, describe:

Were the goals met?

☐

Yes

☐

No

☒

N/A

If no, why not?

Additional sheets may be attached, if necessary.

III. PROJECT DESCRIPTION AND DETAILS

A) Assistance requested from the Agency:

Select all that apply:

- ☒ Exemption from Sales Tax
- ☒ Exemption from Mortgage Tax
- ☒ Exemption from Real Property Tax
- ☐ Taxable Bonds
- ☐ Tax-exempt Bonds (typically for non-for-profits or qualified manufacturers)
- ☐ Other, specify:

B) Project Description:

Attach a map, survey or sketch of the Project site, identifying all existing or new buildings/structures.

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

Construction of a 6-story multi-family dwelling complex containing 136 apartment units and an internal parking garage for 150 vehicles. The completed property will have 24/7 on-site professional management.

Location of Proposed Project:

Street Address - Tax Map ID(s):

Is the Applicant the present legal owner of the Project site? ☐ Yes ☒ No

If yes: Date of Purchase: Purchase Price:

If no:

1. Present legal owner of the Project site:

2. Is there a relationship, legally or by common control, between the Applicant and the present owner of the Project site? ☒ Yes ☐ No

If yes:

3. Does the Applicant have a signed option to purchase the site? ☒ Yes ☐ No ☐ N/A

If yes: Date option signed: Date option expires:

Is the Project site subject to any property tax certiorari? ☐ Yes ☒ No

Describe the Project including, scope, purpose (e.g., new build, renovations, and/or equipment purchases, equipment leases, etc.), timeline, and milestones. The Project scope must entail only future work, as the Agency's benefits are not retroactive:

How many units will the project encompass (include total of number of commercial and residential units)?

How many square feet of commercial space will the project entail?

1211 Western Ave is a state-of-the-art mixed-used multifamily development. Two-hundred and fifty-five residents will be able to call the project home including young professionals, families, professors, and graduate students. The project will provide forty one-bedroom units, seventy-three two-bedroom units, as well as twenty-three three-bedroom units. In addition to the beautifully designed units, the project has an impressive list of curated amenities including the courtyard, roof deck, multi-functional media room, computer lounge, fitness center, parking garage, and bicycle racks. The project will also enhance the surrounding neighborhood by providing ground floor retail in the form of small groceries, convenience stores, or restaurants. The project will truly be a mixed-use multifamily development that will give back to the city of Albany and will be a place that residents will be proud to call home.

Would this Project be undertaken **but for** the Agency's financial assistance? ☐ Yes ☒ No

If yes, describe why the Agency's financial assistance is necessary and the effect the Project will have on the Applicant's business or operations:

C) Project Site Occupancy

Select Project type for all end-users at Project site (choose all that apply):

- | | |
|---|--|
| <input type="checkbox"/> Industrial | <input type="checkbox"/> Service* |
| <input type="checkbox"/> Acquisition of existing facility | <input type="checkbox"/> Back-office |
| <input checked="" type="checkbox"/> Housing | <input checked="" type="checkbox"/> Mixed use |
| <input checked="" type="checkbox"/> Multi-tenant | <input type="checkbox"/> Facility for Aging |
| <input checked="" type="checkbox"/> Commercial | <input type="checkbox"/> Civic facility (not-for-profit) |
| <input checked="" type="checkbox"/> Retail* | <input type="checkbox"/> Other |

* The term "retail sales" means (1) sales by a registered vendor under Article 28 of the Tax Law of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property, as defined in Section 1101(b)(4)(i) of the Tax Law, or (2) sales of a service to customers who personally visit the Project location. If "retail" or "service" is checked, complete the Retail Questionnaire contained in Section IV.

Note that it is the position of the Agency that housing projects constitute "retail projects," as such term is defined under the IDA Statute.

List the name(s) of the expected tenant(s), nature of the business(es), and percentage of total square footage to be used by each tenant. Additional sheets may be attached, if necessary:

Company:	Nature of Business:	% of total square footage:
1. TBD	grocery, convenience store, or restaurant	100% of retail square footage
2.		
3.		

Are there existing buildings on project site? ☒ Yes ☐ No

a. If yes, indicate number and approximate size (in square feet) of each existing building: One (1) building approximately 30,000 square feet in size

b. Are existing buildings in operation? ☐ Yes ☒ No ☐ N/A

If yes, describe present use of present buildings: former business office space

c. Are existing buildings abandoned? ☒ Yes ☐ No ☐ N/A

About to be abandoned? ☐ Yes ☒ No ☐ N/A

If yes, describe: Sage Engineering has relocated within the region & the building is vacant/abandoned, as of Aug 2019

d. Attach photograph of present buildings.

IV. RETAIL QUESTIONNAIRE

(Fill out if end users are “retail” or “service” as identified in Section III)

To ensure compliance with Section 862 of the New York General Municipal Law, the Agency requires additional information if the proposed Project is one where customers personally visit the Project site to undertake either a retail sale transaction or purchase services.

- A) Will any portion of the Project consist of facilities or property that will be primarily used in making sales of goods or services to customers who personally visit the Project site?¹ ☒ Yes ☐ No
- If yes, continue with the remainder of the Retail Questionnaire. If no, do not complete the remainder of the Retail Questionnaire.

- B) What percentage of the cost of the Project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the Project?

Note that it is the position of the Agency that housing projects constitute “retail projects,” as such term is defined under the IDA Statute. Accordingly, please answer “yes” and insert “100%” if your project is a housing project. If the answer is less than 33.33% do not complete the remainder of the Retail Questionnaire. If the answer to Question A is Yes and the answer to Question B is greater than 33.33%, complete the remainder of the Retail Questionnaire:

1. Is the Project location or facility likely to attract a significant number of visitors from outside the Capital Region Economic Development Region (i.e., Albany, Schenectady, Rensselaer, Greene, Columbia, Saratoga, Warren, and Washington counties)? ☒ Yes ☐ No
2. Will the Project make available goods or services which are not currently reasonably accessible to the residents of the municipality within which the proposed Project would be located? ☐ Yes ☒ No
3. 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, explain: 4 FTE jobs will be created as a result of the undertaking of the Project by the Company.
4. Will the Project be located in an area designated as an economic development zone pursuant to Article 18-B of the General Municipal Law (Source: <https://esd.ny.gov/empire-zones-program>)? ☐ Yes ☒ No
If yes, explain:
5. Will the Project be in a “highly distressed” census tract (as defined by the United States Census Bureau <https://factfinder.census.gov/>) ☒ Yes ☐ No

If yes, explain:

The project is located within Albany NY Census Tract 4.03, which is contiguous to Albany NY Census Tracts 5.01 & 5.02. Census Tract 5.01 has a poverty rate of 27.3% and Census Tract 5.02 has a poverty rate of 21.8%, both according to the U.S. Census Bureau American Community Survey estimates for 2018.

Note that it is the position of the Agency that housing projects constitute “retail projects,” as such term is defined under the IDA Statute. Accordingly, please answer “yes” and insert “100%” if your project is a housing project.¹

V. ENVIRONMENTAL REVIEW AND PERMITTING

The Applicant must comply with the State Environmental Quality Review Act (SEQRA) before the Agency can vote on proposed financial incentives. It is the Applicant's responsibility to provide a copy of the final SEQRA determination to the Agency.

Environmental Assessment Form: ☐ Short Form ☒ Long Form

Lead Agency:

Agency Contact:

Date of submission:

Status of submission:

Final SEQRA

determination:

A) Site Characteristics:

Describe the present zoning and land use regulation:

Will the Project meet zoning and land use regulations for the proposed location? ☒ Yes ☐ No

Is a change in zoning and land use regulation is required? ☐ Yes ☒ No

If yes, specify the required change and status of the change request:

If the proposed Project is located on a site where the known or potential presence of contaminants is complicating the development/use of the property, describe the potential Project challenge:

Does part of the Project consist of a new building or buildings?

☒ Yes ☐ No

If yes, indicate number and size of new buildings:

Does part of the Project consist of additions and/or renovations to the existing buildings?

☐ Yes ☒ No

If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:

VI. INTER-MUNICIPAL MOVE DETERMINATION

The Agency is required by State law to make a determination that, if completion of a Project benefiting from the Agency's financial assistance results in the removal of a plant of the Project occupant from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the Project occupant located within the State, Agency financial assistance is required to prevent the Project occupant from relocating out of the State, or it is reasonably necessary to preserve the Project occupant's competitive position in its respective industry.

Will the Project result in the removal of a plant of the Project occupant from one area of the State to another area of the State? ☐ Yes ☒ No

Will the Project result in the abandonment of one or more plants or facilities of the Project occupant located within the State? ☐ Yes ☒ No

If yes to either question above, explain how notwithstanding the aforementioned closing or activity reduction, the Agency's financial assistance is required to prevent the Project from relocating out of the State or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry:

Does the Project involve relocation or consolidation of a Project occupant from another municipality?

Within New York State: ☐ Yes ☒ No

Within the City of Albany: ☐ Yes ☒ No

If yes, explain:

VII. EMPLOYMENT INFORMATION

A) Current and Projected Employee FTEs ("Year One" will begin upon the issuance of Certificate of Occupancy or a Temporary Certificate of Occupancy):

		Projected FTEs			
	Current FTEs	New Year 1- 20 ²¹	New Year 2 - 20 ²²	New Year 3 - 20 ²³	Total Year 4-20 ²⁴
Full-time	3	4	4	4	4
Part-time					
Seasonal					

B) Employment Plan in FTE

Estimate the number of full-time equivalent (FTE) jobs that are expected to be retained and created as part of this Project. One FTE is equivalent to 35 hours of work per week or 1,820 hours per year. Convert part-time jobs into FTE by dividing the total number of hours for all part-time resources by 35 hours per week or 1,820 hours per year. ("Year One" will begin upon the issuance of Certificate of Occupancy or a Temporary Certificate of Occupancy):

Attach a list that describes in detail the types of employment for this Project, including the types of activities or work performed and the projected timeframe for creating new jobs.

Occupation in Company	Current (Retained) Permanent FTE		Projected <u>New</u> Permanent FTE			
	Average Annual Salary or Hourly Wage ²	Number of Current FTE	FTE in Year 1 20 ²¹	FTE in Year 2 20 ²²	FTE in Year 3 20 ²³	Total New FTE by Year 4 20 ²⁴
Professional/Management	\$40,000-\$60,000 (est.)		1	1	1	1
Administrative	\$30,000-\$35,000 (est.)		1	1	1	1
Sales						
Services	\$25,000+ (est.)		2	2	2	2
Manufacturing						
High-Skilled						
Medium-Skilled						
Basic-Skilled						
Other (specify)						
Total (auto-calculated)		0	4	4	4	4

² Wages are defined as all remuneration paid to an employee. Remuneration means every form of compensation for employment paid by an employer to an employee; whether paid directly or indirectly by the employer, including salaries, commissions, bonuses, and the reasonable money value of board, rent, housing, lodging, or similar advantage received. Where gratuities are received from a person other than the employer, the value of such gratuities shall be included as part of the remuneration paid by the employer. Source: <https://labor.ny.gov>.

VIII. INDEPENDENT CONTRACTOR RESOURCES

Estimate the number of full-time equivalent (FTE) jobs that are contracted to independent contractors (e.g., contractors or subcontractors) that would be retained and created as part of this Project.

Attach a list that describes in detail the types of contract resources for this Project, including the types of activities or work performed and the projected timeframe for creating new contractor positions.

("Year One" will begin upon the issuance of Certificate of Occupancy or a Temporary Certificate of Occupancy):

	Current FTEs	Projected			
		New Year 1-20	New Year 2-20	New Year 3-20	Total Year 4-20
Full-time					
Part-time					
Seasonal					

IX. CONSTRUCTION LABOR

**Construction Jobs are defined by the number of persons individually identified on the pay roll of the General Contractor/Subcontractor in relation to the project.*

Number of construction workers expected to be hired for this Project: 90+

When does the applicant anticipate the start of construction? Spring 2020

When does the applicant anticipate the completion of construction? Summer 2021

What is the total value of construction contracts to be executed? \$18,489,250

Describe the general contractor's plans and selection process for using regional and/or City of Albany construction labor or regional and/or City of Albany sub-contractors:

General contractor plans to advertise locally and to solicit bids and proposals from qualified local /regional subcontractors and suppliers to include the policy outlined by City of Albany IDA as a requirement in all contracts and purchase orders issued for the project.

Potential general contractor would have previous experiences working with City of Albany IDA and a proven track record of meeting or exceeding the regional and City of Albany labor requirements.

X. PROJECT COSTS AND FINANCING

Attach additional

A) Project Costs

Description of Cost	Amount
Land	\$2,400,000
Buildings	\$23,039,250
Machinery and Equipment Cost	
Utilities, roads and appurtenant costs	
Architects and engineering fees	\$1,400,000
Cost of Bond Issue (legal, financial and printing)	
Construction loan fees and interest (if applicable)	\$993,790
Other (specify)	\$1,217,600
Contingency (hard&soft)	\$990,178
Admin, Indirect Cost	\$3,854,309
TOTAL PROJECT COST (auto-calculated)	\$33,895,127

Have any of the above costs been paid or incurred as of the date of this application? ☒ Yes ☐ No

If yes, describe:

An estimated \$1,300,000 has been spent so far on civil engineering, architectural design, market study, traffic study & zoning attorney.

B) Sources of Funds for Project Costs

Equity:

\$12,535,127

Bank Financing:

\$32,000,000

Tax Exempt Bond Issuance:

Taxable Bond Issuance

Public Sources (Include total of all State and Federal grants and tax credits):

Identify each State and Federal program:

Public Funds Total (auto-calculated):

\$0

Additional sheets may be attached, as necessary.

TOTAL: (auto-calculated)

\$44,535,127

Amount of total financing requested from lending institutions:

\$32,000,000

Amount of total financing related to existing debt refinancing:

\$0

Has a commitment for financing been received?

☒ Yes ☐ No

If yes:

Lending Institution:

KeyBank

Contact:

Peter Rand

Phone:

(212) 424-1816

XI. PROJECT EVALUATION AND ASSISTANCE FRAMEWORK

Project Evaluation and Assistance Framework. If applicable, complete the following Matrix that is part of the Agency's Project Evaluation and Assistance Framework.

