

Albany Industrial Development Agency

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

Anthony J. Ferrara, *Chairman*
Kathy Sheehan, *Treasurer*
Susan Pado, *Secretary*
Martin Daley
Tracy Metzger
C. Anthony Owens
Tracy Metzger

Michael Yevoli, *Chief Executive Officer*
Erik J. Smith, *Chief Financial Officer*
John Reilly, *Agency Council*

To: Anthony J. Ferrara
Kathy Sheehan
Susan Pado
Martin Daley
C. Anthony Owens

Michael Yevoli
Erik Smith
John Reilly
Joseph Scott
Sarah Reginelli
Bradley Chevalier

Date: May 10, 2013

AGENDA

**PLEASE NOTE THAT PUBLIC HEARINGS CONCERNING THE FOLLOWING PROJECTS WILL BE HELD AT 12 NOON ON
Thursday, May 16, 2013 at 21 Lodge Street, Albany, NY 12207**

Public Hearing Pursuant to Article 2 of NYS Eminent Domain Procedure Law in Connection with the Proposed Acquisition of the Peter D. Kiernan Plaza, 575 Broadway, City of Albany, NY for Commercial Reuse Project

Public Hearing on Proposed Fuller Road Management Corporation Project and Financial Assistance Relating Thereto

Public Hearing on Proposed TMG-NY Albany I, LP Project and Financial Assistance Relating Thereto

The regular meeting of the City of Albany Industrial Development Agency will be held on **May 16, 2013 at 12:15PM** at the 21 Lodge Street, Albany, NY 12207 (Conference Room).

Roll Call

Reading of Minutes of the Regular Meeting of April 25, 2013

Approval of Minutes of the Regular Meeting of April 25, 2013

Reports of Committees

Report of Chief Executive Officer

Report of Chief Financial Officer

- Financial Report

Communications

- Columbia 425 NS, LLC

Unfinished Business

- 39 Sheridan Realty, LLC Project Resolution Authorizing Additional Financing May 2013
- Peter D. Kiernan Plaza Project Preliminary SEQR Resolution

New Business

- 733 Broadway LLC Project Public Hearing Resolution
- Downtown Tactical Plan Approval Resolution May 16, 2013

Other Business

- 2013-2014 State Budget Agreement Effect on IDAs Discussion

Adjournment

*** The next regularly scheduled meeting is Thursday, June 20, 2013 at 21 Lodge Street, Albany, NY 12207**

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IDA MINUTES OF REGULAR MEETING Thursday, April 25, 2013

Attending: Anthony J. Ferrara, Susan Pedo, Martin Daley, C. Anthony Owens & Tracy Metzger

Absent: Kathy Sheehan

Also Present: Michael Yevoli, Erik Smith, John Reilly, Joseph Scott, Sarah Reginelli, Bradley Chevalier, & Amy Gardner

Chairman Anthony J. Ferrara called the regular meeting of the IDA to order at 12:15 PM.

Roll Call

Chairman Ferrara reported that all Board members were present.

Reading of Minutes of the Annual and Regular Meeting of March 25, 2013

Since the minutes of the previous meeting had been distributed to Board members in advance for review, Chairman Ferrara made a proposal to dispense with the reading of the minutes.

Approval of Minutes of the Annual and Regular Meeting of March 25, 2013

Chairman Ferrara made a proposal to approve the minutes of the regular Board meeting of March 25, 2013 as presented. A motion to accept the minutes, as presented, was made by Anthony Owens and seconded by Martin Daley. A vote being taken, the minutes were accepted unanimously.

Reports of Committees

None

Report of Chief Executive Officer

Mike Yevoli reviewed the 425 NS, LLC project with the Board. Mr. Yevoli advised the Board that St. Peter's is responsible for the lease at 425 New Scotland Avenue and is considering occupying the space with a different use than previously discussed. More information would be forthcoming.

Report of Chief Financial Officer

Erik Smith reviewed the monthly financial report with the Board. Mr. Smith reviewed year-to-date and projected cash inflows and outlays. Mr. Smith advised the Board that the expenditure activity through March 31st is consistent with the IDA's budget. At this time the IDA's projected year-end cash balance is \$692,451. Mr. Smith presented alternate financials to the Board illustrating the effect a potential donation of \$50,000 to the development of the Downtown Tactical Plan. Mr. Smith reviewed the effect the donation would have on the budget. Mr. Smith advised the Board that the Agency has flexibility within the budget to make the donation.

Unfinished Business

New Business

Section 859 A GML and Article 2 EDPL Public Hearings Peter D. Kiernan Plaza Project Resolution

Michael Fancher, a representative of the project, gave a presentation on the proposed project. The presentation outlined FRMC's vision for the redevelopment of Kiernan Plaza. It is imagined that the project would play host to the entire food-chain of SCiTI companies including the back-office support for nano-device companies with R&D operations at CNSE's NanoTech complex. The project could also provide a central headquarters and control room for the SCiTI program operations including management and monitoring of the smart cities technology test-bed. Mr. Fancher reviewed the benefits that the project would provide to the surrounding community. The project would require the building to be renovated to accommodate several tenants. Mr. Fancher stated that the \$10 million project will entail the investment of public and private funds, including a previously awarded \$4 million grant from Empire State Development Corporation for the project through the Regional Council initiative. The jobs that the project would create and retain were discussed.

John Allen the attorney for FRMC reviewed with the Board that FRMC is not only requesting financial assistance from the Agency, it is also requesting that the Agency exercise its power of eminent domain to assist with the acquisition of Kiernan Plaza. Mr. Allen went over the reasoning behind this request discussed in detail at the recent Finance Committee Meeting. The owner is aware of the possible use of eminent domain to acquire the building.

Chairman Ferrara presented the Section 859 A GML and Article 2 EDPL Public Hearings Peter D. Kiernan Plaza Project Resolution to the Board. A motion to adopt the Resolution was made by Tracey Metzger and seconded by Anthony Owens. A vote being taken, the resolution passed unanimously.

Communications

Other Business

Downtown Tactical Plan

The underlying ideas behind the initial proposal to develop a Downtown Tactical Plan were discussed. Staff updated the Board on the estimated cost of the plan and the fundraising efforts that have been undertaken. Staff advised the Board that they would like the Agency to be involved in the development of the plan by contributing their insights. Staff asked the Board if they would also be willing to support the plan financially as parts of the Plan would focus on some of the topics currently being discussed by the Board. The Board advised staff that they would like more information on the Plan and that staff should prepare a resolution at for consideration at the May Board meeting.

Agency Committees

Chairman Ferrara reviewed the membership of the Agency's committees and advised the Board that the Governance Committee was lacking a member. Chairman Ferrara appointed Anthony Owens as the chairman of the Governance Committee.

Capitalize Albany Corporation Board

Staff informed the Board that since the resignation of John Vero from the Agency there has not been a representative from the IDA sitting on the Capitalize Albany Board. The Corporation recognizes the IDA as a key strategic and financial partner. As previously was the case, there is an opening on the Corporation Board. As such, the Corporation is willing to consider the resumes of potentially interested Agency Board members. Agency Board members were encouraged to submit their resumes for consideration for this opening. Selection of a new Corporation member is subject to the by-laws and policies of the Corporation.

There being no further business, Chairman Ferrara adjourned the meeting at 1:30PM.

Respectfully submitted,

Susan Pedo, Secretary

City of Albany IDA
2013 Monthly Cash Position
April 2013

	ACTUAL				PROJECTED									
	January	February	March	April	May	June	July	August	September	October	November	December		YTD Total
Beginning Balance	\$ 743,791	\$ 733,351	\$ 827,405	\$ 1,251,055	\$ 1,102,214	\$ 1,095,718	\$ 1,005,976	\$ 980,026	\$ 954,075	\$ 815,621	\$ 789,655	\$ 898,688		\$ 743,791
Revenue														
Fee Revenue														
Application Fee	\$ -	\$ -	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 1,500
Agency Fee	-	92,478	430,400	-	19,445	-	-	-	-	-	135,000	-		677,323
Administrative Fee	-	4,000	-	-	-	-	-	-	-	-	-	-		4,000
Modification Fee	500	500	-	-	-	-	-	-	-	-	-	-		1,000
Subtotal - Fee Revenue	\$ 500	\$ 96,978	\$ 430,400	\$ 1,500	\$ 19,445	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 135,000	\$ -		\$ 683,823
Other Revenue														
Project Benefit Agreement	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 100,000
Interest Income	66	61	100	6	92	91	84	82	80	68	66	75		870
CRC	-	-	-	88	-	-	-	-	-	-	-	-		88
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-		-
Misc	-	18,086	-	-	-	-	-	-	-	-	-	-		18,086
Subtotal - Other Revenue	\$ 66	\$ 118,147	\$ 100	\$ 94	\$ 92	\$ 91	\$ 84	\$ 82	\$ 80	\$ 68	\$ 66	\$ 75		\$ 119,044
Total - Revenue	\$ 566	\$ 215,125	\$ 430,500	\$ 1,594	\$ 19,537	\$ 91	\$ 84	\$ 82	\$ 80	\$ 68	\$ 135,066	\$ 75		\$ 802,867
Expenditures														
Management Contract	\$ -	\$ -	\$ -	\$ 83,333	\$ 20,833	\$ 20,833	\$ 20,833	\$ 20,833	\$ 20,833	\$ 20,833	\$ 20,833	\$ 20,833		\$ 250,000
Downtown Tactical Plan	-	-	-	-	-	-	-	-	50,000	-	-	-		50,000
APA Contract	-	-	-	-	-	-	-	-	-	-	-	-		-
Audits	2,500	-	-	4,500	-	-	-	-	-	-	-	-		7,000
Agency Counsel	-	42,000	-	-	-	-	-	-	-	-	-	42,000		84,000
ED Support	-	62,500	-	62,500	-	62,500	-	-	62,500	-	-	62,500		312,500
Sub-lease AHCC	8,506	-	6,371	-	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000		54,877
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-		-
D & O Insurance	-	-	-	-	-	1,300	-	-	-	-	-	-		1,300
Misc.	-	160	479	102	200	200	200	200	200	200	200	200		2,341
Other Expenses	-	16,411	-	-	-	-	-	-	-	-	-	-		16,411
Total - Expenditures	\$ 11,006	\$ 121,071	\$ 6,850	\$ 150,435	\$ 26,033	\$ 89,833	\$ 26,033	\$ 26,033	\$ 138,533	\$ 26,033	\$ 26,033	\$ 130,533		\$ 778,428
Ending Balance	\$ 733,351	\$ 827,405	\$ 1,251,055	\$ 1,102,214	\$ 1,095,718	\$ 1,005,976	\$ 980,026	\$ 954,075	\$ 815,621	\$ 789,655	\$ 898,688	\$ 768,229		\$ 768,229

City of Albany IDA

Fee Detail by Month

April 2013

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>	Columbia 16 NS II, LLC	\$ -	\$ -	\$ -	\$ 500	\$ 500
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ 500	\$ 500
<i>February</i>	39 Sheridan Realty, LLC	\$ -	\$ -	\$ 4,000	\$ 500	\$ 4,500
	Columbia Harriman 455, LLC	-	92,478	-	-	92,478
		-	-	-	-	-
	TOTAL	\$ -	\$ 92,478	\$ 4,000	\$ 500	\$ 96,978
<i>March</i>	Honest Weight Food Co-Op	\$ -	\$ 24,000	\$ -	\$ -	\$ 24,000
	Albany Medical Science Research, LLC	-	370,000	-	-	370,000
	581 Livingston Avenue, LLC	-	36,400	-	-	36,400
	TOTAL	\$ -	\$ 430,400	\$ -	\$ -	\$ 430,400
<i>April</i>	Fuller Road Management Corporation	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
		-	-	-	-	-
	TOTAL	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
<i>May</i>	Dilek, LLC	\$ -	\$ 19,445	\$ -	\$ -	\$ 19,445
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ 19,445	\$ -	\$ -	\$ 19,445
<i>June</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -

City of Albany IDA

Fee Detail by Month

April 2013

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
July		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
		-	-	-	-	-
August	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	-
		-	-	-	-	-
September	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	-
		-	-	-	-	-
October	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	-
		-	-	-	-	-
November	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ 135,000	\$ -	\$ -	\$ 135,000
		-	-	-	-	-
December	TOTAL	\$ -	\$ 135,000	\$ -	\$ -	\$ 135,000
		\$ -	\$ -	\$ -	\$ -	-
		-	-	-	-	-
2012 TOTAL	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 1,500	\$ 677,323	\$ 4,000	\$ 1,000	\$ 683,823
		Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE

City of Albany CRC
2013 Monthly Cash Position
April 2013

	ACTUAL				PROJECTED								
	January	February	March	April	May	June	July	August	September	October	November	December	YTD Total
Beginning Balance	\$ 13,179	\$ 11,680	\$ 11,681	\$ 11,682	\$ 8,683	\$ 8,684	\$ 8,685	\$ 8,685	\$ 8,686	\$ 8,687	\$ 8,687	\$ 8,688	\$ 13,179
Revenue													
Fee Revenue													
Application Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Agency Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Modification Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Fee Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Revenue													
Interest Income	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	10
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	10
Total - Revenue	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	10
Expenditures													
Management Contract	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Audits	1,500	-	-	3,000	-	-	-	-	-	-	-	-	4,500
D & O Insurance	-	-	-	-	-	-	-	-	-	-	-	1,515	1,515
Misc.	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Expenditures	\$ 1,500	\$ -	\$ -	\$ 3,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,515	\$ 6,015
Ending Balance	\$ 11,680	\$ 11,681	\$ 11,682	\$ 8,683	\$ 8,684	\$ 8,685	\$ 8,685	\$ 8,686	\$ 8,687	\$ 8,687	\$ 8,688	\$ 7,174	\$ 7,174

City of Albany CRC

Fee Detail by Month

April 2013

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>February</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>March</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>April</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>May</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>June</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -

City of Albany CRC

Fee Detail by Month

April 2013

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	-	-	-
<i>August</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	-	-	-
<i>September</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	-	-	-
<i>October</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	-	-	-
<i>November</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	-	-	-
<i>December</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	-	-	-
	2011 TOTAL	\$ -	\$ -	-	-	-
		<i>Application Fee</i>	<i>Agency Fee</i>	<i>Administration Fee</i>	<i>Modification Fee</i>	<i>TOTAL FEE</i>

**Columbia 425 NS LLC
302 Washington Avenue Extension
Albany, New York 12203**

May 13, 2013

Mr. Michael Yevoli
Chief Executive Officer
City of Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207


Re: 413 and 425 New Scotland Avenue

Dear Mr. Yevoli:

We received your correspondence inquiring into the use of the above property.
Please see attached the correspondence from St. Peter's Health Partners providing
you with the necessary information.

If you have any additional questions, please let me know. Thank you.

Columbia 425 NS LLC

By: 

Joseph R. Nicolla, Managing Member



ST PETER'S HEALTH PARTNERS

315 South Manning Boulevard
Albany, New York 12208
ph 518.525.1111

sphp.com

May 7, 2013

Mr. Joseph Nicolla
c/o Columbia 425 NS LLC
302 Washington Avenue Extension
Albany, NY 12203

Re: 413 and 425 New Scotland Avenue

Dear Mr. Nicolla:

I am VP Legal Services for St. Peter's Health Partners. Thank you for helping us in connection with the New Scotland Avenue property. I believe I can answer your questions regarding our plans for the property and intended date of occupancy.

As you are aware, Care For Life Foundation, Inc., the tenant under the Lease Agreement with Columbia 425 NS LLC, and Seton Health Systems, Inc., an intended subtenant, are part of the St. Peter's Health Partners (SPHP) not-for-profit health care system. While both Care For Life Foundation, Inc. and Seton Health Systems, Inc. intended to use the New Scotland Avenue property, at this time, St. Peter's Health Partners Medical Associates, P.C. (SPHPMA), another affiliate within SPHP system, has a more immediate need for the property.

