

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
C. Anthony Owens
Tracy Metzger
Lee Eck

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

To: Martin Daley
Kathy Sheehan
Susan Pado
Anthony Owens
Tracy Metzger

Mike Yevoli
Erik Smith
John Reilly
Joe Scott
Sarah Reginelli
Brad Chevalier

Date: September 16, 2013

AGENDA

A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on **Thursday, September 19th at 11:15AM** at 21 Lodge Street, Albany, NY 12207 (Conference Room)

Roll Call

Reading of Minutes of the Finance Committee Meeting of September 11th, 2013

Approval of Minutes of the Finance Committee Meeting of September 11th, 2013

Unfinished Business

- Columbia 425NS, LLC

New Business

- 132 State Street Properties LLC
- 136 State Street Properties LLC
- Aeon Nexus Corporation
- 140 State Street Properties LLC
- 144 State Street LLC
- 67 Howard Street LLC

Other Business

Adjournment

***The next regularly scheduled Committee meeting will be held Wednesday, October 9th at 21 Lodge Street, Albany, NY 12207**

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John Reilly, *Agency Council*

IDA MINUTES OF FINANCE COMMITTEE MEETING Thursday, September 11th

Attending: Kathy Sheehan, Susan Pedo, C. Anthony Owens & Tracy Metzger

Absent: Martin Daley

Also Present: Michael Yevoli, Erik Smith, Joe Scott, Sarah Reginelli, Brad Chevalier, Amanda Vitullo & Amy Gardner

Acting Chairman, C. Anthony Owens, called the Finance Committee meeting of the IDA to order at 12:15PM.

Roll Call

Acting Chairman, C. Anthony Owens, reported that all Committee members were present with the exception of Martin Daley.

Reading of Minutes of the Finance Committee Meeting Minutes of August 7th, 2013

Since the minutes of the August 7th, 2013 meeting had been distributed to the Committee members in advance for review, C. Anthony Owens made a proposal to dispense with the reading of the minutes.

Approval of Minutes of the Finance Committee Meeting Minutes of August 7th, 2013

C. Anthony Owens made a proposal to approve the minutes of the Finance Committee meeting of August 7th, 2013. A motion to accept the minutes, as presented, was made by Kathy Sheehan and seconded by Tracy Metzger. A vote being taken, the minutes were accepted unanimously.

New Business

488 Broadway Arcade, LLC

Staff reviewed the project with the Finance Committee. The Applicant is seeking financial assistance, specifically: sales and use tax exemption; mortgage recording tax exemption, and real property tax exemption. Harris and David Sarraf, the developers of the project, were present to answer questions regarding the project. David Sarraf explained that the building would be converted into studio and one bedroom apartments with retail space on the first floor. A 25 year PILOT is being requested. The PILOT fixed payment schedule and the rate of increase of the fixed PILOT payments were discussed. The question of an appropriate assessment of the property was also discussed. The Committee would

like the current proposal compared to a 485-a. Staff stated that such a comparison would be completed for Committee review.

A motion was made to move the project to the Board for consideration of a public hearing resolution by Kathy Sheehan with the understanding that the request for financial assistance would continue to be discussed. The motion was seconded by Tracy Metzger. A vote being taken the motion passed. Anthony Owens abstained.

Unfinished Business

425NS, LLC

Staff reviewed the application for the proposed project with the Committee. The project has received the necessary approval from the Board of Zoning Appeals. The number of jobs that would be created was discussed. The infrastructure needs of the project were also discussed. The Committee asked staff to look into renegotiating the PILOT agreement, with the intent that the PILOT payments start sooner, given the proposed change from the original approved project. Staff advised the Committee that they would discuss with the Applicant. No formal action was taken.

LV Apartments, LLC

Staff advised the Committee that the Applicant of the project is seeking final approval from the Agency. Staff advised that a public hearing on the project had been held in December 2012. Since that time the project had received the necessary financing, including an award of low income housing tax credits and historic tax credits. The Committee advised staff to present the approval resolutions to the full Board at the September Board meeting. No formal action was taken.

Other Business

There being no further business, C. Anthony Owens adjourned the meeting at 1:30PM.

Respectfully submitted,

Susan Pedo, Secretary

MEMO

TO: City of Albany Industrial Development Agency Finance Committee
FROM: City of Albany Industrial Development Agency Staff
RE: Upper State Street Projects (Wellington Row & DeWitt Clinton)
DATE: September 16, 2013

Staff has received initial applications from the following entities:

- 1) 132 State Street Properties LLC
- 2) 136 State Street Properties LLC
- 3) Aeon Nexus Corporation
- 4) 140 State Street Properties LLC
- 5) 144 State Street LLC
- 6) 67 Howard Street LLC

The entities listed above are seeking financial assistance, specifically: sales and use tax exemption; mortgage recording tax exemption, and real property tax exemption.

Staff recognizes the importance of the project to downtown, as well as the City as a whole. Please note staff review has been preliminary and as such expects to offer more feedback to the Applicants going forward. Staff puts the applications listed above before the Committee for discussion and direction.

The Applicants would like the Committee to recommend public hearing resolutions with the understanding that the applications will require further discussion and refinement.

Columbia Development Companies

302 Washington Avenue Extension
Albany, New York 12203

Office: (518) 862-9133
Fax: (518) 862-9443

Debra J. Lambek
Counsel
(518) 862-9133 Ext. 4225
dlambek@columbiadev.com

September 3, 2013

Via Hand Delivery and
Via Email to yevolim@ci.albany.ny.us

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

Re: 67 Howard Street LLC with City of Albany Industrial Development Agency
Straight Lease Transaction - 67 Howard Street, Albany

132 State Street Properties LLC with City of Albany Industrial Development Agency
Straight Lease Transaction - 132 State Street, Albany

136 State Street Properties LLC with City of Albany Industrial Development Agency
Straight Lease Transaction - 134 and 136 State Street, Albany

Aeon Nexus Corporation with City of Albany Industrial Development Agency
Straight Lease Transaction - 138 State Street, Albany

140 State Street Properties LLC with City of Albany Industrial Development Agency
Straight Lease Transaction - 140 State Street, Albany

144 State Street LLC with City of Albany Industrial Development Agency
Straight Lease Transaction - 142 State Street, Albany

Dear Michael:

Columbia Development Companies, its affiliates and Aeon Nexus Corporation (collectively the "Applicant") submit for the Agency's consideration, applications for financial assistance for the redevelopment of 132-142 State Street and 67 Howard Street in the City of Albany (collectively the "State Street Project" or "Project"). These properties are currently non-functional and have fallen into major disrepair. They are centrally located in a distressed area of the City in dire need of revitalization and rehabilitation. Briefly the State Street Project consists of the following properties:

Columbia Development Companies

132 State Street

This building will be renovated to consist of a five (5) story, 9,450 square foot commercial facility with retail space on the first floor.

134/136 State Street

These two (2) buildings will be combined into one five (5) story commercial facility of 10,000 square feet. Previously 134 State Street was 6 stories and 136 State Street was 11 stories. These two facilities will be combined into one new facility.

138 State Street

This building is approximately 8,750 square feet of space consisting of 3 stories, a mezzanine and basement. The building will be used as commercial office space for Aeon Nexus Corporation.

140 State Street

This is a five (5) story building which will be renovated into retail or residential on the first (1st) floor and apartments on floors two (2) through five (5).

142 State Street

This building is the former DeWitt Clinton Hotel. This building will be renovated into a 200 room full service Marriott/Renaissance Hotel with restaurant and banquet facilities. The building contains asbestos, has been divided awkwardly for use as apartments over the years and is located in a distressed area of the City of Albany. The applicant intends to renovate the building to its former stature by keeping the integrity of the historic nature of the building intact and by restoring the historic components instead of destroying them in the renovation. The Project has excellent proximity to primary hotel demand generators. In particular, the hotel will be ideally located, close to all state government offices, particularly those in the State Capitol Building and Empire State Plaza, which are effectively adjacent to the Project site.

67 Howard Street

This project will result in a parking facility, a portion of which will be used to service the State Street Project. The application includes the ability to construct a 300 space parking facility although the initial plan is to construct only 200 with an additional 100 available for future development.

Columbia Development Companies

The State Street Project will benefit the City of Albany, Albany County and New York State by generating new jobs, promoting tourism and bringing economic activity to downtown Albany. The State Street Project will further the City's downtown redevelopment efforts by creating job opportunities for the residents and promoting investment of private capital in the City. It is anticipated this cornerstone Project will spur additional redevelopment in the downtown area. In addition the Project will provide services to visitors in a key location, close to the NYS Capitol and the Times Union Center Arena.

The Applicant is also mindful of the historic nature of the buildings comprising the Project and therefore, the renovation efforts will be designed to preserve the original beauty and integrity of the buildings to the maximum extent possible.

Unfortunately, however, the condition of the buildings, the level of complexity associated with their rehabilitation in trying to preserve the historic nature of the buildings, the required environmental remediation, the project's confined location, and the expense of converting the buildings mean the cost of the Project is much higher than any typical project. The Applicant therefore requests assistance from the Agency in the acquisition, renovation and installation of the project in order to cure economic deficiencies, which hinders this transformational project.

The total project costs for the State Street Project are approximately \$63,035,071. It is further anticipated the total job creation/retention of the State Street Project is 241 jobs. In addition, over 200 construction jobs will be created. It is anticipated these construction jobs will be union workers as the applicant typically uses a union workforce to complete its projects.

As part of the application to the Agency, the applicant request financial assistance for the Project in the form of an exemption from sales and use tax, mortgage recording tax and real property taxes. The Applicant requests a 20-year payment in lieu of tax agreement for the State Street Project, except with respect to the apartment project located at 140 State Street, for which a 15 year payment in lieu of tax agreement is requested.

The applicant understands the Agency's concerns about current tax revenue to the City, County and School District. Therefore, the Payment in Lieu of Tax request does not diminish the existing tax revenue to the municipality from the State Street Project. We have requested no increases in current taxes for a period of seven (7) years with subsequent increases over the remaining pilot term.

Columbia Development Companies

If you have any questions or comments, please do not hesitate to call.

Very truly yours,

COLUMBIA DEVELOPMENT COMPANIES



Debra J. Lambek
Counsel

DJL\mml

Enc.

cc: A. Joseph Scott, Esq. (Via Email to ascott@hodgsonruss.com)
Bradley Chevalier, Capitalize Albany Corporation (Via Email to bchevalier@capitalizealbany.com)

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION

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

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

This application by applicant respectfully states:

APPLICANT: 132 State Street Properties LLC

APPLICANT'S ADDRESS: 302 Washington Avenue Extension

CITY: Albany STATE: New York ZIP CODE: 12203

PHONE NO.: 862-9133 FAX NO.: 862-9443 E-MAIL: jnicolla@aol.com

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

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

NAME OF ATTORNEY: Debra J. Lambek, Esq.

ATTORNEY'S ADDRESS: 302 Washington Avenue Extension

CITY: Albany STATE: NY ZIP CODE: 12203

PHONE NO.: 862-9133 FAX NO.: 862-9443 E-MAIL: dlambek@columbiadev.com

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

INSTRUCTIONS

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

ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE
APPLICATION FEE.

FOR AGENCY USE ONLY

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

SUMMARY OF PROJECT

Applicant: 132 State Street Properties LLC

Contact Person: Joseph R. Nicolla

Phone Number: 518-862-9133

Occupant: 132 State Street Properties, LLC

Project Location: 132 State Street

Approximate Size of Project Site: 33.82 ft. x 63.31 ft.

Description of Project: acquisition of parcel of land with address of 132 State Street, City of Albany, County of Albany, NY, acquisition and renovation of existing +/- 9,450 sq. ft. facility, installation of tenant finishes, personal property, *

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

Employment Impact: Existing Jobs 17

New Jobs 3

Project Cost: \$ 2,351,500

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

Amount of Bonds Requested: \$ n/a

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$ 160,640
Mortgage Recording Taxes:	\$ 27,031.25
Real Property Tax Exemptions:	\$ 632,852
Other (please specify):	\$

*fixtures, furniture and equipment for commercial office and retail.

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

A. Identity of Company:

1. Company Name: 132 State Street Properties LLC

Present Address: 302 Washington Ave Ext, Albany, NY

Zip Code: 12203

Employer's ID No.: applied for

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

3. Indicate type of business organization of Company:

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

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

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

c. X Limited liability company, Date created? 5/15/2013.

d. _____ Sole proprietorship

4. Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)? If so, indicate name of related organization(s) and relationship: The members of the Company are members of many other development projects in the Capital Region.

B. Management of Company:

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

Joseph R. Nicolla, Richard A. Rosen

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
Joseph R. Nicolla 435 Ridge Hill Rd Schenectady NY 12303	Member	n/a
Richard A. Rosen 130 Dedham Post Rd. Schenectady NY 12303	Member	n/a

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

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

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

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

C. Principal Owners of Company:

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

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

NAME	ADDRESS	PERCENTAGE OF HOLDING
Joseph R. Nicolla	435 Ridge Hill Rd. Schenectady NY 12303	51%
Richard A. Rosen	130 Dedham Post Rd. Schenectady NY 12303	49%

D. Company's Principal Bank(s) of account: First Niagara Bank, NBT Bank, Capital Bank.

II. DATA REGARDING PROPOSED PROJECT

A. Summary: (Please provide a brief narrative description of the Project.) Acquisition of an interest in a parcel of land located at 132 State Street, City of Albany, County of Albany, NY; acquisition and renovation of existing +/- 9,450 sq. ft. facility; and installation thereon of various tenant finishes, fixtures, equipment, machinery and personal property for

B. Location of Proposed Project: commercial office and retail. The 1st floor of the building will be a bank branch and the rest of the building will be commercial office space.

1.	Street Address	132 State Street
2.	City of	Albany
3.	Town of	
4.	Village of	
5.	County of	Albany

C. Project Site:

1. Approximate size (in acres or square feet) of Project site: 33.82 ft. x 63.31 ft.

Is a map, survey or sketch of the project site attached? Yes X; No ____.

2. Are there existing buildings on project site? Yes X; No ____.

a. If yes, indicate number and approximate size (in square feet) of each existing building: 1 +/- 9,450 sq. ft. building

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

If yes, describe present use of present buildings:

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

d. Attach photograph of present buildings. see attached.

3. Utilities serving project site:
 - Water-Municipal: City of Albany
 - Other (describe)
 - Sewer-Municipal: City of Albany
 - Other (describe)
 - Electric-Utility: National Grid
 - Other (describe)
 - Heat-Utility: National Grid
 - Other (describe)
4. Present legal owner of project site: Columbia Eagle LLC
 - a. If the Company owns project site, indicate date of purchase: n/a, 20___; Purchase price: \$n/a.
 - b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes x; No _____. If yes, indicate date option signed with owner: 5/15, 2013; and the date the option expires: 5/15/, 2014.
 - c. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? Yes x; No _____. If yes, describe: ownership by affiliates
5.
 - a. Zoning District in which the project site is located: C-3 Business
 - b. Are there any variances or special permits affecting the site? Yes ____; No x. If yes, list below and attach copies of all such variances or special permits:

D. Buildings:

1. Does part of the project consist of a new building or buildings? Yes ____; No x. If yes, indicate number and size of new buildings:
2. Does part of the project consist of additions and/or renovations to the existing buildings? Yes x; No _____. If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:
renovate existing +/- 9,450 sq. ft. building
3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed or expanded: commercial office space
The first floor of the building will contain a retail facility and the rest of the building will be commercial office space.

E. Description of the Equipment:

1. Does a part of the Project consist of the acquisition or installation of machinery, equipment or other personal property (the "Equipment")? Yes x; No _____. If yes, describe the Equipment: fixtures and equipment for commercial office and retail
2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes ____; No x. If yes, please provided detail:
3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed: commercial office and retail

F. Project Use:

1. What are the principal products to be produced at the Project? n/a
2. What are the principal activities to be conducted at the Project? commercial office and retail
3. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? Yes ____; No x. If yes, please provide detail:
The first floor of approximately 1,600 sq. ft. will be retail space and the remainder of the building will be commercial office space.
4. If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? ____% n/a

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

- a. Will the Project be operated by a not-for-profit corporation? Yes ____; No _____. If yes, please explain: n/a
- b. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes ____; No _____. If yes, please explain: n/a
- c. Would the Project occupant, but for the contemplated financial assistance from the Agency, locate the related jobs outside the State of New York? Yes ____; No _____. If yes, please explain: n/a
- d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonable accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes ____; No _____. If yes, please provide detail: n/a
- e. Will the Project be located in one of the following: (i) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes ____; No _____. If yes, please explain: _____ n/a

6. If the answers to any of subdivisions c. through e. of question 5 is yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes ____; No _____. If yes, please explain: n/a

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

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

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

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

n/a

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

G. Other Involved Agencies:

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

City of Albany Planning Board approval is required for site plan approval.