Baseline Requirements (Must Achieve All)

<input checked="" type="checkbox"/> Complete Application	<input checked="" type="checkbox"/> Albany 2030 Aligned	<input checked="" type="checkbox"/> Meet Project Use Definition
<input checked="" type="checkbox"/> Meets NYS/CAIDA Requirements	<input checked="" type="checkbox"/> Planning Approval (if applicant)	<input checked="" type="checkbox"/> "But For" Requirement
Approval Date : 02/26/2019		

Community Benefit Metrics (Must Achieve 10)

Revitalization Target Geography <ul style="list-style-type: none"><input type="checkbox"/> Distressed Census Tract<input type="checkbox"/> High Vacancy Census Tract<input type="checkbox"/> Downtown<input type="checkbox"/> BID<input type="checkbox"/> Neighborhood Plan	Investment Financial Commitment (cumulative) <ul style="list-style-type: none"><input checked="" type="checkbox"/> 2.5M - 10M<input checked="" type="checkbox"/> 10.1 - 17.5M<input checked="" type="checkbox"/> 17.6M - 25M	Employment Permanent Jobs (cumulative) <ul style="list-style-type: none"><input checked="" type="checkbox"/> 3 - 40<input type="checkbox"/> 41 - 80<input type="checkbox"/> 81 - 120<input type="checkbox"/> 121 - 180<input type="checkbox"/> > 180
Identified Priority <ul style="list-style-type: none"><input type="checkbox"/> Downtown Residential<input type="checkbox"/> Tax Exempt/Vacant<input type="checkbox"/> Identified Catalyst Site<input type="checkbox"/> Historic Preservation<input type="checkbox"/> Community Catalyst	Community Commitment <ul style="list-style-type: none"><input checked="" type="checkbox"/> MWBE/DBE Participation<input type="checkbox"/> EEO Workforce Utilization<input type="checkbox"/> Inclusionary Housing<input checked="" type="checkbox"/> Regional Labor<input checked="" type="checkbox"/> City of Albany Labor<input type="checkbox"/> Apprenticeship Program	Retained Jobs (cumulative) <ul style="list-style-type: none"><input type="checkbox"/> 3 - 40<input type="checkbox"/> 41 - 80<input type="checkbox"/> 81 - 120<input type="checkbox"/> 121 - 180<input type="checkbox"/> > 180
Identified Growth Area <ul style="list-style-type: none"><input type="checkbox"/> Manufacturing/Distribution<input type="checkbox"/> Technology<input type="checkbox"/> Hospitality<input checked="" type="checkbox"/> Existing Cluster<input type="checkbox"/> Conversion to Residential		Construction Jobs (cumulative) <ul style="list-style-type: none"><input checked="" type="checkbox"/> 6 - 80<input checked="" type="checkbox"/> 81 - 160<input type="checkbox"/> 161 - 240<input type="checkbox"/> > 240

XII. ESTIMATED VALUE OF INCENTIVES

A) Property Tax Exemption:

Agency staff will complete this section with the Applicant based on information submitted by the Applicant and the City of Albany Assessor. If you are requesting an exception to the PILOT schedule that cannot be accommodated by the UTEP or the CAIDA Project Evaluation and Assistance Framework, please provide additional sheets indicating the proposed PILOT payments.

Does your project meet the definition of "large project" as defined in the Framework (\$25 Million, 15 Total Acres or Full Service Hotel)? ☒ Yes ☐ No

Current assessed full assessed value of the property **before** Project improvements or the **purchase price of the property**, whichever is higher:

\$2,400,000

Estimated new assessed full value of property **after** Project improvement based on letter from the City of Albany Assessor:

\$19,500,000

Estimated real property 2019 tax rate per dollar of full assessment (auto-calculated): \$47.96

**assume 2% annual increase in tax rate*

Estimated Completed Assessed Value per Unit based on letter from the City of Albany Assessor:

\$100,000+

PILOT Year	Existing Real Property Taxes	Estimated Real Property Taxes on Improved Value Without PILOT ³	Estimated Total Without PILOT	PILOT Abatement % based on Framework schedule Abatement percentages must be entered in decimals	*Estimated PILOT Payments
1	\$ 117,406	\$836,518	\$953,924	90%	\$201,058
2	\$ 119,754	\$853,249	\$973,003	90%	\$ 205,079
3	\$ 122,149	\$870,314	\$992,463	90%	\$ 209,181
4	\$ 124,592	\$887,720	\$1,012,312	90%	\$ 213,364
5	\$ 127,084	\$905,474	\$1,032,558	90%	\$ 217,632
6	\$ 129,626	\$923,584	\$1,053,210	90%	\$ 221,984
7	\$ 132,218	\$942,055	\$1,074,274	90%	\$ 226,424
8	\$134,863	\$960,897	\$1,095,759	90%	\$ 230,952
9	\$137,560	\$980,115	\$1,117,674	90%	\$ 235,571
10	\$140,311	\$999,717	\$1,140,028	90%	\$ 240,283
11	\$143,117	\$1,019,711	\$1,162,829	85%	\$ 296,074
12	\$145,980	\$1,040,105	\$ 1,186,085	80%	\$ 354,001
13	\$148,899	\$1,060,907	\$ 1,209,807	70%	\$ 467,172
14	\$151,877	\$1,082,126	\$ 1,234,003	65%	\$ 530,621
15	\$154,915	\$1,103,768	\$ 1,258,683	65%	\$ 541,234
16	\$158,013	\$1,125,844	\$ 1,283,857	60%	\$ 608,351
17	\$161,173	\$1,148,360	\$ 1,309,534	55%	\$ 677,936
18	\$164,397	\$1,171,328	\$ 1,335,724	50%	\$ 750,061
19	\$167,685	\$1,194,754	\$ 1,362,439	45%	\$ 824,800
20	\$171,038	\$1,218,649	\$ 1,389,688	40%	\$ 902,228
			\$ 23,177,854		\$ 8,154,004

**PILOT payments may not fall short of \$675 per door or .97 per Square Foot as applicable from Framework*

Please note that after year twelve (12) of any Multi-Family Commercial PILOT, a bifurcated structure commences whereby projects shall pay the greater of: (a) scheduled pilot payments as stated by assistance schedule or (b) 11.5% of gross revenue.

Notwithstanding anything herein to the contrary, if the project consists of an **affordable housing project**, the applicant shall make annual payments in lieu of property taxes pursuant to the PILOT Agreement with respect to the project as follows: (i) An amount equal to ten percent (10%) of the shelter rents (rents, excluding the component thereof, if any, attributable to energy and utility costs paid by the applicant) payable by the tenants in connection with the housing project.

If the applicant is requesting assistance that is a deviation from the Agency's UTEP, please refer to the Agency's Project Evaluation and Assistance Framework to determine the appropriate, potential standard deviation abatement schedule: <http://albanyida.com/wp-content/uploads/2012/03/CAIDA-PILOT-Program-Board-Revised-1.pdf>

³ The figures in this column assume that the Project is completed as described in the Application and without the involvement of the Agency and, therefore, subject to real property taxes. However, as provided in this Application, the Applicant has certified that it would not undertake the Project without the financial assistance granted by the Agency. Accordingly, this column is prepared solely for the purpose of determining the estimated amount of the real property tax abatement being granted by the Agency.

If the Applicant is requesting assistance that is greater than the Agency's standard UTEP deviations identified in the Project Evaluation and Assistance Framework, describe the incentives and provide a justification for this PILOT request:

B) Sales and Use Tax Benefit:

Note: The figures below will be provided to the New York State Department of Taxation and Finance and represents the maximum amount of sales and use tax benefit that the Agency may authorize with respect to the application.

Costs for goods and services that are subject to State and local sales and use tax ⁴ :	\$11,500,000
Estimated State and local sales and use tax benefit (sales tax amount multiplied by 8.0% plus additional use tax amounts):	\$920,000

C) Mortgage Recording Tax Benefit:

Mortgage amount (include construction, permanent, bridge financing or refinancing):	\$32,000,000
Estimated mortgage recording tax exemption benefit (mortgage amount multiplied by 1%) ⁵ :	\$320,000

D) Percentage of Project Costs Financed from Public Sector:

Percentage of Project costs financed from public sector: 47.8
(Total B + C + D + E below / A Total Project Cost)

A. Total Project Cost:	\$33,895,127
B. Estimated Value of PILOT (auto-filled):	\$15,023,850
C. Estimated Value of Sales Tax Incentive:	\$920,000
D. Estimated Value of Mortgage Tax Incentive:	\$320,000
E. Total Other Public Incentives (tax credits, grants, ESD incentives, etc.):	\$0

⁴ Sales and use tax (sales tax) is applied to: tangible personal property (unless specifically exempt); gas, electricity, refrigeration and steam, and telephone service; selected services; food and beverages sold by restaurants, taverns, and caterers; hotel occupancy; and certain admission charges and dues. For a definition of products, services, and transactions subject to sales tax see the following links:

<https://www.tax.ny.gov/bus/st/subject.htm> and

https://www.tax.ny.gov/pubs_and_bulls/tg_bulletins/st/quick_reference_guide_for_taxable_and_exempt_property_and_services.htm.

⁵ The Mortgage Recording Tax in Albany County is equal to 1.25%. However, the Agency is authorized under the IDA Statute to exempt only 1.00%.

XIII. 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”). 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.).

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”):	1211 Western Ave Property Associates LLC	
2. Brief Identification of the Project:	136 unit multi-family housing facility	
3. Estimated Amount of Project Benefits Sought:	\$ 16,263,850	
A. Amount of Bonds Sought:		
B. Value of Sales Tax Exemption Sought		\$920,000
C. Value of Real Property Tax Exemption Sought		\$15,023,850
D. Value of Mortgage Recording Tax Exemption Sought		\$320,000
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<div>Company has been working with a local general contractor and local professionals to ensure the Project will be completed for a Summer 2021 opening.</div>		

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$ 2,400,000
2. Site preparation	\$ 800,000
3. Landscaping	
4. Utilities and infrastructure development	
5. Access roads and parking development	\$ 48,000
6. Other land-related costs (describe)	
B. Building-Related Costs	
1. Acquisition of existing structures	
2. Renovation of existing structures	
3. New construction costs	\$ 18,489,250
4. Electrical systems	\$ 1,550,000
5. Heating, ventilation and air conditioning	\$ 1,300,000
6. Plumbing	\$ 1,700,000
7. Other building-related costs (describe)	
C. Machinery and Equipment Costs	
1. Production and process equipment	
2. Packaging equipment	
3. Warehousing equipment	
4. Installation costs for various equipment	
5. Other equipment-related costs (describe)	
D. Furniture and Fixture Costs	
1. Office furniture	
2. Office equipment	
3. Computers	
4. Other furniture-related costs (describe)	\$ 748,000
E. Working Capital Costs	
1. Operation costs	\$ 600,000
2. Production costs	
3. Raw materials	
4. Debt service	\$ 993,790
5. Relocation costs	
6. Skills training	
7. Other working capital-related costs (describe)	\$ 176,309
F. Professional Service Costs	
1. Architecture and engineering	\$ 1,400,000
2. Accounting/legal	\$ 250,000
3. Other service-related costs (describe)	\$ 1,100,000
G. Other Costs	
1. _____	\$ 1,170,178
2. _____	\$ 1,169,600
H. Summary of Expenditures	
1. Total Land-Related Costs	\$ 3,248,000
2. Total Building-Related Costs	\$ 23,039,250
3. Total Machinery and Equipment Costs	\$ 0
4. Total Furniture and Fixture Costs	\$ 748,000
5. Total Working Capital Costs	\$ 1,770,099
6. Total Professional Service Costs	\$ 2,750,000
7. Total Other Costs	\$ 2,339,778
	\$ 33,895,127

PROJECTED NET OPERATING INCOME

- I. Please provide projected Net Operating Income:

YEAR	Without IDA benefits	With IDA benefits
1	(\$ 347,060)	\$ 410,477
2	(\$ 206,945)	\$ 567,870
3	(\$ 164,474)	\$ 627,964
4	(\$ 120,439)	\$ 689,974
5	(\$ 74,787)	\$ 753,960

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	45+	\$3,199,117 (est.)	\$206,343 (est.)
Year 1	45+	\$3,199,117 (est.)	\$206,343 (est.)
Year 2			
Year 3			
Year 4			
Year 5			

PROJECTED PERMANENT EMPLOYMENT IMPACT

- I. Estimates of the total number of existing permanent FTE jobs to be preserved or retained as a result of the Project are described in the tables in Section VII of the Application.
- II. Estimates of the total new permanent FTE jobs to be created at the Project are described in the tables in Section VII of the Application.
- III. Please provide estimates for the following:
- A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.

PROJECTED OPERATING IMPACT

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

Additional Purchases (1 st year following project completion)	\$ 80,500
Additional Sales Tax Paid on Additional Purchases	\$ 64,400
Estimated Additional Sales (1 st full year following project completion)	
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	

II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes ("Pilot Payments"): If you are requesting an exception that cannot be accommodated by the auto-calculated fields, please provide additional sheets indicating the proposed PILIOT payments.

Year	Existing Real Property Taxes (Without Project)	New Pilot Payments (With IDA)	Total (Difference)
Current Year	\$115,104	\$115,104	\$0
Year 1	\$ 117,406	\$201,058	\$83,652
Year 2	\$ 119,754	\$ 205,079	\$85,325
Year 3	\$ 122,149	\$ 209,181	\$87,031
Year 4	\$ 124,592	\$ 213,364	\$88,772
Year 5	\$ 127,084	\$ 217,632	\$90,547
Year 6	\$ 129,626	\$ 221,984	\$92,358
Year 7	\$ 132,218	\$ 226,424	\$94,206
Year 8	\$134,863	\$ 230,952	\$96,090
Year 9	\$137,560	\$ 235,571	\$98,011
Year 10	\$140,311	\$ 240,283	\$99,972
Year 11	\$143,117	\$ 296,074	\$152,957
Year 12	\$145,980	\$ 354,001	\$208,021
Year 13	\$148,899	\$ 467,172	\$318,272
Year 14	\$151,877	\$ 530,621	\$378,744
Year 15	\$154,915	\$ 541,234	\$386,319
Year 16	\$158,013	\$ 608,351	\$450,337
Year 17	\$161,173	\$ 677,936	\$516,762
Year 18	\$164,397	\$ 750,061	\$585,664
Year 19	\$167,685	\$ 824,800	\$657,115
Year 20	\$171,038	\$ 902,228	\$731,190
			\$ 5,301,345

ADDITIONAL COMMUNITY BENEFITS

The City of Albany Industrial Development Agency is supportive of inclusionary development practices. Please indicate which of the below described community benefits (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 benefits, 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). Examples of these benefits include:

- | | |
|--------------------------------|---------------------------------|
| (A) MWBE/DBE Participation; | (L) Downtown Residential; |
| (B) EEO; | (M) Tax Exempt/Vacant Property; |
| (C) Workforce Utilization; | (N) Identified Catalyst Site; |
| (D) Inclusionary Housing; | (O) Historic Preservation; |
| (E) Regional Labor; | (P) Community Catalyst; |
| (F) City of Albany Labor; | (Q) Manufacturing/Distribution; |
| (G) Apprenticeship Program; | (R) Technology; |
| (H) Distressed Census Tract; | (S) Hospitality; |
| (I) High Vacancy Census Tract; | (T) Existing Cluster; and |
| (J) Downtown BID; | (U) Conversion to Residential. |
| (K) Neighborhood Plan; | |

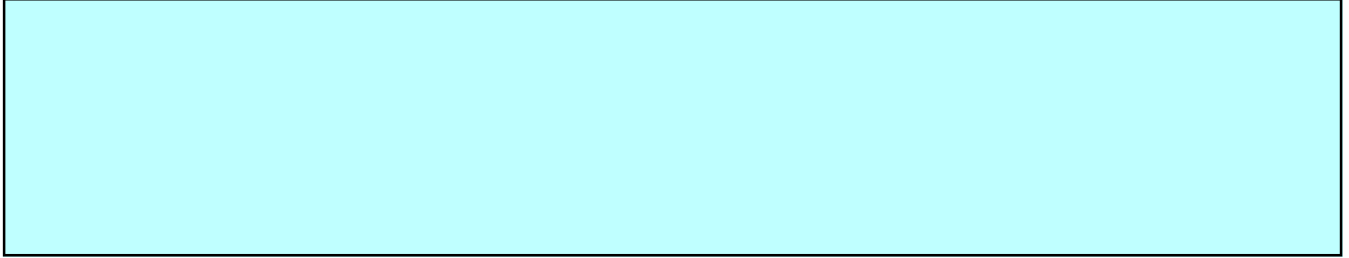
1211 Western Ave is a state-of-the-art mixed-used multifamily development. Two-hundred and fifty-five residents will be able to call the project home including young professionals, families, professors, and graduate students. The project will provide forty one-bedroom units, seventy-three two-bedroom units, as well as twenty-three three-bedroom units. In addition to the beautifully designed units, the project has an impressive list of curated amenities including the courtyard, roof deck, multi-functional media room, computer lounge, fitness center, parking garage, and bicycle racks. The project will also enhance the surrounding neighborhood by providing ground floor retail in the form of small groceries, convenience stores, or restaurants. The project will truly be a mixed-use multifamily development that will give back to the city of Albany and will be a place that residents will be proud to call home.