SPHPMA is a New York professional service corporation organized as, operated as, and expected to be recognized as an entity exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code. SPHPMA employs physicians and other health professional to provide health care services within the SPHP geographic service area. It is expected that SPHPMA will use the property for its administrative functions (including finance, information services and central billing operations) that support the health services provided by SPHPMA. Through either an assignment or sublease of the Lease Agreement, it is anticipated that SPHPMA will fulfill Care For Life Foundation, Inc.'s obligations under the Lease Agreement.

We understand the importance of maintaining the arrangements you received with the City of Albany Industrial Development Agency and Capital Resource Corporation related to the property tax abatement and hope that this transition will still fulfill that arrangement. SPHP is appreciative of the positive relationships we have built with the City of Albany and Columbia Development over the years and it is our intent to ensure this continues. If you are in need of additional information related to SPHPMA's occupancy, please let me know and we will provide that to you as soon as possible.

Sincerely,

Robert N. Swidler

cc: Michael Whalen, VP Facilities Management and Supply Chain, SPHP
Kelly Hoffman, Real Estate and Leasing, SPHP
Scott St. George, VP Operations, Acute Care Troy, SPHP
Paul Gordon, Chief Financial Officer, St. Peter's Health Partners Medical Associates, P.C.

**RESOLUTION AUTHORIZING ADDITIONAL FINANCING – MAY 2013
39 SHERIDAN REALTY, LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on May 16, 2013 at 12:15 p.m., local time.

The meeting was called to order by the (Vice) Chairman of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Anthony J. Ferrara	Chairman
Susan Pedo	Secretary
Hon. Kathy Sheehan	Treasurer
Martin Daley	Member
Tracy Metzger	Member
C. Anthony Owens	Member

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Michael J. Yevoli	CEO - Capitalize Albany Corporation
Erik Smith	CFO - Capitalize Albany Corporation
Sarah Reginelli	Director of Economic Development
Bradley Chevalier	Senior Economic Developer, Capitalize Albany Corporation
Amanda Vitullo	Communications and Marketing Assistant
Amy Gardner	Administrative Assistant, Capitalize Albany Corporation
John J. Reilly, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Bond Counsel

The following resolution was offered by _____ and seconded by _____,
to wit:

**RESOLUTION AUTHORIZING THE EXECUTION BY CITY OF ALBANY
INDUSTRIAL DEVELOPMENT AGENCY OF A CERTAIN MORTGAGE AND
RELATED DOCUMENTS IN CONNECTION WITH THE 39 SHERIDAN REALTY,
LLC PROJECT.**

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research, and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity

and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, on or about July 13, 2011, the Agency granted certain “financial assistance” within the meaning of the Act (the “Financial Assistance”) in connection with a project (the “Project”) being undertaken by the Agency consisting of the following: (A)(1) the acquisition of an interest in parcels of land containing approximately 1.38 acres of land located at 49 Sheridan Avenue, 67 Sheridan Avenue, and 69 Sheridan Avenue in the City of Albany, Albany County, New York (collectively, the “Land”), together with the following existing buildings: (a) a building located at 49 Sheridan Avenue containing approximately 81,490 square feet of space (the “49 Sheridan Facility”), and (b) a building located at 67 Sheridan containing approximately 4,800 square feet of space (the “67 Sheridan Facility” and together with the 49 Sheridan Facility, being collectively referred to as the “Existing Facilities”), (2) the complete demolition of the 67 Sheridan Facility and the partial demolition of the 49 Sheridan Facility, (3) the renovation and expansion of the 49 Sheridan Facility (the “Facility”), and (4) the acquisition and installation therein and thereon of various machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment hereinafter collectively referred to as the “Project Facility”), all of the foregoing to be owned and operated by the Company and leased to various tenants for residential uses and other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from sales and use taxes, real property transfer taxes, mortgage recording taxes and real estate taxes (collectively, the “Financial Assistance”); and (C) the lease of the Project Facility to the Company pursuant to the terms of a lease agreement dated as of June 1, 2011 (the “Lease Agreement”) by and between the Company and the Agency; and

WHEREAS, the Agency has a leasehold and license interest in the Land pursuant to (A) a certain lease to agency dated as of June 1, 2011 (the “Lease to Agency”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company leased to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the “Leased Premises”) for a lease term ending on December 31, 2042 and (B) a certain license agreement dated as of June 1, 2011 (the “License to Agency”) by and between the Company, as licensor, and the Agency, as licensee; and

WHEREAS, in order to finance a portion of the costs of the Project, the Company obtained a loan in the principal sum of up to \$5,000,000 (the “Loan”) from Manufacturers and Traders Trust Company (the “Lender”), which Loan was secured by (1) a mortgage and security agreement dated as of July 13, 2011 (the “Mortgage”) from the Agency and the Company to the Lender and (2) a general assignment of rents dated as of July 13, 2011 (the “Assignment of Rents”) from the Agency and the Company to the Lender; and

WHEREAS, by electronic mail dated May 8, 2013 (the “Request”), which Request is attached hereto as Exhibit A, the Agency was informed that the Company will be obtaining an additional loan in the principal amount of \$1,100,000 from the Lender (the “New Loan”), which New Loan will be secured by a mortgage, assignment of leases and rents and a security agreement on the Project Facility; and

WHEREAS, pursuant to the Request, as the Agency has a leasehold and license interest in the Land, the Agency is being asked to enter into a mortgage, an assignment of leases and rents, a security agreement and any related documents (collectively, the “New Loan Documents”); and

WHEREAS, in connection with the execution and delivery of the New Loan Documents, the Agency will not be providing any benefits to the Company via exemption from the mortgage recording tax; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to proceed with the Request; and

WHEREAS, pursuant to SEQRA, the Agency has examined the Request in order to make a determination as to whether the Request is subject to SEQRA, and it appears that the Request constitutes a Type II action under SEQRA;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. Based upon an examination of the Request, the Agency hereby makes the following determinations:

(A) The Request constitutes a “Type II action” pursuant to 6 NYCRR 617.5(c)(23), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Request.

(B) The Agency will not be granting any mortgage recording tax exemption relating to the Request.

(C) That since compliance by the Agency with the Request will not result in the Agency providing more than \$100,000 of “financial assistance” (as such quoted term is defined in the Act) to the Company, Section 859-a of the Act does not require a public hearing to be held with respect to the Request.

Section 2. Subject to (A) approval of the form of the New Loan Documents, by Agency counsel and Special Agency counsel and (B) receipt by the Chief Executive Officer of (1) the Agency’s administrative fee relating to the Request, if any, and (2) counsel’s fees relating to the Request, the Agency hereby authorizes (a) the execution by the Agency of the New Loan Documents and (b) the execution and delivery by the Agency of an affidavit of exemption from mortgage recording taxes with respect to the New Loan Documents.

Section 3. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chairman (or Vice Chairman) of the Agency is hereby authorized to execute and deliver the New Loan Documents to the Company, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chairman (or Vice Chairman) shall approve, the execution thereof by the Chairman (or Vice Chairman) to constitute conclusive evidence of such approval.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the New Loan Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the New Loan Documents binding upon the Agency.

Section 5. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Anthony J. Ferrara	VOTING	_____
Susan Pedo	VOTING	_____
Hon. Kathy Sheehan	VOTING	_____
Martin Daley	VOTING	_____
Tracy Metzger	VOTING	_____
C. Anthony Owens	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on May 16, 2013 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this ____ day of May, 2013.

(Assistant) Secretary

(SEAL)

EXHIBIT A
REQUEST

From: Marc Paquin [mailto:casshillmarc@gmail.com] **On Behalf Of** Marc Paquin
Sent: Wednesday, May 08, 2013 9:19 AM
To: Mike Yevoli
Subject: The Monroe Apartments

Mike,

I am looking to place my permanent financing in place at 39 Sheridan Avenue. M&T requires the IDA consent as part of the closing. Can we get on the next meeting date for that approval?

Secondly, we will be receiving an additional \$1.1M in proceeds. What would be the costs and time associated with obtaining a mortgage tax exemption for that additional money? If there is additional time or costs more than the benefit, I would prefer to just obtain the consent.

Thank you for your assistance.

Marc Paquin
President
Cass Hill Development Company
646 Plank Road, Suite 205
Clifton Park, NY 12065
Phone: 518-371-2410 x. 21
Fax: 518-371-2348



**PRELIMINARY SEQR RESOLUTION
PETER D. KIERNAN PLAZA PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the "Agency") was convened in public session at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on May 16, 2013 at 12:15 p.m., local time.

The meeting was called to order by the Chairman of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Anthony J. Ferrara	Chairman
Hon. Kathy Sheehan	Treasurer
Susan Pedo	Secretary
Martin Daley	Member
Tracy Metzger	Member
C. Anthony Owens	Member

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Michael J. Yevoli	CEO - Capitalize Albany Corporation
Erik Smith	CFO - Capitalize Albany Corporation
Sarah Reginelli	Director of Economic Development
Bradley Chevalier	Senior Economic Developer, Capitalize Albany Corporation
Amy Gardner	Administrative Assistant, Capitalize Albany Corporation
John J. Reilly, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Bond Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. ____

RESOLUTION DECLARING CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY LEAD AGENCY FOR PURPOSES OF ENVIRONMENTAL QUALITY REVIEW UNDER THE NEW YORK STATE ENVIRONMENTAL CONSERVATION LAW AND PRELIMINARILY CLASSIFYING THE ACTION IN CONNECTION WITH THE PROPOSED PETER D. KIERNAN PLAZA PROJECT.

WHEREAS, the Agency is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 99 of the 1973 Laws of New York, as amended, constituting Section 906-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and

furnishing of facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more “projects” (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, Fuller Road Management Corporation, a New York State not-for-profit corporation (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company and the College of Nanoscale Science and Engineering (“CNSE”), said Project consisting of the following: (A) (1) the acquisition of an interest in a parcel of land containing approximately 1.03 acres and located at 575 Broadway in the City of Albany, Albany County, New York (the “Land”) together with the existing approximately 111,693 square foot, four-story structure commonly referred to as Peter D. Kiernan Plaza (the “Facility”), (2) the reconstruction and renovation of the Facility, and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment hereinafter collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and leased to various high-tech growth companies and other commercial entities for use as an incubator focused on increasing educational opportunities, making research more productive and efficient, increasing technology-based investment in the surrounding areas, and other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, in addition, pursuant to the Application, the Company has requested that the Agency consider utilizing its statutory powers pursuant to the New York State Eminent Domain Procedure Law (the “EDPL”) to potentially acquire the Land and the Facility in connection with the Project for the purpose of providing title free and clear of all encumbrances to provide for its reasonable conveyance for the undertaking of the Project; and

WHEREAS, the Project, through the potential application of the EDPL, seeks to preserve the historic nature and long-term value of the Facility by revitalizing one of the City of Albany’s most visible landmark “lynch-pin” properties located at the heart of the downtown business, entertainment and (recently initiated) high-end residential districts by attracting high tech growth Smart Cities Technologies (SCT) companies in downtown Albany; and

WHEREAS, based on the Facility being vacant over the past four years, and the likelihood that the Facility will remain vacant until 2019, there is concern that the Facility’s critical infrastructure (roof, heating, air conditioning, masonry) will fail over the next several years as systems exceed their useful lives; the Project is intended to help avert such further deterioration of the Facility; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”), and the regulations adopted pursuant

thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQRA Act, “SEQRA”), the Agency must satisfy the requirements contained in SEQRA and the Regulations prior to making a final determination whether to undertake the Project; and

WHEREAS, pursuant to 6 NYCRR 617.4(B)(9) a Type 1 action includes “any unlisted action (unless the action is designed for the preservation of the facility or site) occurring wholly or partially within, or substantially contiguous to, any historic building, structure, facility, site or district or prehistoric site that is listed on the National Register of Historic Places, or that has been proposed by the New York State Board on Preservation for a recommendation to the State Historic Preservation Officer for nomination for inclusion in the National Register, or that is listed on the State Register of Historic Places (The National Register of Historic Places is established by 36 Code of Federal Regulation (CFR) Parts 60 and 63, 1994 (see section 617.17 of this Part)); and

WHEREAS, the Agency received a letter dated May 10, 2013 (the “Letter”) from the City of Albany Department of Planning & Development (the “Development Department”), which provides the Development Department’s opinion that the Project will constitute an “Unlisted Action” (as such term is defined in SEQRA) due to the Projects focus on the preservation of the Facility; and

WHEREAS, pursuant to SEQRA, the Agency has considered the Application, the Letter, and an environmental assessment form (the “EAF”) that was submitted by the Company; and

WHEREAS, the Agency desires to make a preliminary determination of significance with respect to the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. Based upon an examination of the Project, the Application, and the EAF, the Agency makes the following findings with respect to the Project:

The Project consists of the following: (A) (1) the acquisition of an interest in a parcel of land containing approximately 1.03 acres and located at 575 Broadway in the City of Albany, Albany County, New York (the “Land”) together with the existing approximately 111,693 square foot, four-story structure commonly referred to as Peter D. Kiernan Plaza (the “Facility”), (2) the reconstruction and renovation of the Facility, and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment hereinafter collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and leased to various high-tech growth companies and other commercial entities for use as an incubator focused on increasing educational opportunities, making research more productive and efficient, increasing technology-based investment in the surrounding areas, and other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency.

(B) No potentially significant impacts on the environment are noted in the Application, the Letter or the EAF, and none are known to the Agency.

Section 2. Based upon the foregoing, the Agency makes the following findings and determinations with respect to the Project:

(A) After exercising an appropriate level of due diligence, the Agency has determined that there are no other identified involved agencies pursuant to SEQRA, and, accordingly, the Agency declares itself to be Lead Agency for purposes of SEQRA.

(B) Based on a review of the Application, the Letter, and the EAF, the Agency determines to preliminarily classify the Project as an “Unlisted Action” pursuant to 6 NYCRR 617.6(a)(1)(iv).

Section 3. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Anthony J. Ferrara	VOTING	_____
Susan Pedo	VOTING	_____
Hon. Kathy Sheehan	VOTING	_____
Martin Daley	VOTING	_____
Tracy Metzger	VOTING	_____
C. Anthony Owens	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing copy of the minutes of the meeting of the Agency, including the Resolution contained therein, held on May 16, 2013 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of said Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that as of the date hereof the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this ____ day of May, 2013.

(Assistant) Secretary

(S E A L)

TO: City of Albany Industrial Development Board

FROM: City of Albany Industrial Development Agency Staff

RE: 733 Broadway, LLC - IDA Revised Application Summary

DATE: April 15, 2013

Applicant: 733 Broadway, LLC

Managing Members (% of Ownership): Norstar Investment USA, Inc. (80%) and Black Locust, LLC (20%)

Project Location: 733 Broadway

Project Description: The 1.3 +/- acre property was acquired by the Applicant back in 2004 with the intent of redeveloping it into a residential use. The Applicant first considered redeveloping the property into market-rate apartments, but that proved infeasible. The Applicant then proposed redeveloping the property into a new construction condominium project. The proposed condominium project, known as Capital Grand, included 122 units with supporting amenities. By late 2008, the Applicant had taken deposits on more than a third of the units when a serious contraction of the housing market and overall economic downturn occurred. Financing for projects like Capital Grand dried up as financial institutions deemed them to be riskier and less attractive in such a market. Since that time, the existing building has sat mostly empty with offices for Norstar Development USA., L.P. occupying a portion of the first floor. The Applicant continued to evaluate both the user demand and lending markets for new opportunities to redevelop the property.

The Applicant proposes demolishing the existing 45,000 sq.ft. building and constructing a new 70 unit, 81,080 sq.ft. market rate apartment building. The building will include (3) studio/ 1 bath units, (42) forty-two 1 bedroom/ 1 bath units, (19) nineteen 2 bedroom/ 2 bath units and (6) 3 bedroom/ 2 bath units. The average rent is \$1.49 per square foot with per unit month rents ranging from \$850 to \$1,850 per month. Each unit will be equipped with a washer and a dryer. In addition to the apartments, the project includes a small rental office, community room/ kitchenette, fitness room, storage, and swipe card system for security. The project also includes 70 secured surface parking spaces made possible by the proposed acquisition of the Jackson Street right-of-way.