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

The City of Albany Planning Board approval is required to obtain permits and approvals for the Project.

H. Construction Status:

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

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

I. Method of Construction After Agency Approval:

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

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

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

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

1. Sublessee name: one or more commercial office/retail tenants.

Present Address:

City: _____ State: _____ Zip:

Employer's ID No.:

Sublessee is: _____ Corporation: _____ Partnership: _____ Sole Proprietorship

Relationship to Company:

Percentage of Project to be leased or subleased:

Use of Project intended by Sublessee:

Date of lease or sublease to Sublessee:

Term of lease or sublease to Sublessee:

Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes____; No x . If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

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

B. What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease? 0%

IV. Employment Impact

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

TYPE OF EMPLOYMENT					
	PROFESSIONAL MANAGERIAL	SKILLED	SEMI- SKILLED	UNSKILLED	TOTALS
Present Full Time	0	0	0	0	0
Present Part Time	0	0	0	0	0
Present Seasonal	0	0	0	0	0
First Year Full Time	4	13	0	0	17
First Year Part Time	0	0	0	0	0
First Year Seasonal	0	0	0	0	0
Second Year Full Time	4 ** 1 *	13 ** 2 *	0	0	20
Second Year Part Time	0	0	0	0	0
Second Year Seasonal	0	0	0	0	0

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

V. Project Cost

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

<u>Description of Cost</u>	<u>Amount</u>
Land	\$ 189,000
Buildings	\$ 2,008,000
Machinery and equipment costs	\$ _____
Utilities, roads and appurtenant costs	\$ _____
Architects and engineering fees	\$ 8,000
Costs of Bond issue (legal, financial	

* these are newly
created positions.
** these are retained
positions.

and printing)	\$ 33,500
Construction loan fees and interest	
(if applicable)	\$ 63,000
Other (specify)	\$
Miscellaneous	\$ 50,000
(developer fees)	\$
	\$
	\$
TOTAL PROJECT COST	\$ 2,351,500

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

V. BENEFITS EXPECTED FROM THE AGENCY

A. Financing

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

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

B. Tax Benefits

1. Is the applicant requesting any real property tax exemption that would not be available to a project that did not involve the Agency? Yes X; No ____.
2. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes X; No _____. If yes, what is the approximate amount of financing to be secured by mortgages? \$ 2,162,500.
3. Is the applicant expecting to be appointed agent of the Agency for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes X; No _____. If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$ 2,008,000.
4. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of the exemption.

a.	N.Y.S. Sales and Compensating Use Taxes:	\$ 160,640
b.	Mortgage Recording Taxes:	\$ 27,031.25
c.	Real Property Tax Exemptions:	\$ 632,852
d.	Other (please specify):	
	_____	\$ _____
	_____	\$ _____

5. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Agency's tax-exemption policy contained in its Rules and Regulations? Yes X; No _____. If yes, please explain.
The Applicant is seeking a payment in lieu of tax agreement pursuant to the attached chart.

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

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

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

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

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

C. City Human Rights Law. The Applicant agrees to endeavor to comply with the provisions of Article XI, Division 2 of the City Code, entitled "The Omnibus Human Rights Law". The Applicant understands that it is not subject to the provisions of The Omnibus Human Rights Law.

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


F. Annual Employment Reports: The applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the project site.

G. Absence of Conflicts of Interest: The applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

132 STATE STREET PROPERTIES LLC

(Applicant)

BY:


Joseph R. Nicolla, Authorized Rep.

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

VERIFICATION

(If Applicant is a Corporation)

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

_____ deposes and says that he is the
(Name of chief executive of applicant)

_____ of _____,
(Title) (Company Name)

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

(officer of applicant)

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

(Notary Public)

VERIFICATION

(If applicant is sole proprietor)

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

_____, deposes and says
(Name of Individual)

that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application.

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

(Notary Public)

VERIFICATION

(If applicant is partnership)

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

_____, deposes and says

(Name of Individual)

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

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

Sworn to before me this
 ____ day of _____, 20 ____.

(Notary Public)

VERIFICATION

(If applicant is limited liability company)

STATE OF New York
COUNTY OF Albany) SS.:

Joseph R. Nicolla, deposes and says
(Name of Individual)

that he is one of the members of the firm of 132 State Street Properties LLC
(Partnership Name)

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

Joseph R. Nicolla

Sworn to before me this
15 day of May, 2013

Margaret M Lanni
(Notary Public)

MARGARET M. LANNI
Notary Public, State of New York
Qualified in Schenectady County
No. 4830641

Commission Expires February 16, 2014

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


HOLD HARMLESS AGREEMENT

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

132 STATE STREET PROPERTIES LLC
(Applicant)

BY: 
Joseph E. Nicolla, Authorized Rep.

Sworn to before me this
15 day of May, 2013


(Notary Public)

MARGARET M. LANNI
Notary Public, State of New York
Qualified in Schenectady County
No. 4930641
Commission Expires February 16, 2014

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

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

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

PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary ("Company"): 132 State Street Properties LLC
2. Brief Identification of the Project: Acquisition of property located at 132 State St., renovation of existing +/- 9,450 sf existing building; and installation *
3. Estimated Amount of Project Benefits Sought:
 - A. Amount of Bonds Sought: \$ n/a
 - B. Value of Sales Tax Exemption Sought \$ 160,640
 - C. Value of Real Property Tax Exemption Sought \$ 632,852
 - D. Value of Mortgage Recording Tax Exemption Sought \$ 27,031.25

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$ 189,000
2. Site preparation	\$
3. Landscaping	\$
4. Utilities and infrastructure development	\$
5. Access roads and parking development	\$
6. Other land-related costs (describe)	\$
B. Building-Related Costs	
1. Acquisition of existing structures	\$
2. Renovation of existing structures	\$ 2,008,000
3. New construction costs	\$
4. Electrical systems	\$
5. Heating, ventilation and air conditioning	\$
6. Plumbing	\$
7. Other building-related costs (describe)	\$

* thereon of various tenant finishes, equipment, machinery and personal property for commercial office/retail.

C.	Machinery and Equipment Costs	
1.	Production and process equipment	\$ _____
2.	Packaging equipment	\$ _____
3.	Wharchousing equipment	\$ _____
4.	Installation costs for various equipment	\$ _____
5.	Other equipment-related costs (describe)	\$ _____
D.	Furniture and Fixture Costs	
1.	Office furniture	\$ _____
2.	Office equipment	\$ _____
3.	Computers	\$ _____
4.	Other furniture-related costs (describe)	\$ _____
E.	Working Capital Costs	
1.	Operation costs	\$ _____
2.	Production costs	\$ _____
3.	Raw materials	\$ _____
4.	Debt service	\$ _____
5.	Relocation costs	\$ _____
6.	Skills training	\$ _____
7.	Other working capital-related costs (describe)	\$ _____
F.	Professional Service Costs	
1.	Architecture and engineering	\$ 8,000
2.	Accounting/legal	\$ 33,500
3.	Other service-related costs (describe) (construction loan fees, CPI)	\$ 63,000
G.	Other Costs	
1.	Miscellaneous (developer fees/ leasing commissions)	\$ 50,000
2.	_____	\$ _____
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$ 189,000
2.	Total Building-Related Costs	\$ 2,008,000
3.	Total Machinery and Equipment Costs	\$ _____
4.	Total Furniture and Fixture Costs	\$ _____
5.	Total Working Capital Costs	\$ _____
6.	Total Professional Service Costs	\$ 104,500
7.	Total Other Costs	\$ 50,000

PROJECTED PROFIT

1. Please provide projected profit as defined by earnings after income tax but before depreciation and amortization: It is anticipated there will be no difference because the Agency benefits are passed directly to the tenants.

YEAR	Without IDA benefits	With IDA benefits
1	\$ _____	\$ _____
2	\$ _____	\$ _____
3	\$ _____	\$ _____
4	\$ _____	\$ _____
5	\$ _____	\$ _____

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

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

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	0	\$ 0	\$ 0
Year 1	25	\$ 819,393	\$ 122,909
Year 2		\$ _____	\$ _____
Year 3		\$ _____	\$ _____
Year 4		\$ _____	\$ _____
Year 5		\$ _____	\$ _____

PROJECTED PERMANENT EMPLOYMENT IMPACT

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

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year	0	0	0	0
Year 1	4	13	-	-
Year 2				
Year 3				
Year 4				
Year 5				

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

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year				
Year 1	0			
Year 2	1	2		
Year 3				
Year 4				
Year 5				

III. Please provide estimates for the following:

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

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

33% We anticipate job openings will be listed with the local
Job Development Authority office which will provide a
A. Provide a brief description of how the project expects to meet this percentage: source of local
applicants for
employment.

PROJECTED OPERATING IMPACT

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

Additional Purchases (1 st year following project completion)	\$ 0
Additional Sales Tax Paid on Additional Purchases	\$ 0
Estimated Additional Sales (1 st full year following project completion)	\$ 0
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	\$ 0

II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes ("Pilot Payments"): See attached schedule.

Year	Existing Real Property Taxes (Without IDA involvement)	New Pilot Payments (With IDA)	Total (Difference)
Current Year	see attached schedule.		
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			

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

Local retail and service industries will benefit from the new people living in the City of Albany. Downtown Albany will benefit from the increase in workers during the work day.

CERTIFICATION

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

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

Date Signed: May 15 ¹³, 200_.

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

Name: Joseph R. Nicolla

Title: Authorized Rep.

Phone Number: 862-9133

Address: 302 Washington Ave. Ext.
Albany NY 12203

Signature: 

SCHEDULE A

CREATION OF NEW JOB SKILLS

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

[illegible]

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

Joe Nicolla Projects

Hoosick Hotel Development Group, LLC
Hoosick Banquet LLC
Hoosick Hospitality LLC
495 Broadway Associates, LLC
Columbia 677 LLC
Columbia Executive XIII Associates
Columbia Harriman 555, LLC
Warehouse 19 LLC
Columbia Chasan Realty LLC
Columbia Harriman 455, LLC
Schenectady Development, LLC
Columbia 50NS LLC
22 New Scotland Ave
Columbia Burdett Group
Columbia Northern Group
Columbia 17th Street, LLC
Columbia HPS LLC
Columbia SFH, LLC
Sitterley Development Associates
Columbia Carmen Group
Columbia Chester Group
Columbia Liberty Group, LLC
688 Madison Ave, LLC
70 Howard Street, LLC
Columbia Eagle, LLC
Columbia LeRay, LLC
SFRI, LLC
South Family, LLC
Columbia 465 Jordan Rd LLC
Columbia CCP NG
South Hudson River Land, LLC
Columbia 5 Vista Blvd
Columbia 10 Vista Blvd
132 State Street Properties LLC
134 State Street Properties LLC
136 State Street Properties LLC
138 State Street Properties LLC
140 State Street Properties LLC
144 State Street Properties LLC

TAX SCHEDULE

Real Estate Taxes							
						Square Foot	9,450
						Proj Increase	3.00%
Year	Land	Building	Abatement Savings	Taxable Value	Rate per \$1,000	Taxes	psf
Year 1	\$ 100,000	\$ 845,000	100.00%	\$ 100,000	\$ 46.56	\$ 4,656	\$ 0.49
Year 2	\$ 100,000	\$ 845,000	100.00%	\$ 100,000	\$ 47.96	\$ 4,796	\$ 0.51
Year 3	\$ 100,000	\$ 845,000	100.00%	\$ 100,000	\$ 49.39	\$ 4,939	\$ 0.52
Year 4	\$ 100,000	\$ 845,000	100.00%	\$ 100,000	\$ 50.88	\$ 5,088	\$ 0.54
Year 5	\$ 100,000	\$ 845,000	100.00%	\$ 100,000	\$ 52.40	\$ 5,240	\$ 0.55
Year 6	\$ 100,000	\$ 845,000	100.00%	\$ 100,000	\$ 53.97	\$ 5,397	\$ 0.57
Year 7	\$ 100,000	\$ 845,000	100.00%	\$ 100,000	\$ 55.59	\$ 5,559	\$ 0.59
Year 8	\$ 100,000	\$ 845,000	85.71%	\$ 220,714	\$ 57.26	\$ 12,638	\$ 1.34
Year 9	\$ 100,000	\$ 845,000	85.71%	\$ 220,714	\$ 58.98	\$ 13,018	\$ 1.38
Year 10	\$ 100,000	\$ 845,000	71.43%	\$ 341,429	\$ 60.75	\$ 20,741	\$ 2.19
Year 11	\$ 100,000	\$ 845,000	71.43%	\$ 341,429	\$ 62.57	\$ 21,363	\$ 2.26
Year 12	\$ 100,000	\$ 845,000	57.14%	\$ 462,143	\$ 64.45	\$ 29,784	\$ 3.15
Year 13	\$ 100,000	\$ 845,000	57.14%	\$ 462,143	\$ 66.38	\$ 30,678	\$ 3.25
Year 14	\$ 100,000	\$ 845,000	42.86%	\$ 582,857	\$ 68.37	\$ 39,852	\$ 4.22
Year 15	\$ 100,000	\$ 845,000	42.86%	\$ 582,857	\$ 70.42	\$ 41,047	\$ 4.34
Year 16	\$ 100,000	\$ 845,000	28.57%	\$ 703,571	\$ 72.54	\$ 51,035	\$ 5.40
Year 17	\$ 100,000	\$ 845,000	28.57%	\$ 703,571	\$ 74.71	\$ 52,566	\$ 5.56
Year 18	\$ 100,000	\$ 845,000	14.29%	\$ 824,286	\$ 76.95	\$ 63,432	\$ 6.71
Year 19	\$ 100,000	\$ 845,000	14.29%	\$ 824,286	\$ 79.26	\$ 65,335	\$ 6.91
Year 20	\$ 100,000	\$ 845,000	7.14%	\$ 884,643	\$ 81.64	\$ 72,223	\$ 7.64
						\$ 549,388	

Taxes without savings

Year	Land	Building	Abatement Savings	Taxable Value	Rate per \$1,000	Taxes	psf
Year 1	\$ 100,000	\$ 845,000	0.00%	\$ 945,000	\$ 46.56	\$ 43,998	\$ 4.66
Year 2	\$ 100,000	\$ 845,000	0.00%	\$ 945,000	\$ 47.96	\$ 45,318	\$ 4.80
Year 3	\$ 100,000	\$ 845,000	0.00%	\$ 945,000	\$ 49.39	\$ 46,677	\$ 4.94
Year 4	\$ 100,000	\$ 845,000	0.00%	\$ 945,000	\$ 50.88	\$ 48,078	\$ 5.09
Year 5	\$ 100,000	\$ 845,000	0.00%	\$ 945,000	\$ 52.40	\$ 49,520	\$ 5.24
Year 6	\$ 100,000	\$ 845,000	0.00%	\$ 945,000	\$ 53.97	\$ 51,006	\$ 5.40
Year 7	\$ 100,000	\$ 845,000	0.00%	\$ 945,000	\$ 55.59	\$ 52,536	\$ 5.56
Year 8	\$ 100,000	\$ 845,000	0.00%	\$ 945,000	\$ 57.26	\$ 54,112	\$ 5.73
Year 9	\$ 100,000	\$ 845,000	0.00%	\$ 945,000	\$ 58.98	\$ 55,735	\$ 5.90
Year 10	\$ 100,000	\$ 845,000	0.00%	\$ 945,000	\$ 60.75	\$ 57,407	\$ 6.07
Year 11	\$ 100,000	\$ 845,000	0.00%	\$ 945,000	\$ 62.57	\$ 59,130	\$ 6.26
Year 12	\$ 100,000	\$ 845,000	0.00%	\$ 945,000	\$ 64.45	\$ 60,903	\$ 6.44
Year 13	\$ 100,000	\$ 845,000	0.00%	\$ 945,000	\$ 66.38	\$ 62,731	\$ 6.64
Year 14	\$ 100,000	\$ 845,000	0.00%	\$ 945,000	\$ 68.37	\$ 64,612	\$ 6.84
Year 15	\$ 100,000	\$ 845,000	0.00%	\$ 945,000	\$ 70.42	\$ 66,551	\$ 7.04
Year 16	\$ 100,000	\$ 845,000	0.00%	\$ 945,000	\$ 72.54	\$ 68,547	\$ 7.25
Year 17	\$ 100,000	\$ 845,000	0.00%	\$ 945,000	\$ 74.71	\$ 70,604	\$ 7.47
Year 18	\$ 100,000	\$ 845,000	0.00%	\$ 945,000	\$ 76.95	\$ 72,722	\$ 7.70
Year 19	\$ 100,000	\$ 845,000	0.00%	\$ 945,000	\$ 79.26	\$ 74,904	\$ 7.93
Year 20	\$ 100,000	\$ 845,000	0.00%	\$ 945,000	\$ 81.64	\$ 77,151	\$ 8.16
						\$ 1,182,240	