It is anticipated the Project will provide the following community benefits:

- (A) MWBE/DBE Participation
- (E) Regional Labor;
- (F) City of Albany Labor;
- (T) Existing Cluster; and
- (U) Conversion to Residential.

XIV. OTHER

Is there anything else the Agency's board should know regarding this Project?



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>07/22/2020</u>	Name of Person Completing Project Questionnaire on behalf of the Company.
	Name: <u>Yuanliu He</u>
	Title: <u>Authorized Signatory</u>
	Phone Number: <u></u>
	Address: <u></u>
Signature: <u>[Handwritten Signature]</u>	

REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

Yuanliu He (name of CEO or another authorized representative of Applicant) confirms and says that he/she is the authorized sign (title) of 1211 Western Ave Prop (name of corporation or other entity) named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and 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. Uniform Agency Project Agreement. The applicant agrees to enter into a uniform agency project 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 (a) the project is unsuccessful in whole or in part in delivering the promised Public Benefits, (b) certain “recapture events” occur (e.g., failure to complete the Project, sale or transfer of the Project, failure to make the estimated investment, failure to maintain job employment levels and failure to make annual reporting filings with the Agency).

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:

N/A

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

R. Onsite Visits. The applicant acknowledges that under the Agency's Policy Manual regarding monitoring and administration of projects, the Project is subject to periodic onsite visits by Agency staff.

DRAFT FOR DISCUSSION PURPOSES ONLY
DATED: JULY 8, 2019

STATE OF ~~NEW YORK~~ ^{Nevada})
COUNTY OF ~~ALBANY~~ ^{Clark}) SS.:

Yuan Liu He, being first duly sworn, deposes and says: Property Associates LLC
CEO

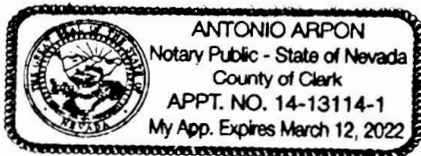
1. That I am the Yuan Liu He (Corporate Office) of 1211 Western Ave (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate, and complete.


(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury.

This 22nd day of January, 2020


(Notary Public)



HOLD HARMLESS AGREEMENT

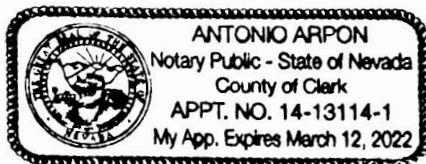
Applicant hereby releases City of Albany Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless 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: _____

State of Nevada
County of Clark
Sworn to before me this
22 day of Jan, 2020

(Notary Public)



SCHEDULE A

CREATION OF NEW JOB SKILLS

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

[illegible]

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

NEW YORK STATE FINANCIAL REPORTING REQUIREMENTS FOR INDUSTRIAL DEVELOPMENT AGENCIES

Be advised that the New York General Municipal Law imposes certain reporting requirements on IDAs and recipients of IDA financial assistance. Of importance to IDA Applicants is Section 859 (<https://www.nysenate.gov/legislation/laws/GMU/859>). This section requires IDAs to transmit financial statements within 90 days following the end of an Agency's fiscal year ending December 31, prepared by an independent, certified public accountant, to the New York State Comptroller, and the Commissioner of the New York State Department of Economic Development. These audited financial statements shall include supplemental schedules listing the following information:

1. All straight-lease ("sale-leaseback") transactions and whether or not they are obligations of the Agency.
2. All bonds and notes issued, outstanding or retired during the period and whether or not they are obligations of the Agency.
3. All new bond issues shall be listed and for each new bond issue, the following information is required:
 - a. Name of the Project financed with the bond proceeds.
 - b. Whether the Project occupant is a not-for-profit corporation.
 - c. Name and address of each owner of the Project.
 - d. The estimated amount of tax exemptions authorized for each Project.
 - e. The purpose for which the bond was issued.
 - f. The bond interest rate at issuance and, if variable, the range of interest rates applicable.
 - g. Bond maturity date.
 - h. Federal tax status of the bond issue.
 - i. Estimate of the number of jobs created and retained for the Project.
4. All new straight lease transactions shall be listed and for each new straight lease transaction, the following information is required:
 - a. Name of the Project.

DRAFT FOR DISCUSSION PURPOSES ONLY

DATED: JULY 8, 2019

- b. Whether the Project occupant is a not-for-profit corporation.
- c. Name and address of each owner of the Project.
- d. The estimated amount of tax exemptions authorized for each Project.
- e. The purpose for which each transaction was made.
- f. Method of financial assistance utilized for each Project, other than the tax exemptions claimed by the Project.
- g. Estimate of the number of jobs created and retained for the Project.

Sign below to indicate that you have read and understood the above.

Signature:



Name:

Yuanliu He

Title:

Authorized Signatory

Company:

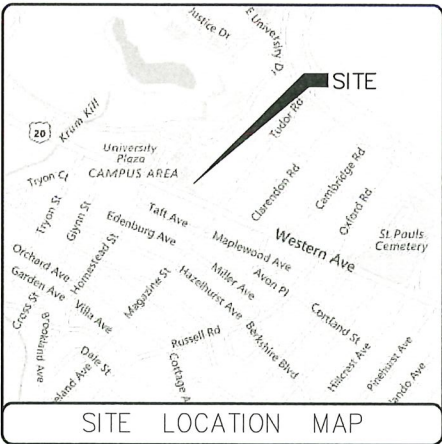
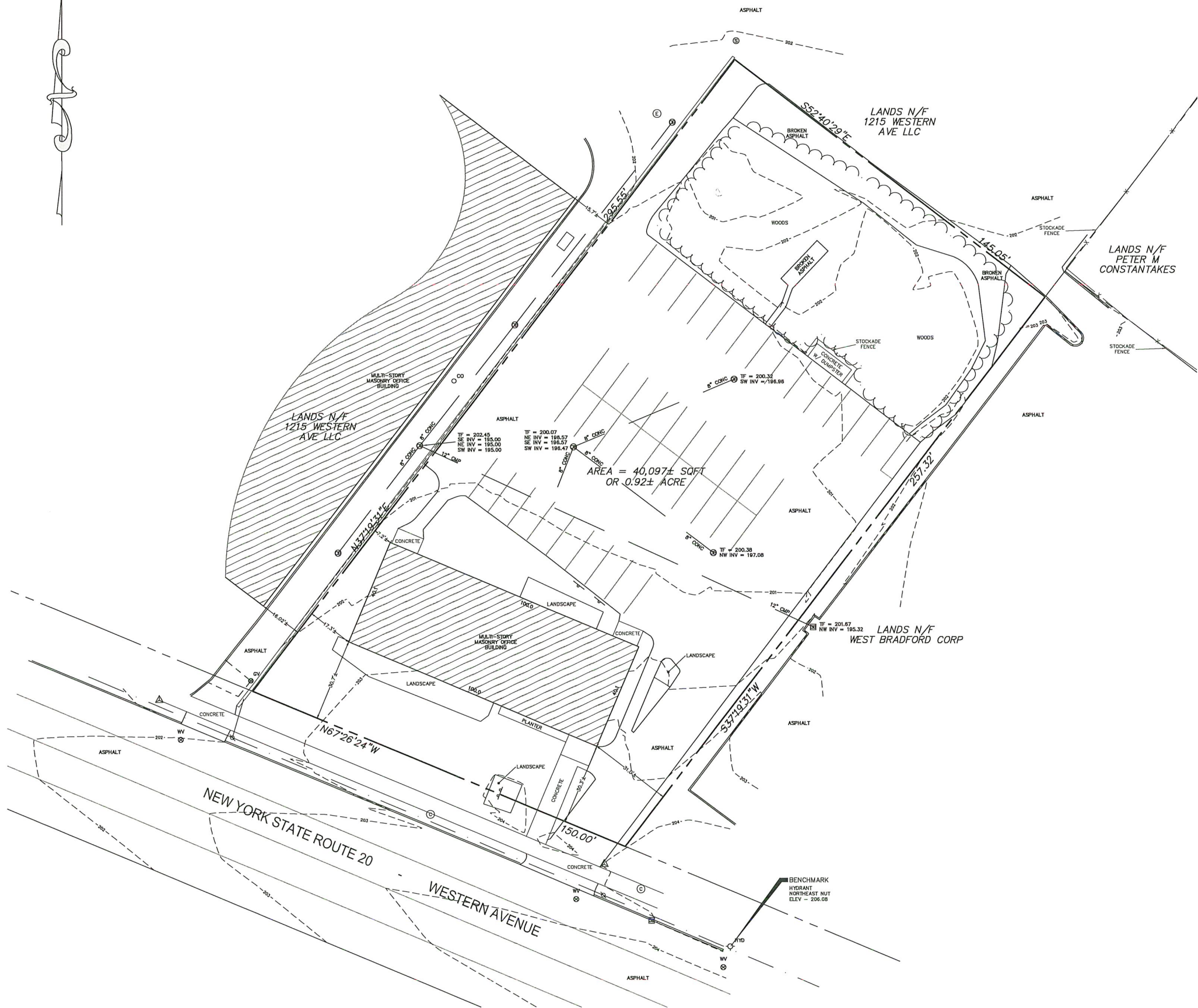
1211 Western Ave Property Associates LLC

Date:

01/22/2020

Exhibit "A"

(Site Map of Project Site)

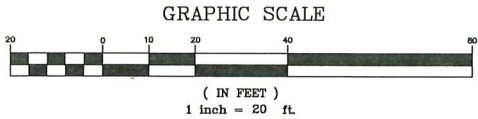


DEED REFERENCE:

1) LANDS CONVEYED BY QIS COPORATION TO SAGE ENTERPRISES, LLC BY DEED DATED APRIL 30, 1998 AND RECORDED IN THE ALBANY COUNTY CLERKS OFFICE ON MARCH 6, 1998 IN LIBER 2602, PAGE 394.

NOTES:

- 1) SURVEYED PARCELS: CITY OF ALBANY – TAX MAP 64.22, BLOCK 1, PARCEL 10
- 2) MAP PREPARED BY GERALD R GRAY, PLS, FROM AN AUGUST 2017 FIELD SURVEY.
- 3) NORTH IS REFERENCED TO NAD 83 NEW YORK STATE PLANES EAST ZONE. ELEVATION DATUM IS BASED ON AN ASSUMED ELEVATION OF 204.
- 4) SUBJECT TO ALL RIGHTS, EASEMENTS, COVENANTS OR RESTRICTION; RECORDED OR UNRECORDED.
- 5) SURVEYED PARCEL IS SUBJECT TO ANY STATEMENT OF FACT CONTAINED IN AN UP TO DATE ABSTRACT OF TITLE OR TITLE REPORT.
- 6) UNDERGROUND UTILITIES IF SHOWN HEREON ARE BASED ON VISIBLE PHYSICAL EVIDENCE. THEY SHOULD BE CONSIDERED SCHEMATIC ONLY AND ARE SHOWN TO DEPICT GENERAL UTILITY CONNECTIONS RATHER THAN EXACT UNDERGROUND LOCATIONS. GERALD R GRAY PLS MAKES NO CERTIFICATION AS TO THE ACCURACY OF THE UNDERGROUND UTILITY LOCATIONS AND OTHER UTILITIES MAY EXIST THAT ARE NOT SHOWN ON THIS MAP. CALL DIGSAFE FOR FURTHER VERIFICATION.
- 7) SURVEY IS PREPARED IN ACCORDANCE WITH THE NEW YORK STATE ASSOCIATION OF PROFESSIONAL LAND SURVEYORS CODE OF PRACTICE FOR LAND SURVEYS AS ADOPTED IN OCTOBER OF 1966 AND LAST REVISED ON JULY 18, 1997.



Gerald R Gray, PLS
Licensed Land Surveyor
Latham, New York 518 - 312 - 1335



Gerald R Gray NYSPLS 50513

UNAUTHORIZED ALTERATION OR ADDITION TO THIS SURVEY MAP IS A VIOLATION OF SECTION 7209 SUBDIVISION 2 OF THE NEW YORK STATE EDUCATION LAW. COPIES OF THIS SURVEY MAP NOT BEARING THE LAND SURVEYOR'S EMBOSSED SEAL SHALL NOT BE CONSIDERED TO BE VALID COPIES. CERTIFICATES INDICATED OR IMPLIED HEREON SHALL RUN ONLY TO THE PARTY FOR WHOM THE SURVEY IS PREPARED, AND ON THEIR BEHALF TO THE ADDITIONAL PARTIES LISTED HEREON. CERTIFICATES ARE NOT TRANSFERABLE TO ADDITIONAL PARTIES, OR SUBSEQUENT OWNERS, NOT LISTED HEREON.

No.	Submittal / Revision	App'd	Date
1	STORM SEWER ADDED	GRG	9/26/17

Drawn: GRG Date: 8/24/17
Designed: Date:
Checked: GRG Date: 8/24/17

Project Number

Project Title

Lands of
Sage Enterprises LLC
1211 Western Avenue
Albany, New York

Prepared For



Drawing Title

Boundary &
Topographic Survey

Drawing Scale:
1" = 20'
Date:
Jan 10, 2017

Drawing Number

Exhibit "B"

(Photograph of Existing Building)



Exhibit “C”

(Detailed Descriptions of Employment)

Property Manager Job Description

Job Description: The goal of a rental property manager in a growing company is such to be willing to give support in the day to day operations of handling tenant concerns, owner’s inquiries, handling and scheduling of respected trades and providing support to the General Manager as needed. In addition key importance is to ensure suitable tenants are selected as properties become available meaning responsibilities in efficient and effective leasing of units is of great importance to all levels within the organization. A rental property manager is on call regularly to receive inquiries as they may arise and address repairs as needed prioritizing those that are deemed of emergency as such.

The role in this field encompasses many skill sets but some keys items that are taken into consideration are as follows;

Office Duties:

Maintain general email accounts Answer phones, messages, general information Mail, outgoing and incoming Data Entry - QuickBooks (we will train) Prepare Leases and Tenancy Documentation Collect and process rent cheques Schedule work orders and repair Prepare bank deposits Maintain unit owner financial records Filing Posting rental advertisements General office administration General customer service

Property Management Duties:

Select unit showings, Inspections, Promotion of Services, Liaise with trades for unit repairs, Move in / Move out inspections, Tenancy Application approvals, Assist in the Management of the General Managers Rental Portfolio Requirements: Skills Required:

Proficient in using the Internet, MS Outlook, Microsoft Word and Excel Ability to learn new database software on an ongoing basis as systems change Customer service and client relations Office organization and time management Organizational skills Must be able to multi-task Excellent Communication skills in English, other languages would be an asset

For travel requirements individual must:

Own a reliable vehicle and possess a clean and valid driver’s license

Leasing Manager Job Description

Responsibilities of the Leasing Manager include the following, which are subject to change or adjustment:

Leasing:

- Monitor and report building vacancy levels to management.
- Monitor lease expirations and proactively contact existing tenants for renewals or extensions.
- Assist with prospective tenant showings at properties throughout New England, as needed.
- Assist SVP in lease negotiations.
- Provide administrative support to SVP.

- Coordinate, negotiate and track first & subsequent lease drafts from LOI to execution.
- Develop tenant concept plans with architect.
- Coordinate tenant construction pricing with WCM and develop lease work letters.
- Draft Letters of Intent.
- Act as liaison between tenants, in-house personnel, outside counsel, consultants and brokers to negotiate, prepare and review leases and related documents, amendments, renewals, extensions, licenses, terminations, subleases, lessor consents, right-of-first-offer & right-of-first-refusal notices, cell tower agreements, etc
- . Oversee internal lease review process.
- Coordinate with finance to provide ownership model updates
- . Maintain a tracking database of all portfolio leasing matters.