Estimated Project Cost: \$13,977,386 (estimated amount spent to date \$875,000)

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: \$4,000,000

Estimated Total Mortgage Amount: \$10,800,000

Current Total Assessment: \$1,000,000 (will be reduced to approximately \$537,100 upon demolition of existing building per discussion with Commissioner of Assessment & Taxation)

Estimated Improved Total Assessment:

- See attached PILOT analysis for more detail:
 - \$7,000,000 or \$100,000 per unit (per discussion with Commissioner of Assessment & Taxation); **OR**
 - \$3,010,000 or \$43,000 per unit (per independent HUD Appraiser); **OR**
 - \$5,005,000 or \$71,500 per unit (Median of Assessor's and independent HUD Appraiser's Total Assessment Values)

Requested PILOT: A 40 year a graduated fixed PILOT payment:

Years 1-10	\$47,000/year
Years 11-15	\$55,000/year
Years 16-20	\$65,000/year
Years 21-25	\$100,000/year
Years 26-30	\$125,000/year
Years 31-35	\$150,000/year
Years 36-40	\$200,000/year

Full assessment will be paid in Year 41 and every year thereafter.

Estimated Value of Total PILOT Payments:

- Total PILOT Payments: \$3,945,000 (Over a 40 year PILOT period)

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$320,000
- Mortgage Recording Taxes: \$135,000
- Real Property Taxes (See attached PILOT analysis for more detail):
 - \$16,106,100 if City of Albany Assessor's assessment assumptions used; **OR**
 - \$4,676,973 if independent HUD Appraiser's assessment assumptions used; **OR**
 - \$10,391,536 if median of Assessor's and independent HUD Appraiser's assessment assumptions used
- Other: N/A

Employment Impact:

- Projected Permanent: (1.5) new FTEs
 - (1) full-time manager and (1) part-time maintenance employee
- Projected Construction: (50) jobs

Strategic Initiatives:

- Albany 2030 - The project will further the plan's vision by:
 - Targeting a blighting influence.
 - Encouraging investment in urban land for a downtown housing opportunity through the redevelopment of an underutilized property.
 - Adding to the mixed-income, market rate housing options downtown.
 - Increasing the available intergenerational/ life-cycle housing options that will help meet the needs of all age groups.
 - Providing new investment that will further the image of downtown as a safe, livable place with walkable streets, housing choices, mixed-use environment.
 - Reinforcing, enhancing, and likely promoting, through marketing associated with leasing, Albany's distinctive character and identity.
 - Strengthening downtown's attractiveness as commercial center by increasing the consumer base goods and services.

Planning Board Actions:

- Issued a Negative Declaration for this Unlisted Action as per the provisions of SEQR on 12/20/12.
- Approved the demolition on 12/20/12 with the following conditions:
 - A minimum of twenty-five percent (25%) of construction and demolition debris generated from demolition shall be diverted from disposal to landfills through recycling, reuse and diversion programs.
- Approved the site plan on 12/20/12 with the following conditions:
 - The Storm Water Pollution Prevention Plan (SWPPP) and water/ sewer service connections shall be approved by Department of Water & Water Supply.
 - The applicant shall complete the purchase of the Jackson Street right-of-way and fully incorporate this area into building site as proposed; the land should be merged into existing tax parcel #65.83-1-32.
 - An agreement shall be put into place providing for continued access to all under- and above-ground utilities or other City, County and private infrastructure within the discontinued Jackson Street right-of-way.

Estimated IDA Fee

- Fee amount: \$139,774

Mission

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



733 Broadway, LLC: Revised PILOT Analysis

PILOT Year	City and County Tax Year	School Tax Year	Tax Rate ⁽⁵⁾	Status Quo		Proposed Project (Using Assessor's Assessment Assumptions)						Proposed Project (Using HUD Appraiser's Assessment Assumptions)			Proposed Project (Using Median of Assessor Assessment Assumptions and HUD Appraiser's Assessment Assumptions)		
				Current Tax		Normal Tax				Requested PILOT		Normal Tax		Requested PILOT	Normal Tax		Requested PILOT
				Current Assessment ⁽⁶⁾	Current Tax ⁽⁷⁾	Base Assessment ⁽⁸⁾	Total Improved Assessment ⁽⁹⁾	Tax w/o PILOT ⁽¹⁰⁾	PILOT Payment ⁽¹¹⁾	Abatement ⁽¹²⁾	Tax w/o PILOT ⁽¹⁰⁾	PILOT Payment ⁽¹¹⁾	Abatement ⁽¹³⁾	Tax w/o PILOT ⁽¹⁰⁾	PILOT Payment ⁽¹¹⁾	Abatement ⁽¹⁴⁾	
Interim ⁽¹⁾	2012	2011/2012	\$45.581500	\$1,000,000	\$45,582	\$537,100	\$1,000,000	\$45,582	-	-	\$45,582	-	-	\$45,582	-	-	
Interim ⁽¹⁾	2013	2012/2013	\$46.493130	\$1,000,000	\$46,493	\$537,100	\$1,000,000	\$46,493	-	-	\$46,493	-	-	\$46,493	-	-	
1 ⁽²⁾	2014	2013/2014	\$47.422993	\$1,000,000	\$47,423	\$537,100	\$7,000,000	\$331,961	\$47,000	\$284,961	\$142,743	\$47,000	\$95,743	\$237,352	\$47,000	\$190,352	
2	2015	2014/2015	\$48.371452	\$1,000,000	\$48,371	\$537,100	\$7,000,000	\$338,600	\$47,000	\$291,600	\$145,598	\$47,000	\$98,598	\$242,099	\$47,000	\$195,099	
3	2016	2015/2016	\$49.338882	\$1,000,000	\$49,339	\$537,100	\$7,000,000	\$345,372	\$47,000	\$298,372	\$148,510	\$47,000	\$101,510	\$246,941	\$47,000	\$199,941	
4	2017	2016/2017	\$50.325659	\$1,000,000	\$50,326	\$537,100	\$7,000,000	\$352,280	\$47,000	\$305,280	\$151,480	\$47,000	\$104,480	\$251,880	\$47,000	\$204,880	
5	2018	2017/2018	\$51.332172	\$1,000,000	\$51,332	\$537,100	\$7,000,000	\$359,325	\$47,000	\$312,325	\$154,510	\$47,000	\$107,510	\$256,918	\$47,000	\$209,918	
6	2019	2018/2019	\$52.358816	\$1,000,000	\$52,359	\$537,100	\$7,000,000	\$366,512	\$47,000	\$319,512	\$157,600	\$47,000	\$110,600	\$262,056	\$47,000	\$215,056	
7	2020	2019/2020	\$53.405992	\$1,000,000	\$53,406	\$537,100	\$7,000,000	\$373,842	\$47,000	\$326,842	\$160,752	\$47,000	\$113,752	\$267,297	\$47,000	\$220,297	
8	2021	2020/2021	\$54.474112	\$1,000,000	\$54,474	\$537,100	\$7,000,000	\$381,319	\$47,000	\$334,319	\$163,967	\$47,000	\$116,967	\$272,643	\$47,000	\$225,643	
9	2022	2021/2022	\$55.563594	\$1,000,000	\$55,564	\$537,100	\$7,000,000	\$388,945	\$47,000	\$341,945	\$167,246	\$47,000	\$120,246	\$278,096	\$47,000	\$231,096	
10	2023	2022/2023	\$56.674866	\$1,000,000	\$56,675	\$537,100	\$7,000,000	\$396,724	\$47,000	\$349,724	\$170,591	\$47,000	\$123,591	\$283,658	\$47,000	\$236,658	
11	2024	2023/2024	\$57.808363	\$1,000,000	\$57,808	\$537,100	\$7,000,000	\$404,659	\$55,000	\$349,659	\$174,003	\$55,000	\$119,003	\$289,331	\$55,000	\$234,331	
12	2025	2024/2025	\$58.964531	\$1,000,000	\$58,965	\$537,100	\$7,000,000	\$412,752	\$55,000	\$357,752	\$177,483	\$55,000	\$122,483	\$295,117	\$55,000	\$240,117	
13	2026	2025/2026	\$60.143821	\$1,000,000	\$60,144	\$537,100	\$7,000,000	\$421,007	\$55,000	\$366,007	\$181,033	\$55,000	\$126,033	\$301,020	\$55,000	\$246,020	
14	2027	2026/2027	\$61.346698	\$1,000,000	\$61,347	\$537,100	\$7,000,000	\$429,427	\$55,000	\$374,427	\$184,654	\$55,000	\$129,654	\$307,040	\$55,000	\$252,040	
15	2028	2027/2028	\$62.573632	\$1,000,000	\$62,574	\$537,100	\$7,000,000	\$438,015	\$55,000	\$383,015	\$188,347	\$55,000	\$133,347	\$313,181	\$55,000	\$258,181	
16	2029	2028/2029	\$63.825104	\$1,000,000	\$63,825	\$537,100	\$7,000,000	\$446,776	\$65,000	\$381,776	\$192,114	\$65,000	\$127,114	\$319,445	\$65,000	\$254,445	
17	2030	2029/2030	\$65.101606	\$1,000,000	\$65,102	\$537,100	\$7,000,000	\$455,711	\$65,000	\$390,711	\$195,956	\$65,000	\$130,956	\$325,834	\$65,000	\$260,834	
18	2031	2030/2031	\$66.403638	\$1,000,000	\$66,404	\$537,100	\$7,000,000	\$464,825	\$65,000	\$399,825	\$199,875	\$65,000	\$134,875	\$332,350	\$65,000	\$267,350	
19	2032	2031/2032	\$67.731711	\$1,000,000	\$67,732	\$537,100	\$7,000,000	\$474,122	\$65,000	\$409,122	\$203,872	\$65,000	\$138,872	\$338,997	\$65,000	\$273,997	
20	2033	2032/2033	\$69.086345	\$1,000,000	\$69,086	\$537,100	\$7,000,000	\$483,604	\$65,000	\$418,604	\$207,950	\$65,000	\$142,950	\$345,777	\$65,000	\$280,777	
21	2034	2033/2034	\$70.468072	\$1,000,000	\$70,468	\$537,100	\$7,000,000	\$493,277	\$100,000	\$393,277	\$212,109	\$100,000	\$112,109	\$352,693	\$100,000	\$252,693	
22	2035	2034/2035	\$71.877434	\$1,000,000	\$71,877	\$537,100	\$7,000,000	\$503,142	\$100,000	\$403,142	\$216,351	\$100,000	\$116,351	\$359,747	\$100,000	\$259,747	
23	2036	2035/2036	\$73.314982	\$1,000,000	\$73,315	\$537,100	\$7,000,000	\$513,205	\$100,000	\$413,205	\$220,678	\$100,000	\$120,678	\$366,941	\$100,000	\$266,941	
24	2037	2036/2037	\$74.781282	\$1,000,000	\$74,781	\$537,100	\$7,000,000	\$523,469	\$100,000	\$423,469	\$225,092	\$100,000	\$125,092	\$374,280	\$100,000	\$274,280	
25	2038	2037/2038	\$76.276908	\$1,000,000	\$76,277	\$537,100	\$7,000,000	\$533,938	\$100,000	\$433,938	\$229,593	\$100,000	\$129,593	\$381,766	\$100,000	\$281,766	
26	2039	2038/2039	\$77.802446	\$1,000,000	\$77,802	\$537,100	\$7,000,000	\$544,617	\$125,000	\$419,617	\$234,185	\$125,000	\$109,185	\$389,401	\$125,000	\$264,401	
27	2040	2039/2040	\$79.358495	\$1,000,000	\$79,358	\$537,100	\$7,000,000	\$555,509	\$125,000	\$430,509	\$238,869	\$125,000	\$113,869	\$397,189	\$125,000	\$272,189	
28	2041	2040/2041	\$80.945665	\$1,000,000	\$80,946	\$537,100	\$7,000,000	\$566,620	\$125,000	\$441,620	\$243,646	\$125,000	\$118,646	\$405,133	\$125,000	\$280,133	
29	2042	2041/2042	\$82.564578	\$1,000,000	\$82,565	\$537,100	\$7,000,000	\$577,952	\$125,000	\$452,952	\$248,519	\$125,000	\$123,519	\$413,236	\$125,000	\$288,236	
30	2043	2042/2043	\$84.215870	\$1,000,000	\$84,216	\$537,100	\$7,000,000	\$589,511	\$125,000	\$464,511	\$253,490	\$125,000	\$128,490	\$421,500	\$125,000	\$296,500	
31	2044	2043/2044	\$85.900187	\$1,000,000	\$85,900	\$537,100	\$7,000,000	\$601,301	\$150,000	\$451,301	\$258,560	\$150,000	\$108,560	\$429,930	\$150,000	\$279,930	
32	2045	2044/2045	\$87.618191	\$1,000,000	\$87,618	\$537,100	\$7,000,000	\$613,327	\$150,000	\$463,327	\$263,731	\$150,000	\$113,731	\$438,529	\$150,000	\$288,529	
33	2046	2045/2046	\$89.370555	\$1,000,000	\$89,371	\$537,100	\$7,000,000	\$625,594	\$150,000	\$475,594	\$269,005	\$150,000	\$119,005	\$447,300	\$150,000	\$297,300	
34	2047	2046/2047	\$91.157966	\$1,000,000	\$91,158	\$537,100	\$7,000,000	\$638,106	\$150,000	\$488,106	\$274,385	\$150,000	\$124,385	\$456,246	\$150,000	\$306,246	
35	2048	2047/2048	\$92.981125	\$1,000,000	\$92,981	\$537,100	\$7,000,000	\$650,868	\$150,000	\$500,868	\$279,873	\$150,000	\$129,873	\$465,371	\$150,000	\$315,371	
36	2049	2048/2049	\$94.840747	\$1,000,000	\$94,841	\$537,100	\$7,000,000	\$663,885	\$200,000	\$463,885	\$285,471	\$200,000	\$85,471	\$474,678	\$200,000	\$274,678	
37	2050	2049/2050	\$96.737562	\$1,000,000	\$96,738	\$537,100	\$7,000,000	\$677,163	\$200,000	\$477,163	\$291,180	\$200,000	\$91,180	\$484,171	\$200,000	\$284,171	
38	2051	2050/2051	\$98.672314	\$1,000,000	\$98,672	\$537,100	\$7,000,000	\$690,706	\$200,000	\$490,706	\$297,004	\$200,000	\$97,004	\$493,855	\$200,000	\$293,855	
39	2052	2051/2052	\$100.645760	\$1,000,000	\$100,646	\$537,100	\$7,000,000	\$704,520	\$200,000	\$504,520	\$302,944	\$200,000	\$102,944	\$503,732	\$200,000	\$303,732	
40 ⁽³⁾	2053	2052/2053	\$102.658675	\$1,000,000	\$102,659	\$537,100	\$7,000,000	\$718,611	\$200,000	\$518,611	\$309,003	\$200,000	\$109,003	\$513,807	\$200,000	\$313,807	
Permanent ⁽⁴⁾	2054	2053/2054	\$104.711849	\$1,000,000	\$104,712	\$537,101	\$7,000,000	\$732,983	-	-	\$315,183	-	-	\$524,083	-	-	
Total ⁽¹⁵⁾					\$2,864,443			\$20,051,100	\$3,945,000	\$16,106,100	\$8,621,973	\$3,945,000	\$4,676,973	\$14,336,536	\$3,945,000	\$10,391,536	

Notes:

(1) Property remains taxable until March 1st, 2014. Assumes project closes with IDA prior to this date.

(2) Estimated start of PILOT payments.

(3) Estimated end of PILOT payments.

(4) Property returns to taxable status.

(5) 2012 tax rate per Department of Assessment & Taxation (does not include any special district ad valorem tax that are still payable under PILOT). Assumed an estimated escalation of 2% thereafter. PLEASE

NOTE THE CHANGE IN ESCALATION % FROM PREVIOUS ANALYSIS IN ORDER TO ALIGN MORE APPROPRIATELY WITH 2% REAL PROPERTY TAX CAP LEGISLATION.

(6) Per Commissioner of Department of Assessment & Taxation based on 2012 tax roll. Assessment value is not fixed.