Estimated Total to be Saved \$ 632,852

Assumptions

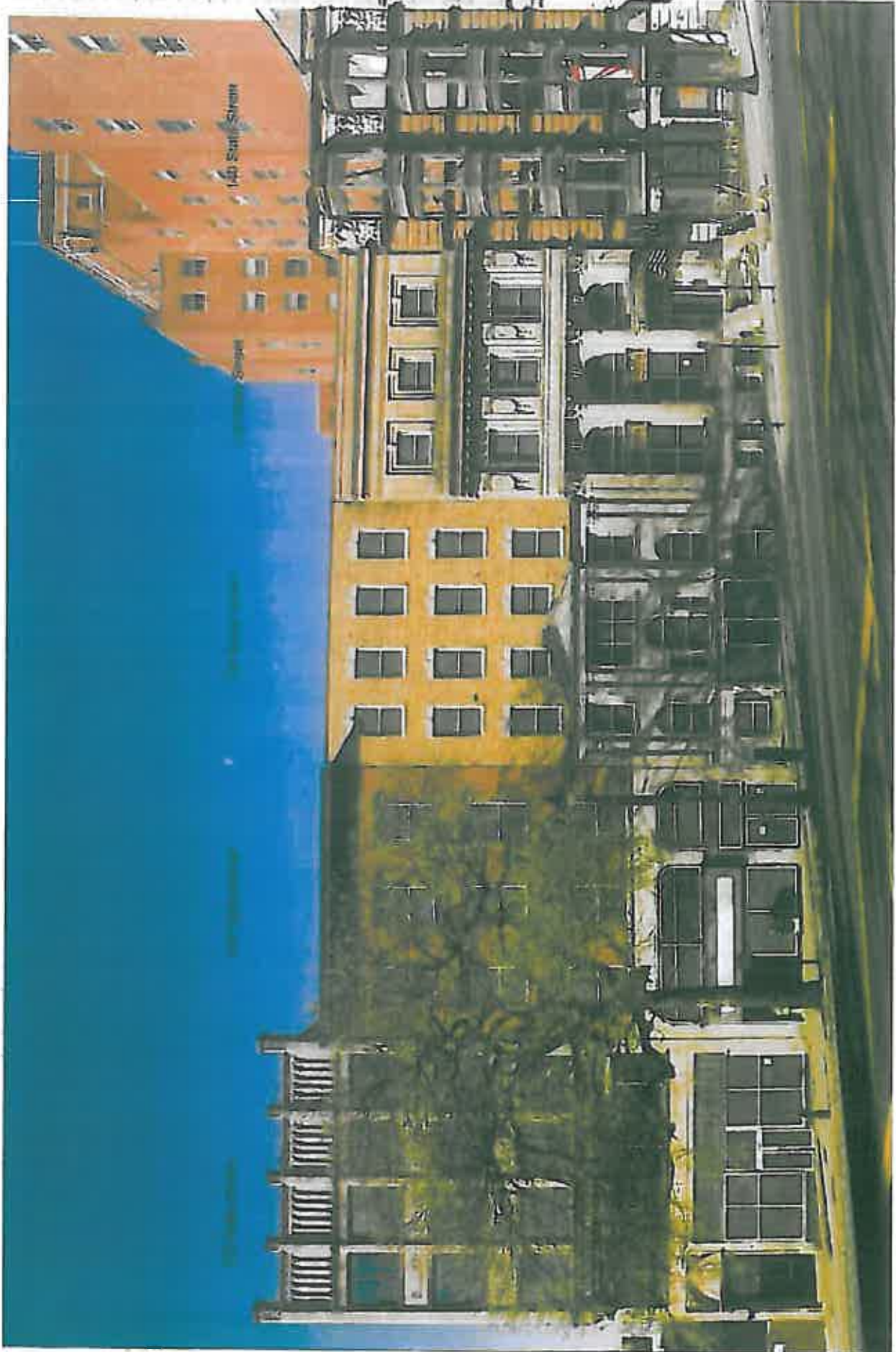
- Final Assessed value will be \$100psf
- Assumed Tax Rate/\$1,000

County Tax	3.78
City Tax	14.17
School	28.61
Library	-
	<u>46.56</u>
- No BID or Library tax considered in the above.

SITE PLAN

PHOTO

EXHIBIT



CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION

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

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

This application by applicant respectfully states:

APPLICANT: 136 State Street Properties LLC

APPLICANT'S ADDRESS: 302 Washington Avenue Extension

CITY: Albany STATE: New York ZIP CODE: 12203

PHONE NO.: 862-9133 FAX NO.: 862-9443 E-MAIL: jnicolla@aol.com

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

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

NAME OF ATTORNEY: Debra J. Lambek, Esq.

ATTORNEY'S ADDRESS: 302 Washington Avenue Extension

CITY: Albany STATE: NY ZIP CODE: 12203

PHONE NO.: 862-9133 FAX NO.: 862-9443 E-MAIL: dlambek@columbiadev.com

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

INSTRUCTIONS

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

ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE
APPLICATION FEE.

FOR AGENCY USE ONLY

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

SUMMARY OF PROJECT

Applicant: 136 State Street Properties LLC

Contact Person: Joseph R. Nicolla

Phone Number: 518-862-9133

Occupant: 136 State Street Properties, LLC

Project Location: 134/136 State Street

Approximate Size of Project Site: 66.00 ft. x 63.29 ft.

Description of Project: acquisition of 2 parcels of land with address of 134 and 136 State Street, City of Albany, County of Albany, NY, acquisition and renovation of existing +/- 18,000 sq. ft. facilities, installation of tenant finishes, personal*

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

Employment Impact: Existing Jobs 0
New Jobs 40

Project Cost: \$ 3,590,500

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

Amount of Bonds Requested: \$ n/a

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$ 256,000
Mortgage Recording Taxes:	\$ 42,381.25
Real Property Tax Exemptions:	\$ 1,200,097
Other (please specify):	\$

*property, fixtures, furniture and equipment for commercial office.

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

A. Identity of Company:

1. Company Name: 136 State Street Properties LLC

Present Address: 302 Washington Ave Ext, Albany, NY

Zip Code: 12203

Employer's ID No.: applied for

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

3. Indicate type of business organization of Company:

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

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

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

c. ☒ Limited liability company, Date created? 5/15/2013.

d. _____ Sole proprietorship

4. Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)? If so, indicate name of related organization(s) and relationship: The members of the Company are members of many other development projects in the Capital Region.

B. Management of Company:

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

Joseph R. Nicolla, Richard A. Rosen

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
Joseph R. Nicolla 435 Ridge Hill Rd Schenectady NY 12303	Member	n/a
Richard A. Rosen 130 Dedham Post Rd. Schenectady NY 12303	Member	n/a

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

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

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

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

C. Principal Owners of Company:

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

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

NAME	ADDRESS	PERCENTAGE OF HOLDING
Joseph R. Nicolla	435 Ridgehill Rd. Schenectady NY 12303	51%
Richard A. Rosen	130 Dedham Post Rd. Schenectady NY 12303	49%

- D. Company's Principal Bank(s) of account: First Niagara Bank, NBT Bank, Capital Bank.

II. DATA REGARDING PROPOSED PROJECT

A. Summary: (Please provide a brief narrative description of the Project.) Acquisition of an interest in 2 parcels of land located at 134 and 136 State Street, City of Albany, County of Albany, NY; acquisition and renovation of existing +/- 18,000 sq. ft. facilities; and installation thereon of various tenant finishes, personal property, fixtures, furniture and*

B. Location of Proposed Project:

1. Street Address 134 and 136 State Street
2. City of Albany
3. Town of
4. Village of
5. County of Albany

C. Project Site:

1. Approximate size (in acres or square feet) of Project site: 66 ft. x 63.29. ft.
Is a map, survey or sketch of the project site attached? Yes X; No ____.

2. Are there existing buildings on project site? Yes X; No ____.

a. If yes, indicate number and approximate size (in square feet) of each existing building: 1 +/- 8,500 sq. ft. building
1 +/- 9,500 sq. ft. building

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

If yes, describe present use of present buildings:

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

- d. Attach photograph of present buildings. see attached.

*equipment for commercial office.

3. Utilities serving project site:
 - Water-Municipal: City of Albany
 - Other (describe)
 - Sewer-Municipal: City of Albany
 - Other (describe)
 - Electric-Utility: National Grid
 - Other (describe)
 - Heat-Utility: National Grid
 - Other (describe)
4. Present legal owner of project site: Columbia Eagle LLC
 - a. If the Company owns project site, indicate date of purchase: n/a, 20____; Purchase price: \$n/a.
 - b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes x; No _____. If yes, indicate date option signed with owner: 5/15, 2013; and the date the option expires: 5/15/, 2014.
 - c. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? Yes x; No _____. If yes, describe: ownership by affiliates
5.
 - a. Zoning District in which the project site is located: C-3 Business
 - b. Are there any variances or special permits affecting the site? Yes ____; No x. If yes, list below and attach copies of all such variances or special permits:

D. Buildings:

1. Does part of the project consist of a new building or buildings? Yes ____; No x. If yes, indicate number and size of new buildings:
2. Does part of the project consist of additions and/or renovations to the existing buildings? Yes x; No _____. If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation: renovate existing +/- 18,000 sq. ft. buildings
3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed or expanded: commercial/offices

E. Description of the Equipment:

1. Does a part of the Project consist of the acquisition or installation of machinery, equipment or other personal property (the "Equipment")? Yes x; No _____. If yes, describe the Equipment: furniture, fixtures and equipment for commercial/office facility
2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes ____; No x. If yes, please provided detail:
3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed: commercial/office facility

F. Project Use:

1. What are the principal products to be produced at the Project? n/a
2. What are the principal activities to be conducted at the Project?
commercial/office
3. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? Yes x; No _____. If yes, please provide detail:
There will be retail on the 1st floor of the building. The primary use of the building is commercial.
4. If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? 8.9 %

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

- a. Will the Project be operated by a not-for-profit corporation? Yes____; No____. If yes, please explain: n/a
- b. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes____; No____. If yes, please explain: n/a
- c. Would the Project occupant, but for the contemplated financial assistance from the Agency, locate the related jobs outside the State of New York? Yes____; No____. If yes, please explain: n/a
- d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonable accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes____; No____. If yes, please provide detail: n/a
- e. Will the Project be located in one of the following: (i) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes____; No____. If yes, please explain: _____ n/a

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

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

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

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

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

n/a

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

G. Other Involved Agencies:

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

City of Albany Planning Board approval is required for site plan approval.

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

The City of Albany Planning Board approval is required to obtain permits and approvals for the Project.

H. Construction Status:

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

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

I. Method of Construction After Agency Approval:

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

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

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

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

1. Sublessee name:
Present Address:
City: _____ State: _____ Zip: _____
Employer's ID No.: _____
Sublessee is: _____ Corporation: _____ Partnership: _____ Sole Proprietorship
Relationship to Company:
Percentage of Project to be leased or subleased:
Use of Project intended by Sublessee:
Date of lease or sublease to Sublessee:

Term of lease or sublease to Sublessee:

Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes____; No X. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

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

B. What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease? 0%

IV. Employment Impact

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

TYPE OF EMPLOYMENT					
	PROFESSIONAL MANAGERIAL	SKILLED	SEMI- SKILLED	UNSKILLED	TOTALS
Present Full Time	0	0	0	0	0
Present Part Time	0	0	0	0	0
Present Seasonal	0	0	0	0	0
First Year Full Time	15	25	0	0	40
First Year Part Time	0	0	0	0	0
First Year Seasonal	0	0	0	0	0
Second Year Full Time	15	25	0	0	40
Second Year Part Time	0	0	0	0	0
Second Year Seasonal	0	0	0	0	0

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

V. Project Cost

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

<u>Description of Cost</u>	<u>Amount</u>
Land	\$ 200,000
Buildings	\$ 3,200,000
Machinery and equipment costs	\$ _____
Utilities, roads and appurtenant costs	\$ _____
Architects and engineering fees	\$ 8,000
Costs of Bond issue (legal, financial	

and printing)	\$ 42,500
Construction loan fees and interest (if applicable)	\$ 90,000
Other (specify)	\$
Miscellaneous	\$ 50,000
(developer fees)	\$
	\$
TOTAL PROJECT COST	\$ 3,590,500

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

V. BENEFITS EXPECTED FROM THE AGENCY

A. Financing

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

5. Is the Project located in the City's federally designated Enterprise Zone? Yes____; No x.
6. Is the applicant requesting the Agency to issue federally tax-exempt Enterprise Zone bonds? Yes____; No x.

B. Tax Benefits

1. Is the applicant requesting any real property tax exemption that would not be available to a project that did not involve the Agency? Yes x; No ____.
2. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes x; No _____. If yes, what is the approximate amount of financing to be secured by mortgages? \$ 3,390,500.
3. Is the applicant expecting to be appointed agent of the Agency for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes x; No _____. If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$ 3,200,000.
4. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of the exemption.

a.	N.Y.S. Sales and Compensating Use Taxes:	\$ 256,000
b.	Mortgage Recording Taxes:	\$ <u>42,381.25</u>
c.	Real Property Tax Exemptions:	\$ <u>1,200,097</u>
d.	Other (please specify):	\$ _____
	_____	\$ _____

5. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Agency's tax-exemption policy contained in its Rules and Regulations? Yes x; No _____. If yes, please explain.
The Applicant is seeking a payment in lieu of tax agreement pursuant to the attached chart.

6. Is the Project located in the City's state designated Empire Zone? Yes____; No x.

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

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

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

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

C. City Human Rights Law. The Applicant agrees to endeavor to comply with the provisions of Article XI, Division 2 of the City Code, entitled "The Omnibus Human Rights Law". The Applicant understands that it is not subject to the provisions of The Omnibus Human Rights Law.

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

F. Annual Employment Reports: The applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the project site.

G. Absence of Conflicts of Interest: The applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

136 STATE STREET PROPERTIES LLC
(Applicant)

BY: 
Joseph R. Nicolla, Authorized Rep.

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

VERIFICATION

(If Applicant is a Corporation)

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

_____deposes and says that he is the
(Name of chief executive of applicant)

_____of _____,
(Title) (Company Name)

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

(officer of applicant)

Sworn to before me this
____day of _____, 20__.

(Notary Public)

VERIFICATION

(If applicant is sole proprietor)

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

_____, deposes and says
(Name of Individual)

that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application.

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

(Notary Public)

VERIFICATION

(If applicant is partnership)

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

_____, deposes and says

(Name of Individual)

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

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

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

(Notary Public)

VERIFICATION


(If applicant is limited liability company)

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

Joseph R. Nicolla, deposes and says
(Name of Individual)


that he is one of the members of the firm of 136 State Street Properties LLC
(Partnership Name)

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



Joseph R. Nicolla

Sworn to before me this
15 day of May, 2013


(Notary Public) MARGARET M. LANNI
Notary Public, State of New York
Qualified in Schenectady County
No. 4930641
Commission Expires February 16, 2014

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

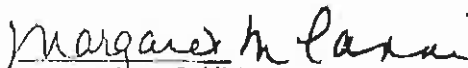
HOLD HARMLESS AGREEMENT

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

136 STATE STREET PROPERTIES LLC
(Applicant)

BY: 
Joseph R. Nicolla, Authorized Rep.

Sworn to before me this
15 day of May, 2013


(Notary Public)

MARGARET M. LANNI
Notary Public, State of New York
Qualified in Schenectady County
No. 4830641
Commission Expires February 16, 2014

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

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

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

PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary ("Company"):	136 State Street Properties LLC
2. Brief Identification of the Project:	Acquisition of property located at 134 and 136 State St., renovation of existing +/- 18,000 sf existing buildings; and *
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$ n/a
B. Value of Sales Tax Exemption Sought	\$ 256,000
C. Value of Real Property Tax Exemption Sought	\$ 1,200,097
D. Value of Mortgage Recording Tax Exemption Sought	\$ 42,381.25

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$ 200,000
2. Site preparation	\$
3. Landscaping	\$
4. Utilities and infrastructure development	\$
5. Access roads and parking development	\$
6. Other land-related costs (describe)	\$
B. Building-Related Costs	
1. Acquisition of existing structures	\$
2. Renovation of existing structures	\$ 3,200,000
3. New construction costs	\$
4. Electrical systems	\$
5. Heating, ventilation and air conditioning	\$
6. Plumbing	\$
7. Other building-related costs (describe)	\$

* installation thereon of various tenant finishes, equipment, furniture and personal property for commercial office and retail use.