Marketing: • Work with architects to maintain updated leasing plans for company database; ensure square footages are consistent with MRI. • Maintain database of current marketing materials (e.g. leasing brochures). • Update company website and outside listing services with current leasing-related information. • Negotiate, draft, and maintain brokerage listing agreements. • Assist in developing property specific marketing programs as needed. • Assist in maintaining company's Facebook page and other social media outlets.

Acquisitions: • Coordinate preparation of purchase & sales agreements with outside counsel. • Facilitate comments on agreements between parties and arrange for revisions as necessary. • Oversee execution and distribution of P&S agreements and related documents. • Prepare property purchase checklists and monitor for completion of items. • Review agreements for critical dates and contingencies, and calendar and track same. • Prepare and review due diligence contracts. • Assist in due diligence process & review. • Review title and exceptions, judgments or tax liens with outside counsel. • Coordinate contractual insurance requirements for due diligence access. • Coordinate closing with outside counsel.

Job Prerequisites • Demonstrated strong writing, oral and presentation skills. • Proficiency with Microsoft WORD, Excel, Outlook; MRI knowledge a plus. • Bachelor's degree and/or minimum six to eight years experience in commercial real estate, commercial leasing or commercial real estate legal.

Maintenance Worker Job Description

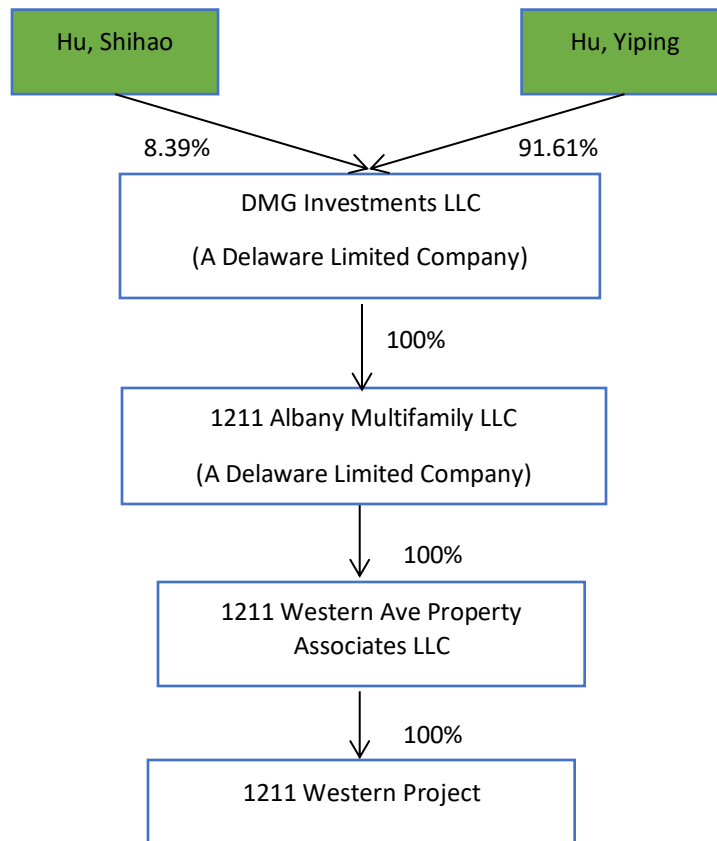
Responsibilities of the maintenance worker are commensurate with those of a typical maintenance worker in the apartment rental field.

Housekeeper Job Description

Responsibilities of the housekeeper are commensurate with those of a typical housekeeper in the apartment rental field.

Exhibit “D”

(Company Organizational Chart)





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

KATHY SHEEHAN
MAYOR

TREY KINGSTON
CITY ASSESSOR

December 4, 2019

Joseph Landy
21 Lodge Street
Albany, New York 12207

Re: 1211 Western Ave

Dear Mr. Landy:

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

- 136 Residential units consisting of:
 - 27- 1 bed/1bath;
 - 65- 2 bed/2 bath (micro);
 - 19- 2 bed/2 bath; and
 - 25- 3 bed/2.5 bath

Based on the above and consistent with the income capitalization methodology utilized by this office for other apartment complex properties throughout the City, we are projecting the current total assessed value for the subject property, consistent with the assumption that the property was in an "as-stabilized" condition as of March 1, 2019 and its value estimate was as of July 1, 2018, to be:

\$19,500,000

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

As such, all such financial information provided by the Applicant is assumed to be true, correct and reliable and the total assessed value set forth above was predicated, in large measure, based on such data. However, it should be noted that this value may not be valid in other time periods or as

conditions change. If new information of significance is brought to this office, the above total assessed value would be subject to change, consistent with such new information.

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

Sincerely,

Trey Kingston, Esq.
Assessor, City of Albany

City of Albany Industrial Development Agency

Application for Assistance

Date:

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 respectfully states:

APPLICANT:

Name:

Address:

City:

State:

Zip:

Federal ID/EIN:

Website:

Primary Contact:

Title:

Phone:

Email:

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

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

NAME OF ATTORNEY:

ATTORNEY'S ADDRESS:

PHONE:

E-MAIL:

NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 3 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.

DATED: JULY 18, 2019

Answer all questions. Use "None" or "Not Applicable" where necessary.

SUMMARY OF PROJECT

Applicant:

Contact Person:

Phone Number:

Occupant:

Project Location (include Tax Map ID):

Approximate Size of Project Site:

Description of Project:

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

Employment Impact:	Existing FTE Jobs:
	Retained FTE Jobs:
	FTE Jobs Created:
	Construction Jobs Created:

Project Cost:

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

Amount of Bonds Requested:

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:
Mortgage Recording Taxes:
Real Property Tax Exemptions: (auto-calculated)
Other (please specify):

Provide estimates for the following:

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

I. APPLICANT INFORMATION

A) Applicant:

Name:

Address:

City:

State:

Zip:

Federal ID/EIN:

Website:

Primary Contact:

Title:

Phone:

Email:

B) Real Estate Holding Company (if different from Applicant):

Will a separate company hold title to/own the property related to this Project? If yes:

Name:

Address:

City:

State:

Zip:

Federal ID/EIN:

Website:

Primary Contact:

Title:

Phone:

Email:

Describe the terms and conditions of the lease between the Applicant and the Real Estate Holding Company. If there is an option to purchase the property, provide the date option was signed and the date the option expires:

C) Current Project Site Owner (if different from Applicant or Real Estate Holding Company):

Name:

Title:

Address:

City:

State:

Zip:

Phone:

Email:

D) Attorney:

Name:

Firm Name:

Address:

City:

State:

Zip:

Phone:

Email:

E) General Contractor:

Name:

Firm Name:

Address:

City:

State:

Zip:

Phone:

Email:

II. APPLICANT'S COMPANY OWNERSHIP & HISTORY**A) Company Organization:**

Year founded:

Founded in which state:

NAICS Code:

Type of ownership (e.g., C-Corp, LLC):

B) Company Management

Name	Office Held	Other Principal Business

Company Ownership:

List all stockholders, members, or partners with ownership of greater than 5% and attach an organizational ownership chart with complete name, TIN, DOB, home address, office held, and other principal businesses (if applicable).

Name	Office Held	% of Ownership	% of Voting Rights

Is the Applicant or management of the company now a plaintiff or a defendant in any civil or criminal litigation?

Yes No

If yes, describe:

Has any person listed above ever been a plaintiff or a defendant in any civil or criminal litigation?

Yes No

If yes, describe:

Has any person listed above ever been charged with a crime other than a minor traffic violation?

Yes No

If yes, describe:

Has any person listed above ever been convicted of a crime other than a minor traffic violation?

Yes No

If yes, describe:

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

If yes, describe:

C) Company Description:

Describe in detail the Company's background, products, customers, goods and services:

Existing Banking Relationship(s):

Has the Company ever received incentives tied to job creation?	Yes	No
--	-----	----

If yes, describe:

Were the goals met?	Yes	No	N/A
---------------------	-----	----	-----

If no, why not?

Additional sheets may be attached, if necessary.

III. PROJECT DESCRIPTION AND DETAILS

A) Assistance requested from the Agency:

Select all that apply:

- ☐ Exemption from Sales Tax
- ☐ Exemption from Mortgage Tax
- ☐ Exemption from Real Property Tax
- ☐ Taxable Bonds
- ☐ Tax-exempt Bonds (typically for non-for-profits or qualified manufacturers)
- ☐ Other, specify:

B) Project Description:

Attach a map, survey or sketch of the Project site, identifying all existing or new buildings/structures.

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

Location of Proposed Project:

Street Address - Tax Map ID(s):

Is the Applicant the present legal owner of the Project site? Yes No

If yes: Date of Purchase: Purchase Price:

If no:

1. Present legal owner of the Project site:

2. Is there a relationship, legally or by common control, between the Applicant and the present owner of the Project site? Yes No

If yes:

3. Does the Applicant have a signed option to purchase the site? Yes No N/A

If yes: Date option signed: Date option expires:

Is the Project site subject to any property tax certiorari? Yes No

DATED: JULY 18, 2019

Describe the Project including, scope, purpose (e.g., new build, renovations, and/or equipment purchases, equipment leases, etc.), timeline, and milestones. The Project scope must entail only future work, as the Agency's benefits are not retroactive:

How many units will the project encompass (include total of number of commercial and residential units)?

How many square feet of commercial space will the project entail?

Would this Project be undertaken **but for** the Agency's financial assistance? Yes No

If yes, describe why the Agency's financial assistance is necessary and the effect the Project will have on the Applicant's business or operations:

C) Project Site Occupancy

Select Project type for all end-users at Project site (choose all that apply):

- | | |
|----------------------------------|--|
| Industrial | <input type="checkbox"/> Service* |
| Acquisition of existing facility | <input type="checkbox"/> Back-office |
| Housing | <input type="checkbox"/> Mixed use |
| Multi-tenant | <input type="checkbox"/> Facility for Aging |
| Commercial | <input type="checkbox"/> Civic facility (not-for-profit) |
| Retail* | <input type="checkbox"/> Other |

** The term "retail sales" means (1) sales by a registered vendor under Article 28 of the Tax Law of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property, as defined in Section 1101(b)(4)(i) of the Tax Law, or (2) sales of a service to customers who personally visit the Project location. If "retail" or "service" is checked, complete the Retail Questionnaire contained in Section IV.*

Note that it is the position of the Agency that housing projects constitute "retail projects," as such term is defined under the IDA Statute.

List the name(s) of the expected tenant(s), nature of the business(es), and percentage of total square footage to be used by each tenant. Additional sheets may be attached, if necessary:

Company:	Nature of Business:	% of total square footage:
1.		
2.		
3.		

- | | | | |
|---|-----|----|-----|
| Are there existing buildings on project site? | Yes | No | |
| a. If yes, indicate number and approximate size (in square feet) of each existing building: | | | |
| b. Are existing buildings in operation? | Yes | No | N/A |
| If yes, describe present use of present buildings: | | | |
| c. Are existing buildings abandoned? | Yes | No | N/A |
| About to be abandoned? | Yes | No | N/A |
| If yes, describe: | | | |
| d. Attach photograph of present buildings. | | | |

IV. RETAIL QUESTIONNAIRE

(Fill out if end users are “retail” or “service” as identified in Section III)

To ensure compliance with Section 862 of the New York General Municipal Law, the Agency requires additional information if the proposed Project is one where customers personally visit the Project site to undertake either a retail sale transaction or purchase services.

- | | | | |
|----|--|-----|----|
| A) | Will any portion of the Project consist of facilities or property that will be primarily used in making sales of goods or services to customers who personally visit the Project site? ¹ | Yes | No |
| | <i>If yes, continue with the remainder of the Retail Questionnaire. If no, do not complete the remainder of the Retail Questionnaire.</i> | | |
| B) | What percentage of the cost of the Project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the Project? | | |
| | <p>Note that it is the position of the Agency that housing projects constitute “retail projects,” as such term is defined under the IDA Statute. Accordingly, please answer “yes” and insert “100%” if your project is a housing project. If the answer is less than 33.33% do not complete the remainder of the Retail Questionnaire. If the answer to Question A is Yes and the answer to Question B is greater than 33.33%, complete the remainder of the Retail Questionnaire:</p> | | |
| 1. | Is the Project location or facility likely to attract a significant number of visitors from outside the Capital Region Economic Development Region (i.e., Albany, Schenectady, Rensselaer, Greene, Columbia, Saratoga, Warren, and Washington counties)? | Yes | No |
| 2. | Will the Project make available goods or services which are not currently reasonably accessible to the residents of the municipality within which the proposed Project would be located? | Yes | No |
| 3. | Will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York?
If yes, explain: | Yes | No |
| 4. | Will the Project be located in an area designated as an economic development zone pursuant to Article 18-B of the General Municipal Law (Source: https://esd.ny.gov/empire-zones-program)?
If yes, explain: | Yes | No |
| 5. | Will the Project be in a “highly distressed” census tract (as defined by the United States Census Bureau https://factfinder.census.gov/)
If yes, explain: | Yes | No |

Note that it is the position of the Agency that housing projects constitute “retail projects,” as such term is defined under the IDA Statute. Accordingly, please answer “yes” and insert “100%” if your project is a housing project.¹

V. ENVIRONMENTAL REVIEW AND PERMITTING

The Applicant must comply with the State Environmental Quality Review Act (SEQRA) before the Agency can vote on proposed financial incentives. It is the Applicant's responsibility to provide a copy of the final SEQRA determination to the Agency.

Environmental Assessment Form: ☐ Short Form ☐ Long Form

Lead Agency:

Agency Contact:

Date of submission:

Status of submission:

Final SEQRA

determination:

A) Site Characteristics:

Describe the present zoning and land use regulation:

Will the Project meet zoning and land use regulations for the proposed location? Yes No

Is a change in zoning and land use regulation is required? Yes No

If yes, specify the required change and status of the change request:

If the proposed Project is located on a site where the known or potential presence of contaminants is complicating the development/use of the property, describe the potential Project challenge:

Does part of the Project consist of a new building or buildings?

Yes No

If yes, indicate number and size of new buildings:

Does part of the Project consist of additions and/or renovations to the existing buildings?

Yes No

If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:

VI. INTER-MUNICIPAL MOVE DETERMINATION

The Agency is required by State law to make a determination that, if completion of a Project benefiting from the Agency's financial assistance results in the removal of a plant of the Project occupant from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the Project occupant located within the State, Agency financial assistance is required to prevent the Project occupant from relocating out of the State, or it is reasonably necessary to preserve the Project occupant's competitive position in its respective industry.

Will the Project result in the removal of a plant of the Project occupant from one area of the State to another area of the State?	Yes	No
--	-----	----

Will the Project result in the abandonment of one or more plants or facilities of the Project occupant located within the State?	Yes	No
--	-----	----

If yes to either question above, explain how notwithstanding the aforementioned closing or activity reduction, the Agency's financial assistance is required to prevent the Project from relocating out of the State or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry:

Does the Project involve relocation or consolidation of a Project occupant from another municipality?