(7) Estimated taxes if proposed project did not occur (i.e. left status quo).

(8) Per Commissioner of Department of Assessment & Taxation based on 2012 land assessment value. Assessment value is not fixed.

(9) Per Commissioner of Department of Assessment & Taxation based on estimate of \$100,000 per unit (inc. land and improvement assessment value). Assessment value is not fixed.

(10) Estimated taxes if proposed project occurred without PILOT assistance.

(11) PILOT payment schedule proposed by Applicant. PILOT payments are fixed as per schedule.

(12) Estimated abatement, using Assessor's total improved assessment assumptions, if proposed project occurred with shown PILOT assistance.

(13) Estimated abatement, using independent HUD Appraiser's total improved assessment assumptions, if proposed project occurred with shown PILOT assistance.

(14) Estimated abatement, using median of Assessor's total improved assessment assumptions and independent HUD Appraiser's total improved assessment assumptions, if project occurred with shown PILOT assistance

(15) Totals for comparison and analysis during PILOT agreement period only that is proposed to end on December 31, 2053.

Analysis is ONLY an estimate

**PUBLIC HEARING RESOLUTION
733 BROADWAY LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on May 16, 2013 at 12:15 p.m., local time.

The meeting was called to order by the (Vice) Chairman of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Anthony J. Ferrara	Chairman
Susan Pedo	Secretary
Hon. Kathy Sheehan	Treasurer
Martin Daley	Member
Tracy Metzger	Member
C. Anthony Owens	Member

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Michael J. Yevoli	CEO - Capitalize Albany Corporation
Erik Smith	CFO - Capitalize Albany Corporation
Sarah Reginelli	Director of Economic Development
Bradley Chevalier	Senior Economic Developer, Capitalize Albany Corporation
Amanda Vitullo	Communications and Marketing Assistant
Amy Gardner	Administrative Assistant, Capitalize Albany Corporation
John J. Reilly, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Bond Counsel

The following resolution was offered by _____ and seconded by _____,
to wit:

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR OF CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF 733 BROADWAY LLC.

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities,

health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more “projects” (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, 733 Broadway LLC, a limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in a parcel of land containing approximately 1.3 acres and located at 733 Broadway in the City of Albany, Albany County, New York (the “Land”), together with the existing improvements located thereon and containing in the aggregate approximately 45,000 square feet of space (the “Existing Facility”), (2) the demolition of the Existing Facility, (3) the construction on the Land of a new building to contain approximately 81,080 square feet of space (the “Facility”) and (4) the acquisition and installation therein and thereon of certain machinery and equipment (the “Equipment”) (the Land, the Existing Facility, the Facility and the Equipment hereinafter collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and operated by the Company for use as a market rate rental housing apartment facility and other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to Section 859-a of the Act, prior to the Agency providing any “financial assistance” (as defined in the Act) of more than \$100,000 to any project, the Agency, among other things, must hold a public hearing pursuant to Section 859-a of the Act with respect to said project; and

WHEREAS, the Agency desires to provide for compliance with the provisions of Section 859-a of the Act with respect to the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency hereby authorizes the Chief Executive Officer of the Agency, after consultation with the members of the Agency and Agency Counsel, (A) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the Project (the “Public Hearing”); (B) to cause the Public Hearing to be held in a city, town or village where the Project Facility is or is to be located, and to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the Project Facility is or is to be located, such notice or notices to comply with the requirements of Section 859-a of the Act; (C) to cause notice of the Public Hearing to be given to the chief executive officer of the county and of each city, town, village and school district in which the Project Facility is or is to be located to comply with the requirements of Section 859-a of the Act; (D) to conduct such Public Hearing; (E) to cause a report of the Public Hearing fairly summarizing the views presented at such Public Hearing (the “Report”) to be prepared; and (F) to cause a copy of the Report to be made available to the members of the Agency.

Section 2. The Chairman, Vice Chairman and/or the Chief Executive Officer of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 3. All action taken by the Chief Executive Officer of the Agency in connection with the Public Hearing with respect to the Project prior to the date of this Resolution is hereby ratified and confirmed.

Section 4. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Anthony J. Ferrara	VOTING	_____
Susan Peto	VOTING	_____
Hon. Kathy Sheehan	VOTING	_____
Martin Daley	VOTING	_____
Tracy Metzger	VOTING	_____
C. Anthony Owens	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on May 16, 2013 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 16th day of May, 2013.

(Assistant) Secretary

(SEAL)

May 16, 2013



Dear IDA Board Members:

As you are already aware, Capitalize Albany Corporation is about to embark on a major new initiative – the Downtown Albany Tactical Plan. This groundbreaking strategy will lay out specific programs, incentives and projects that will help take Albany's central business district to a new level of vibrancy, economic activity and visibility. With this plan we hope to develop the blueprints to bring Downtown Albany into a new era.

Our goal for the Downtown Albany Tactical Plan will be to close the gap between the current Downtown and Downtown we envision it becoming. To make this happen we will be working with an experienced consulting team to build the most comprehensive Downtown strategy of its kind.

The major goals we hope to achieve with this plan are to:

1. Craft a clear vision for the revitalization of downtown Albany
2. Develop a detailed tactical market-driven revitalization plan
3. Create the Corning Preserve Phase 2 Master Plan
4. Provide preliminary assistance with the implementation of the plan to ensure achievement of the vision.

Working with this experienced consulting team, which we have selected and are currently in the process of contracting, we intend to have the plan completed in a 9-12 month time frame. However, we hope to immediately implement portions of the plan that are ready as soon as possible.

Some of the key deliverables that the plan may include are:

1. Existing conditions analysis (which will include analysis of existing fiscal responsibilities and tax structure; and existing available financial assistance options)
2. Stakeholder Engagement strategies
3. Vision and goals for downtown
4. Corning Preserve Phase 2 Master Plan
5. Implementation plan (which will include development opportunities such as pro-forma analysis of the redevelopment program and fiscal impact/tax generation analysis)

The geographic scope of the plan will build upon the boundaries of the Downtown BID and incorporate the Hudson riverfront and North Warehouse district- two unique opportunities to increase the vitality of the plan area and grow the tax base.

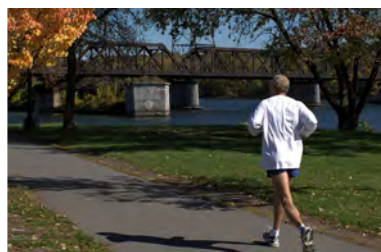
It is our hope that we can receive the support of the Albany IDA as we undertake this exciting initiative. Therefore, we are hoping you will consider supporting our initiative of the Downtown Albany Tactical Plan through your organization's donation of \$50,000.

Downtown has been on a steady upward progression over the past fifteen years. Especially now, we feel that this action oriented plan will help maximize Downtown's immense potential moving forward and will create a catalyst for positive redevelopment and change. There is much to be accomplished, but with the help of organizations like the Albany IDA we are confident the best is yet to come for Downtown Albany.

Sincerely,

Michael J. Yevoli

21 LODGE STREET
ALBANY, NEW YORK 12207
(T) 518-434-2512 (F) 518-434-9846
www.CapitalizeAlbany.com



REQUEST FOR QUALIFICATIONS (RFQ)

Building a Tactical Revitalization Plan for Downtown Albany, NY

December 14, 2012

RFQ prepared by Capitalize Albany Corporation

“There is no comparison to the energy of Downtown. Our clients, who come from across the State, are always impressed with the character and vitality of our neighborhood.”

Ryan T. Donovan, Esq.

Harris, Conway & Donovan
Downtown Office Tenant



What is Capitalize Albany Corporation?

Capitalize Albany Corporation is a registered 501(c) (3) not-for-profit organization which implements programs and resources that create, retain, and attract business in the City of Albany.

Capitalize Albany Corporation achieves this through its facilitation of transformational development projects identified as priorities by the corporation's planning efforts, such as the "Capitalize Albany" initiative - the City of Albany's economic development strategy.

Founded in 1979, as the Albany Local Development Corporation, the organization changed its name in 2009 to better reflect its role as an economic development engine in the capital city. Capitalize Albany Corporation is governed by a Board of Directors comprised of regional business, financial and academic leaders with the power to control and manage the affairs and assets of the Corporation.

The Corporation operates as a self-sufficient entity with funding for its activities derived from several sources including loan repayments and recapitalization, real estate and project development revenues, fees for services, grant proceeds, and membership dues.

Introduction

Capitalize Albany Corporation, with the assistance of its project partners, is seeking an innovative multi-disciplinary consultant team to 1) craft a clear vision for the revitalization of downtown Albany, 2) develop a detailed tactical revitalization plan, and 3) provide preliminary assistance with the implementation of the plan to ensure the achievement of the vision.

The first step in the multi-step process to select the consultant team is the issuance of this Request for Qualifications (RFQ). The purpose of the RFQ is to 1) ascertain qualifications of each potential team as it pertains to their experience with detailed plan development and implementation for revitalizations of downtowns, and 2) obtain an expression of interest and general information from each potential team as it pertains to recommended strategies and processes for plan development and implementation. The information provided by each respondent will not only be used to select the finalists that will participate in a subsequent Request for Proposals (RFP), but will ensure that the RFP has a solid framework – a major component that will affect the overall success of the endeavor.

Summertime event at the Hudson Riverfront Park



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Welcome to Downtown Albany

The heart of the Capital District and New York's Tech Valley -
Innovative Companies, Vibrant Activities, Valuable Opportunities

Albany, the capital of the Empire State and the heart of New York's Capital District, is much more than a star on a map. It is a collection of unique, vibrant neighborhoods with a deep rooted history and an exciting future. The historic City is an anchor of New York's Tech Valley and a global center of nanotechnology, situated along the beautiful Hudson River and conveniently amid the Northeast's largest and most economically promising cities. Along with state and local government, Albany – specifically downtown – is home to numerous world class businesses including regional headquarters of financial institutions, law firms, and Fortune 500 companies.

In recent years Downtown Albany has seen more than \$200 million in commercial development and a dramatic increase in vibrancy and foot traffic. This investment, in turn, has spurred the development of more than \$35 million of new residential units in the City's urban core.

Such growth, especially during one of the toughest economic times since the Great Depression, is the result of strong commitments made by both the public and private sector. Both sectors are redoubling their focus on the central business district and seeking ways to further their commitment to continue to grow Downtown Albany into a vibrant 24/7 urban neighborhood, a strong regional center of business, and an exciting entertainment destination.

While Downtown has been making significant and steady progress, it is undoubtedly at a pivotal moment in its transformation. City stakeholders have taken a significant step by recognizing that immediate action is necessary to obtain a unified vision, address underlying issues, and build upon opportunities as they relate to the revitalization of Downtown. Instituting an actionable tactical plan supported by City stakeholders would offer the necessary framework that would not only guide

Lunch time on North Pearl St.



Painting in Tricentennial Park at Union Station



future revitalization efforts, but ensure that Downtown continues to move toward realizing its full potential as the Region's downtown.

To make this possible, Capitalize Albany Corporation and select key partners will oversee a process designed by the multi-disciplinary consultant team to engage multiple stakeholder groups – including local government, private sector, philanthropists and citizens. The appropriate type and amount of involvement by stakeholders is imperative to creating a truly comprehensive plan that will usher in the strong partnership necessary to ensure success during the implementation stage of the plan.

Therefore, it is crucial that the multi-disciplinary consultant team possess a clear understanding of the desired results set forth in this RFQ, and the RFP to follow, as it makes determinations on what is important, what solutions are

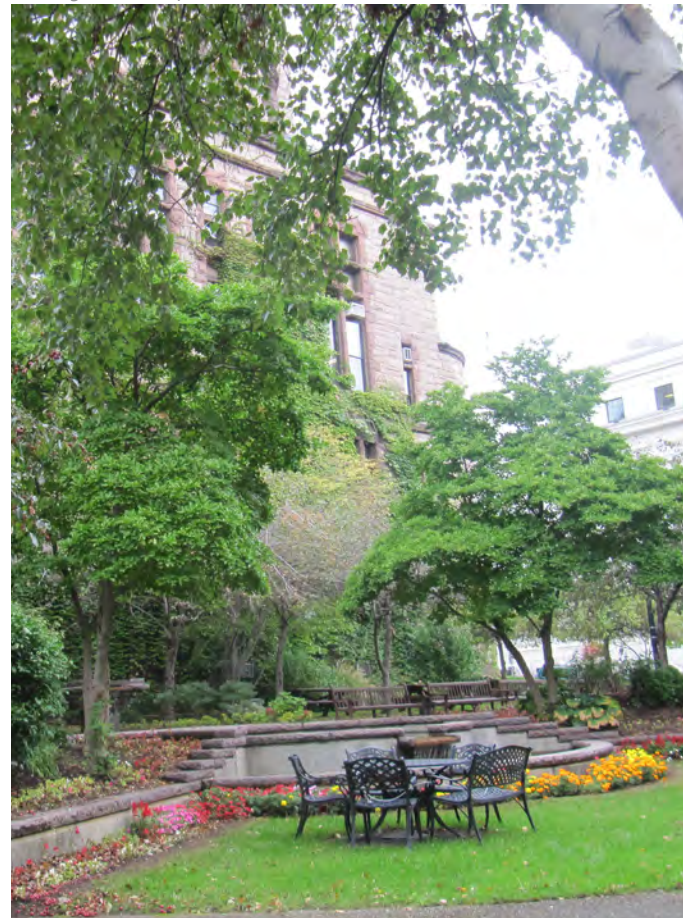


available, and what is feasible as it pertains to both the process to create the plan and the plan itself.

Alive at 5 concert at the Hudson Riverfront Park



Corning Park at City Hall



Downtown at a Glance

Everything you need to know about your Albany's newest neighborhood.



Downtown Albany - Everything Here.

With more than 300 businesses and services - ranging from financial institutions, to architecture and engineering firms, to startup software companies, to independent retail shops, to government and finance - Downtown Albany has everything just steps away from your new front door.

Diversify Lunch.

85+ Restaurants, taverns & eateries
Seven coffee shops
More than a dozen banks
Ten salons and barbers
Pedestrian bridge to Riverfront Park
Specialty, clothing & retail stores
Six art galleries

Be Active.

Hudson River Bike/Hike Trail
Weekly farmer's market
Albany Devils hockey
Siena Basketball
Four full-service fitness centers
Two travel agencies
Albany Rowing Center

Celebrate Convenience.

More than a dozen banks
US Post Office
Copy centers
Pharmacy
Dry cleaning
Six hotels and inns
17 public parking lots/garages

Get Out After Five.

Alive at Five Concert Series
Capital Repertory Theatre
Palace Theatre
Times Union Center
Restaurant Week
First Fridays gallery tours
Sculpture in the Streets
Networking events

In Good Company

250 Companies
11 Fortune 500 Companies
Top 3 SBA Lenders
3 of Top 5 CPA Firms
5 of Top 10 Financial Planning/Advisory Firms
4 of Top 10 Stockbrokerage Firms
2 of Top 5 Commercial Mortgage Lenders
6 of Top 10 & 17 of Top 50 Law Firms
3 of Top 8 Intellectual Property Law Firms
9 of the top 10 Lobbying Firms

Superlatives

America's Best Places to Raise a Family : Forbes
#9 - Albany-Schenectady-Troy

Best Bang-for-the-Buck Cities: Forbes
#30 - Albany-Schenectady-Troy

Green Cities Index: American City Business Journals
#10 - Albany

Best Markets for Young Adults: Portfolio.com
#24 - Albany

Strongest Performing Metro Areas: Brookings
Top 25 - Albany

Did you know?

Located along the banks of the historic Hudson River, Downtown Albany is easily accessible via a system of major highways and state and local arterials, including I-787, I-87 and I-90 and Routes 9, 20 and 85. Albany boasts one of the shortest driving commutes, averaging 21 minutes.

Downtown Albany is the pulse of Tech Valley, a region ranked Number One for Green Jobs per Capita by The Business Review's Green Cities Index, Top 25 for small business vitality by American City Business Journals Inc., and Top 15 of America's Most Innovative Cities by Forbes Magazine.