C.	Machinery and Equipment Costs	
1.	Production and process equipment	\$ _____
2.	Packaging equipment	\$ _____
3.	Wharehousing equipment	\$ _____
4.	Installation costs for various equipment	\$ _____
5.	Other equipment-related costs (describe)	\$ _____
D.	Furniture and Fixture Costs	
1.	Office furniture	\$ _____
2.	Office equipment	\$ _____
3.	Computers	\$ _____
4.	Other furniture-related costs (describe)	\$ _____
E.	Working Capital Costs	
1.	Operation costs	\$ _____
2.	Production costs	\$ _____
3.	Raw materials	\$ _____
4.	Debt service	\$ _____
5.	Relocation costs	\$ _____
6.	Skills training	\$ _____
7.	Other working capital-related costs (describe)	\$ _____
F.	Professional Service Costs	
1.	Architecture and engineering	\$ 8,000
2.	Accounting/legal (construction loan fees/CPI)	\$ 90,000
3.	Other service-related costs (describe) (IDA fees)	\$ 42,500
G.	Other Costs	
1.	Miscellaneous (developer fees)	\$ 50,000
2.	_____	\$ _____
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$ 200,000
2.	Total Building-Related Costs	\$ 3,200,000
3.	Total Machinery and Equipment Costs	\$ _____
4.	Total Furniture and Fixture Costs	\$ _____
5.	Total Working Capital Costs	\$ _____
6.	Total Professional Service Costs	\$ 145,500
7.	Total Other Costs	\$ 50,000

PROJECTED PROFIT

- I. Please provide projected profit as defined by earnings after income tax but before depreciation and amortization: It is anticipated there will be no difference because the Agency benefits are passed directly to the tenants.

YEAR	Without IDA benefits	With IDA benefits
1	\$ _____	\$ _____
2	\$ _____	\$ _____
3	\$ _____	\$ _____
4	\$ _____	\$ _____
5	\$ _____	\$ _____

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

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

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	0	\$ 0	\$ 0
Year 1	25	\$ 879,393	\$ 122,909
Year 2		\$ _____	\$ _____
Year 3		\$ _____	\$ _____
Year 4		\$ _____	\$ _____
Year 5		\$ _____	\$ _____

PROJECTED PERMANENT EMPLOYMENT IMPACT

- I. Please provide estimates of total number of existing permanent jobs to be preserved or retained as a result of the Project: 0

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

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

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year				
Year 1	15	25		
Year 2				
Year 3				
Year 4				
Year 5				

III. Please provide estimates for the following: n/a

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

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

25% We anticipate job openings will be listed with the local development authority office which will provide a source*
A. Provide a brief description of how the project expects to meet this percentage:

PROJECTED OPERATING IMPACT

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

Additional Purchases (1 st year following project completion)	\$ 0
Additional Sales Tax Paid on Additional Purchases	\$ 0
Estimated Additional Sales (1 st full year following project completion)	\$ 0
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	\$ 0

II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes ("Pilot Payments"): See attached schedule.

* of local applicants for employment.

Year	Existing Real Property Taxes (Without IDA involvement)	New Pilot Payments (With IDA)	Total (Difference)
Current Year	see attached schedule.		
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			

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

Local retail and service industries will benefit from the new people living in the City of Albany.

CERTIFICATION

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

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

Date Signed: May 15, 200¹³

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

Name: Joseph R. Nicolla

Title: Authorized Rep.

Phone Number: 862-9133

Address: 302 Washington Ave. Ext.
Albany NY 12203

Signature: 

CREATION OF NEW JOB SKILLS

[illegible]

-- 32

Joe Nicolla Projects

Hoosick Hotel Development Group, LLC
Hoosick Banquet LLC
Hoosick Hospitality LLC
495 Broadway Associates, LLC
Columbia 677 LLC
Columbia Executive XIII Associates
Columbia Harriman 555, LLC
Warehouse 19 LLC
Columbia Chasan Realty LLC
Columbia Harriman 455, LLC
Schenectady Development, LLC
Columbia 50NS LLC
22 New Scotland Ave
Columbia Burdett Group
Columbia Northern Group
Columbia 17th Street, LLC
Columbia HPS LLC
Columbia SFH, LLC
Sitterley Development Associates
Columbia Carmen Group
Columbia Chester Group
Columbia Liberty Group, LLC
688 Madison Ave, LLC
70 Howard Street, LLC
Columbia Eagle, LLC
Columbia LeRay, LLC
SFRI, LLC
South Family, LLC
Columbia 465 Jordan Rd LLC
Columbia CCP NG
South Hudson River Land, LLC
Columbia 5 Vista Blvd
Columbia 10 Vista Blvd
132 State Street Properties LLC
134 State Street Properties LLC
136 State Street Properties LLC
138 State Street Properties LLC
140 State Street Properties LLC
144 State Street Properties LLC

TAX SCHEDULE

Real Estate Taxes							
						Square Foot	18,024
						Proj Increase	3.00%
Year	Land	Building	Abatement Savings	Taxable Value	Rate per \$1,000	Taxes	psf
Year 1	\$ 200,000	\$ 1,602,400	100.00%	\$ 200,000	\$ 46.56	\$ 9,312	\$ 0.52
Year 2	\$ 200,000	\$ 1,602,400	100.00%	\$ 200,000	\$ 47.96	\$ 9,591	\$ 0.53
Year 3	\$ 200,000	\$ 1,602,400	100.00%	\$ 200,000	\$ 49.39	\$ 9,879	\$ 0.55
Year 4	\$ 200,000	\$ 1,602,400	100.00%	\$ 200,000	\$ 50.88	\$ 10,175	\$ 0.56
Year 5	\$ 200,000	\$ 1,602,400	100.00%	\$ 200,000	\$ 52.40	\$ 10,480	\$ 0.58
Year 6	\$ 200,000	\$ 1,602,400	100.00%	\$ 200,000	\$ 53.97	\$ 10,795	\$ 0.60
Year 7	\$ 200,000	\$ 1,602,400	100.00%	\$ 200,000	\$ 55.59	\$ 11,119	\$ 0.62
Year 8	\$ 200,000	\$ 1,602,400	85.71%	\$ 428,914	\$ 57.26	\$ 24,560	\$ 1.36
Year 9	\$ 200,000	\$ 1,602,400	85.71%	\$ 428,914	\$ 58.98	\$ 25,297	\$ 1.40
Year 10	\$ 200,000	\$ 1,602,400	71.43%	\$ 657,829	\$ 60.75	\$ 39,962	\$ 2.22
Year 11	\$ 200,000	\$ 1,602,400	71.43%	\$ 657,829	\$ 62.57	\$ 41,161	\$ 2.28
Year 12	\$ 200,000	\$ 1,602,400	57.14%	\$ 886,743	\$ 64.45	\$ 57,149	\$ 3.17
Year 13	\$ 200,000	\$ 1,602,400	57.14%	\$ 886,743	\$ 66.38	\$ 58,863	\$ 3.27
Year 14	\$ 200,000	\$ 1,602,400	42.86%	\$ 1,115,657	\$ 68.37	\$ 76,281	\$ 4.23
Year 15	\$ 200,000	\$ 1,602,400	42.86%	\$ 1,115,657	\$ 70.42	\$ 78,569	\$ 4.36
Year 16	\$ 200,000	\$ 1,602,400	28.57%	\$ 1,344,571	\$ 72.54	\$ 97,531	\$ 5.41
Year 17	\$ 200,000	\$ 1,602,400	28.57%	\$ 1,344,571	\$ 74.71	\$ 100,457	\$ 5.57
Year 18	\$ 200,000	\$ 1,602,400	14.29%	\$ 1,573,486	\$ 76.95	\$ 121,087	\$ 6.72
Year 19	\$ 200,000	\$ 1,602,400	14.29%	\$ 1,573,486	\$ 79.26	\$ 124,719	\$ 6.92
Year 20	\$ 200,000	\$ 1,602,400	7.14%	\$ 1,687,943	\$ 81.64	\$ 137,805	\$ 7.65
						\$ 1,054,792	

Taxes without savings

Year	Land	Building	Abatement Savings	Taxable Value	Rate per \$1,000	Taxes	psf
Year 1	\$ 200,000	\$ 1,602,400	0.00%	\$ 1,802,400	\$ 46.56	\$ 83,917	\$ 4.66
Year 2	\$ 200,000	\$ 1,602,400	0.00%	\$ 1,802,400	\$ 47.96	\$ 86,435	\$ 4.80
Year 3	\$ 200,000	\$ 1,602,400	0.00%	\$ 1,802,400	\$ 49.39	\$ 89,028	\$ 4.94
Year 4	\$ 200,000	\$ 1,602,400	0.00%	\$ 1,802,400	\$ 50.88	\$ 91,699	\$ 5.09
Year 5	\$ 200,000	\$ 1,602,400	0.00%	\$ 1,802,400	\$ 52.40	\$ 94,450	\$ 5.24
Year 6	\$ 200,000	\$ 1,602,400	0.00%	\$ 1,802,400	\$ 53.97	\$ 97,283	\$ 5.40
Year 7	\$ 200,000	\$ 1,602,400	0.00%	\$ 1,802,400	\$ 55.59	\$ 100,202	\$ 5.56
Year 8	\$ 200,000	\$ 1,602,400	0.00%	\$ 1,802,400	\$ 57.26	\$ 103,208	\$ 5.73
Year 9	\$ 200,000	\$ 1,602,400	0.00%	\$ 1,802,400	\$ 58.98	\$ 106,304	\$ 5.90
Year 10	\$ 200,000	\$ 1,602,400	0.00%	\$ 1,802,400	\$ 60.75	\$ 109,493	\$ 6.07
Year 11	\$ 200,000	\$ 1,602,400	0.00%	\$ 1,802,400	\$ 62.57	\$ 112,778	\$ 6.26
Year 12	\$ 200,000	\$ 1,602,400	0.00%	\$ 1,802,400	\$ 64.45	\$ 116,161	\$ 6.44
Year 13	\$ 200,000	\$ 1,602,400	0.00%	\$ 1,802,400	\$ 66.38	\$ 119,646	\$ 6.64
Year 14	\$ 200,000	\$ 1,602,400	0.00%	\$ 1,802,400	\$ 68.37	\$ 123,235	\$ 6.84
Year 15	\$ 200,000	\$ 1,602,400	0.00%	\$ 1,802,400	\$ 70.42	\$ 126,932	\$ 7.04
Year 16	\$ 200,000	\$ 1,602,400	0.00%	\$ 1,802,400	\$ 72.54	\$ 130,740	\$ 7.25
Year 17	\$ 200,000	\$ 1,602,400	0.00%	\$ 1,802,400	\$ 74.71	\$ 134,663	\$ 7.47
Year 18	\$ 200,000	\$ 1,602,400	0.00%	\$ 1,802,400	\$ 76.95	\$ 138,702	\$ 7.70
Year 19	\$ 200,000	\$ 1,602,400	0.00%	\$ 1,802,400	\$ 79.26	\$ 142,864	\$ 7.93
Year 20	\$ 200,000	\$ 1,602,400	0.00%	\$ 1,802,400	\$ 81.64	\$ 147,149	\$ 8.16
						\$ 2,254,889	

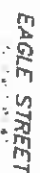
Estimated Total to be Saved \$ 1,200,097

Assumptions

- Final Assessed value will be \$100psf
- Assumed Tax Rate/\$1,000

County Tax	3.78
City Tax	14.17
School	28.61
Library	-
	<u>46.56</u>
- No Library or BID tax considered in the above

SITE PLAN



PHOTO

EXHIBIT



CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION

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

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

This application by applicant respectfully states:

APPLICANT: Aeon Nexus Corporation

APPLICANT'S ADDRESS: 174 Glen Street

CITY: Glens Falls STATE: New York ZIP CODE: 12801

PHONE NO.: 338-1551 FAX NO.: 866-252-1251 E-MAIL: omarusmani@aeonnexus.com

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

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

NAME OF ATTORNEY: Debra J. Lambek, Esq.

ATTORNEY'S ADDRESS: 302 Washington Avenue Extension

CITY: Albany STATE: NY ZIP CODE: 12203

PHONE NO.: 862-9133 FAX NO.: 862-9443 E-MAIL: dlambek@columbiadev.com

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

INSTRUCTIONS

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

ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE
APPLICATION FEE.

FOR AGENCY USE ONLY

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

SUMMARY OF PROJECT

Applicant: Aeon Nexus Corporation

Contact Person: Omar Usmani

Phone Number: 518-338-1551

Occupant: Aeon Nexus Corporation

Project Location: 138 State Street

Approximate Size of Project Site: 33.02 ft. x 63.29 ft.

Description of Project: acquisition of parcel of land with address of 138 State Street, City of Albany, County of Albany, NY, acquisition, renovation of existing +/- 8,750 sq. ft. facility, installation of tenant finishes, personal*

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

Employment Impact: Existing Jobs 0
New Jobs 12

Project Cost: \$ 1,833,500

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

Amount of Bonds Requested: \$ n/a

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$ 122,000
Mortgage Recording Taxes:	\$ 20,106.25
Real Property Tax Exemptions:	\$ 580,427
Other (please specify):	\$ _____

*property, fixtures, furniture and equipment for commercial office.

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

A. Identity of Company:

1. Company Name: Aeon Nexus Corporation

Present Address: 174 Glen Street, Glens Falls, NY

Zip Code: 12801

Employer's ID No.: 54-1983534

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

3. Indicate type of business organization of Company:

a. ☒ Corporation (If so, incorporated in what country? 03/28/2000
What State? Virginia Date Incorporated? Type of
Corporation? S-corp Authorized to do business in New York?
Yes ☒; No ☐).

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

c. ☐ Limited liability company,
Date created? _____.

d. ☐ Sole proprietorship

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

B. Management of Company:

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

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
Omar Haeerz Usmani 14 Fort Amherst Rd. Queensbury NY 12804	CEO	n/a

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

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

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

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

C. Principal Owners of Company:

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

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

NAME	ADDRESS	PERCENTAGE OF HOLDING
Omar Usmani	14 Fort Amherst Rd. Queensbury NY 12804	100%

D. Company's Principal Bank(s) of account: NBT Bank, N.A.

II. DATA REGARDING PROPOSED PROJECT

A. Summary: (Please provide a brief narrative description of the Project.) Acquisition of an interest in a parcel of land located at 138 State Street, City of Albany, County of Albany, NY; renovation of existing +/- 8,750 sq. ft. facility; and installation thereon of various tenant finishes, fixtures, equipment, machinery and personal property for commercial

B. Location of Proposed Project: office.

1. Street Address 138 State Street
2. City of Albany
3. Town of
4. Village of
5. County of Albany

C. Project Site:

1. Approximate size (in acres or square feet) of Project site: 33.02 ft. x 63.29 ft.
Is a map, survey or sketch of the project site attached? Yes x; No ____.

2. Are there existing buildings on project site? Yes x; No ____.

a. If yes, indicate number and approximate size (in square feet) of each existing building: 1 +/- 8,750 sq. ft. building

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

If yes, describe present use of present buildings:

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

d. Attach photograph of present buildings. see attached.

3. Utilities serving project site:
 - Water-Municipal: City of Albany
 - Other (describe)
 - Sewer-Municipal: City of Albany
 - Other (describe)
 - Electric-Utility: National Grid
 - Other (describe)
 - Heat-Utility: National Grid
 - Other (describe)
4. Present legal owner of project site: Columbia Eagle LLC
 - a. If the Company owns project site, indicate date of purchase: n/a, 20 ; Purchase price: \$n/a.
 - b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes x; No . If yes, indicate date option signed with owner: 5/15, 2013; and the date the option expires: 5/15/, 2014.
 - c. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? Yes x; No . If yes, describe: ownership by affiliates
5.
 - a. Zoning District in which the project site is located: C-3 Business
 - b. Are there any variances or special permits affecting the site? Yes ; No x. If yes, list below and attach copies of all such variances or special permits:

D. Buildings:

1. Does part of the project consist of a new building or buildings? Yes ; No x. If yes, indicate number and size of new buildings:
2. Does part of the project consist of additions and/or renovations to the existing buildings? Yes x; No . If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation: renovate existing +/- 8,750 sq. ft. building
3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed or expanded: commercial office space

E. Description of the Equipment:

1. Does a part of the Project consist of the acquisition or installation of machinery, equipment or other personal property (the "Equipment")? Yes x; No _____. If yes, describe the Equipment: furniture, fixtures and equipment for commercial office
2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes ____; No x. If yes, please provided detail:
3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed: commercial office

F. Project Use:

1. What are the principal products to be produced at the Project? n/a
2. What are the principal activities to be conducted at the Project? commercial office
3. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? Yes ____; No x. If yes, please provide detail:
4. If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? _____% n/a

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

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

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

- c. Would the Project occupant, but for the contemplated financial assistance from the Agency, locate the related jobs outside the State of New York? Yes ____; No _____. If yes, please explain: n/a

- d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonable accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes ____; No _____. If yes, please provide detail: n/a

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

6. If the answers to any of subdivisions c. through e. of question 5 is yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes ____; No _____. If yes, please explain: n/a

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

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

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

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

n/a

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

G. Other Involved Agencies:

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

City of Albany Planning Board approval is required for site plan approval.