Within New York State:	Yes	No
Within the City of Albany:	Yes	No

If yes, explain:

VII. EMPLOYMENT INFORMATION**A) Current and Projected Employee FTEs ("Year One" will begin upon the issuance of Certificate of Occupancy or a Temporary Certificate of Occupancy):**

		Projected FTEs			
	Current FTEs	New Year 1- 20	New Year 2 - 20	New Year 3 - 20	Total Year 4-20
Full-time					
Part-time					
Seasonal					

B) Employment Plan in FTE

Estimate the number of full-time equivalent (FTE) jobs that are expected to be retained and created as part of this Project. One FTE is equivalent to 35 hours of work per week or 1,820 hours per year. Convert part-time jobs into FTE by dividing the total number of hours for all part-time resources by 35 hours per week or 1,820 hours per year. ("Year One" will begin upon the issuance of Certificate of Occupancy or a Temporary Certificate of Occupancy):

Attach a list that describes in detail the types of employment for this Project, including the types of activities or work performed and the projected timeframe for creating new jobs.

Occupation in Company	<u>Current (Retained)</u> Permanent FTE		Projected <u>New</u> Permanent FTE			
	Average Annual Salary or Hourly Wage ²	Number of Current FTE	FTE in Year 1 20	FTE in Year 2 20	FTE in Year 3 20	Total New FTE by Year 4 20
Professional/ Management						
Administrative						
Sales						
Services						
Manufacturing						
High-Skilled						
Medium-Skilled						
Basic-Skilled						
Other (specify)						
Total (auto-calculated)						

² Wages are defined as all remuneration paid to an employee. Remuneration means every form of compensation for employment paid by an employer to an employee; whether paid directly or indirectly by the employer, including salaries, commissions, bonuses, and the reasonable money value of board, rent, housing, lodging, or similar advantage received. Where gratuities are received from a person other than the employer, the value of such gratuities shall be included as part of the remuneration paid by the employer. Source: <https://labor.ny.gov>.

VIII. INDEPENDENT CONTRACTOR RESOURCES

Estimate the number of full-time equivalent (FTE) jobs that are contracted to independent contractors (e.g., contractors or subcontractors) that would be retained and created as part of this Project.

Attach a list that describes in detail the types of contract resources for this Project, including the types of activities or work performed and the projected timeframe for creating new contractor positions.

("Year One" will begin upon the issuance of Certificate of Occupancy or a Temporary Certificate of Occupancy):

	Current FTEs	Projected			
		New Year 1-20	New Year 2-20	New Year 3-20	Total Year 4-20
Full-time					
Part-time					
Seasonal					

IX. CONSTRUCTION LABOR

**Construction Jobs are defined by the number of persons individually identified on the pay roll of the General Contractor/Subcontractor in relation to the project.*

Number of construction workers expected to be hired for this Project:

When does the applicant anticipate the start of construction?

When does the applicant anticipate the completion of construction?

What is the total value of construction contracts to be executed?

Describe the general contractor's plans and selection process for using regional and/or City of Albany construction labor or regional and/or City of Albany sub-contractors:

X. PROJECT COSTS AND FINANCING

Attach additional

A) Project Costs

Description of Cost	Amount
Land	
Buildings	
Machinery and Equipment Cost	
Utilities, roads and appurtenant costs	
Architects and engineering fees	
Cost of Bond Issue (legal, financial and printing)	
Construction loan fees and interest (if applicable)	
Other (specify)	
TOTAL PROJECT COST (auto-calculated)	

Have any of the above costs been paid or incurred as of the date of this application?
If yes, describe:

Yes No

B) Sources of Funds for Project Costs

Equity:

Bank Financing:

Tax Exempt Bond Issuance:

Taxable Bond Issuance

Public Sources (Include total of all State and Federal grants and tax credits):

Identify each State and Federal program:

Public Funds Total (auto-calculated):

Additional sheets may be attached, as necessary.

TOTAL: (auto-calculated)

Amount of total financing requested from lending institutions:

Amount of total financing related to existing debt refinancing:

Has a commitment for financing been received?

Yes No

If yes:

Lending Institution:

Contact:

Phone:

XI. PROJECT EVALUATION AND ASSISTANCE FRAMEWORK

Project Evaluation and Assistance Framework. If applicable, complete the following Matrix that is part of the Agency's Project Evaluation and Assistance Framework.

Baseline Requirements (Must Achieve All)

Complete Application	Albany 2030 Aligned	Meet Project Use Definition
Meets NYS/CAIDA Requirements	Planning Approval (if applicant) Approval Date :	"But For" Requirement

Community Benefit Metrics (Must Achieve 10)

Revitalization Target Geography	Investment Financial Commitment (cumulative)	Employment Permanent Jobs (cumulative)
Distressed Census Tract	2.5M - 10M	3 - 40
High Vacancy Census Tract	10.1 - 17.5M	41 - 80
Downtown	17.6M - 25M	81 - 120
BID		121 - 180
Neighborhood Plan		> 180
Identified Priority	Community Commitment	Retained Jobs (cumulative)
Downtown Residential	MWBE/DBE Participation	3 - 40
Tax Exempt/Vacant	EEO Workforce Utilization	41 - 80
Identified Catalyst Site	Inclusionary Housing	81 - 120
Historic Preservation	Regional Labor	121 - 180
Community Catalyst	City of Albany Labor	> 180
	Apprenticeship Program	
Identified Growth Area		Construction Jobs (cumulative)
Manufacturing/Distribution		6 - 80
Technology		81 - 160
Hospitality		161 - 240
Existing Cluster		> 240
Conversion to Residential		

XII. ESTIMATED VALUE OF INCENTIVES

A) Property Tax Exemption:

Agency staff will complete this section with the Applicant based on information submitted by the Applicant and the City of Albany Assessor. **If you are requesting an exception to the PILOT schedule that cannot be accommodated by the UTEP or the CAIDA Project Evaluation and Assistance Framework, please provide additional sheets indicating the proposed PILOT payments.**

Does your project meet the definition of "large project" as defined in the Framework (\$25 Million, 15 Total Acres or Full Service Hotel)? Yes No

Current assessed full assessed value of the property **before** Project improvements or the **purchase price of the property**, whichever is higher:

Estimated new assessed full value of property **after** Project improvement based on letter from the City of Albany Assessor:

Estimated real property 2019 tax rate per dollar of full assessment (auto-calculated):

**assume 2% annual increase in tax rate*

Estimated Completed Assessed Value per Unit based on letter from the City of Albany Assessor:

PILOT Year	Existing Real Property Taxes	Estimated Real Property Taxes on Improved Value Without PILOT ³	Estimated Total Without PILOT	PILOT Abatement % based on Framework schedule Abatement percentages must be entered in decimals	*Estimated PILOT Payments
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					

**PILOT payments may not to fall short of \$675 per door or .97 per Square Foot as applicable from Framework*

Please note that after year twelve (12) of any Multi-Family Commercial PILOT, a bifurcated structure commences whereby projects shall pay the greater of: (a) scheduled pilot payments as stated by assistance schedule or (b) 11.5% of gross revenue.

Notwithstanding anything herein to the contrary, if the project consists of an **affordable housing project**, the applicant shall make annual payments in lieu of property taxes pursuant to the PILOT Agreement with respect to the project as follows: (i) An amount equal to ten percent (10%) of the shelter rents (rents, excluding the component thereof, if any, attributable to energy and utility costs paid by the applicant) payable by the tenants in connection with the housing project.

If the applicant is requesting assistance that is a deviation from the Agency's UTEP, please refer to the Agency's Project Evaluation and Assistance Framework to determine the appropriate, potential standard deviation abatement schedule: <http://albanyida.com/wp-content/uploads/2012/03/CAIDA-PILOT-Program-Board-Revised-1.pdf>

³ The figures in this column assume that the Project is completed as described in the Application and without the involvement of the Agency and, therefore, subject to real property taxes. However, as provided in this Application, the Applicant has certified that it would not undertake the Project without the financial assistance granted by the Agency. Accordingly, this column is prepared solely for the purpose of determining the estimated amount of the real property tax abatement being granted by the Agency.

If the Applicant is requesting assistance that is greater than the Agency's standard UTEP deviations identified in the Project Evaluation and Assistance Framework, describe the incentives and provide a justification for this PILOT request:

B) Sales and Use Tax Benefit:

Note: The figures below will be provided to the New York State Department of Taxation and Finance and represents the maximum amount of sales and use tax benefit that the Agency may authorize with respect to the application.

Costs for goods and services that are subject to State and local sales and use tax⁴:

Estimated State and local sales and use tax benefit (sales tax amount multiplied by plus additional use tax amounts):

C) Mortgage Recording Tax Benefit:

Mortgage amount (include construction, permanent, bridge financing or refinancing):

Estimated mortgage recording tax exemption benefit (mortgage amount multiplied by)⁵:

D) Percentage of Project Costs Financed from Public Sector:

Percentage of Project costs financed from public sector:
(Total B + C + D + E below / A Total Project Cost)

- A. Total Project Cost:
- B. Estimated Value of PILOT (auto-filled):
- C. Estimated Value of Sales Tax Incentive:
- D. Estimated Value of Mortgage Tax Incentive:
- E. Total Other Public Incentives (tax credits, grants, ESD incentives, etc.):

⁴ Sales and use tax (sales tax) is applied to: tangible personal property (unless specifically exempt); gas, electricity, refrigeration and steam, and telephone service; selected services; food and beverages sold by restaurants, taverns, and caterers; hotel occupancy; and certain admission charges and dues. For a definition of products, services, and transactions subject to sales tax see the following links:

<https://www.tax.ny.gov/bus/st/subject.htm> and

https://www.tax.ny.gov/pubs_and_bulls/tg_bulletins/st/quick_reference_guide_for_taxable_and_exempt_property_and_services.htm.

⁵ The Mortgage Recording Tax in Albany County is equal to 1.25%. However, the Agency is authorized under the IDA Statute to exempt only 1.00%.

XIII. 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”). 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.).

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”):		
2. Brief Identification of the Project:		
3. Estimated Amount of Project Benefits Sought:		
A. Amount of Bonds Sought:		
B. Value of Sales Tax Exemption Sought		
C. Value of Real Property Tax Exemption Sought		
D. Value of Mortgage Recording Tax Exemption Sought		
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	Yes	No

PROJECTED PROJECT INVESTMENT

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

I. Please provide projected Net Operating Income:

YEAR	Without IDA benefits	With IDA benefits
1		
2		
3		
4		
5		

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. Estimates of the total number of existing permanent FTE jobs to be preserved or retained as a result of the Project are described in the tables in Section VII of the Application.
- II. Estimates of the total new permanent FTE jobs to be created at the Project are described in the tables in Section VII of the Application.
- III. Please provide estimates for the following:
 - A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.

PROJECTED OPERATING IMPACT

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

Additional Purchases (1 st year following project completion)	
Additional Sales Tax Paid on Additional Purchases	
Estimated Additional Sales (1 st full year following project completion)	
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	

II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes ("Pilot Payments"): If you are requesting an exception that cannot be accommodated by the auto-calculated fields, please provide additional sheets indicating the proposed PILIOT payments.

Year	Existing Real Property Taxes (Without Project)	New Pilot Payments (With IDA)	Total (Difference)
Current Year			
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			
Year 11			
Year 12			
Year 13			
Year 14			
Year 15			
Year 16			
Year 17			
Year 18			
Year 19			
Year 20			

ADDITIONAL COMMUNITY BENEFITS

The City of Albany Industrial Development Agency is supportive of inclusionary development practices. Please indicate which of the below described community benefits (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 benefits, 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). Examples of these benefits include:

- | | |
|--------------------------------|---------------------------------|
| (A) MWBE/DBE Participation; | (L) Downtown Residential; |
| (B) EEO; | (M) Tax Exempt/Vacant Property; |
| (C) Workforce Utilization; | (N) Identified Catalyst Site; |
| (D) Inclusionary Housing; | (O) Historic Preservation; |
| (E) Regional Labor; | (P) Community Catalyst; |
| (F) City of Albany Labor; | (Q) Manufacturing/Distribution; |
| (G) Apprenticeship Program; | (R) Technology; |
| (H) Distressed Census Tract; | (S) Hospitality; |
| (I) High Vacancy Census Tract; | (T) Existing Cluster; and |
| (J) Downtown BID; | (U) Conversion to Residential. |
| (K) Neighborhood Plan; | |

XIV. OTHER

Is there anything else the Agency's board should know regarding this Project?

DATED: JULY 18, 2019

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

Melissa F. Zell, being first duly sworn, deposes and says:

1. That I am the MEMBER (Corporate Office) of 705 Broadway Resident One, LLC FC 705 Broadway LLC (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate, and complete.


(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury.

This 5th day of March, 2020

Christine Davies
(Notary Public)

CHRISTINE DAVIES
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01DA6151729
Qualified in Onondaga County
Commission Expires Aug. 21, 2022

REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

(name of CEO or another authorized representative of Applicant) confirms and says that he/she is the (title) of (name of corporation or other entity) named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and 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. Uniform Agency Project Agreement. The applicant agrees to enter into a uniform agency project 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 (a) the project is unsuccessful in whole or in part in delivering the promised Public Benefits, (b) certain "recapture events" occur (e.g., failure to complete the Project, sale or transfer of the Project, failure to make the estimated investment, failure to maintain job employment levels and failure to make annual reporting filings with the Agency).

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.

R. Onsite Visits. The applicant acknowledges that under the Agency's Policy Manual regarding monitoring and administration of projects, the Project is subject to periodic onsite visits by Agency staff.

DATED: JULY 18, 2019

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

Melissa F. Zell, being first duly sworn, deposes and says:

1. That I am the MEMBER (Corporate Office) of 705 Broadway Resident One, LLC FC 705 Broadway LLC (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate, and complete.


(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury.

This 5th day of March, 2020

Christine Davies
(Notary Public)

CHRISTINE DAVIES
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01DA6151729
Qualified in Onondaga County
Commission Expires Aug. 21, 2022

HOLD HARMLESS AGREEMENT

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

(Applicant)

BY: 

Sworn to before me this
5th day of March, 2020



(Notary Public)
CHRISTINE DAVIES
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01DA6151729
Qualified in Onondaga County
Commission Expires Aug. 21, 2022

SCHEDULE A

CREATION OF NEW JOB SKILLS

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

[illegible]

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

**NEW YORK STATE FINANCIAL REPORTING
REQUIREMENTS FOR INDUSTRIAL DEVELOPMENT AGENCIES**

Be advised that the New York General Municipal Law imposes certain reporting requirements on IDAs and recipients of IDA financial assistance. Of importance to IDA Applicants is Section 859 (<https://www.nysenate.gov/legislation/laws/GMU/859>). This section requires IDAs to transmit financial statements within 90 days following the end of an Agency's fiscal year ending December 31, prepared by an independent, certified public accountant, to the New York State Comptroller, and the Commissioner of the New York State Department of Economic Development. These audited financial statements shall include supplemental schedules listing the following information:

1. All straight-lease ("sale-leaseback") transactions and whether or not they are obligations of the Agency.
2. All bonds and notes issued, outstanding or retired during the period and whether or not they are obligations of the Agency.
3. All new bond issues shall be listed and for each new bond issue, the following information is required:
 - a. Name of the Project financed with the bond proceeds.
 - b. Whether the Project occupant is a not-for-profit corporation.
 - c. Name and address of each owner of the Project.
 - d. The estimated amount of tax exemptions authorized for each Project.
 - e. The purpose for which the bond was issued.
 - f. The bond interest rate at issuance and, if variable, the range of interest rates applicable.
 - g. Bond maturity date.
 - h. Federal tax status of the bond issue.
 - i. Estimate of the number of jobs created and retained for the Project.
4. All new straight lease transactions shall be listed and for each new straight lease transaction, the following information is required:
 - a. Name of the Project.

DATED: JULY 18, 2019

- b. Whether the Project occupant is a not-for-profit corporation.
- c. Name and address of each owner of the Project.
- d. The estimated amount of tax exemptions authorized for each Project.
- e. The purpose for which each transaction was made.
- f. Method of financial assistance utilized for each Project, other than the tax exemptions claimed by the Project.
- g. Estimate of the number of jobs created and retained for the Project.