With businesses ranging from regional headquarters of financial institutions and law firms to independently owned retail shops and startup software companies, downtown Albany offers a diverse and electrifying business atmosphere.

Whether you are starting a business, relocating, or expanding your current business, downtown Albany is ideally situated at the center of government, technology, entertainment, and culture.

Downtown Albany is where you will find unparalleled access to labor, transportation, technology, and services, as well as history, entertainment and fine dining making Downtown Albany the center of opportunity in New York State and the Northeast.

Albany's Newest Neighborhood

Downtown is buzzing with new activity 24/7 due to the recent boom in residential development. The Capital City's central business district is home to more than 200 new residential units, with more in the pipeline - drawing young professionals, empty nesters and everyone in between.

Downtown apartments and condos are filling up as soon as they become available, with an impressive 97% occupancy rate and waiting lists for the most desirable addresses. Developers are looking for new opportunities to add to the \$35 million of private residential development recently invested.



“ARAMARK has made Downtown Albany our home for the last 21 years, as our office location is a convenient walk to all the amenities that we find important to a business. Our employees enjoy having a wide selection of dining, entertainment and hotel establishments a block or two away.”

John Mikullitz

Northeast Director, Engineering Solutions-ARAMARK
Downtown Office Tenant



Background

Building upon a currently instituted framework

Up to this point, a detailed plan specific to only Downtown's boundaries has not been undertaken or instituted. Even without such a plan Downtown has been, and will continue to be, shaped by other local plans and previous successful initiatives. It is these plans and initiatives that have provided the general framework that has helped to guide new businesses and investment, along with other applicable resources, into Downtown.

A significant guiding force is the Capitalize Albany Plan – the Albany's citywide economic development strategy. The initial plan was released in 1996 after a two year committee-driven effort that involved the input of business and community leaders, as well as key City stakeholders. The Plan recognized the health of Downtown as being a significant factor in the overall welfare of the City. It called for the diversification of Downtown to include a more vibrant mix of businesses, residential, retail, cultural, and waterfront recreation. Since its release in the mid-nineties, the Capitalize Albany Committee has reconvened and updated the strategy twice.

The impact and results of the Capitalize Albany Plan have yielded tremendous benefits – with more than \$200 million of investment in Downtown to date. The Hudson waterfront, which due to the placement of Interstate 787 once required a trip by car from downtown, is now just a walk across the Hudson River Way Pedestrian Bridge. With the addition of such amenities as an 800 seat outdoor amphitheater, educational visitor center, and bike trails tens of thousands of people are finding their way back to this City treasure annually.

The Albany Plan brought thousands of daytime employees downtown through the construction of new class A office space and a renewed commitment from New York State. Another notable success story is downtown residential development which has seen remarkable progress over the past five years. Downtown is now home to more than 200 new residential units with an investment value of more than \$35 million. With these new apartments and condos filling up – boasting an impressive 97% occupancy rate – the pipeline of projects continues to grow. These pivotal projects and others are illustrated in the Downtown Investment Map on page 7.

Despite these positive trends, Downtown Albany still faces challenges similar to all mid-size northeastern cities. Because much of the building stock in Downtown is historic, it is difficult to accommodate modern floor plates and layouts, leaving Downtown with a glut of vacant Class B and C office space. While Class A space is performing well, the commercial market is competing with regional suburban amenities and lower costs - not the least of which are perceptions related to parking. Additionally, retail tenants, while increasing, have been slower than desired to move back into Downtown. Although a number of large projects that were stalled by the global financial collapse several years ago are back under development, the construction of Albany's convention center has yet to be green-lighted. This major project, and the significant development site assembled for it, presents challenges and opportunities for the next phase of Downtown transformation.

Going forward, Downtown will also be affected by the City's first comprehensive plan. Adopted in 2012, Albany 2030 built a framework for the City's future based on extensive research and innovative approaches to community input over a three-year advisory board-guided process. The Plan will be used to guide local (re)development and (re)investment in a manner that meets the needs of residents, businesses and other stakeholders while maintaining and elevating the City's character, quality of life, and environmental and fiscal health. In addition to the revitalization expected to occur as a result of Albany 2030's implementation, its guiding principles and goals must be taken into account for future initiatives and development throughout the City.

Therefore, it is important that the multi-disciplinary consultant team possess a clear understanding of these plans – as well as plans associated with the diverse neighborhoods surrounding Downtown – and their potential effect/ influence on the creation and implementation of the tactical plan for Downtown.

Tactical Plan Area

Capturing the potential of Albany's urban core

The scope of this plan will include the greater Downtown Albany area, which builds upon the boundaries of the Downtown Albany Business Improvement District. The plan area includes the City's historic central business district as well as incorporating the Hudson riverfront and increasingly active North Warehouse district – two unique opportunities to increase the vitality of the plan area and grow the tax base.

Within the boundaries lie new commercial office buildings; significant historic architecture; centers of state, county and local government; diverse arts and entertainment destinations; world-class dining establishments; newly-developed residential offerings; parks and recreation facilities; and access to the Hudson River. The plan area also includes several exciting development opportunity sites and underutilized buildings with potential for re-use. The plan will identify these sites and suggest strategies for their redevelopment.

Downtown Albany is surrounded by the historic, mixed-use neighborhoods of Arbor Hill, Sheridan Hollow, Capitol Hill, Center Square and the South End. The connections between these neighborhoods and Downtown will be recognized by the plan, and recommendations for maximizing the neighborhoods' relationships to the plan area will be made.

The Downtown Albany tactical plan Preliminary Map (page 9) illustrates the study area, surrounding neighborhoods, and key nodes and corridors within the district. The Downtown Investment Map (page 7) highlights major projects developed or underway throughout Downtown that will serve as the foundation for future revitalization.

Convention Center site



Merry Monk Pub



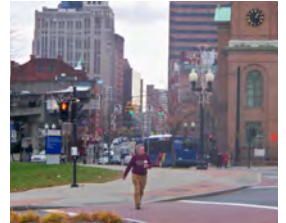
Historic State St.



C.H. Evans Pump Station Brewery




North Pearl St.



Aerial view of Downtown looking west

Preliminary Map

 Downtown Albany Tactical Plan Area

 Key Node

Significant Site/
Area of Interest



Connection of Interest

 Neighborhood

Surrounding Neighborhood



Neighborhood Connection



Expectations for the Tactical Plan

Building inspiring strategies for maximizing & achieving Downtown's potential

It is expected that the breadth and depth desired for this plan will require a dynamic, multi-disciplinary team capable of providing bold, creative and actionable recommendations that honor Downtown Albany's rich history, capitalize on current momentum and maximize its future potential as the heart of New York State's "Tech Valley." The plan will bring Downtown's diverse stakeholders together to build a vision for the plan area's future and commit to strategies that will achieve cross-sector success.

The tactical plan will be an inspiring document that, through its implementation, will position Downtown's future as the ideal, sustainable urban center – a strong economic hub, a vibrant neighborhood and a modern, dynamic destination. The objectives and strategies built into the plan should target attracting a new generation of talent and organizations in addition to its focus on the strengthening and revitalizing the built environment. The plan will capitalize on the City's 400-year history and its inherent assets, while identifying a target niche that appeals to modern, urban sensibilities and maximizes local impact of Tech Valley's technological boom.

Implementation of the plan will create a sustainable environment that grows the tax base and attracts and retains workforce talent and commercial enterprises; young professionals, families and empty-nesters; residential developers; new businesses and retailers; and entertainment venues. The action-oriented plan will strengthen Downtown's identity and economic vitality through the following key components:

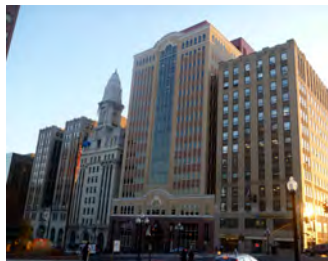
Long-Range Vision

While the majority of this plan's focus is expected to be on detailed, action-oriented strategies to achieve the goals developed by the planning process, the plan should include and be guided by a long-range vision for Downtown Albany. Since the inception of the Capitalize Albany economic development strategy nearly 20 years ago, revitalization efforts in Downtown have shown tremendous results. This plan should serve as the blueprint of how to build from these successes and define what Downtown should be striving toward throughout the next decade. In other words, this plan should not only show Downtown Albany how to take its renaissance to the next level – it will also define what the next level should be.

One of Downtown's premier galleries



State St. offices



Palace Theatre marquee



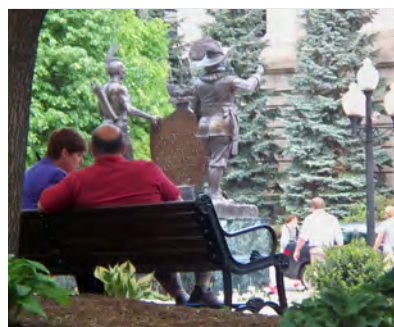
10



Jack's Oyster House on historic State Street



Broadway



Tricentennial Park



Olde English Pub at Quackenbush Square

Market Driven Recommendations

While public sector involvement remains a critical component of Downtown's revitalization, the private sector has been identified as the main driver for future efforts. The plan will assess current market conditions and existing stakeholders and provide development options for ambitious, large-scale anchor projects on sites identified as opportunities. The plan will also identify ways to jump-start private sector investment through the development of incentives that will maximize return on public investment. These projects and incentives must be based on realistic market capture rates and sound market research.

Community Engagement

Like any central business district, Downtown Albany is composed of diverse stakeholders in all sectors. The success of this plan will depend on buy-in from these stakeholders earned through a transparent and participatory process. It is anticipated that the process will be guided by both a steering committee as well as a diverse advisory committee selected for their expertise, however efforts must be made to include the insight of the wider downtown community. The vision for Downtown should be built from the input of these stakeholders, and proposed strategies should include defined roles for these constituents. Creative opportunities for stakeholder input should be available throughout the planning process.

Clear and Concise Objectives and Strategies

The completed plan will incorporate best practices in economic development and downtown revitalization, but should also provide an assessment of regional competitors for retail, office, residential and destination tenants. This analysis should include assessments of assistance and incentives offered; parking availability, cost and structure; promotional and marketing efforts; and cross-sector performance. The plan will describe lessons to be learned from this assessment as well as niches that can be filled in a region saturated with revitalizing downtowns.

Comparative Analysis of the Competition

The plan is expected to have both breadth and depth in order to set a vision to strive for, as well as clear actionable objectives and strategies that will help Downtown's stakeholders reach that vision. The strategies outlined in the final plan must go beyond generalized suggestions. These detailed strategies will have a significant level of buy-in from the community, generated through the engagement process, and will be presented in an understandable and results-oriented manner enabling them to be executed swiftly and efficiently.

Implementation Plan

The implementation plan is a critical component of the final product. The implementation plan will outline prioritized, actionable strategies that define the roles and responsibilities of all stakeholders. The implementation plan will be results-oriented and detail a step-by-step framework for execution of the strategies. This element will also define any ongoing development role for the consultant team in plan implementation.

Desired Potential Components

Financial Assistance Options: tax incentives, project financing, grants

Development Projects: infrastructure, commercial, residential and public space

Marketing and Promotion Strategies: placemaking, attraction, identity

Quality of Life Strategies: safety, maintenance, arts, entertainment and events

Labor & Talent Objectives: target market attraction, retention, development

Fiscal Responsibilities

This plan will be a bold, aggressive and creative roadmap to achieve dramatic and transformational results in Downtown Albany, while proposing an executable, action-oriented strategy for implementation. It, therefore, must strategically plan for efficient use of limited public resources and maximize leveraging of private investment. The plan will develop a funding strategy for the proposed objectives, projects and strategies through analysis of existing tools and development resources and recommendations for the type and structure of future financing tools and development incentives.

Submittal Requirements

All responses to the RFQ shall include the following information:

- Profile of multi-disciplinary team, including indication of the lead firm, the role of each firm on the team, and an organizational chart
- Information on each firm of multi-disciplinary team, including the name of the firm, year established, and a brief resume for the firm's principals
- Description of multi-disciplinary teams qualifications for the development of a downtown revitalization tactical plan, including a description of relevant experience on similar projects for each firm on the team
- Names and contact information for specific staff members who are anticipated to be assigned to the project by each firm, their role in the project, and a detailed resume listing their individual work experience in this role on similar projects
- A minimum of three (3) professional references for whom a similar project has been completed within the last three (3) years
- General description of recommended approaches, processes and deliverables for the tactical plan based on the premises described above, including a recommended general timeline for the completion of the consultant team's recommended deliverables.

All information submitted becomes property of Capitalize Albany Corporation. The Corporation reserves the right to issue supplemental information or guidelines relating to the RFQ as well as make modifications to the RFQ during the proposal preparation period. Once submitted, the consultant team (including specific staff assigned to the project) may not be changed without written notice to and consent of the Corporation. All costs incurred in the preparation of the submittal and participation in the selection process is the sole responsibility of the consultant team.

To the fullest extent permitted by law, the consultant, its agents and assigns shall defend, indemnify, and save harmless Capitalize Albany Corporation, its officers, employees and agents, from and against all claims, actions, causes of action, injuries, damages, losses, liabilities, and expenses (including, without limitation, reasonable attorney's fees and court costs) or other liabilities of any kind and character which arise out of or result from work under this engagement, other than claims for Capitalize Albany Corporation's own negligence. This indemnification shall survive the expiration or earlier termination of this engagement.

Respondents should submit one (1) digital copy (PDF), one (1) printed original and fifteen (15) printed copies of the submittal by 5:00 p.m., Friday, January 11, 2013 to:

Sarah M. Reginelli
Director of Economic Development
Capitalize Albany Corporation
21 Lodge Street
Albany, NY 12207
518.434.2532

Conditions for Submittal

Respondents are responsible for reviewing and certifying compliance with the Capitalize Albany Corporation conditions of submittal. Full conditions for submittal can be found at www.CapitalizeAlbany.com. Any supplemental information or guidelines relating to the RFQ will be posted to this link, and respondents are responsible for checking this link for updates.

Evaluation & Selection Process

Respondents to the RFQ will be evaluated based upon:

- The consultant team's qualifications and experience with similar projects, including experience with both detailed plan development and plan implementation
- The qualifications and experience of the specific staff assigned to the project
- Demonstrated capacity to be creative and innovative, and use strategic and effective approaches that result in an implementation-ready plan
- Demonstrated capacity to creatively, efficiently and effectively involve and communicate with diverse stakeholders
- Demonstrated understanding of the project and awareness of the project area
- The consultant team's recommended strategies and processes for tactical plan development and implementation

The most qualified teams will be selected for further participation in the selection process and will be invited to submit a detailed proposal with an itemized scope of work, finalized team and staff assignments, specific deliverables, budget and time schedule. The teams selected for further participation in the selection process are tentatively scheduled to be notified and distributed a Request for Proposals (RFP) on January 25, 2012. Responses to the RFP are tentatively scheduled to be due by February 18, 2013.

The top-rated respondents to the Request for Proposals will be invited to Albany for interviews. Notification for these respondents is tentatively scheduled for February 26, 2013. The interviews are tentatively scheduled for the week of March 11, 2013. The interviews will be conducted by a selection team comprised of representatives from the project partners.

Following the interviews, one team will be selected to negotiate a final contract for services. The final scope of work with specified deliverables may be modified through negotiation of the final contract. Final contract approval by the Capitalize Albany Corporation Board and Steering Committee is tentatively scheduled for April 3, 2013.

Information Available

Information regarding project partners, downtown Albany, destinations within downtown, and neighborhoods surrounding downtown can be found at the following links:

- | | |
|---|--|
| • Capitalize Albany Corporation | • Palace Theatre |
| • City of Albany | • Capital Repertory Theatre |
| • Downtown Albany BID | • Center Square Neighborhood Association |
| • Albany County Convention & Visitors Bureau | • Mansion Neighborhood Association |
| • Albany Colonie Regional Chamber of Commerce | • South End Neighborhood Association |
| • Albany Convention Center Authority | • Washington Square Neighborhood Association |
| • Times Union Center | • Capital District Transportation Authority (CDTA) |

Information regarding plans and/ or research completed on the city, downtown Albany, and neighborhoods surrounding downtown can be found at Capitalize Albany Corporation's website www.CapitalizeAlbany.com.