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

The City of Albany Planning Board approval is required to obtain permits and approvals for the Project.

H. Construction Status:

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

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

I. Method of Construction After Agency Approval:

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

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

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

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

1. Sublessee name:
Present Address:
City: _____ State: _____ Zip: _____
Employer's ID No.: _____
Sublessee is: ____ Corporation: ____ Partnership: ____ Sole Proprietorship
Relationship to Company:
Percentage of Project to be leased or subleased:
Use of Project intended by Sublessee:
Date of lease or sublease to Sublessee:

Term of lease or sublease to Sublessee:

Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ____; No _____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

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

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

IV. Employment Impact

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

TYPE OF EMPLOYMENT					
	PROFESSIONAL MANAGERIAL	SKILLED	SEMI- SKILLED	UNSKILLED	TOTALS
Present Full Time	0	0	0	0	0
Present Part Time	0	0	0	0	0
Present Seasonal	0	0	0	0	0
First Year Full Time	2	4	0	0	6
First Year Part Time	0	0	0	0	0
First Year Seasonal	0	0	0	0	0
Second Year Full Time	6	6	0	0	12
Second Year Part Time	0	0	0	0	0
Second Year Seasonal	0	0	0	0	0

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

V. Project Cost

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

<u>Description of Cost</u>	<u>Amount</u>
Land	\$ 25,000
Buildings	\$ 1,650,000
Machinery and equipment costs	\$ _____
Utilities, roads and appurtenant costs	\$ _____
Architects and engineering fees	\$ 8,000
Costs of Bond issue (legal, financial	\$ _____

and printing)	\$ 29,500
Construction loan fees and interest	
(if applicable)	\$ 71,000
Other (specify)	\$
Miscellaneous	\$ 50,000
(developer fees)	\$
	\$
	\$
TOTAL PROJECT COST	\$ 1,833,500

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

V. BENEFITS EXPECTED FROM THE AGENCY

A. Financing

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

5. Is the Project located in the City's federally designated Enterprise Zone? Yes____; No x.
6. Is the applicant requesting the Agency to issue federally tax-exempt Enterprise Zone bonds? Yes____; No x.

B. Tax Benefits

1. Is the applicant requesting any real property tax exemption that would not be available to a project that did not involve the Agency? Yes x; No ____.
2. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes x; No _____. If yes, what is the approximate amount of financing to be secured by mortgages? \$ 1,608,500.
3. Is the applicant expecting to be appointed agent of the Agency for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes x; No _____. If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$ 1,650,000.
4. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of the exemption.

a.	N.Y.S. Sales and Compensating Use Taxes:	\$ <u>122,000</u>
b.	Mortgage Recording Taxes:	\$ <u>20,106.25</u>
c.	Real Property Tax Exemptions:	\$ <u>580,427</u>
d.	Other (please specify):	
	_____	\$ _____
	_____	\$ _____

5. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Agency's tax-exemption policy contained in its Rules and Regulations? Yes x; No _____. If yes, please explain.
The Applicant is seeking a payment in lieu of tax agreement pursuant to the attached chart.

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

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

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

- A. Job Listings. Except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOC") and with the administrative entity (collectively with the DOC, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the Project is located.
- B. First Consideration for Employment: In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C. City Human Rights Law. The Applicant agrees to endeavor to comply with the provisions of Article XI, Division 2 of the City Code, entitled "The Omnibus Human Rights Law". The Applicant understands that it is not subject to the provisions of The Omnibus Human Rights Law.
- D. Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant.
- E. Annual Employment Reports: The applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the project site.
- G. Absence of Conflicts of Interest: The applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

Aeon Nexus Corporation
(Applicant)

BY: 
Omar Usmani, CEO

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

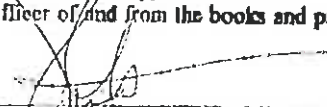
VERIFICATION

(If Applicant is a Corporation)

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

Omar Usmani deposes and says that he is the Chief Executive Officer
(Name of chief executive of applicant)
of Aeon Nexus Corporation
(Title) (Company Name)

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


(officer of applicant) OMAR USMANI

Sworn to before me this
9 day of August, 2013.


(Notary Public)

MICHELLE L. SMITH
NOTARY PUBLIC-STATE OF NEW YORK
No. 015M6225215
Qualified in Saratoga County
My Commission Expires July 19, 2014

VERIFICATION

(If applicant is sole proprietor)

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

_____, deposes and says
(Name of Individual)

that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application.

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

(Notary Public)

VERIFICATION

(If applicant is partnership)

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

_____, deposes and says

(Name of Individual)

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

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

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

(Notary Public)

VERIFICATION

(If applicant is limited liability company)

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

_____, deposes and says

(Name of Individual)

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

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

Sworn to before me this
 _____ day of _____, 20____.

(Notary Public)

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

HOLD HARMLESS AGREEMENT

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

ARON NEXUS CORPORATION
(Applicant)

BY: _____

Omar Usmani, CEO

Sworn to before me this
9 day of August 2013

Michelle L. Smith
(Notary Public)

MICHELLE L. SMITH
NOTARY PUBLIC-STATE OF NEW YORK
No. 01SM6226215
Qualified in Saratoga County
My Commission Expires July 19, 2014

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

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

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

PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary ("Company"): Aeon Nexus Corporation
2. Brief Identification of the Project: Acquisition of property located at 138 State St., renovation of existing +/- 8,750 sf existing building; and installation *
3. Estimated Amount of Project Benefits Sought:
 - A. Amount of Bonds Sought: \$ n/a
 - B. Value of Sales Tax Exemption Sought \$ 122,000
 - C. Value of Real Property Tax Exemption Sought \$ 580,427
 - D. Value of Mortgage Recording Tax Exemption Sought \$ 20,106.25

PROJECTED PROJECT INVESTMENT

- A. Land-Related Costs
 1. Land acquisition \$ 25,000
 2. Site preparation \$
 3. Landscaping \$
 4. Utilities and infrastructure development \$
 5. Access roads and parking development \$
 6. Other land-related costs (describe) \$
- B. Building-Related Costs
 1. Acquisition of existing structures \$
 2. Renovation of existing structures \$ 1,650,000
 3. New construction costs \$
 4. Electrical systems \$
 5. Heating, ventilation and air conditioning \$
 6. Plumbing \$
 7. Other building-related costs (describe) \$

* thereon of various tenant finishes, equipment, machinery and personal property for commercial office.

C.	Machinery and Equipment Costs	
1.	Production and process equipment	\$ _____
2.	Packaging equipment	\$ _____
3.	Wharchousing equipment	\$ _____
4.	Installation costs for various equipment	\$ _____
5.	Other equipment-related costs (describe)	\$ _____
D.	Furniture and Fixture Costs	
1.	Office furniture	\$ _____
2.	Office equipment	\$ _____
3.	Computers	\$ _____
4.	Other furniture-related costs (describe)	\$ _____
E.	Working Capital Costs	
1.	Operation costs	\$ _____
2.	Production costs	\$ _____
3.	Raw materials	\$ _____
4.	Debt service	\$ _____
5.	Relocation costs	\$ _____
6.	Skills training	\$ _____
7.	Other working capital-related costs (describe)	\$ _____
F.	Professional Service Costs	
1.	Architecture and engineering	\$ 8,000
2.	Accounting/legal (IDA fees)	\$ 29,500
3.	Other service-related costs (describe) (construction loan fees and CPI)	\$ 71,000
G.	Other Costs	
1.	Miscellaneous (developer fees)	\$ 50,000
2.	_____	\$ _____
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$ 25,000
2.	Total Building-Related Costs	\$ 1,650,000
3.	Total Machinery and Equipment Costs	\$ _____
4.	Total Furniture and Fixture Costs	\$ _____
5.	Total Working Capital Costs	\$ _____
6.	Total Professional Service Costs	\$ 108,500
7.	Total Other Costs	\$ 50,000

PROJECTED PROFIT

- I. Please provide projected profit as defined by earnings after income tax but before depreciation and amortization: It is anticipated there will be no difference because the Agency benefits are passed directly to the tenants.

YEAR	Without IDA benefits	With IDA benefits
1	\$ _____	\$ _____
2	\$ _____	\$ _____
3	\$ _____	\$ _____
4	\$ _____	\$ _____
5	\$ _____	\$ _____

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

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

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	0	\$ 0	\$ 0
Year 1	25	\$ 819,393	\$ 122,909
Year 2		\$ _____	\$ _____
Year 3		\$ _____	\$ _____
Year 4		\$ _____	\$ _____
Year 5		\$ _____	\$ _____

PROJECTED PERMANENT EMPLOYMENT IMPACT

- I. Please provide estimates of total number of existing permanent jobs to be preserved or retained as a result of the Project: 0

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

II. Please provide estimates of total new permanent jobs to be created at the Project: 12

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year	0	0	0	0
Year 1	2	4	0	0
Year 2	6	6	0	0
Year 3				
Year 4				
Year 5				

III. Please provide estimates for the following:

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

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

20% We anticipate job openings will be listed with the local Job Development Authority office which will provide a source of local applicants for employment.

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

PROJECTED OPERATING IMPACT

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

Additional Purchases (1 st year following project completion)	\$ 0
Additional Sales Tax Paid on Additional Purchases	\$ 0
Estimated Additional Sales (1 st full year following project completion)	\$ 0
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	\$ 0

II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes ("Pilot Payments"): See attached schedule.

Year	Existing Real Property Taxes (Without IDA involvement)	New Pilot Payments (With IDA)	Total (Difference)
Current Year	see attached schedule.		
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			

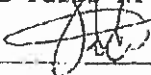
- III. Please provide a brief description for the impact of other economic benefits expected to be produced as a result of the Project:

Local retail and service industries will benefit from the new people living in the City of Albany. Downtown Albany will benefit from the increase in workers during the work day.

CERTIFICATION

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

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

Date Signed: August 13, 2001	Name of Person Completing Project Questionnaire on behalf of the Company.
	Name: Omar Usmani
	Title: CEO
	Phone Number: 338-1551
	Address: 174 Glen Street Glens Falls NY 12801
	Signature: 
	OMAR USMANI

SCHEDULE A

CREATION OF NEW JOB SKILLS

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

[illegible]

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

Joe Nicolla Projects

Hoosick Hotel Development Group, LLC
Hoosick Banquet LLC
Hoosick Hospitality LLC
495 Broadway Associates, LLC
Columbia 677 LLC
Columbia Executive XIII Associates
Columbia Harriman 555, LLC
Warehouse 19 LLC
Columbia Chasan Realty LLC
Columbia Harriman 455, LLC
Schenectady Development, LLC
Columbia 50NS LLC
22 New Scotland Ave
Columbia Burdett Group
Columbia Northern Group
Columbia 17th Street, LLC
Columbia HPS LLC
Columbia SFH, LLC
Sitterley Development Associates
Columbia Carmen Group
Columbia Chester Group
Columbia Liberty Group, LLC
688 Madison Ave, LLC
70 Howard Street, LLC
Columbia Eagle, LLC
Columbia LeRay, LLC
SFRI, LLC
South Family, LLC
Columbia 465 Jordan Rd LLC
Columbia CCP NG
South Hudson River Land, LLC
Columbia 5 Vista Blvd
Columbia 10 Vista Blvd
132 State Street Properties LLC
134 State Street Properties LLC
136 State Street Properties LLC
138 State Street Properties LLC
140 State Street Properties LLC
144 State Street Properties LLC

TAX SCHEDULE

Real Estate Taxes							
						Square Foot	8,750
						Prof Increase	
						3.00%	
Year	Land	Building	Abatement Savings	Taxable Value	Rate per \$1,000	Taxes	psf
Year 1	\$ 100,000	\$ 775,000	100.00%	\$ 100,000	\$ 46.56	\$ 4,656	\$ 0.53
Year 2	\$ 100,000	\$ 775,000	100.00%	\$ 100,000	\$ 47.96	\$ 4,796	\$ 0.55
Year 3	\$ 100,000	\$ 775,000	100.00%	\$ 100,000	\$ 49.39	\$ 4,939	\$ 0.56
Year 4	\$ 100,000	\$ 775,000	100.00%	\$ 100,000	\$ 50.88	\$ 5,088	\$ 0.58
Year 5	\$ 100,000	\$ 775,000	100.00%	\$ 100,000	\$ 52.40	\$ 5,240	\$ 0.60
Year 6	\$ 100,000	\$ 775,000	100.00%	\$ 100,000	\$ 53.97	\$ 5,397	\$ 0.62
Year 7	\$ 100,000	\$ 775,000	100.00%	\$ 100,000	\$ 55.59	\$ 5,559	\$ 0.64
Year 8	\$ 100,000	\$ 775,000	85.71%	\$ 210,714	\$ 57.26	\$ 12,066	\$ 1.38
Year 9	\$ 100,000	\$ 775,000	85.71%	\$ 210,714	\$ 58.98	\$ 12,428	\$ 1.42
Year 10	\$ 100,000	\$ 775,000	71.43%	\$ 321,429	\$ 60.75	\$ 19,526	\$ 2.23
Year 11	\$ 100,000	\$ 775,000	71.43%	\$ 321,429	\$ 62.57	\$ 20,112	\$ 2.30
Year 12	\$ 100,000	\$ 775,000	57.14%	\$ 432,143	\$ 64.45	\$ 27,851	\$ 3.18
Year 13	\$ 100,000	\$ 775,000	57.14%	\$ 432,143	\$ 66.38	\$ 28,686	\$ 3.28
Year 14	\$ 100,000	\$ 775,000	42.86%	\$ 542,857	\$ 68.37	\$ 37,117	\$ 4.24
Year 15	\$ 100,000	\$ 775,000	42.86%	\$ 542,857	\$ 70.42	\$ 38,230	\$ 4.37
Year 16	\$ 100,000	\$ 775,000	28.57%	\$ 653,571	\$ 72.54	\$ 47,408	\$ 5.42
Year 17	\$ 100,000	\$ 775,000	28.57%	\$ 653,571	\$ 74.71	\$ 48,830	\$ 5.58
Year 18	\$ 100,000	\$ 775,000	14.29%	\$ 764,286	\$ 76.95	\$ 58,815	\$ 6.72
Year 19	\$ 100,000	\$ 775,000	14.29%	\$ 764,286	\$ 79.26	\$ 60,580	\$ 6.92
Year 20	\$ 100,000	\$ 775,000	7.14%	\$ 819,643	\$ 81.64	\$ 66,916	\$ 7.65
						<u>\$ 514,241</u>	

Taxes without savings

Year	Land	Building	Abatement Savings	Taxable Value	Rate per \$1,000	Taxes	psf
Year 1	\$ 100,000	\$ 775,000	0.00%	\$ 875,000	\$ 46.56	\$ 40,739	\$ 4.66
Year 2	\$ 100,000	\$ 775,000	0.00%	\$ 875,000	\$ 47.96	\$ 41,961	\$ 4.80
Year 3	\$ 100,000	\$ 775,000	0.00%	\$ 875,000	\$ 49.39	\$ 43,220	\$ 4.94
Year 4	\$ 100,000	\$ 775,000	0.00%	\$ 875,000	\$ 50.88	\$ 44,516	\$ 5.09
Year 5	\$ 100,000	\$ 775,000	0.00%	\$ 875,000	\$ 52.40	\$ 45,852	\$ 5.24
Year 6	\$ 100,000	\$ 775,000	0.00%	\$ 875,000	\$ 53.97	\$ 47,227	\$ 5.40
Year 7	\$ 100,000	\$ 775,000	0.00%	\$ 875,000	\$ 55.59	\$ 48,644	\$ 5.56
Year 8	\$ 100,000	\$ 775,000	0.00%	\$ 875,000	\$ 57.26	\$ 50,104	\$ 5.73
Year 9	\$ 100,000	\$ 775,000	0.00%	\$ 875,000	\$ 58.98	\$ 51,607	\$ 5.90
Year 10	\$ 100,000	\$ 775,000	0.00%	\$ 875,000	\$ 60.75	\$ 53,155	\$ 6.07
Year 11	\$ 100,000	\$ 775,000	0.00%	\$ 875,000	\$ 62.57	\$ 54,750	\$ 6.26
Year 12	\$ 100,000	\$ 775,000	0.00%	\$ 875,000	\$ 64.45	\$ 56,392	\$ 6.44
Year 13	\$ 100,000	\$ 775,000	0.00%	\$ 875,000	\$ 66.38	\$ 58,084	\$ 6.64
Year 14	\$ 100,000	\$ 775,000	0.00%	\$ 875,000	\$ 68.37	\$ 59,826	\$ 6.84
Year 15	\$ 100,000	\$ 775,000	0.00%	\$ 875,000	\$ 70.42	\$ 61,621	\$ 7.04
Year 16	\$ 100,000	\$ 775,000	0.00%	\$ 875,000	\$ 72.54	\$ 63,470	\$ 7.25
Year 17	\$ 100,000	\$ 775,000	0.00%	\$ 875,000	\$ 74.71	\$ 65,374	\$ 7.47
Year 18	\$ 100,000	\$ 775,000	0.00%	\$ 875,000	\$ 76.95	\$ 67,335	\$ 7.70
Year 19	\$ 100,000	\$ 775,000	0.00%	\$ 875,000	\$ 79.26	\$ 69,355	\$ 7.93
Year 20	\$ 100,000	\$ 775,000	0.00%	\$ 875,000	\$ 81.64	\$ 71,436	\$ 8.16
						<u>\$ 1,094,667</u>	