Sign below to indicate that you have read and understood the above.

Signature:



Name:

Melissa F. Zell

Title:

Member

Company:

FC705 Broadway, LLC

Date:

03/04/2020


705 Broadway
Real Estate Tax Analysis

		Proposed			
	Rate	PILOT	Abatement	% Abate Assess	% Abate Imp
Year 1	0.04796	\$103,924	\$530,520	83.62%	87.78%
Year 2	0.04892	\$105,147	\$541,986	83.75%	87.92%
Year 3	0.04990	\$106,419	\$553,657	83.88%	88.05%
Year 4	0.05090	\$110,669	\$562,609	83.56%	87.72%
Year 5	0.05191	\$117,947	\$568,796	82.83%	86.94%
Year 6	0.05295	\$125,509	\$574,969	82.08%	86.16%
Year 7	0.05401	\$133,362	\$581,125	81.33%	85.38%
Year 8	0.05509	\$141,516	\$587,262	80.58%	84.59%
Year 9	0.05619	\$149,978	\$593,375	79.82%	83.79%
Year 10	0.05732	\$158,758	\$599,462	79.06%	82.99%
Year 11	0.05846	\$181,811	\$591,573	76.49%	80.29%
Year 12	0.05963	\$256,436	\$532,416	67.49%	70.85%
Year 13	0.06082	\$513,189	\$291,440	36.22%	38.02%
Year 14	0.06204	\$523,453	\$297,268	36.22%	38.02%
Year 15	0.06328	\$533,922	\$303,214	36.22%	38.02%
Year 16	0.06455	\$546,517	\$307,362	36.00%	37.79%
Year 17	0.06584	\$635,824	\$235,132	27.00%	28.34%
Year 18	0.06716	\$728,486	\$159,890	18.00%	18.89%
Year 19	0.06850	\$743,055	\$163,088	18.00%	18.89%
Year 20	0.06987	\$757,917	\$166,349	18.00%	18.89%
Year 21	0.07127	\$942,751	\$0	0.00%	0.00%
		\$7,616,593	\$8,741,491		

The map shows a dense network of streets in Quakertown. Key streets include Main Street, Market Street, and State Street. The 'SITE' is located on the east side of the map, near the intersection of Main Street and Market Street. The map also shows the Quakertown City boundary and the location of the Quakertown City Hall.

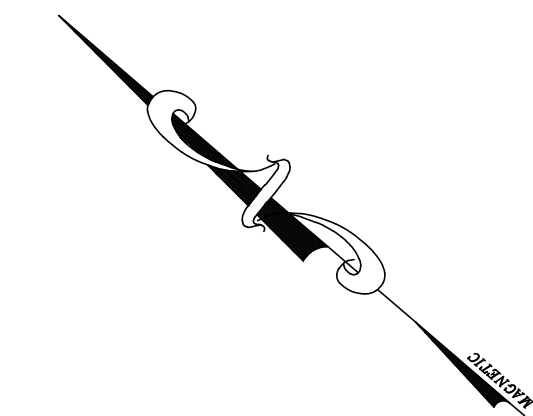
1. CONDUCT A CCTV INSPECTION OF THE EXISTING SEWER MAIN THAT IS IN PROXIMITY TO THE PROPOSED HOTEL FOUNDATION TO CONFIRM THAT RECENT CONSTRUCTION ACTIVITIES HAVE NOT IMPACTED THE PIPE INTEGRITY AND THAT THE PIPE IS IN ADEQUATE CONDITION TO BE LINED.
2. LINE THE PORTION OF THE EXISTING SEWER MAIN IN ORDER TO REINFORCE THAT SECTION OF PIPING THAT IS BEING ENCLOSED UPON BY THE NEW HOTEL SO THAT THE EXISTING MAIN CAN SAFELY REMAIN IN SERVICE.
3. PROVIDE THE DISTRICT A BID READY DESIGN PACKAGE FOR AN ALTERNATIVE SEWER MAIN ROUTING INCLUDING ALL NEEDED EASEMENTS ALONG THE NEW ROUTING. CONSTRUCTION OF THIS NEW ROUTING WOULD ONLY BE COMPLETED IN THE EVENT OF A FAILURE OF THE EXISTING SEWER MAIN OR IF THERE ARE SIGNIFICANT DEFICIENCIES FOUND FROM THE CCTV INSPECTION.
4. HAVE THE OWNER AGREE TO A HARMLESS AGREEMENT WITH THE DISTRICT, WAIVING ANY LIABILITY AGAINST THE DISTRICT FOR POTENTIAL DAMAGES THAT MAY RESULT FROM ANY FUTURE FAILURES OF THE EXISTING SEWER MAIN ON THEIR PROPERTY.
5. HAVE THE OWNER AND/OR CONTRACTOR INCLUDE INSURANCE FOR THE REPLACEMENT OF THE SEWER MAIN IN THE EVENT THAT IT IS DAMAGED DURING CONSTRUCTION OF THE NEW DEVELOPMENT.

C1	EXISTING CONDITIONS
C2	LAYOUT PLAN
C3	SITE PLAN
C4	SEDIMENT CONTROL PLAN
C5	LANDSCAPE PLAN
C6	DETAILS
C7	DETAILS
C8	DETAILS
C9	PROFILES
C10	LIGHTING PLAN
C11	COURT YARD + DETAILS

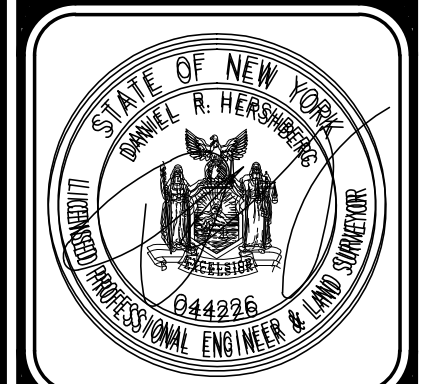
[illegible]

TITLE
 MIXED USE BUILDING
 QUACKENBUSH SQUARE
 705 BROADWAY
 ALBANY, NY

FILE: 100002	SURVEIL: M13	DATE: 4/24/2020	100002- M13ALD DCL 1 210017 JUL 1 2019
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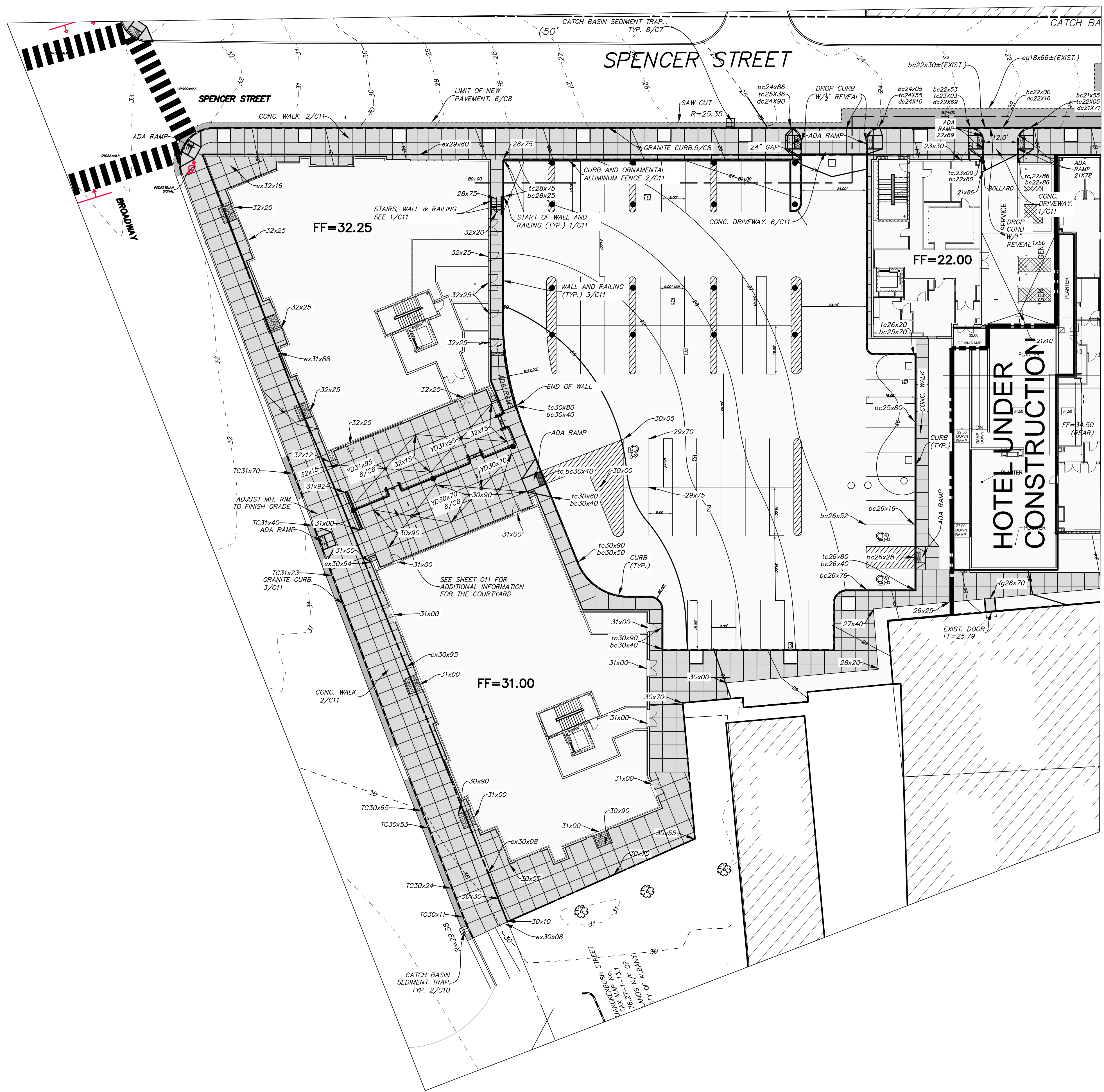
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[illegible]

EXISTING CONDITIONS
MIXED USE BUILDING
QUACKENBUSH SQUARE
705 BROADWAY
ALBANY, NY

FILE: 160052 SCALE: 1"=30' BY: AS CHK: DRH DATE: 2/24/2020 160052-MIXED USE PERMIT SET(DWG)

C1



LEGEND

EXISTING WATER VALVE

EXISTING POLE WITH LIGHT

EXISTING LIGHT POLE

EXISTING UTILITY POLE

EXISTING SIGN

EXISTING CONTOURS

EXISTING UNDERGROUND ELECTRIC

EXISTING UNDERGROUND TELEPHONE

EXISTING OVERHEAD WIRE

EXISTING WATER MAIN

EXISTING HYDRANT

EXISTING COMBINED SEWER

EXISTING COMBINED SEWER

EXISTING SANITARY SEWER MAIN

EXISTING STORM SEWER MAIN

EXISTING CATCH BASIN

EXISTING MANHOLE

WATER SHUT OFF

FENCE LINE

EXISTING PAVEMENT

PROPOSED CONTOURS

PROPOSED WATER MAIN

PROPOSED SANITARY SEWER MAIN

PROPOSED STORM SEWER

PROPOSED CATCH BASIN

PROPOSED MANHOLE

PROPOSED CONCRETE PAVEMENT

SAWCUT

PAVEMENT RESTORATION

NEW GRANITE CURB

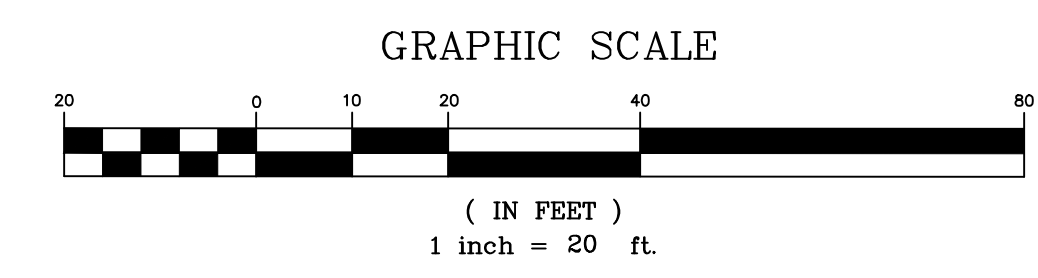
CONCRETE SIDEWALK

DETAIL/SHEET NUMBER

ADA RAMP

DETECTABLE SURFACE

FOR PERMIT
2/24/2020



NOTE: SEE ARCHITECTURAL
DRAWINGS FOR FOUNDATION
WALLS AND PIERS. DETAILS

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

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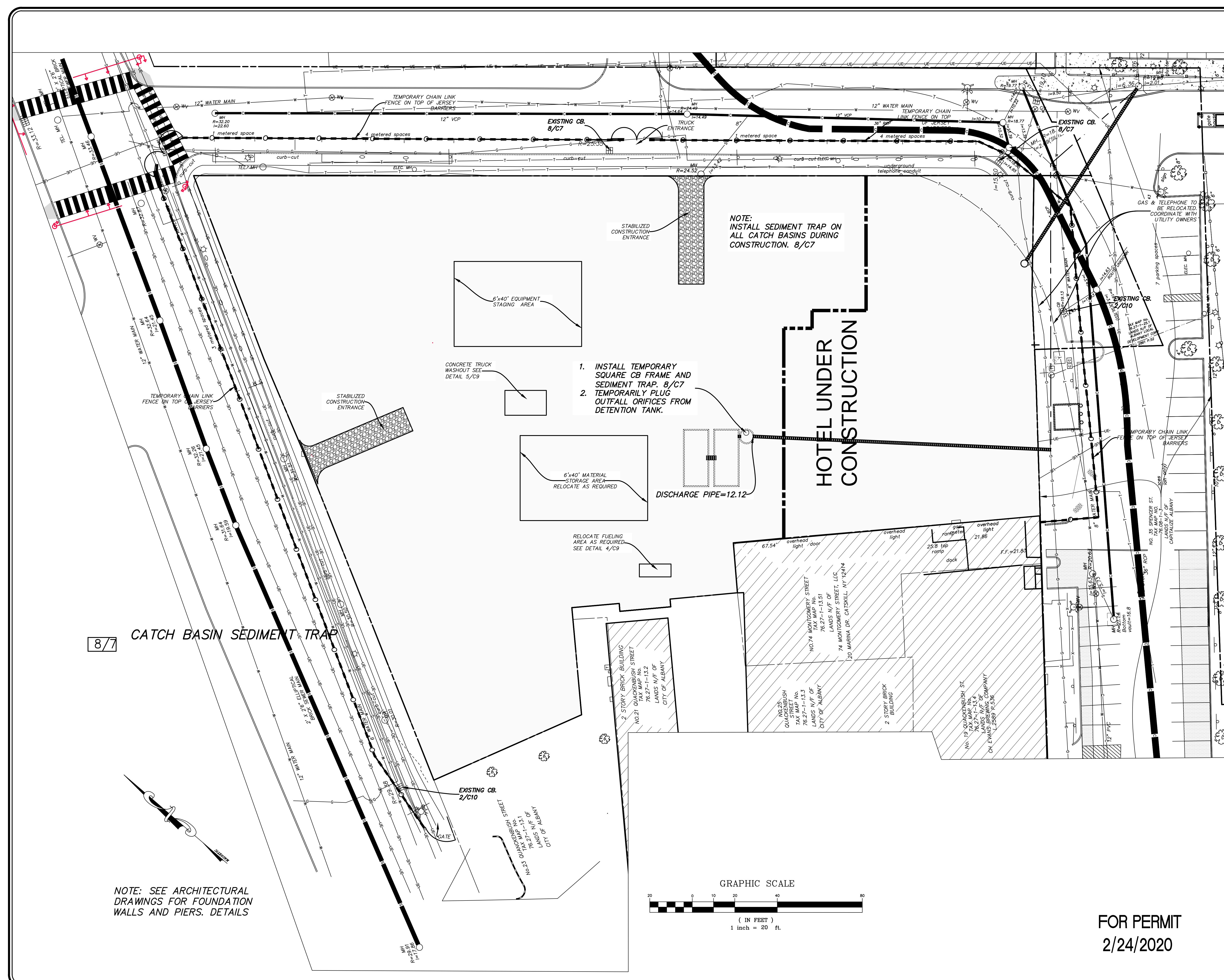
DATE	REMARKS	REVISIONS