- | | |
|---|--|
| • Capitalize Albany Plan | • Arbor Hill Neighborhood Plan |
| • Albany 2030 Comprehensive Plan | • South End Neighborhood Plan (Capital South Plan) |
| • Downtown Residential Market Analysis | |
| • Corning Preserve & Albany Riverfront Plan | |
| • Brownfield Opportunity Area Assessment | |

Downtown Albany is at a pivotal moment in its transformation. Recent years have brought more than \$200 million in commercial development to Albany's central business district, investment which has spurred more than \$35 million of new residential units in the City's urban core. This growth was generated by strong commitments by both the public and private sectors to ensure that the heart of the Capital District becomes a vibrant 24/7 neighborhood, a thriving center of business and an exciting entertainment destination.

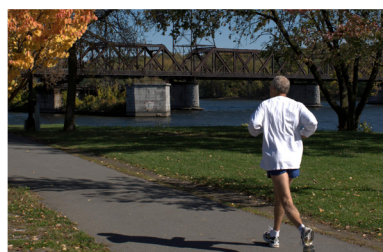
While Downtown is showing remarkable progress, the partners championing Downtown's revitalization continue to work toward realizing the full potential of Tech Valley's Main Street.



Capitalize Albany Corporation
21 Lodge St., Albany, NY 12207
Development@CapitalizeAlbany.com
518.434.2532



CAPITALIZE ALBANY
CORPORATION
www.CapitalizeAlbany.com



REQUEST FOR PROPOSALS (RFP)

Building a Tactical Revitalization Plan for Downtown Albany, NY

February 11, 2013

RFP prepared by Capitalize Albany Corporation

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Section 1: Overview

Capitalize Albany Corporation, with the assistance of the City of Albany and Downtown stakeholders, is seeking an innovative multi-disciplinary consultant team to 1) craft a clear vision for the revitalization of downtown Albany, 2) develop a detailed tactical market-driven revitalization plan, 3) create the Corning Preserve Phase 2 Master Plan and 4) provide preliminary assistance with the implementation of the plan to ensure the achievement of the vision.

It is expected that the breadth and depth desired for this plan will require a dynamic, multi-disciplinary team capable of providing bold, creative and actionable recommendations that honor Downtown Albany's rich history, capitalize on current momentum and maximize its future potential as the heart of New York State's "Tech Valley." The plan will bring Downtown's diverse stakeholders together to build a vision for the plan area's future and commit to strategies that will achieve cross-sector success.

The tactical plan will be an inspiring document that, through its implementation, will position Downtown's future as the ideal urban center – a strong economic hub, a vibrant neighborhood and a modern, dynamic destination. The objectives and strategies built into the plan should focus on attracting a new generation of talent and organizations in addition to strengthening and revitalizing the built environment. The plan will capitalize on the City's 400-year history and its inherent assets, while identifying a target niche that appeals to modern urban sensibilities and maximizes local impact of Tech Valley's technological boom.

Implementation of the plan will create an environment that grows the tax base and attracts and retains workforce talent and commercial enterprises; young professionals, families and empty-nesters; residential developers; new businesses and retailers; and entertainment venues. The action-oriented, market driven plan will strengthen Downtown's identity and economic vitality.

Section 2: Tactical Plan Area

The scope of this plan will include the greater Downtown Albany area, which builds upon the boundaries of the Downtown Albany Business Improvement District. The plan area includes the City's historic central business district as well as incorporating the Hudson riverfront and increasingly active North Warehouse district – two unique opportunities to increase the vitality of the plan area and grow the tax base.

Within the boundaries lie new commercial office buildings; significant historic architectural structures; centers of state, county and local government; diverse arts and entertainment destinations; world-class dining establishments; newly-developed residential offerings; parks and recreation facilities; and access to the Hudson River. The plan area also includes several exciting development opportunity sites and underutilized buildings with potential for re-use.

Downtown Albany is surrounded by the historic, mixed-use neighborhoods of Arbor Hill, Sheridan Hollow, Capitol Hill, Center Square and the South End. The connections between these neighborhoods and Downtown will be recognized by the plan, and recommendations for maximizing the neighborhoods' relationships to the plan area will be made.

The Downtown Albany tactical plan preliminary map (page 16) illustrates the study area, surrounding neighborhoods, and key nodes and corridors within the district. The Downtown investment map (page 17) highlights major projects developed or underway throughout Downtown that will serve as the foundation for future revitalization.

Section 3: Scope of Work

The components outlined below should serve as a guide to the development of proposed services and deliverables. The consultant's proposal shall define specific services and deliverables according to the consultant team's approach to the tactical planning process. The proposal may include services and deliverables outside of the components outlined below given that they comply with the "Cost Proposal" guidelines in Section 4.

A) Existing Conditions Analysis

Downtown Albany, like other downtowns across the country, is shaped by a complex array of economic, social, and environmental factors. It is from the comprehension of the critical and relevant trends and factors affecting the City's opportunities and challenges that the foundation of the plan will be built.

The consultant will be expected to collect, analyze, and report on information related to existing demographic, socio-economic, and psychographic trends; existing real estate market, including office, retail, and residential – including supply and demand, cost/rental rates, vacancy rates, absorption rates and capture rates; existing competition with other downtowns (local and regional); existing fiscal responsibilities and tax structure; existing available financial assistance options; existing branding, marketing, and promotion efforts; existing quality of life issues including, open space/public parks, entertainment, and cultural; existing infrastructure, transportation, and parking; existing underutilized/available spaces by typology; and existing physical conditions, including land use, density, size, and ownership.

As part of the Existing Conditions Analysis, the consultant shall review, assess and incorporate, as appropriate, the following plans, studies, and items in their process:

- Capitalize Albany Plan
- Albany 2030 Comprehensive Plan
- Corning Preserve Phase I/Albany Riverfront Plan
- Brownfield Opportunity Area Assessment
- Arbor Hill Neighborhood Plan
- South End Neighborhood Plan (Capital South)
- Bicycle Master Plan
- Capital Region Regional Economic Development Plan

The consultant shall also review, and incorporate as appropriate, relevant information provided by the following project partners in the consultant's process:

- Capitalize Albany Corporation
- City of Albany, NY
- Downtown Albany BID
- City of Albany Dep't of Development & Planning
- The Mayor's Office of Energy & Sustainability
- Albany County Convention Visitors Bureau
- Albany Colonie Regional Chamber of Commerce
- Albany Convention Center Authority
- Times Union Center
- Palace Theatre
- Capital Repertory Theatre
- Center Square Neighborhood Association
- Mansion Neighborhood Association
- South End Neighborhood Association
- Ten Broeck Neighborhood Association
- Washington Square Neighborhood Association
- Capital District Transportation Authority (CDTA)

The work completed as part of the Existing Conditions Analysis shall compile all necessary data to properly inform the implementation section of the plan and serve as a baseline from which implementation progress will be measured.

Key Deliverable(s):

- Summary of existing conditions and comparative analysis
- Summary of opportunities and challenges
- Market analysis report(s) (residential, retail, office, etc.)

Potential Optional Deliverable(s):

- Existing financial resources report
- Existing organizational capacity report

B) Stakeholder Engagement

The success of this plan will depend on the buy-in from stakeholders earned through a transparent and participatory process. The stakeholder engagement process should be specifically designed to be accessible, understandable, and attractive to all participants. This will be achieved through providing creative opportunities for stakeholder input, as well as presenting complex concepts in a manner that can be easily digested and will ignite the imagination.

The consultant will be expected to engage and collect data/information from stakeholders through a variety of means including, but not limited to, digital and print media; interviews, focus groups, public meetings, and surveys; and/or other creative means. The consultant will collect other data/information as needed based on the analysis of existing data/information and the results of community involvement in interviews, focus groups, public meetings, surveys, and/or other creative means. The consultant shall convene, as needed, action teams/working groups to provide targeted input to thematic/geographic areas. The consultant shall create a detailed stakeholder communications/messaging plan as well as define communication flows between the consultant team and the Capitalize Albany tactical plan committee, staff and action teams/working groups. The consultant is expected to collect all data/information necessary through stakeholder engagement to ensure a high-quality, innovative, market driven plan with broad-based community support.

The Stakeholder Engagement component shall incorporate feedback provided by the community during a series of six Stakeholder Forums held by Capitalize Albany Corporation throughout the last six months.

Key Deliverable(s):

- Stakeholder engagement/communications/messaging plan
- Execution of stakeholder engagement plan
- Summary of stakeholder feedback

Potential Optional Deliverables:

- Public charrette
- Website/social media/crowd sourcing
- Media relations plan

C) Vision & Goals

The tactical plan must clearly present a bold, forward-thinking, long-range, collective vision for Downtown Albany that is rooted in the potential demonstrated by the Existing Conditions Analysis and feedback provided by local stakeholders and defines success. This plan should serve as a blueprint of how to build from prior successes, maximize existing potential and define what Downtown should be striving toward throughout the next decade. In other words, this plan should not only show *how* to take Downtown Albany's renaissance to the next level – but also *define* what the next level should be. This clear vision is essential to the success of the tactical plan. It will be the driving motivation for stakeholders to be involved in the planning process as well as carrying out the implementation plan. This vision should rally the Downtown community – as well as the region – to think about Downtown in a new light and strive toward achieving the goals laid out in the plan.

The consultant will be expected to work to provide the overall principles that will guide the plan over time, and provide compelling motivation for stakeholder involvement in the plan and its implementation.

Key Deliverable(s):

- Concise and compelling vision statement
- Visual representation of the Downtown vision.

D) Corning Preserve Phase 2 Master Plan

Albany has developed many plans for various parts of its waterfront. The Corning Preserve, sandwiched between I-787 and the Hudson River, occupies the prime location on Albany's riverfront. In strategic terms, it represents the single most important opportunity for the city's downtown waterfront and merits a thoughtful and open-minded analysis of its rightful future. Because of the waterfront's importance to the future of Albany and its place in the region, this analysis should begin by exploring the "big choices" facing the city as it looks to improve this site. The park as it stands is lovely and popular, but begs the question as to whether it truly measures up to the full potential of its premier setting along the Hudson riverfront of the capital of the Empire State.

Following the distribution of the Request for Qualifications (RFQ), the City of Albany approached Capitalize Albany Corporation to leverage an existing pool of funding, provided in part by New York State Department of State (DOS) under Title 11 of the Environmental Protection Fund (EPF), for the creation of a Master Plan for Corning Preserve Phase 2 improvements. Work under Phase 2 complements and builds on work completed under Phase 1 and lays the groundwork for design and construction of the "Performance Place" project as well as future waterfront enhancements. Phase 1 improvements were completed in August 2002 and included the Hudson Riverway that provides pedestrian access from downtown over I-787 to the Corning Preserve, an amphitheater, waterfront esplanade, visitor's center and landscaping. The design and construction of the Phase 1 improvements were supported through previous EPF awards.

As anticipated in the original contract with DOS, the City of Albany will coordinate with Capitalize Albany Corporation (formerly Albany Local Development Corporation) on project management, coordinating schedules and meetings, and acting as a liaison to government agencies. Because of this nexus and the inseparable connection between the success of Downtown and the Hudson waterfront, this project has been folded into the overall Downtown tactical plan in order to create efficiency, maximize results and leverage the overall visioning process and implementation recommendations that will be created through the tactical planning process.

This Master Planning process should integrate seamlessly into the overall Downtown tactical planning initiative. Due to the specific requirements of the DOS program, however, the Waterfront Master Plan must also serve as a stand-alone document and satisfy DOS compliance guidelines. As such, the selected consultant team will be required to execute a separate written agreement with the City of Albany for the creation of the Corning Preserve Phase 2 Master Plan and meet all DOS grant requirements.

The successful consultant team will generate both the full tactical plan as well as the Corning Preserve Phase 2 Master Plan document. While tactical plan work related to the Hudson waterfront may be broader in overall scope, the Corning Preserve Phase 2 Master Plan portion of the tactical plan must at minimum meet the scope requirements listed below:

1) Project Scoping Session

The City of Albany, Riverfront Advisory Committee, NYS Department of State, Capitalize Albany Corporation and the consultant shall hold an initial meeting to:

- Review the project scope, project requirements, roles and responsibilities of project partners, the number of public meetings and techniques for public involvement, site conditions, and to transfer any information to the consultant which would assist in completion of the project;
- Revisit the latest master plan concept and discuss approaches to developing alternatives for the layout and design, development program, preferred amenities, and scope of improvements; and,
- Verify project funding sources.

Key Deliverables:

- Scoping meeting with appropriate parties.
- Meeting summary which indicates the agreements/understandings reached.

2) *Site Reconnaissance*

Utilizing existing site reconnaissance reports prepared for previous phases of the project, the consultant shall conduct a site reconnaissance for this phase of development which shall include to the extent not completed under previous studies, the following:

- Site survey showing extent of project boundary;
- Identification of ownership/grant/lease status of any lands to be incorporated into the design;
- Soil and, as appropriate, core samplings to determine site stability;
- Topography and hydrology;
- Natural resources, including location of mature trees;
- Manmade structures or facilities on or adjacent to the site;
- Above and below ground infrastructure;
- Shoreline and bulkhead conditions;
- View corridors;
- Historic and archeological resources; and,
- Projected climate-change related impacts as per the City of Albany's draft vulnerability assessment.

Key Deliverables:

- A map or maps at a scale to be agreed upon in the scoping session showing the above information and other appropriate information that may be identified as a result of the project scoping session.

3) *Community Visioning*

The consultant shall conduct a public meeting to obtain input regarding community and local waterfront issues, opportunities, and goals for the park's future. This meeting/workshop shall be designed to obtain public input for the development of the Master Plan.

Key Deliverables:

- Minutes/written summary of the public meeting.

4) *Draft Master Plan*

The consultant shall identify and describe the most appropriate development/park amenity alternatives based upon the public input and analyses completed in the previous tasks. The plan shall include, but not be limited to:

- The range of most appropriate park improvements, including;
 - A state-of-the-art covered stage
 - Improvements to the existing 800-seat amphitheater
 - Parking facilities including the reconstruction of the existing parking area with improved access at Quay Street, new potential mooring attachments for larger vessels and day boat tie-ups, signage, lighting, and utilities.
 - Walkways and connections associated with the existing trail system, including site furnishings, landscaping and related amenities.
 - Reconstruction and/or rehabilitation of restrooms and equipment storage facilities
 - Shoreline stabilization
- Cost estimates for the improvements;
- Infrastructure improvements needed to support the proposed improvements, such as improvements to transportation systems, infrastructure and utilities, environmental conditions (such as containing runoff through grading or drainage structures, revegetating the shoreline, etc.) or way-finding signs from parking lots;
- Alternative schematic designs of the improvements and park amenities to create a more attractive and functional park; and,
- An action plan that includes recommendations to achieve the desired redevelopment objectives.

The consultant shall submit the draft plan to DOS for review and approval, and shall incorporate DOS's comments, prior to the Community Meeting.

Key Deliverables:

- Draft Master Plan.

5) *Community Meeting*

The consultant shall conduct a community meeting to present the Draft Master Plan and obtain feedback from project stakeholders and the public. The consultant shall document the feedback comments and submit a summary of the public meeting to DOS for review.

Key Deliverables:

- Public information meeting held.
- Minutes/Summary of meeting prepared and submitted to the DOS.

6) *Final Master Plan*

Based on feedback provided during the community meeting, and any comments prepared by project partners and the DOS, the consultant shall revise the Draft Master Plan and supporting materials and complete a Final Master Plan. The Final Master Plan shall contain all materials developed under previous tasks. The consultant shall submit the Final Report to DOS for review and approval. DOS comments must be addressed to the satisfaction of the DOS in the Final Report prior to publication and distribution.

Key Deliverables:

- Final report and all supporting materials as described above.