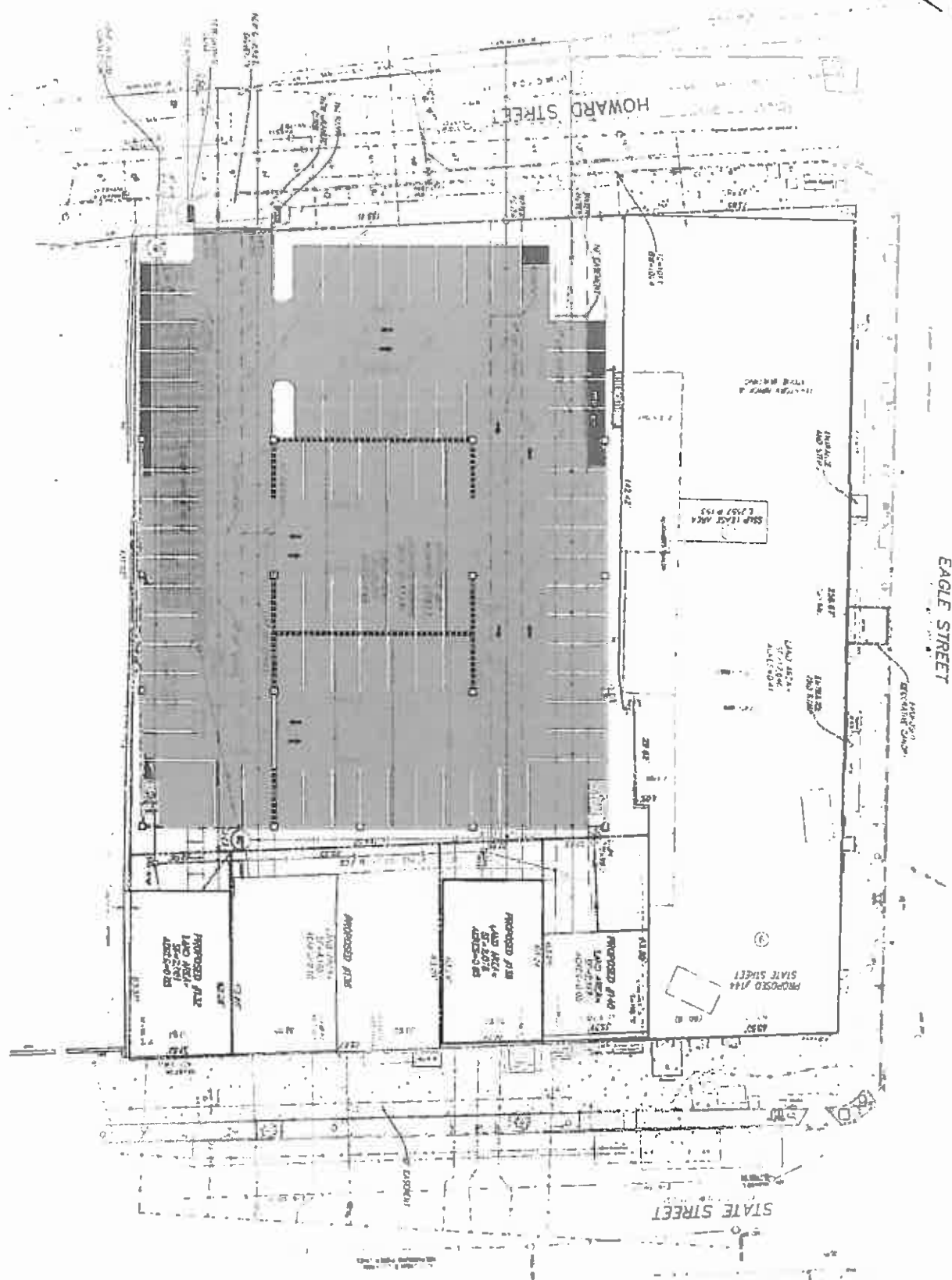
Estimated Total to be Saved \$ 580,427

Assumptions

- Final Assessed value will be \$100psf
- Assumed Tax Rate/\$1,000

County Tax	3.78
City Tax	14.17
School	28.61
Library	-
	<u>46.56</u>
- No BID or Library tax considered in the above

SITE PLAN



PHOTO

EXHIBIT



CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION

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

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

This application by applicant respectfully states:

APPLICANT: 140 State Street Properties LLC

APPLICANT'S ADDRESS: 302 Washington Avenue Extension

CITY: Albany STATE: New York ZIP CODE: 12203

PHONE NO.: 862-9133 FAX NO.: 862-9443 E-MAIL: jnicolla@aol.com

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

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

NAME OF ATTORNEY: Debra J. Lambek, Esq.

ATTORNEY'S ADDRESS: 302 Washington Avenue Extension

CITY: Albany STATE: NY ZIP CODE: 12203

PHONE NO.: 862-9133 FAX NO.: 862-9443 E-MAIL: dlambek@columbiadev.com

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

INSTRUCTIONS

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

ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE
APPLICATION FEE.

FOR AGENCY USE ONLY

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

SUMMARY OF PROJECT

Applicant: 140 State Street Properties LLC

Contact Person: Joseph R. Nicolla

Phone Number: 518-862-9133

Occupant: 140 State Street Properties, LLC

Project Location: 140 State Street

Approximate Size of Project Site: 33.12 ft. x 63.30 ft.

Description of Project: acquisition of parcel of land with address of 140 State Street, City of Albany, County of Albany, NY, acquisition renovation of existing +/- 5,500 sq. ft. facility, installation of tenant finishes, person property, *

Type of Project: ☐ Manufacturing ☐ Warehouse/Distribution
☐ Commercial ☐ Not-For-Profit
☒ Other-Specify residential/retail

Employment Impact: Existing Jobs 0

New Jobs 5

Project Cost: \$ 1,305,500

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

Amount of Bonds Requested: \$ n/a

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$ 85,600
Mortgage Recording Taxes:	\$ 14,943.75
Real Property Tax Exemptions:	\$ 337,022
Other (please specify):	\$ _____

*fixtures, furniture and equipment for rental residential and retail.

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

A. Identity of Company:

1. Company Name: 140 State Street Properties LLC

Present Address: 302 Washington Ave Ext, Albany, NY

Zip Code: 12203

Employer's ID No.: applied for

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

3. Indicate type of business organization of Company:

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

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

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

c. X Limited liability company, Date created? 5/15/2013.

d. _____ Sole proprietorship

4. Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)? If so, indicate name of related organization(s) and relationship: The members of the Company are members of many other development projects in the Capital Region.

B. Management of Company:

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

Joseph R. Nicolla, Richard A. Rosen

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
Joseph R. Nicolla 435 Ridge Hill Rd Schenectady NY 12303	Member	n/a
Richard A. Rosen 130 Dedham Post Rd. Schenectady NY 12303	Member	n/a

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

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

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

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

C. Principal Owners of Company:

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

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

NAME	ADDRESS	PERCENTAGE OF HOLDING
Joseph R. Nicolla	435 Ridgehill Rd. Schenectady NY 12303	51%
Richard A. Rosen	130 Dedham Post Rd Schenectady NY 12303	49%

D. Company's Principal Bank(s) of account: First Niagara Bank, NBT Bank, Capital Bank.

II. DATA REGARDING PROPOSED PROJECT

A. Summary: (Please provide a brief narrative description of the Project.) Acquisition of an interest in a parcel of land located at 140 State Street, City of Albany, County of Albany, NY; acquisition, renovation of existing +/- 5,500 sq. ft. facility; and installation thereon of various tenant finishes, fixtures, equipment, machinery and personal property for

B. Location of Proposed Project: rental residential and retail.

1. Street Address 140 State Street
2. City of Albany
3. Town of
4. Village of
5. County of Albany

C. Project Site:

1. Approximate size (in acres or square feet) of Project site: 33.12 ft. x 63.30 ft.

Is a map, survey or sketch of the project site attached? Yes x; No ____.

2. Are there existing buildings on project site? Yes x; No ____.

a. If yes, indicate number and approximate size (in square feet) of each existing building: 1 +/- 5,500 sq. ft. building

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

If yes, describe present use of present buildings:

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

d. Attach photograph of present buildings. see attached.

3. Utilities serving project site:
 - Water-Municipal: City of Albany
 - Other (describe)
 - Sewer-Municipal: City of Albany
 - Other (describe)
 - Electric-Utility: National Grid
 - Other (describe)
 - Heat-Utility: National Grid
 - Other (describe)
4. Present legal owner of project site: Columbia Eagle LLC
 - a. If the Company owns project site, indicate date of purchase: n/a, 20 ; Purchase price: \$n/a.
 - b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes x; No . If yes, indicate date option signed with owner: 5/15, 2013; and the date the option expires: 5/15/, 2014.
 - c. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? Yes x; No . If yes, describe: ownership by affiliates
5.
 - a. Zoning District in which the project site is located: C-3 Business
 - b. Are there any variances or special permits affecting the site? Yes ; No x. If yes, list below and attach copies of all such variances or special permits:

D. Buildings:

1. Does part of the project consist of a new building or buildings? Yes ; No x. If yes, indicate number and size of new buildings:
2. Does part of the project consist of additions and/or renovations to the existing buildings? Yes x; No . If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:
renovate existing +/- 5,500 sq. ft. building
3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed or expanded:
1st Floor - retail (1,025 sq. ft.), remainder of building will be apartments

E. Description of the Equipment:

1. Does a part of the Project consist of the acquisition or installation of machinery, equipment or other personal property (the "Equipment")? Yes x; No _____. If yes, describe the Equipment: furniture, fixtures and equipment
2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes ____; No x. If yes, please provided detail:
3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed: retail and residential

F. Project Use:

1. What are the principal products to be produced at the Project? n/a
2. What are the principal activities to be conducted at the Project? residential
3. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? Yes x; No _____. If yes, please provide detail: 1st floor will be retail (1,025 sq. ft.) rest of building will be residential.
4. If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? 18.64%

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

- a. Will the Project be operated by a not-for-profit corporation? Yes____; No____. If yes, please explain: n/a

- b. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes____; No____. If yes, please explain: n/a

- c. Would the Project occupant, but for the contemplated financial assistance from the Agency, locate the related jobs outside the State of New York? Yes____; No____. If yes, please explain: n/a

- d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonable accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes____; No____. If yes, please provide detail: n/a

- e. Will the Project be located in one of the following: (i) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes____; No____. If yes, please explain: _____ n/a

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

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

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

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

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

n/a

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

G. Other Involved Agencies:

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

City of Albany Planning Board approval is required for site plan approval.

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

The City of Albany Planning Board approval is required to obtain permits and approvals for the Project.

H. Construction Status:

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

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

I. Method of Construction After Agency Approval:

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

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

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

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

1. Sublessee name: one or more tenants for residential and
Present Address: retail use.

City: _____ State: _____ Zip: _____

Employer's ID No.: _____

Sublessee is: _____ Corporation: _____ Partnership: _____ Sole Proprietorship

Relationship to Company: _____

Percentage of Project to be leased or subleased: _____

Use of Project intended by Sublessee: _____

Date of lease or sublease to Sublessee: _____

Term of lease or sublease to Sublessee:

Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ____; No X. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

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

B. What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease? 0%

IV. Employment Impact

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

TYPE OF EMPLOYMENT					
	PROFESSIONAL MANAGERIAL	SKILLED	SEMI- SKILLED	UNSKILLED	TOTALS
Present Full Time	0	0	0	0	0
Present Part Time	0	0	0	0	0
Present Seasonal	0	0	0	0	0
First Year Full Time	2	0	3	0	5
First Year Part Time	0	0	0	0	0
First Year Seasonal	0	0	0	0	0
Second Year Full Time	2	0	3	0	5
Second Year Part Time	0	0	0	0	0
Second Year Seasonal	0	0	0	0	0

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

V. Project Cost

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

<u>Description of Cost</u>	<u>Amount</u>
Land	\$ 110,000
Buildings	\$ 1,070,000
Machinery and equipment costs	\$ _____
Utilities, roads and appurtenant costs	\$ _____
Architects and engineering fees	\$ 8,000
Costs of Bond issue (legal, financial	

and printing)	\$ 26,500
Construction loan fees and interest	
(if applicable)	\$ 41,000
Other (specify)	\$
Miscellaneous	\$ 50,000
(developer fees)	\$
	\$
TOTAL PROJECT COST	\$1,305,500

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

V. BENEFITS EXPECTED FROM THE AGENCY

A. Financing

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

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

B. Tax Benefits

1. Is the applicant requesting any real property tax exemption that would not be available to a project that did not involve the Agency? Yes X; No ____.
2. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes X; No _____. If yes, what is the approximate amount of financing to be secured by mortgages? \$ 1,195,500.
3. Is the applicant expecting to be appointed agent of the Agency for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes X; No _____. If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$ 1,070,000.
4. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of the exemption.

a.	N.Y.S. Sales and Compensating Use Taxes:	\$ <u>85,600</u>
b.	Mortgage Recording Taxes:	\$ <u>14,943.75</u>
c.	Real Property Tax Exemptions:	\$ <u>337,022</u>
d.	Other (please specify):	
	_____	\$ _____
	_____	\$ _____

5. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Agency's tax-exemption policy contained in its Rules and Regulations? Yes X; No _____. If yes, please explain.
The Applicant is seeking a payment in lieu of tax agreement pursuant to the attached chart.

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

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

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

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

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

C. City Human Rights Law. The Applicant agrees to endeavor to comply with the provisions of Article XI, Division 2 of the City Code, entitled "The Omnibus Human Rights Law". The Applicant understands that it is not subject to the provisions of The Omnibus Human Rights Law.

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

F. Annual Employment Reports: The applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the project site.

G. Absence of Conflicts of Interest: The applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

140 STATE STREET PROPERTIES LLC
(Applicant)

BY:  _____
Joseph R. Nicolla, Authorized Rep.

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

VERIFICATION

(If Applicant is a Corporation)

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

_____deposes and says that he is the
(Name of chief executive of applicant)

_____ of _____,
(Title) (Company Name)

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

(officer of applicant)

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

(Notary Public)

VERIFICATION

(If applicant is sole proprietor)

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

_____, deposes and says

(Name of Individual)

that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application.

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

(Notary Public)

VERIFICATION

(If applicant is partnership)

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

_____, deposes and says

(Name of Individual)

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

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

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

(Notary Public)

VERIFICATION


(If applicant is limited liability company)

STATE OF New York
COUNTY OF Albany) SS.:

Joseph R. Nicolla, deposes and says
(Name of Individual)

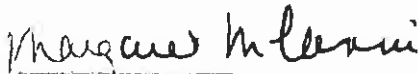
that he is one of the members of the firm of 140 State Street Properties LLC
(Partnership Name)

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



Joseph R. Nicolla

Sworn to before me this
15 day of May, 2013



(Notary Public)

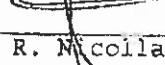
MARGARET M. LANNI
Notary Public, State of New York
Qualified in Schenectady County
No. 4930641
Commission Expires February 16, 2014

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

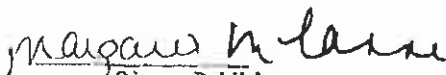
HOLD HARMLESS AGREEMENT

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

140 STATE STREET PROPERTIES LLC
(Applicant)

BY: 
Joseph R. Nicolla, Authorized Rep.