LAOUT PLAN
MIXED USE BUILDING
QUACKENBUSH SQUARE
705 BROADWAY
ALBANY, NY

FILE: 160052
SCALE: 1"=20'
DATE: 2/24/2020
CHK: DRH
BY: AS
160052-MIXED USE PERMIT SETTING

C2

C3



LEGEND

- WV EXISTING WATER VALVE
- EXISTING POLE WITH LIGHT
- EXISTING LIGHT POLE
- EXISTING UTILITY POLE
- EXISTING SIGN
- 201 EXISTING CONTOURS
- 200 EXISTING UNDERGROUND ELECTRIC
- UE EXISTING UNDERGROUND TELEPHONE
- W EXISTING OVERHEAD WIRE
- W EXISTING WATER MAIN
- W EXISTING HYDRANT
- W EXISTING COMBINED SEWER
- W EXISTING SANITARY SEWER MAIN
- ST EXISTING STORM SEWER MAIN
- CB OR CB EXISTING CATCH BASIN
- W EXISTING MANHOLE
- W WATER SHUT OFF
- X FENCE LINE
- EXISTING PAVEMENT
- 201 PROPOSED CONTOURS
- 200 PROPOSED WATER MAIN
- ST PROPOSED SANITARY SEWER MAIN
- ST PROPOSED STORM SEWER
- PROPOSED CATCH BASIN
- PROPOSED MANHOLE
- PROPOSED CONCRETE PAVEMENT
- SAWCUT
- PAVEMENT RESTORATION
- NEW GRANITE CURB
- CONCRETE SIDEWALK
- DETAIL/SHEET NUMBER
- ADA RAMP
- DETECTABLE SURFACE

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Consulting Engineers and Land Surveyors
18 Locust Street
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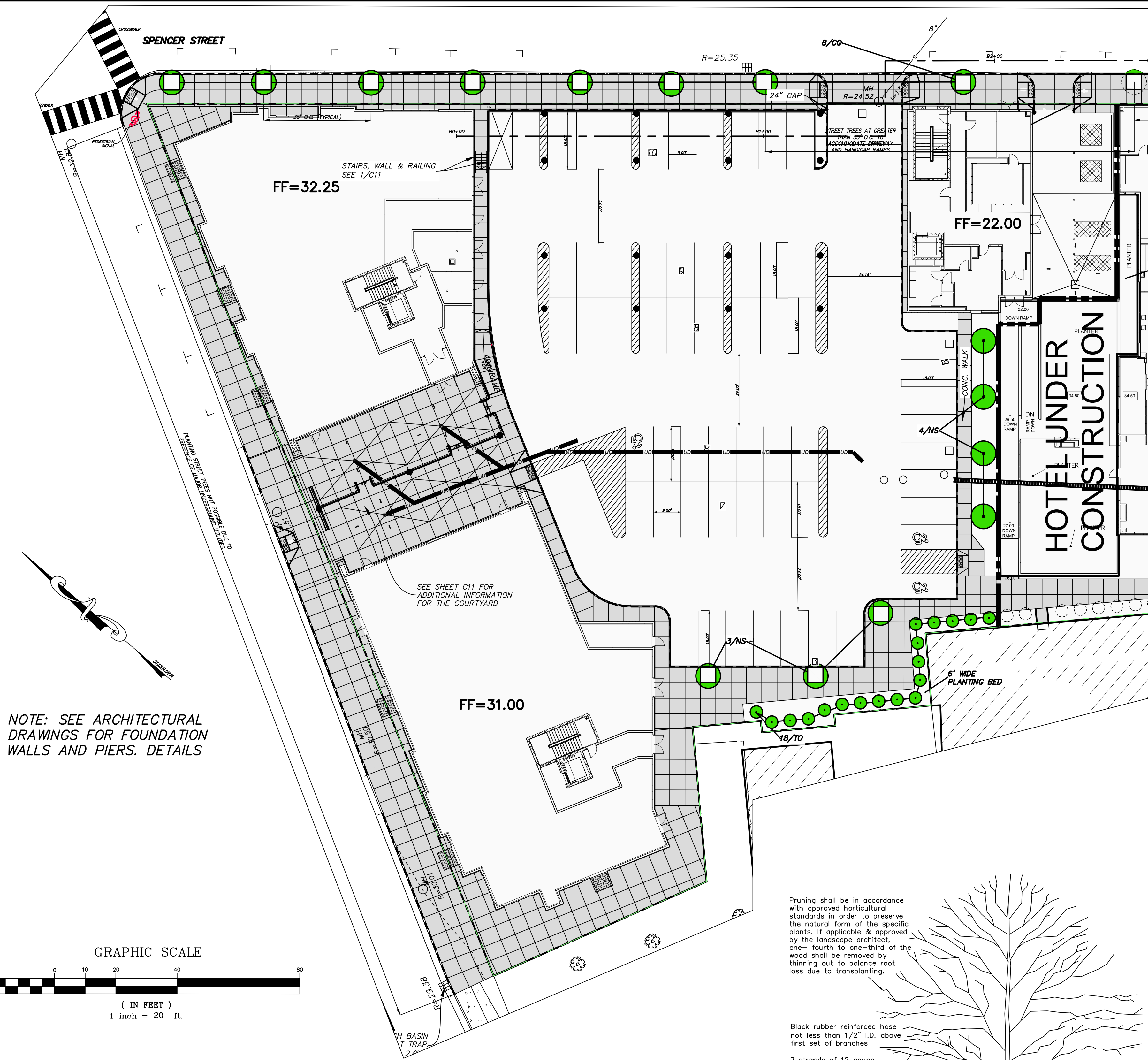
DATE	REVISIONS

FILE: 160052	SCALE: 1"=20'	BY: AS	CHK: DRH	DATE: 2/24/2020	160052-MIXED USE PERMIT SETTING
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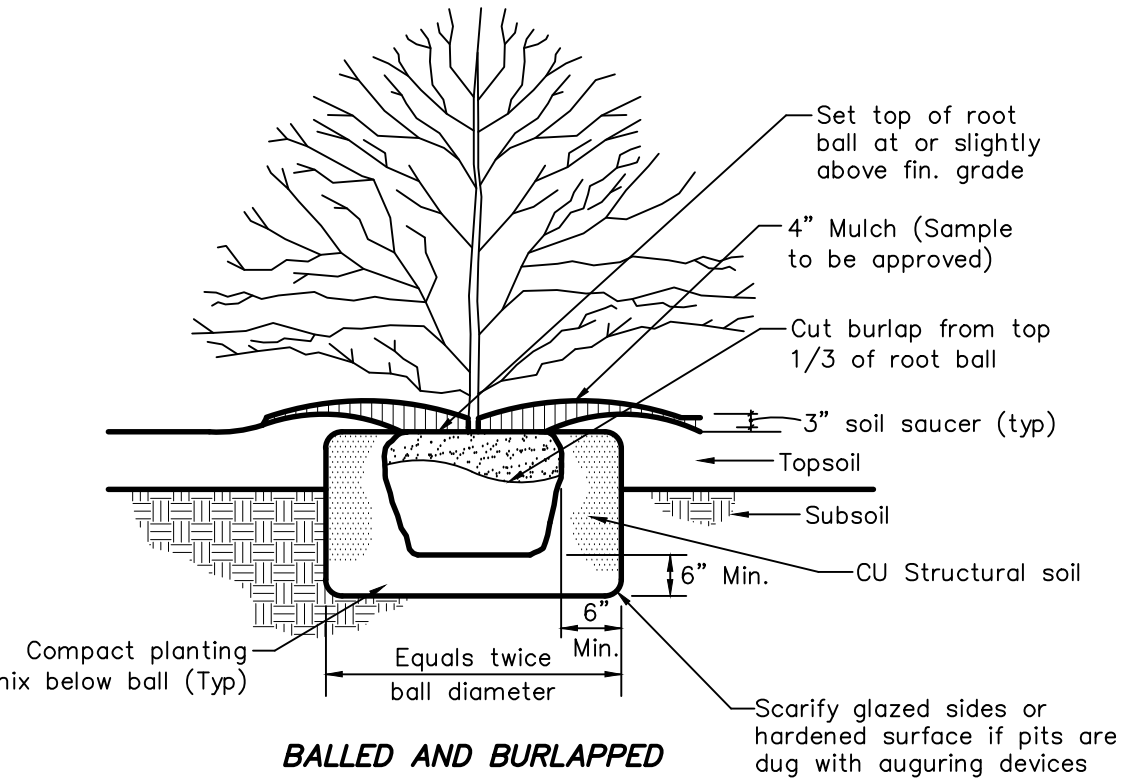
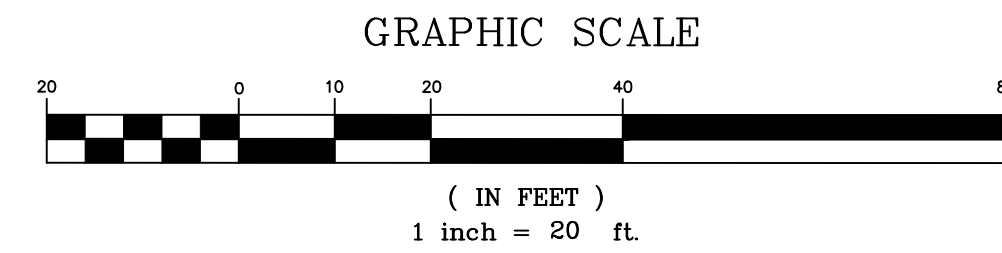
SEDIMENTATION AND EROSION CONTROL PLAN
MIXED USE BUILDING
QUACKENBUSH SQUARE
705 BROADWAY
ALBANY, NY

C4

FOR PERMIT
2/24/2020

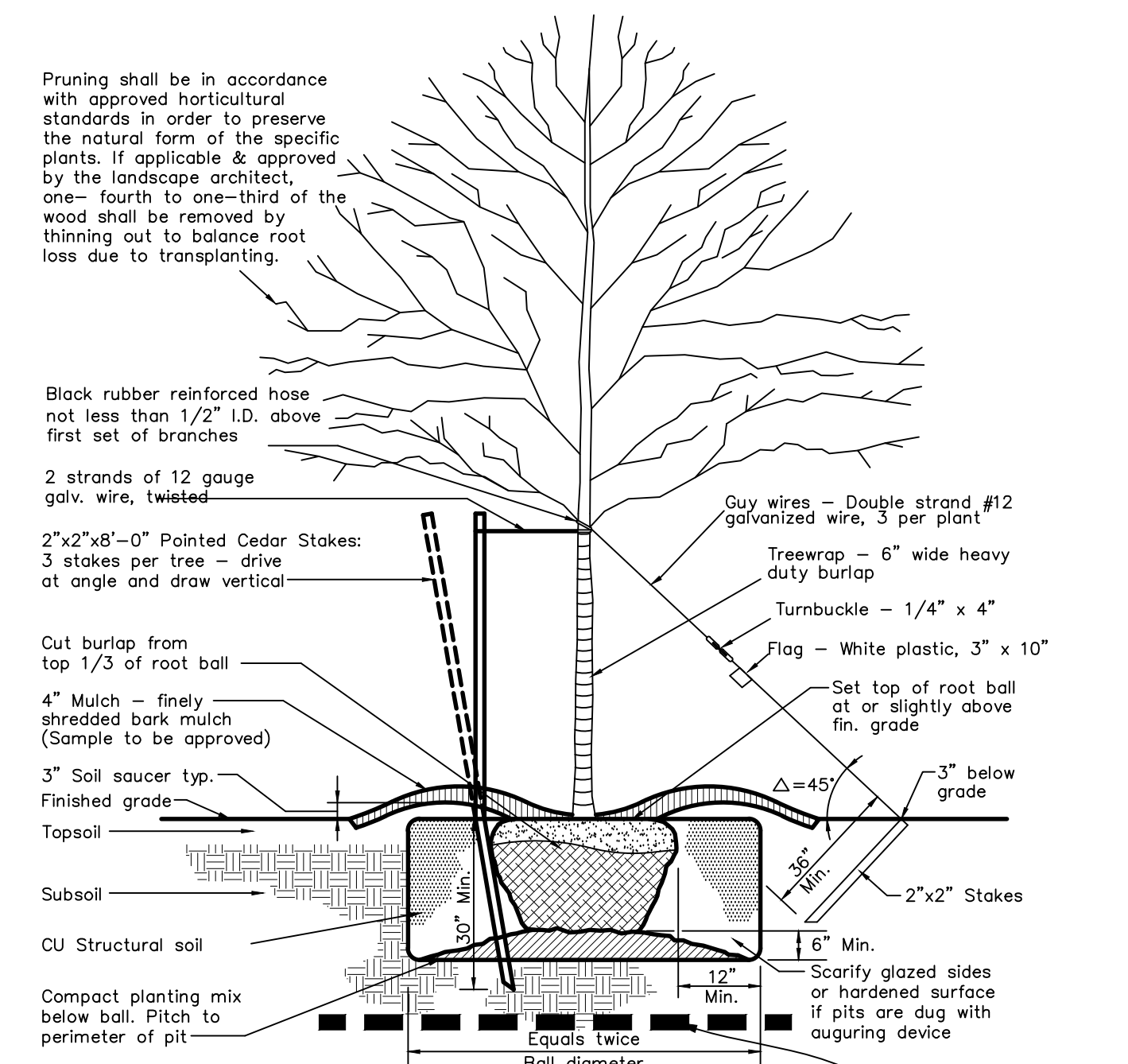


NOTE: SEE ARCHITECTURAL DRAWINGS FOR FOUNDATION WALLS AND PIERS. DETAILS



SHRUB PLANTING DETAIL

NOT TO SCALE



TREE PLANTING DETAIL

NOT TO SCALE

PLANT MATERIAL SCHEDULE					
SYM	BOTANICAL NAME	COMMON NAME	SIZE	AMT	COMMENTS
SHRUBS					
TO	THUJA OCCIDENTALIS	AMERICAN ARBORVITAE	5' HT.	18	B & B
TREES					
CG	CRATAEGUS CRUSGALLI VAR. INERMIS	THORNLESS COCKSPUR HAWTHORN	2"-2 1/2" CAL.	8	B & B
NS	NYSSA SYLVATICA	BLACK GUM	2 1/2"-3" CAL.	7	B & B-NYNS

LEGEND

- WV EXISTING WATER VALVE
- EXISTING POLE WITH LIGHT
- EXISTING LIGHT POLE
- EXISTING UTILITY POLE
- EXISTING SIGN
- 201 EXISTING CONTOURS
- 200 EXISTING UNDERGROUND ELECTRIC
- EXISTING UNDERGROUND TELEPHONE
- EXISTING OVERHEAD WIRE
- W EXISTING WATER MAIN
- EXISTING HYDRANT
- EXISTING COMBINED SEWER
- EXISTING COMBINED SEWER
- S EXISTING SANITARY SEWER MAIN
- ST EXISTING STORM SEWER MAIN
- CB OR CB EXISTING CATCH BASIN
- EXISTING MANHOLE
- WATER SHUT OFF
- X FENCE LINE
- EXISTING PAVEMENT
- 201 PROPOSED CONTOURS
- 200 PROPOSED WATER MAIN
- PROPOSED SANITARY SEWER MAIN
- PROPOSED STORM SEWER
- PROPOSED CATCH BASIN
- PROPOSED MANHOLE
- PROPOSED CONCRETE PAVEMENT
- SAWCUT PAVEMENT RESTORATION
- NEW GRANITE CURB
- CONCRETE SIDEWALK
- DETAIL/SHEET NUMBER
- ADA RAMP
- DETECTABLE SURFACE