The successful consultant team will demonstrate a strong understanding of how this initiative directly aligns with the goals of the Downtown tactical plan and a strong proposal for ensuring compliance with DOS requirements, while creating a seamless process for stakeholders and integrating the Waterfront Master Plan into the overall tactical plan.

Corning Preserve Covered Stage and Amphitheater Improvements Construction Documents

The City of Albany was awarded an additional grant from the NYS Department of State for the preparation of the detailed designs of “Performance Place” including a covered stage and improvements to the existing amphitheater. Completion of the Downtown tactical revitalization plan and the Corning Preserve Phase 2 Master Plan are seen as a necessary preliminary step in this project, laying the groundwork for a more detailed design.

Upon the consultant’s satisfactory completion of the products contemplated in this RFP and review and approval by the waterfront steering committee/action team, the consultant will be asked to provide continued services for the for “Performance Place” portion of the Master Plan. If asked, the consultant shall provide a detailed scope of work and cost proposal for architectural and engineering design of portions of the Master Plan related to the “Performance Place” project. Final costs and scope of work for design of the “Performance Place” project shall be negotiated at the time of request to determine whether services will be continued to include this work. Final documents for “Performance Place” must be certified by a licensed professional engineer, architect, or landscape architect and the appropriate seal must be affixed to these documents. At least two public meetings will be required to solicit public input on the designs.

E) Implementation Plan

The Implementation Plan is a critical component of the final product. The success of Downtown Albany will not just reside with the completion of the plan, but rather the programs, policies, and stewardship that are put into place to create and encourage a sustainable environment for investment.

It is expected that this plan will be a bold, aggressive and creative roadmap to achieve dramatic and transformational results in Downtown Albany, while proposing an executable, action-oriented strategy for implementation. It, therefore, must strategically plan for efficient use of limited public resources and maximize leveraging of private investment. The plan shall develop a funding strategy for the proposed objectives, projects and strategies through analysis of existing tools and development resources and recommendations for the type and structure of future financing tools and development incentives.

Generally speaking, the consultant will be expected to work to provide a prioritized implementation plan that identifies critical path initiatives, specific funding resources, structural /organizational capacity, and partnerships/players to facilitate implementation of each of the recommendations for achievement of the community’s vision. Desired components of the implementation plan include the following:

1) Development Opportunities

The consultant shall provide information on the viability of development and redevelopment opportunities in the plan area. This should include the identification of catalytic development projects - accompanied with appropriate supporting documentation and visuals.

Potential Optional Deliverables:

- Pro forma analysis of the redevelopment program
- Fiscal impact/tax generation analysis

- Project design concepts
- Downtown design guidelines and zoning changes

2) Targeted Attraction and Retention Strategies

The consultant shall provide targeted attraction and retention strategies. This should include recommendations to assist in repositioning assets to attract businesses, employees, and residents.

Potential Optional Deliverables:

- Business attraction and retention plan
- Talent attraction program
- Retail recruitment and tenanting strategy
- Resident retention and attraction plan

3) Financial Assistance Options

The consultant shall provide information on available financial assistance options. This includes identifying and reporting on possible incentives, financing strategies, and funding sources available at both the public and private level. The consultant shall also determine if any of the funding sources are underutilized and whether there is an opportunity that such sources could be leveraged to encourage investment. The consultant should identify potential public-private partnership structures that will include a review of regional/national best practices that leverage new funding sources and/or adapt current tools and mechanisms.

Potential Optional Deliverables:

- Financing/incentive tool development strategy
- Revenue generation plan
- Tax restructuring/incentive plan

4) Marketing and Placemaking Strategies

The consultant shall bring a firm understanding that a major element of the success of downtown will be a strong, creative, and appropriate marketing and placemaking effort. The consultant will be tasked with providing marketing and placemaking strategies that will provide community commitment and attract investment.

Potential Optional Deliverables:

- Wayfinding and signage plan
- Comprehensive marketing and branding plan

5) Quality of Life and Infrastructure Initiatives

The consultant shall provide information on quality of life and infrastructure initiatives. This should include strategies relating to parks/open space, entertainment, and cultural activities/facilities. Opportunities to build on downtown's amenities should also be identified and presented. The consultant should also provide parking recommendation strategies/initiatives.

Potential Optional Deliverables:

- Parking strategic plan
- Parks/open space/streetscape plans
- Entertainment and cultural program

The plan shall include realistic timeframes, necessary regulatory changes and specific funding strategies as well as identify the individuals and organizations who will lead each implementation effort.

As part of the plan the consultant will provide a performance reporting system. The implementation plan should ensure flexibility to be able to take advantage of new opportunities and changing conditions.

Key Deliverable(s):

- Summary of applicable best practices
- Implementation Plan (including funding strategies, partnerships and timeframes/schedule)
- Performance Reporting System/metrics

Potential Optional Deliverables:

- Implementation Guide (standalone editable document)

F) Wow Factor

Capitalize Albany Corporation and the many stakeholders who will be a part of creating the tactical plan are looking for a product that is unique to Albany as well as exciting, engaging and eye-catching – not the static downtown “plan in a can.” With that in mind, the consultant team should strive to propose an unexpected and interesting component that will elevate the tactical plan to a product worthy of the businesses, talent, residents and visitors the implementation plan will be designed to retain and attract. This might be something artistic, tech-driven, entertainment-related, tactical urbanism or beyond. Deployment of the “wow factor” may come during any of the above-outlined components or throughout the process. It can be designed to attract attention to the initiative, test implementation strategies, collect information or inform stakeholders. The main criterion here is that this component is out-of-the-box while being directly applicable to the goals of this initiative.

G) Final Reports, Documents and Presentations

The proposed scope of work should include the creation and printing of all materials including final reports, summaries, documents and presentations. Final products must be visually stimulating, easy-to-read and as succinct as possible. Final products must serve as marketing tools, and (where possible) brochure formats that can be cost-effectively reproduced for mass distribution should be developed to spread information about the tactical plan. The consultant shall provide 20 printed copies and one electronic copy of each final tactical plan document upon completion of the tactical plan.

Electronic copies of all meeting minutes/notes, studies, assessments, presentations and reports completed as part of the project, must be given to Capitalize Albany Corporation as well as all data collected or generated for those items.

Section 4: Response Requirements

A) Letter of Submittal

The consultant’s proposal shall contain a letter of submittal from the lead consultant firm acknowledging the consultant’s understanding of, and the requirements set forth by, this Request for Proposals (RFP) - including commitment to its proposal. The letter must be signed and dated by a person authorized to legally bind the consultant to a contractual relationship. The letter should also contain the name and complete contact information for the principal from the lead consultant firm assigned to this project.

B) Project Approach, Scope of Work & Deliverables

The proposal shall address the scope of services referenced in Section 3 above, including a complete description of the consultant's proposed approach, deliverables, methodology and schedule. The consultant should include a timeline and work plan, including all project requirements, proposed tasks, services and activities necessary to accomplish the scope of work outlined above. The consultant should provide a detailed description of each of the consultant's proposed deliverables – such as those outlined in Section 3 of this RFP – to be submitted under the proposed contract. The consultant shall also include details for communication/interactions with Capitalize Albany Corporation staff as well as Advisory Committee/ Action Team members.

C) Team Profile, Qualifications and Experience

All responses to the RFP should include a finalized list of firms and individuals proposed as a part of the consultant team, and an updated organizational chart. Where this list differs from that which was proposed in the RFQ response detailed information should be provided about any addition or exclusion, including a rationale for the new individual or firm's inclusion/exclusion.

For firms/individuals not included in the RFQ response (Deadline was January 11, 2013), the information provided shall describe/exhibit the consultant's understanding of and experience with similar market-driven implementable downtown revitalization plans. For any new team member, the RFP response shall include the following detailed information:

- Rationale for the addition;
- Information on each additional firm, including the name of the firm, year established, and a brief resume for the firm's principals;
- Description of each firm or individual's qualifications for the development of a downtown revitalization tactical plan, including a description of relevant experience on similar projects for each firm on the team; and,
- Names and contact information for specific staff members who are anticipated to be assigned to the project by each firm, their role in the project, and a detailed resume listing their individual work experience in this role on similar projects.

D) Reference and Quality of Performance History

The consultant shall provide a minimum of three (3) professional references for which it has provided work similar to the work proposed for this project within the past three (3) years. For the purposes of this section each sub-consultant shall also comply with this requirement.

E) MWBE (certified Minority and Women-owned Business Enterprises)

The consultant shall indicate if it is MWBE certified firm and which, if any, of the sub-consultants are MWBE certified firms as well. The percentage of the work each MWBE firm involved shall be provided.

F) Local Participation

The consultant shall indicate which, if any, of the sub-consultants are local based firms with branch offices in the Albany area or greater Capital Region and the percentage of the work they will perform.

G) Cost Proposal

The consultant shall provide a total not-to-exceed fee for performing the services and completing all key deliverables outlined in this RFP (see Section 3). The proposed total fee shall be supported by a detailed list of costs for performing each of the proposed services and key deliverables. In cases where the consultant chooses to propose additional services/deliverables that do not appear in this RFP or are listed as “potential optional deliverables,” the consultant should quote such service/deliverable as an option with a specific cost total and a detailed description of the item. The consultant should also list the specific cost for the “Wow Factor” component.

Capitalize Albany Corporation and the City of Albany reserve the right to negotiate the scope, as well as the inclusion or exclusion of specific services/deliverables before award of the final contract(s).

The consultant shall specifically identify what services/deliverables can be accomplished with funding available in the amount of \$157,810 for the development of the Corning Preserve Phase 2 Master Plan component, referenced in Section 3, subsection D above. The scope negotiated for this component will be executed under a separate contract with the City of Albany and regulated by New York State Department of State.

Section 5: Additional Submittal Requirements**A) Principal Contact and Information Requests**

The principal point of contact for all matters relating to this RFP, including any inquiries, is:

Sarah M. Reginelli
 Director of Economic Development
 Capitalize Albany Corporation
 21 Lodge Street, Albany, NY 12207
 518.434.2532 x22
 SReginelli@CapitalizeAlbany.com

All inquiries regarding the RFP must be submitted in writing on or before Friday, March 1, 2013. No response to inquiries after this date will be given.

B) Submission of Proposals

Respondents shall submit one (1) digital copy (pdf), one (1) printed original and fifteen (15) printed copies of their proposal by 5:00 p.m. EST, Thursday, March 7, 2013 to:

Sarah M. Reginelli
 Director of Economic Development
 Capitalize Albany Corporation
 21 Lodge Street, Albany, NY 12207
 518.434.2532 x22
 SReginelli@CapitalizeAlbany.com

Additionally, in accordance with New York State Public Authority Law section 287, each bidder is required to complete/submit a “Non-Collusive Bidding Certification” with their bid. Please find the required form attached to this RFP (see “Schedule A”). All submitted proposals will be held, unopened, until 5:00 p.m. EST, Thursday, March 7, 2013.

C) Rejection of Proposals

Capitalize Albany Corporation reserves the right at its sole discretion to reject any and all proposals received without penalty.

D) Costs to Propose

All costs incurred in the preparation of the submittal and participation in the selection process, including interviews at the Corporation's office, is the sole responsibility of the consultant.

E) Other Reserved Rights

All information submitted becomes property of Capitalize Albany Corporation. The Corporation reserves the right to issue supplemental information or guidelines relating to the RFP as well as make modifications to the RFP during the proposal preparation period. Once submitted, the consultant team (including specific staff assigned to the project) may not be changed without written notice to and consent of the Corporation. Bidders should note that the Capitalize Albany Corporation is a public authority subject to New York State's Freedom of Information Law (FOIL) – bidders should conspicuously mark any sections of their proposal which they consider propriety. The Corporation makes no warranty to bidders about whether such marked information is not releasable in accordance with FOIL.

F) Insurance & Indemnification

To the fullest extent permitted by law, the consultant, its agents and assigns shall defend, indemnify, and save harmless Capitalize Albany Corporation, City of Albany, and New York State Department of State as well as each entities' officers, employees and agents, from and against all claims, actions, causes of action, injuries, damages, losses, liabilities, and expenses (including, without limitation, reasonable attorney's fees and court costs) or other liabilities of any kind and character which arise out of or result from work under this engagement, other than claims for Capitalize Albany Corporation's own negligence. The indemnification shall survive the expiration or earlier termination of this engagement.

Upon selection, the successful consultant will be required to procure and maintain at its own expense insurance coverage including at minimum: workers' compensation and employer's liability insurance; general liability insurance with limits not less than \$1,000,000; professional malpractice insurance and/or errors and omissions insurance with limits not less than \$1,000,000 issued by an insurer licensed to do business in the State of New York; and automobile liability insurance, all naming Capitalize Albany Corporation, The City of Albany and New York State Department of State as additionally insured.

No work shall commence under the contract(s) until the selected consultant has delivered to Capitalize Albany Corporation or its designee proof of issuance of all policies of insurance required by the Contract. If at any time, any of said policies shall be or become unsatisfactory to Capitalize Albany Corporation, the selected consultant shall promptly obtain a new policy and submit proof of insurance of the same to the Corporation for approval. Upon failure of the selected proposer to furnish, deliver and maintain such insurance as above provided – and detailed in contract negotiations – the contract may, at the election of the Corporation, be declared suspended, discontinued or terminated. Failure of the selected consultant to procure and maintain any required insurance shall not relieve the selected consultant from any liability under the contract, nor shall the insurance requirements be constructed to conflict with the obligations of the selected consultant concerning indemnification.

G) Conditions of Submittal

Respondents are responsible for reviewing and certifying compliance with Capitalize Albany Corporation conditions of submittal. The Capitalize Albany Corporation will make no allowance or concession to any bidder for any alleged misunderstanding of this RFP. Full conditions for submittal can be found at www.CapitalizeAlbany.com. Any supplemental information or guidelines relating to the RFP will be posted to this link, and respondents are responsible for checking this link for updates.

Section 6: Evaluation and Selection Process

A) Evaluation of Proposal

Proposals will be evaluated by Capitalize Albany Corporation Tactical Plan Committee, which will be comprised of members from the Capitalize Albany Corporation Board and its staff. Proposals will be evaluated upon the following eight criteria:

- 1) Qualifications and experience of the consultant, and sub-consultants, with similar projects, including experience with both detailed plan development and plan implementation;
- 2) Qualifications and experience of the specific staff of both the consultant and sub-consultant assigned to the project;
- 3) Demonstrated capacity through previous work to be creative and innovative, and use strategic and effective approaches that result in an implementation-ready plan with a bold vision;
- 4) Demonstrated capacity to creatively, efficiently and effectively involve and communicate with diverse stakeholders;
- 5) Demonstrated understanding of the project and awareness of the project area;
- 6) Quality and completeness of the recommended approach, strategies and processes for tactical plan, and specifically implementation plan, development;
- 7) Cost effectiveness of the proposal; and,
- 8) Applicability, quality and relevance of proposed “wow factor” enhancement to the proposal.

The selection of a proposal will not be based solely on a monetary evaluation. Considerable weight will be given to each of the eight criteria listed above.

B) Clarification of Proposal Contents

The Director of Economic Development of Capitalize Albany Corporation may contact the consultant team for clarification of any portion of the consultant team’s proposal.

C) Selection

The selection of a consultant is a two-step process. The top-rated respondents to the RFP will be invited to Albany for interviews. The interviews will be conducted by the Capitalize Albany Corporation Tactical Plan Committee. Following the interviews, one consultant team will be recommended by the Committee to the Capitalize Albany Corporation Board for tentative selection pending further negotiation of contract terms and conditions.

D) Notification

Notification for the top-rated respondents to be invited to interview is tentatively scheduled for the week of March 25, 2013. The interviews are tentatively scheduled for the week of April 8, 2013. Notification of the selected consultant for further negotiation of contract is tentatively scheduled for the week of April 22, 2013.

E) Contract(s)

The selected consultant and Capitalize Albany Corporation will negotiate a contract including final scope, work plan, deliverables, sub-consultants, and cost. Final contract approval is tentatively scheduled for May 2013. Capitalize Albany Corporation reserves the right to negotiate a contract with the chosen consultant, including the proposed sub-consultants or with sub-consultants preferred by Capitalize Albany Corporation. The final contract may include all or an appropriate sub-set of services outlined in the RFP. The contract may also include additional services identified and agreed upon by both parties during the negotiation period. If, after negotiation, a contract cannot be agreed upon Capitalize Albany Corporation may select the next highest ranked respondent until a selection is made and a contract is issued.