Sworn to before me this
15 day of May, 2013


(Notary Public)
MARGARET M. LANNI
Notary Public, State of New York
Qualified in Schenectady County
No. 4930541
Commission Expires February 16, 2014

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

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

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

PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary ("Company"): 140 State Street Properties LLC
2. Brief Identification of the Project: Acquisition of property located at 140 State St., renovation of existing +/- 5,500 sf existing building; and installation *
3. Estimated Amount of Project Benefits Sought:
 - A. Amount of Bonds Sought: \$ n/a
 - B. Value of Sales Tax Exemption Sought \$ 85,600
 - C. Value of Real Property Tax Exemption Sought \$ 337,022
 - D. Value of Mortgage Recording Tax Exemption Sought \$ 14,943.75

PROJECTED PROJECT INVESTMENT

- | | |
|--|--------------|
| A. Land-Related Costs | |
| 1. Land acquisition | \$ 110,000 |
| 2. Site preparation | \$ |
| 3. Landscaping | \$ |
| 4. Utilities and infrastructure development | \$ |
| 5. Access roads and parking development | \$ |
| 6. Other land-related costs (describe) | \$ |
| B. Building-Related Costs | |
| 1. Acquisition of existing structures | \$ |
| 2. Renovation of existing structures | \$ 1,070,000 |
| 3. New construction costs | \$ |
| 4. Electrical systems | \$ |
| 5. Heating, ventilation and air conditioning | \$ |
| 6. Plumbing | \$ |
| 7. Other building-related costs (describe) | \$ |

* thereon of various tenant finishes, equipment, machinery and personal property for rental residential and retail. -- 26

C.	Machinery and Equipment Costs	
1.	Production and process equipment	\$ _____
2.	Packaging equipment	\$ _____
3.	Warehousing equipment	\$ _____
4.	Installation costs for various equipment	\$ _____
5.	Other equipment-related costs (describe)	\$ _____
D.	Furniture and Fixture Costs	
1.	Office furniture	\$ _____
2.	Office equipment	\$ _____
3.	Computers	\$ _____
4.	Other furniture-related costs (describe)	\$ _____
E.	Working Capital Costs	
1.	Operation costs	\$ _____
2.	Production costs	\$ _____
3.	Raw materials	\$ _____
4.	Debt service	\$ _____
5.	Relocation costs	\$ _____
6.	Skills training	\$ _____
7.	Other working capital-related costs (describe)	\$ _____
F.	Professional Service Costs	
1.	Architecture and engineering	\$ 8,000
2.	Accounting/legal (construction loan fees)	\$ 41,000
3.	Other service-related costs (describe) (IDA fees)	\$ 26,500
G.	Other Costs	
1.	Miscellaneous (developer fee and	\$ 50,000
2.	broker fees)	\$ _____
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$ 110,000
2.	Total Building-Related Costs	\$ 1,070,000
3.	Total Machinery and Equipment Costs	\$ _____
4.	Total Furniture and Fixture Costs	\$ _____
5.	Total Working Capital Costs	\$ _____
6.	Total Professional Service Costs	\$ 75,500
7.	Total Other Costs	\$ 50,000

PROJECTED PROFIT

- I. Please provide projected profit as defined by earnings after income tax but before depreciation and amortization: It is anticipated there will be no difference because the

Agency benefits are passed directly to the tenants.

YEAR	Without IDA benefits	With IDA benefits
1	\$ _____	\$ _____
2	\$ _____	\$ _____
3	\$ _____	\$ _____
4	\$ _____	\$ _____
5	\$ _____	\$ _____

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

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

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	0	\$ 0	\$ 0
Year 1	25	\$ 819,393	\$ 122,909
Year 2		\$ _____	\$ _____
Year 3		\$ _____	\$ _____
Year 4		\$ _____	\$ _____
Year 5		\$ _____	\$ _____

PROJECTED PERMANENT EMPLOYMENT IMPACT

- I. Please provide estimates of total number of existing permanent jobs to be preserved or retained as a result of the Project: 0

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

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

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year	0	0	0	0
Year 1	2		3	
Year 2				
Year 3				
Year 4				
Year 5				

III. Please provide estimates for the following:

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

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

20% We anticipate job openings will be listed with the local Job Development Authority office which will provide a source of local applicants for employment.

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

PROJECTED OPERATING IMPACT

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

Additional Purchases (1 st year following project completion)	\$ 0
Additional Sales Tax Paid on Additional Purchases	\$ 0
Estimated Additional Sales (1 st full year following project completion)	\$ 0
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	\$ 0

II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes ("Pilot Payments"): See attached schedule.

Year	Existing Real Property Taxes (Without IDA involvement)	New Pilot Payments (With IDA)	Total (Difference)
Current Year	see attached schedule.		
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			

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

Local retail and service industries will benefit from the new people living in the City of Albany. Downtown Albany will benefit from the increase in workers during the work day.

CERTIFICATION

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

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

Date Signed: May 15, 1983

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

Name: Joseph R. Nicolla

Title: Authorized Rep.

Phone Number: 862-9133

Address: 302 Washington Ave. Ext.

Albany NY 12203

Signature: 

SCHEDULE A

CREATION OF NEW JOB SKILLS

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

[illegible]

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

Joe Nicolla Projects

Hoosick Hotel Development Group, LLC
Hoosick Banquet LLC
Hoosick Hospitality LLC
495 Broadway Associates, LLC
Columbia 677 LLC
Columbia Executive XIII Associates
Columbia Harriman 555, LLC
Warehouse 19 LLC
Columbia Chasan Realty LLC
Columbia Harriman 455, LLC
Schenectady Development, LLC
Columbia 50NS LLC
22 New Scotland Ave
Columbia Burdett Group
Columbia Northern Group
Columbia 17th Street, LLC
Columbia HPS LLC
Columbia SFH, LLC
Sitterley Development Associates
Columbia Carmen Group
Columbia Chester Group
Columbia Liberty Group, LLC
688 Madison Ave, LLC
70 Howard Street, LLC
Columbia Eagle, LLC
Columbia LeRay, LLC
SFRI, LLC
South Family, LLC
Columbia 465 Jordan Rd LLC
Columbia CCP NG
South Hudson River Land, LLC
Columbia 5 Vista Blvd
Columbia 10 Vista Blvd
132 State Street Properties LLC
134 State Street Properties LLC
136 State Street Properties LLC
138 State Street Properties LLC
140 State Street Properties LLC
144 State Street Properties LLC

TAX SCHEDULE

Real Estate Taxes							
						Square Foot	5,500
						Proj increase	3.00%
Year	Land	Building	Abatement Savings	Taxable Value	Rate per \$1,000	Taxes	psf
Year 1	\$ 100,000	\$ 450,000	100.00%	\$ 100,000	\$ 46.56	\$ 4,656	\$ 0.85
Year 2	\$ 100,000	\$ 450,000	100.00%	\$ 100,000	\$ 47.96	\$ 4,796	\$ 0.87
Year 3	\$ 100,000	\$ 450,000	100.00%	\$ 100,000	\$ 49.39	\$ 4,939	\$ 0.90
Year 4	\$ 100,000	\$ 450,000	100.00%	\$ 100,000	\$ 50.88	\$ 5,088	\$ 0.93
Year 5	\$ 100,000	\$ 450,000	100.00%	\$ 100,000	\$ 52.40	\$ 5,240	\$ 0.95
Year 6	\$ 100,000	\$ 450,000	100.00%	\$ 100,000	\$ 53.97	\$ 5,397	\$ 0.98
Year 7	\$ 100,000	\$ 450,000	100.00%	\$ 100,000	\$ 55.59	\$ 5,559	\$ 1.01
Year 8	\$ 100,000	\$ 450,000	85.71%	\$ 164,286	\$ 57.26	\$ 9,407	\$ 1.71
Year 9	\$ 100,000	\$ 450,000	85.71%	\$ 164,286	\$ 58.98	\$ 9,689	\$ 1.76
Year 10	\$ 100,000	\$ 450,000	71.43%	\$ 228,571	\$ 60.75	\$ 13,885	\$ 2.52
Year 11	\$ 100,000	\$ 450,000	71.43%	\$ 228,571	\$ 62.57	\$ 14,302	\$ 2.60
Year 12	\$ 100,000	\$ 450,000	57.14%	\$ 292,857	\$ 64.45	\$ 18,874	\$ 3.43
Year 13	\$ 100,000	\$ 450,000	57.14%	\$ 292,857	\$ 66.38	\$ 19,440	\$ 3.53
Year 14	\$ 100,000	\$ 450,000	42.86%	\$ 357,143	\$ 68.37	\$ 24,419	\$ 4.44
Year 15	\$ 100,000	\$ 450,000	42.86%	\$ 357,143	\$ 70.42	\$ 25,151	\$ 4.57
Year 16	\$ 100,000	\$ 450,000	28.57%	\$ 421,429	\$ 72.54	\$ 30,569	\$ 5.56
Year 17	\$ 100,000	\$ 450,000	28.57%	\$ 421,429	\$ 74.71	\$ 31,486	\$ 5.72
Year 18	\$ 100,000	\$ 450,000	14.29%	\$ 485,714	\$ 76.95	\$ 37,378	\$ 6.80
Year 19	\$ 100,000	\$ 450,000	14.29%	\$ 485,714	\$ 79.26	\$ 38,499	\$ 7.00
Year 20	\$ 100,000	\$ 450,000	7.14%	\$ 517,857	\$ 81.64	\$ 42,278	\$ 7.69
						\$ 351,055	

Taxes without savings

	Land	Building	Abatement Savings	Taxable Value	Rate per \$1,000	Taxes	psf
Year 1	\$ 100,000	\$ 450,000	0.00%	\$ 550,000	\$ 46.56	\$ 25,607	\$ 4.66
Year 2	\$ 100,000	\$ 450,000	0.00%	\$ 550,000	\$ 47.96	\$ 26,375	\$ 4.80
Year 3	\$ 100,000	\$ 450,000	0.00%	\$ 550,000	\$ 49.39	\$ 27,167	\$ 4.94
Year 4	\$ 100,000	\$ 450,000	0.00%	\$ 550,000	\$ 50.88	\$ 27,982	\$ 5.09
Year 5	\$ 100,000	\$ 450,000	0.00%	\$ 550,000	\$ 52.40	\$ 28,821	\$ 5.24
Year 6	\$ 100,000	\$ 450,000	0.00%	\$ 550,000	\$ 53.97	\$ 29,686	\$ 5.40
Year 7	\$ 100,000	\$ 450,000	0.00%	\$ 550,000	\$ 55.59	\$ 30,576	\$ 5.56
Year 8	\$ 100,000	\$ 450,000	0.00%	\$ 550,000	\$ 57.26	\$ 31,494	\$ 5.73
Year 9	\$ 100,000	\$ 450,000	0.00%	\$ 550,000	\$ 58.98	\$ 32,439	\$ 5.90
Year 10	\$ 100,000	\$ 450,000	0.00%	\$ 550,000	\$ 60.75	\$ 33,412	\$ 6.07
Year 11	\$ 100,000	\$ 450,000	0.00%	\$ 550,000	\$ 62.57	\$ 34,414	\$ 6.26
Year 12	\$ 100,000	\$ 450,000	0.00%	\$ 550,000	\$ 64.45	\$ 35,446	\$ 6.44
Year 13	\$ 100,000	\$ 450,000	0.00%	\$ 550,000	\$ 66.38	\$ 36,510	\$ 6.64
Year 14	\$ 100,000	\$ 450,000	0.00%	\$ 550,000	\$ 68.37	\$ 37,605	\$ 6.84
Year 15	\$ 100,000	\$ 450,000	0.00%	\$ 550,000	\$ 70.42	\$ 38,733	\$ 7.04
Year 16	\$ 100,000	\$ 450,000	0.00%	\$ 550,000	\$ 72.54	\$ 39,895	\$ 7.25
Year 17	\$ 100,000	\$ 450,000	0.00%	\$ 550,000	\$ 74.71	\$ 41,092	\$ 7.47
Year 18	\$ 100,000	\$ 450,000	0.00%	\$ 550,000	\$ 76.95	\$ 42,325	\$ 7.70
Year 19	\$ 100,000	\$ 450,000	0.00%	\$ 550,000	\$ 79.26	\$ 43,595	\$ 7.93
Year 20	\$ 100,000	\$ 450,000	0.00%	\$ 550,000	\$ 81.64	\$ 44,902	\$ 8.16
						\$ 688,076	