FOR PERMIT
2/24/2020

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Albany, New York 12203

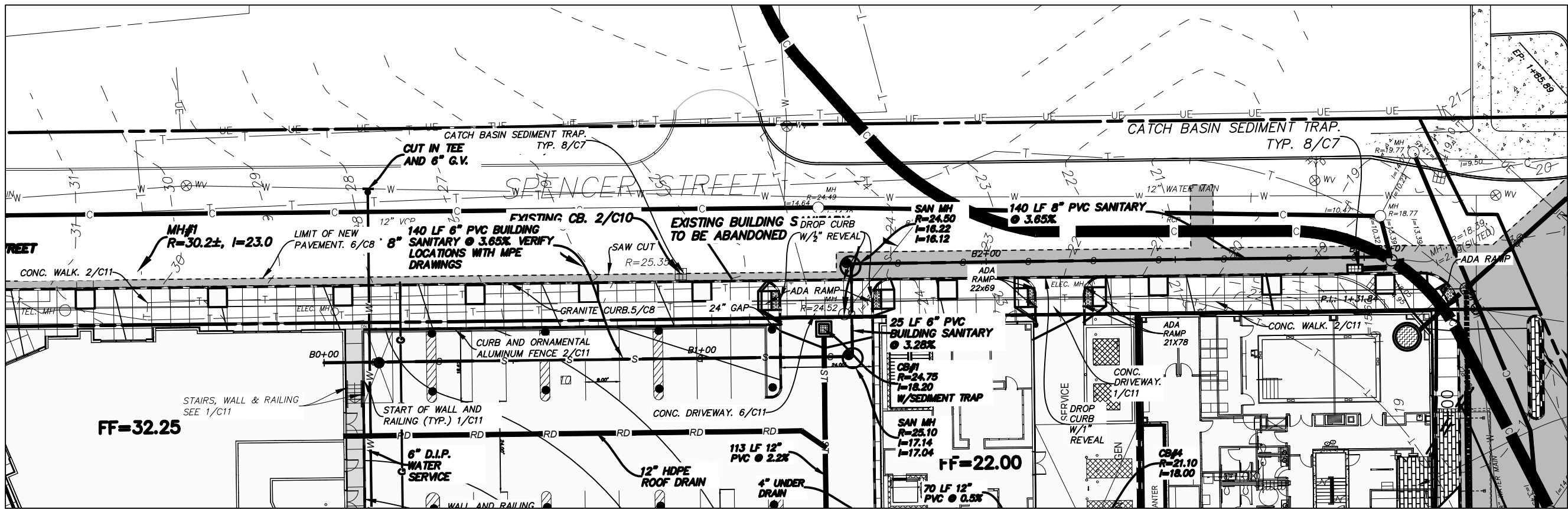
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DATE	REVISIONS

LANDSCAPE PLAN
MIXED USE BUILDING
QUACKENBUSH SQUARE
705 BROADWAY
ALBANY, NY

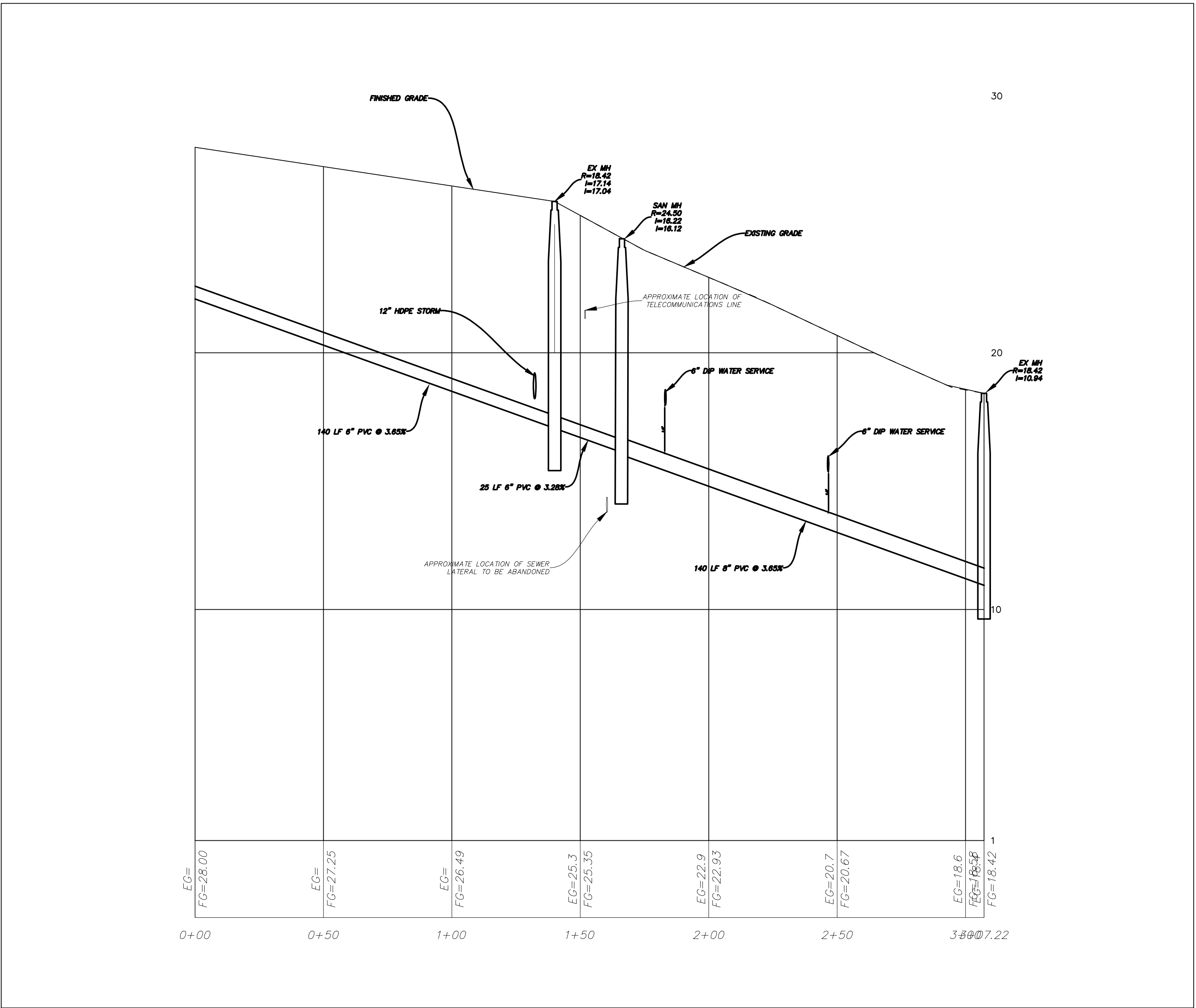
FILE: 160052
SCALE: 1"=20'
DATE: 2/24/2020
BY: AS
CHK: DRH
160052-MIXED USE PERMIT SETTING

C5



SANITARY SEWER PLAN

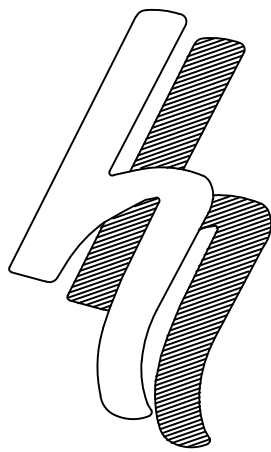
SCALE: 1"=30'



SANITARY SEWER PROFILE

SCALE=1"=30' (H) 1"=3' (V)

FOR PERMIT
2/24/2020

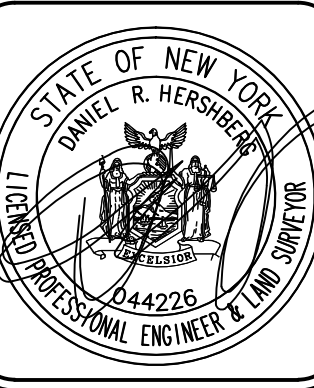


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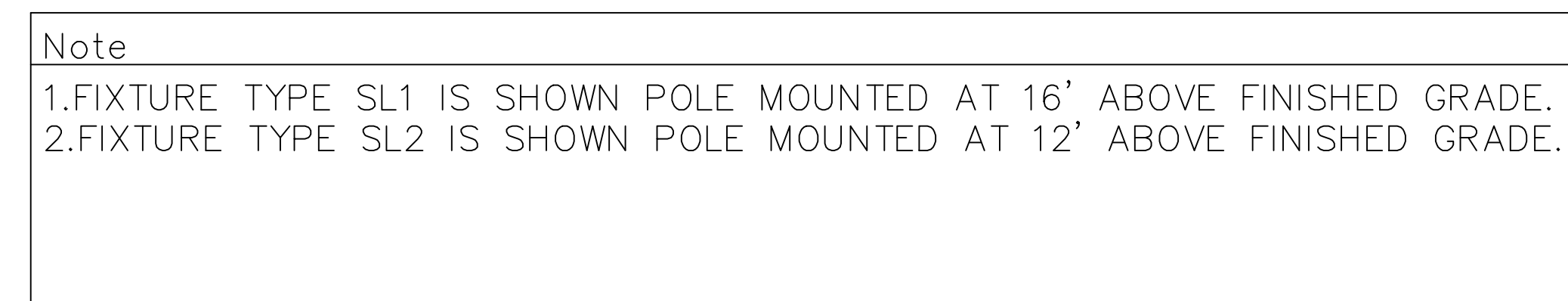







DATE									
REMARKS									
REVISIONS									

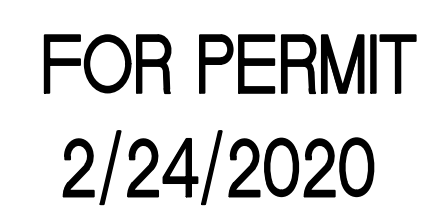
PROFILES FOR
MIXED USE BUILDING
QUACKENBUSH SQUARE
705 BROADWAY
ALBANY, NY

FILE: 160052
SCALE: AS NOTED
BY: MLW
CHK: DRH
DATE: 2/24/2020
160052-MIXED USE PERMIT SET.DWG






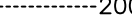

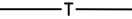




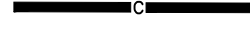
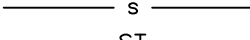
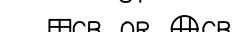




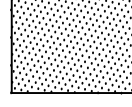


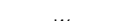






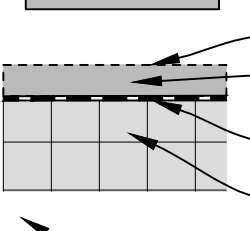
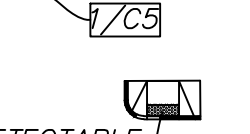

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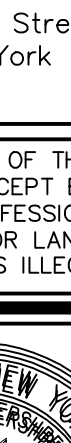


Schedule								
Symbol	Label	Quantity	Manufacturer	Catalog Number	Description	Lamp	Light Loss Factor	Wattage
	SL1	2	BEGA	84 120 K4 BLK 1508H	LED POLE TOP (SYMETRICAL)	LED 24W	0.9	28
	SL2	5	BEGA	84 121 K4 BLK 1108H	LED POST TOP (ASYMETRICAL)	LED 23,6W	0.9	28
	BL1	19	BEGA	84 062 K4 BLK	BOLLARD	LED 29,5W	0.9	33
	PG1	8	Lithonia Lighting	VCPG LED P3 40K T5W MVOLT	WCPG LED WITH P3 – PERFORMANCE PACKAGE, 4000K, T5W OPTIC TYPE		0.9	43.37
	PG2	6	Lithonia Lighting	VCPG LED P3 40K T5E MVOLT	WCPG LED WITH P3 – PERFORMANCE PACKAGE, 4000K, T5E OPTIC TYPE	LED	0.9	43.37



LEGEND

	WV	EXISTING WATER VALVE
		EXISTING POLE WITH LIGHT
		EXISTING LIGHT POLE
		EXISTING UTILITY POLE
		EXISTING SIGN
	201	EXISTING CONTOURS
	200	EXISTING UNDERGROUND ELECTRIC
	T	EXISTING UNDERGROUND TELEPHONE
		EXISTING OVERHEAD WIRE
	W	EXISTING WATER MAIN
	H	EXISTING HYDRANT
		EXISTING COMBINED SEWER
	C	EXISTING COMBINED SEWER
	S	EXISTING SANITARY SEWER MAIN
	ST	EXISTING STORM SEWER MAIN
	CB OR CB	EXISTING CATCH BASIN
	M/H	EXISTING MANHOLE
	S/O	WATER SHUT OFF
	X	FENCE LINE
		EXISTING PAVEMENT
	201	PROPOSED CONTOURS
	200	PROPOSED CONTOURS
	W	PROPOSED WATER MAIN
	S	PROPOSED SANITARY SEWER MAIN
		PROPOSED STORM SEWER
	ST	PROPOSED STORM SEWER
		PROPOSED CATCH BASIN
		PROPOSED MANHOLE
		PROPOSED CONCRETE PAVEMENT
		SAWCUT PAVEMENT RESTORATION NEW GRANITE CURB CONCRETE SIDEWALK
		DETECTABLE SURFACE ADA RAMP
		DETAIL/SHEET NUMBER

 <p>HERSHBERG & HERSHBERG</p> <p>Consulting Engineers and Land Surveyors</p> <p>18 Locust Street Albany, New York 12203</p>																																													
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<div style="float: left; width: 80%;"> <p style="margin: 0;">LIGHTING PLAN PLAN MIXED USE BUILDING QUACKENBUSH SQUARE 705 BROADWAY ALBANY, NY</p> </div> <div style="clear: both;"></div>																																													
FILE: 160002	SCALE: 1"=20'	BY: AS	CHK: DRH	DATE: 2/24/2020	160002-MIXED USE PERMIT SETTING																																								



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

KATHY SHEEHAN
MAYOR

TREY KINGSTON
CITY ASSESSOR

November 5, 2018

Joseph Landy
21 Lodge Street
Albany, New York 12207

Re: Quackenbush; Mixed-use with Affordable Housing

Dear Mr. Landy:

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

- 12-Studio apartments;
- 78- One bedroom apartments;
- 27- Two bedroom apartments;
- 12- Two bedroom apartments with 2 baths; and
- 19,912 SF of commercial space.

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

\$13,000,000

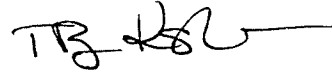
For greater clarity, it must be noted that the above total assessed value estimate is provided under the extraordinary assumptions that the improvements are completed as of the pro-forma projected date of completion and are leased to a stabilized occupancy at projected rents at the above date of valuation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

As such, all such financial information provided by the Applicant is assumed to be true, correct and reliable and the total assessed value set forth above was predicated, in large measure, based on such data. However, it should be noted that this value may not be valid in other time periods or as

conditions change. If new information of significance is brought to this office, the above total assessed value would be subject to change, consistent with such new information.

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

Sincerely,

A handwritten signature in black ink, appearing to read 'TK Kingston', with a long horizontal flourish extending to the right.

Trey Kingston, Esq.
Assessor, City of Albany