Work proposed under Section 3, subsection D – Corning Preserve Phase 2 Master Plan will be executed under a separate contract negotiated with the City of Albany, NY. Negotiation of this contract will include the minimum allowances outlined above.





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City of Albany

DOWNTOWN DEVELOPMENT

SCHEDULE A

NON-COLLUSIVE BIDDING CERTIFICATION
(Reference: Public Authorities Law Section 2878)

By submission of this bid, each bidder and each person signing on behalf of any bidder certifies, and in the case of a joint bid each party thereto certifies as to its own organization, under penalty of perjury, that to the best of his knowledge and belief:

1. The prices in this bid have been arrived at independently without collusion, consultation, communication, or agreement, for the purpose of restricting competition, as to any matter relating to such prices with any other bidder or with any competitor;
2. Unless otherwise required by law, the prices which have been quoted in this bid have not been knowingly disclosed by the bidder and will not knowingly be disclosed by the bidder prior to opening, directly or indirectly, to any other bidder or to any competitor;; and
3. No attempt has been made or will be made by the bidder to induce any other person, partnership or corporation to submit or not to submit a bid for the purpose of restricting competition.

Signature: _____

Date: _____

Printed Name: _____

Title: _____

CONTRACT FOR SERVICES

THIS AGREEMENT dated as of May 16, 2013 (the “Agreement”) between **CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY** (the “Agency”), a public benefit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 21 Lodge Street, Albany, New York, and **CAPITALIZE ALBANY CORPORATION** (the “CAC”), a not-for-profit-corporation organized and existing under the laws of the State of New York, having an office for the transaction of business located at 21 Lodge Street, Albany, New York;

WITNESSETH:

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the Laws of 1974 of the State of New York, as amended, codified as Section 903-a of the General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial or industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to promote, develop, and encourage one or more “projects” (as defined in the Act) and thereby advance the job opportunities, health, general prosperity and economic welfare of the people of the City of Albany and to improve their recreation opportunities, prosperity and standard of living; and

WHEREAS, pursuant to a management agreement dated March 25, 2013 (the “Management Agreement”) by and between the Agency and the CAC, the Agency has contracted with the CAC for the management of the operations of the Agency; and

WHEREAS, the CAC develops and implements economic development strategies within the City of Albany and, in connection with the development and implementation of such strategies, the CAC is undertaking the development and implementation of a Downtown Tactical Plan (the “Plan”); and

WHEREAS, the plan will serve as a fully comprehensive guide for local redevelopment and investment in a manner that meets the needs of businesses, residents, and other stakeholders in the City of Albany; and

WHEREAS, the scope of the Plan will include the greater Downtown Albany area, the City’s historic central business district as well as incorporating the Hudson riverfront and North Warehouse district to increase the vitality of the plan area and grow the tax base; and

WHEREAS, in order to assist the CAC in undertaking the Plan, the Agency proposes to enter into this Agreement under which the Agency will provide funds to the CAC to pay a portion of the costs associated with the creation and implementation of the Plan; and

WHEREAS, the Agency will provide funds to the CAC in two disbursements during the term of this Agreement; and

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the Agency and the CAC agree as follows:

1. **Agreement and Program.** The Agency and the CAC agree as follows:
 - (a) That the Agency will make available to the CAC an amount not to exceed \$50,000.
 - (b) That the funds will be used for the express purpose of funding a portion of the costs of the Plan.
2. **Disbursement.** The Agency shall pay to the CAC in two disbursements of \$25,000, each such payment payable by June 30, 2012 and December 31, 2012.
3. **Compliance with Law.** The CAC covenants that it will use the moneys disbursed under this Agreement only in the manner authorized by this Agreement.
4. **Repayment.** Nothing herein shall be construed to require the CAC to reimburse the Agency.
5. **Information.** The CAC agrees to furnish to the Agency, the following: (a) progress reports regarding the Plan, (b) a financial report indicating how the funds are being spent; (c) a copy of the Plan, and (d) such other information as the Agency may request.
6. **Indemnification.**
 - a. To the fullest extent permitted by law, the CAC shall defend, indemnify and hold harmless the Agency and its agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CAC in CAC's performance of the tasks detailed in this Agreement, except if such claims, damages, losses or expenses are caused by the Agency's negligence or willful misconduct.
 - b. To the fullest extent permitted by law, the Agency shall defend, indemnify and hold harmless the CAC and its agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of Agency related to Agency's obligations in this Agreement, except if such claims, damages, losses or expenses are caused by the CAC's negligence or willful misconduct.
7. **Notices. (a)** All notices and other communications hereunder shall be in writing and shall be deemed given when mailed by United States registered or certified mail, postage prepaid, return receipt requested, addressed as follows:
 - (1) To the Agency: at the address set forth in the initial paragraph of this Grant Agreement, with a copy to:

City of Albany
City Hall
Albany, New York 12207
Attention: Corporation Counsel

(2) To the CAC: at the address set forth in the initial paragraph of this Grant Agreement.

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

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the day and date first written above.

CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY

BY: _____
Authorized Officer

CAPITALIZE ALBANY CORPORATION

BY: _____
Authorized Officer

**DOWNTOWN TACTICAL PLAN
APPROVAL RESOLUTION – MAY 16, 2013**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on May 16, 2013 at 12:15 p.m., local time.

The meeting was called to order by the Chairman of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Anthony J. Ferrara	Chairman
Susan Pedo	Secretary
Hon. Kathy Sheehan	Treasurer
Martin Daley	Member
Tracy Metzger	Member
C. Anthony Owens	Member

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Michael J. Yevoli	CEO - Capitalize Albany Corporation
Erik Smith	CFO - Capitalize Albany Corporation
Sarah Reginelli	Director of Economic Development
Bradley Chevalier	Senior Economic Developer, Capitalize Albany Corporation
Amanda Vitullo	Communications and Marketing Assistant
Amy Gardner	Administrative Assistant, Capitalize Albany Corporation
John J. Reilly, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Bond Counsel

The following resolution was offered by _____, seconded by _____, to wit:

**RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A
CONTRACT FOR SERVICES WITH THE CAPITALIZE ALBANY CORPORATION
IN CONNECTION WITH THE UNDERTAKING OF THE DOWNTOWN TACTICAL
PLAN PROJECT.**

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred

to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, civic, commercial or industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to issue its revenue bonds to finance the cost of the acquisition, construction, reconstruction and installation of one or more “projects” (as defined in the Act), to acquire, construct, reconstruct and install said projects or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, Capitalize Albany Corporation (the “Corporation”) has requested the Agency to consider assisting the Corporation in undertaking a project (the “Project”) consisting of the following: assisting in the undertaking of a Downtown Tactical Plan, and, in particular, the provision of funding to the Corporation to pay a portion of the costs associated with the creation and implementation of such Plan; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”), and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), the Agency must satisfy the requirements contained in SEQRA and the Regulations prior to making a final determination whether to undertake the Project; and

WHEREAS, pursuant to the Regulations, the Agency has examined the Project in order to make an initial determination as to the potential environmental significance of the Project; and

WHEREAS, the Project appears to constitute a “Type II Action” (as said quoted term is defined in the Regulations), and therefore no environmental impact statement or any other determination or procedure under the Regulations is necessary; and

WHEREAS, in order to assist the Corporation in connection with the Project, the Agency proposes to enter into a contract for services (the “Agreement”) by and between the Agency and the Corporation; and

WHEREAS, the terms of the funding to be provided by the Agency will be as described in this Resolution and the Grant Agreement;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. Based upon an examination of the Project, the Agency hereby determines that the Project in effect constitutes the financing of information collection of the type described in 6 NYCRR 617.5(c)(18) and/or preliminary planning of the type described in 6 NYCRR 617.5(c)(21) and, accordingly, constitutes a “Type II action” pursuant to 6 NYCRR 617.5(a), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Project.

Section 2. Based upon an examination of the Project, the Agency hereby determines that no “financial assistance” (as defined in the Act) is being requested from the Agency in connection with the Project, and accordingly that the Agency is not required by Section 859-a of the Act to hold a public hearing with respect to the Project.

Section 3. The Agency hereby further finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) The Agreement will be used for the express purpose of funding a portion of the costs of the creation and implementation of the Downtown Tactical Plan; and

(C) The Project constitutes a “project,” as such term is defined in the Act; and

(D) The undertaking of the Project and the entering into by the Agency of the Agreement will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of the City of Albany, New York and the State of New York and improve their standard of living; and

(E) It is desirable and in the public interest for the Agency to enter into the Agreement.

Section 4. In consequence of the foregoing, the Agency hereby determines to provide the Corporation an amount not to exceed \$50,000 to pay a portion of the costs of undertaking the Project pursuant to the terms and conditions of the Agreement.

Section 5. The Agency is hereby authorized to do all things necessary or appropriate for the accomplishment of the provisions of the Agreement, and all acts heretofore taken by the Agency with respect to such Agreement are hereby ratified, confirmed and approved.

Section 6. The form and substance of the Agreement are hereby approved.

Section 7. The Chairman (or Vice Chairman) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Grant Agreement, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the forms thereof presented to this meeting, with such changes, variations, omissions and insertions thereto as the Chairman (or Vice Chairman) shall approve, the execution thereof by the Chairman (or Vice Chairman) to constitute conclusive evidence of such approval.

Section 8. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Agreement, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agreement binding upon the Agency.

Section 9. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Anthony J. Ferrara	VOTING	_____
Susan Pedo	VOTING	_____
Hon. Kathy Sheehan	VOTING	_____
Martin Daley	VOTING	_____
Tracy Metzger	VOTING	_____
C. Anthony Owens	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on April 25 2013 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this ____ day of May, 2013.

(Assistant) Secretary

(SEAL)

March 29, 2013

CLIENT ALERT – 2013-2014 STATE BUDGET AGREEMENT IMPACT ON IDAs

In the Governor's Initial 2013-2014 Executive Budget, there were a number of restrictions on the authority of Industrial Development Agencies ("IDAs") to grant exemptions of the State portion of the New York sales and use tax. However, the final budget agreement between the Governor's office, the Senate, and the Assembly (the "Budget Agreement") preserves much of the authority of IDAs to grant exemptions of the State portion of the New York sales and use tax, but the Budget Agreement does contain provisions that impact IDAs.

The most significant provision IDAs in the Budget Agreement is the provision that restores the pre-2008 prohibition on "retail" projects. The Budget Agreement also creates a new State sales tax recordkeeping and reporting section with a clawback/recapture provision.

The following summarizes those key provisions from Part J of the 2013-2014 New York State Budget Bill S. 2609/A. 3009 (the "Budget Bill"):

1.	Pre-2008 Retail Prohibition	No financial assistance shall be provided by IDAs for any project where: (i) facilities or property are primarily used in making retail sales to customers who personally visit such facilities, and (ii) that facility or property constitutes more than one-third (1/3) of the total project cost. Budget Bill §1 (GML §862(2)(a))
2.	"Retail Project" Defined	Sales by a registered vendor primarily engaged in the retail sale of: (i) tangible personal property, or (ii) service to such customers. Budget Bill §1 (GML §862(2)(a))
3.	Retail Project Exemptions	1. A tourism destination project, (Budget Bill §1 (GML §862(2)(a))) 2. A project located in a highly distressed area, or 3. A project that provides a product or service to the area that otherwise would not be available. Budget Bill §1 (GML §862(2)(b))
4.	Permanent Private Sector Jobs Requirement	A project authorized under either Retail Exemption 2 or 3 from above must not be approved unless the agency shall find, after a Public Hearing, that undertaking the project will serve the public purpose by: (i) preserving permanent, private sector jobs, or (ii) increasing the overall number of permanent, private sector jobs in the state. Where the agency makes such a finding, prior to providing financial assistance to the project by the agency, the CEO of the municipality for whose benefit the agency was created shall confirm the proposed action of the agency. Budget Bill §1 (GML §862(2)(c))
5.	State and Local Sales Tax Exemption Recordkeeping	IDAs must keep records of State and local sales tax exemptions provided to each project and make such records available to the Tax Commissioner upon request. Budget Bill §2 (GML §875(2))
6.	State and Local Sales Tax Exemption Benefit Reporting	Within 30 days of providing financial assistance in the form of a State sales and use tax exemption benefit, an IDA must report to the Tax Commissioner the: (i) amount of such benefits, (ii) the project to which they are being provided, and (iii) any other information the Tax Commissioner may prescribe.

		Failure to provide such report will result in an IDA losing its authority to provide State sales tax abatements, until such time as the report is filed. Budget Bill §2 (GML §875(2))
7.	State and Local Sales Tax Exemption Benefit Reporting Method	As determined by the Tax Commissioner, the report may be done: (i) in combination with the form that IDAs must file with the Tax Commissioner designating agents of the IDA, or (ii) it may be submitted separately. Budget Bill §2 (GML §875(2))
8.	Clawback/Recapture Provision	IDAs are required to recapture State sales tax benefits awarded to a project which are: (i) in excess of the amounts authorized, (ii) are for property or services not authorized, or (iii) a project that failed to comply with a material term or condition to use property or services in the manner required by the agreement with the IDA. Budget Bill §2 (GML §875(3)(b))
9.	Clawback/Recapture Provision Documentation & Use of Funds	IDAs must include in their project documents and resolutions terms and conditions of these provisions. Budget Bill §2 (GML §875(3)(a)) State sales tax benefits recaptured (including any penalties or interest the IDA imposes on such amounts) shall be remitted to the Department of Taxation and Finance within 30 days of recapturing such benefits. Budget Bill §2 (GML §875(3)(c) & (e))
10.	Clawback/Recapture Reporting	IDAs must file an annual report with the Tax Commissioner detailing its terms and conditions related to these provisions and its activities to recapture unauthorized State sales tax benefits. The report is to be filed with Division of Budget, State Comptroller, ESD Commissioner, and legislative body of the jurisdiction served by the IDA. Budget Bill §2 (GML §875(3)(d))
11.	Sales Tax Exemption Certificate	The form that IDAs file with the Tax Commissioner designating agents of the IDA cannot serve as a Sales Tax Exemption certificate. Use of this form for this purpose shall be deemed a fraudulent use or an intent to evade tax. Budget Bill §2 (GML §875(5))
12.	Publication/ Availability of Resolutions & Project Agreements	1. An IDA shall report and make available on the internet, without charge, copies of its resolutions and agreements appointing an agent or project operator or otherwise related to any project it establishes. 2. It shall also provide, without charge, copies of all such reports and information to a person who asks for it in writing or in person. Budget Bill §2 (GML §875(7))
13.	State Sales Tax Agent Agreement Modification Reporting	Within thirty (30) days of the date an agent agreement is terminated, amended, revoked, or becomes invalid or ineffective for any reason, an IDA shall report to the Tax Commissioner on a form prescribed by the Tax Commissioner describing the reasons for such changes. Budget Bill §8 (GML §874(9)(b)) & §9 (PAL §1963(4)(b))
14.	Effective Date & Grandfathering Provisions	This act shall take effect immediately and shall apply to: (i) any project established, agent or project operator appointed on or after the date this act shall have become a law and any financial assistance or agreement regarding payments in lieu of taxes provided thereto,

		<p>(ii) any amendment or revision involving additional funds or benefits made on or after the date of this act shall have become a law to any project established, agent or project operator appointed, financial assistance provided, or payment in lieu of taxes entered into, prior to that date, and</p> <p>(iii) any recovered, recaptured, received, or otherwise obtained state sales and compensating use tax exemption benefit and payment in lieu of state sales and compensating use taxes on or after such date.</p> <p>Budget Bill §12</p>
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The impact of the retail prohibition and State sales tax reporting provisions contained in the Budget Agreement will certainly affect project procedures moving forward. We are available to advise you on the impact of the Budget Agreement on any currently proposed or future projects. Please contact us with any comments or questions.

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