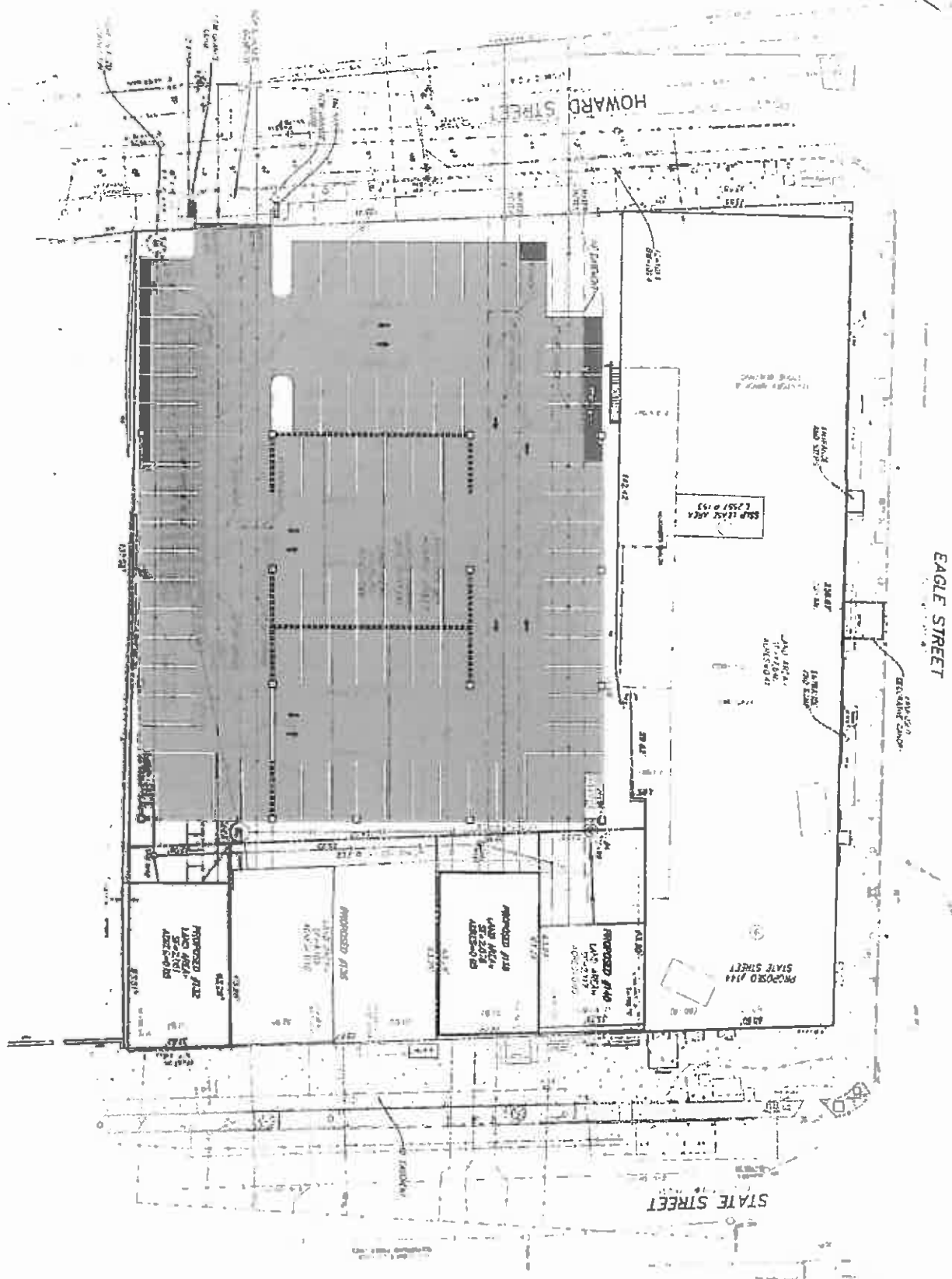
Estimated Total to be Saved \$ 337,022

Assumptions

- Final Assessed value will be \$100psf
- Assumed Tax Rate/\$1,000

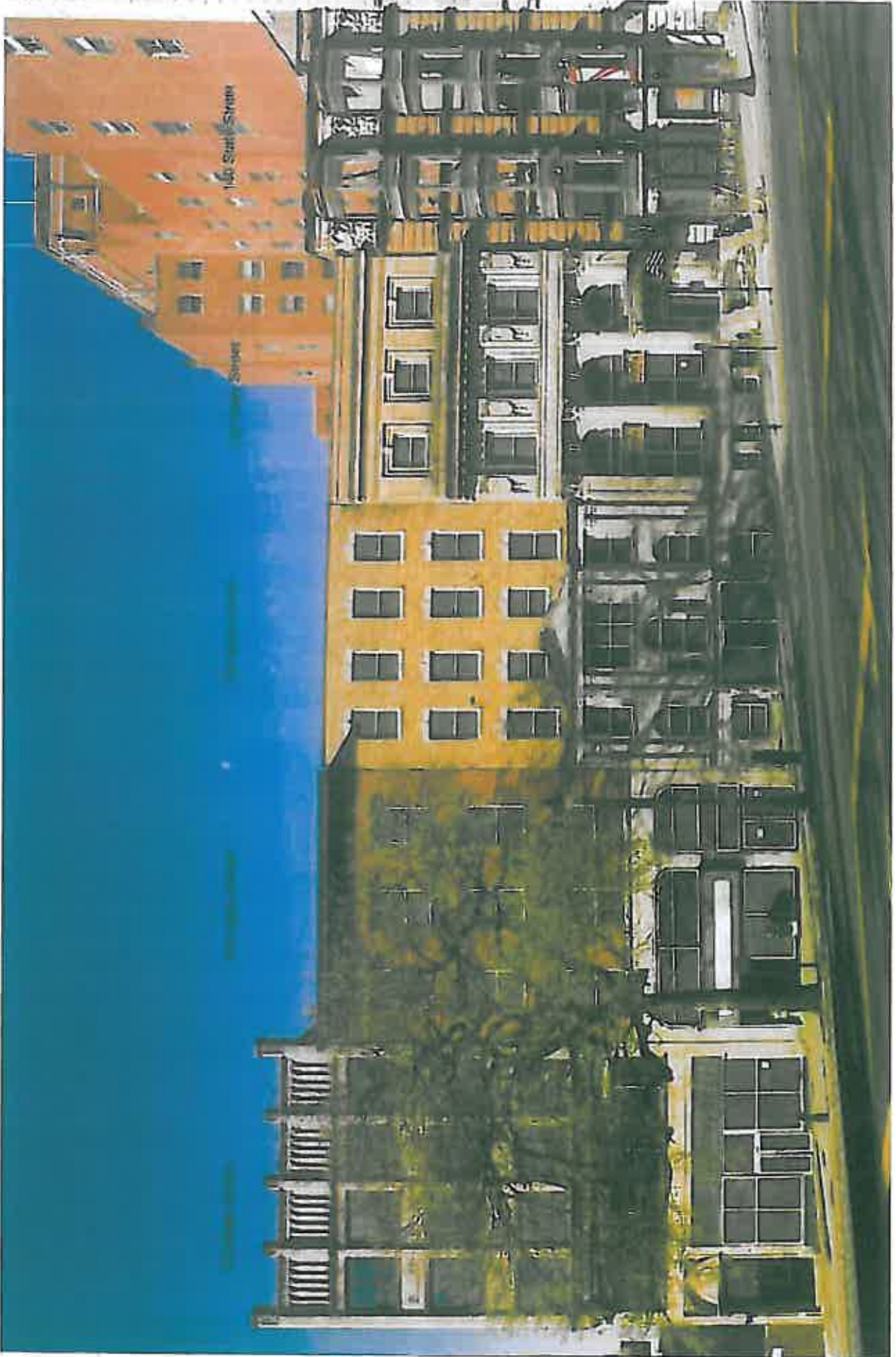
County Tax	3.78
City Tax	14.17
School	28.61
Library	-
	<u>46.56</u>
- No BID or Library tax considered in the above

SITE PLAN



PHOTO

EXHIBIT



CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION

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

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

This application by applicant respectfully states:

APPLICANT: 144 State Street LLC

APPLICANT'S ADDRESS: 302 Washington Avenue Extension

CITY: Albany STATE: New York ZIP CODE: 12203

PHONE NO.: 862-9133 FAX NO.: 862-9443 E-MAIL: jnicolla@aol.com

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

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

NAME OF ATTORNEY: Debra J. Lambek, Esq.

ATTORNEY'S ADDRESS: 302 Washington Avenue Extension

CITY: Albany STATE: NY ZIP CODE: 12203

PHONE NO.: 862-9133 FAX NO.: 862-9443 E-MAIL: dlambek@columbiadev.com

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

INSTRUCTIONS

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

ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE
APPLICATION FEE.

FOR AGENCY USE ONLY

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

SUMMARY OF PROJECT

Applicant: 144 State Street LLC

Contact Person: Joseph R. Nicolla

Phone Number: 518-862-9133

Occupant: 144 State Street LLC

Project Location: 142 State Street (assessed as 144 State Street)

Approximate Size of Project Site: 0.35 acres

Description of Project: acquisition of parcel of land with address of 142 State Street, City of Albany, County of Albany, NY, acquisition, renovation of existing +/- 180,000 sq. ft. facility, installation of tenant finishes, personal *

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

Employment Impact: Existing Jobs 0

New Jobs 162 - See attached employment chart

Project Cost: \$ 46,960,257

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

Amount of Bonds Requested: \$ n/a

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$ <u>1,396,000</u>
Mortgage Recording Taxes:	\$ <u>400,000</u>
Real Property Tax Exemptions:	\$ <u>14,656,706</u>
Other (please specify):	\$ _____

*property, fixtures, furniture and equipment for 204 room hotel and banquet/event facility.

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

A. Identity of Company:

1. Company Name: 144 State Street LLC

Present Address: 302 Washington Ave Ext, Albany, NY

Zip Code: 12203

Employer's ID No.: 46-2294923

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

3. Indicate type of business organization of Company:

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

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

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

c. X Limited liability company, Date created? 3/15/2013.

d. _____ Sole proprietorship

4. Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)? If so, indicate name of related organization(s) and relationship: The members of the Company are members of many other development projects in the Capital Region. (see attached chart)

B. Management of Company:

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

Joseph R. Nicolla, Richard A. Rosen

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
Joseph R. Nicolla 435 Ridge Hill Rd Schenectady NY 12303	Member	n/a
Richard A. Rosen 130 Dedham Post Rd. Schenectady NY 12303	Member	n/a

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

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

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

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

C. Principal Owners of Company:

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

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

NAME	ADDRESS	PERCENTAGE OF HOLDING
Joseph R. Nicolla	435 Ridge Hill Rd. Schenectady NY 12303	51%
Richard A. Rosen	130 Dedham Post Rd. Schenectady NY 12303	49%

- D. Company's Principal Bank(s) of account: First Niagara Bank, NBT Bank, Capital Bank.

II. DATA REGARDING PROPOSED PROJECT

A. Summary: (Please provide a brief narrative description of the Project.) Acquisition of an interest in a parcel of land located at 142 State Street, City of Albany, County of Albany, NY; renovation of existing +/- 180,000 sq ft facility; and installation thereon of various tenant finishes, fixtures, equipment, machinery and personal property for a 204 room*

B. Location of Proposed Project:

1. Street Address 142 State Street (assessed as 144 State Street)
2. City of Albany
3. Town of
4. Village of
5. County of Albany

C. Project Site:

1. Approximate size (in acres or square feet) of Project site: 0.35 acres
Is a map, survey or sketch of the project site attached? Yes X; No ____.
2. Are there existing buildings on project site? Yes X; No ____.
 - a. If yes, indicate number and approximate size (in square feet) of each existing building: 1 +/- 180,000 sq. ft. facility

- b. Are existing buildings in operation? Yes ____; No X.
If yes, describe present use of present buildings:

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

- d. Attach photograph of present buildings. see attached.

* hotel and banquet/event facility.

3. Utilities serving project site:
 - Water-Municipal: City of Albany
 - Other (describe)
 - Sewer-Municipal: City of Albany
 - Other (describe)
 - Electric-Utility: National Grid
 - Other (describe)
 - Heat-Utility: National Grid
 - Other (describe)
4. Present legal owner of project site: Columbia Eagle LLC
 - a. If the Company owns project site, indicate date of purchase: n/a, 20 ; Purchase price: \$n/a.
 - b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes x; No . If yes, indicate date option signed with owner: 3/25, 2013; and the date the option expires: 11/13/, 2013.
 - c. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? Yes x; No . If yes, describe: ownership by affiliates
5.
 - a. Zoning District in which the project site is located: C-3 Business
 - b. Are there any variances or special permits affecting the site? Yes ; No x. If yes, list below and attach copies of all such variances or special permits:

D. Buildings:

1. Does part of the project consist of a new building or buildings? Yes ; No x. If yes, indicate number and size of new buildings:
2. Does part of the project consist of additions and/or renovations to the existing buildings? Yes x; No . If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation: renovate existing +/- 180,000 sq. ft. facility into a hotel and banquet/event facility
3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed or expanded: hotel facility with full service restaurant/banquet/event facility

E. Description of the Equipment:

1. Does a part of the Project consist of the acquisition or installation of machinery, equipment or other personal property (the "Equipment")? Yes x; No _____. If yes, describe the Equipment: furniture, fixtures and equipment for hotel and banquet/event facility
2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes ____; No x. If yes, please provided detail:
3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed: hotel and banquet/event facility

F. Project Use:

1. What are the principal products to be produced at the Project? n/a
2. What are the principal activities to be conducted at the Project? hotel and banquet/
event activities
3. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? Yes x; No _____. If yes, please provide detail: Hotel and banquet/event services
4. If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? 100 %

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

- a. Will the Project be operated by a not-for-profit corporation? Yes____; No x. If yes, please explain:
- b. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes x; No____. If yes, please explain:
The Project will attract visitors for hotel, event and conference services.
- c. Would the Project occupant, but for the contemplated financial assistance from the Agency, locate the related jobs outside the State of New York? Yes____; No x. If yes, please explain:
- d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonable accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes____; No x. If yes, please provide detail:
- e. Will the Project be located in one of the following: (i) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes x; No____. If yes, please explain: _____
The Project is located in an economically distressed area and a NYS Empire Zone area.

6. If the answers to any of subdivisions c. through e. of question 5 is yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes x; No____. If yes, please explain: The development of the Project will add permanent private sector jobs to the Capital Region. See attached job creation chart.

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

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

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

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

n/a

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

G. Other Involved Agencies:

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

City of Albany Dept. of Building & Regulatory Compliance

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

Building Permit

H. Construction Status:

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

2. Please indicate amount of funds expended on this project by the Company in the past three (3) years and the purposes of such expenditures:
Market studies; franchise application; and legal fees
in the amount of \$115,000

I. Method of Construction After Agency Approval:

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

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

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

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

1. Sublessee name:
Present Address:
City: _____ State: _____ Zip: _____
Employer's ID No.: _____
Sublessee is: ____ Corporation: ____ Partnership: ____ Sole Proprietorship
Relationship to Company:
Percentage of Project to be leased or subleased:
Use of Project intended by Sublessee:
Date of lease or sublease to Sublessee:

Term of lease or sublease to Sublessee:

Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes____; No____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

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

B. What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease? 0%

IV. Employment Impact

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

TYPE OF EMPLOYMENT					
	PROFESSIONAL MANAGERIAL	SKILLED	SEMI- SKILLED	UNSKILLED	TOTALS
Present Full Time	0	0	0	0	0
Present Part Time	0	0	0	0	0
Present Seasonal	0	0	0	0	0
First Year Full Time	SEE ATTACHED JOB CREATION CHART				
First Year Part Time					
First Year Seasonal					
Second Year Full Time					
Second Year Part Time					
Second Year Seasonal					

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

V. Project Cost

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

<u>Description of Cost</u>	<u>Amount</u>
Land	\$ 11,595,000
Buildings	\$27,500,000
Machinery and equipment costs / FFE	\$4,274,000
Utilities, roads and appurtenant costs	\$
Architects and engineering fees	\$ 15,000
Costs of Bond issue (legal, financial	

and printing)	\$ 402,000
Construction loan fees and interest	
(if applicable)	\$ 655,000
Other (specify)	\$ _____
Market Studies	\$ 40,000
CPI	\$ 1,379,257
Franchise/Development	\$ 1,100,000
 TOTAL PROJECT COST	 \$ 46,960,257

B. Have any of the above expenditures already been made by applicant?

Yes x; No _____. (If yes, indicate particular.) Market Studies and Franchise Application

V. BENEFITS EXPECTED FROM THE AGENCY

A. Financing

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

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

B. Tax Benefits

1. Is the applicant requesting any real property tax exemption that would not be available to a project that did not involve the Agency? Yes X; No ____.
2. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes X; No _____. If yes, what is the approximate amount of financing to be secured by mortgages? \$ 32,000,000.
3. Is the applicant expecting to be appointed agent of the Agency for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes X; No _____. If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$ 17,450,000.
4. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of the exemption.

a.	N.Y.S. Sales and Compensating Use Taxes:	\$ <u>1,396,000</u>
b.	Mortgage Recording Taxes:	\$ <u>400,000</u>
c.	Real Property Tax Exemptions:	\$ <u>14,656,706</u>
d.	Other (please specify):	\$ _____
	_____	\$ _____

5. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Agency's tax-exemption policy contained in its Rules and Regulations? Yes X; No _____. If yes, please explain.
The Applicant is seeking a payment in lieu of tax agreement pursuant to the attached Real Property Tax Impact chart.

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

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

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

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

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

C. City Human Rights Law. The Applicant agrees to endeavor to comply with the provisions of Article XI, Division 2 of the City Code, entitled "The Omnibus Human Rights Law". The Applicant understands that it is not subject to the provisions of The Omnibus Human Rights Law.

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

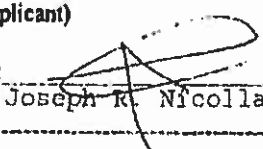
F. Annual Employment Reports: The applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the project site.

G. Absence of Conflicts of Interest: The applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

144 STATE STREET LLC

(Applicant)

BY:


Joseph R. Nicolla, Authorized Rep.

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

VERIFICATION

(If Applicant is a Corporation)

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

_____ deposes and says that he is the
(Name of chief executive of applicant)

_____ of _____,
(Title) (Company Name)

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

(officer of applicant)

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

(Notary Public)

VERIFICATION

(If applicant is sole proprietor)

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

_____, deposes and says
(Name of Individual)

that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application.

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

(Notary Public)

VERIFICATION

(If applicant is partnership)

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

_____, deposes and says
(Name of Individual)

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

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

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

(Notary Public)

VERIFICATION

(If applicant is limited liability company)

STATE OF New York
COUNTY OF Albany) SS.:

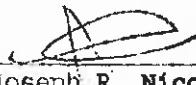
Joseph R. Nicolla . deposes and says

(Name of Individual)

that he is one of the members of the firm of 144 State Street LLC

(Partnership Name)

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



Joseph R. Nicolla

Sworn to before me this
19 day of June 2013



(Notary Public)


MARGARET M. LANNI
Notary Public, State of New York
Qualified in Schenectady County
No. 4930EA1

Commission Expires February 16, 2019
NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS THE HOLD
HARMLESS AGREEMENT APPEARING ON PAGE 22 IS SIGNED BY THE APPLICANT.

HOLD HARMLESS AGREEMENT

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

144 STATE STREET LLC
(Applicant)

BY: 
Joseph R. Nicolla, Authorized Rep.

Sworn to before me this
19 day of June, 2013


(Notary Public)

MARGARET M. LANNI
Notary Public, State of New York
Qualified In Schenectady County
No. 4930641
Commission Expires February 16, 2014

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

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

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

PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary ("Company"):	144 State Street LLC
2. Brief Identification of the Project:	Acquisition of property located at 142 State St., renovation of existing building; and installation *
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$ n/a
B. Value of Sales Tax Exemption Sought	\$ 1,396,000
C. Value of Real Property Tax Exemption Sought	\$ 14,656,706
D. Value of Mortgage Recording Tax Exemption Sought	\$ 400,000

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$ 11,595,000
2. Site preparation	\$
3. Landscaping	\$
4. Utilities and infrastructure development	\$
5. Access roads and parking development	\$
6. Other land-related costs (describe)	\$
B. Building-Related Costs	
1. Acquisition of existing structures	\$
2. Renovation of existing structures	\$ 27,500,000
3. New construction costs	\$
4. Electrical systems	\$
5. Heating, ventilation and air conditioning	\$
6. Plumbing	\$
7. Other building-related costs (describe)	\$

* thereon of various finishes, fixtures, equipment, machinery and personal property for hotel and banquet/event facility.

C.	Machinery and Equipment Costs	
1.	Production and process equipment	\$ _____
2.	Packaging equipment	\$ _____
3.	Wharchousing equipment	\$ _____
4.	Installation costs for various equipment	\$ _____
5.	Other equipment-related costs (describe)	\$ _____
D.	Furniture and Fixture Costs	
1.	Office furniture	\$ _____
2.	Office equipment	\$ _____
3.	Computers	\$ _____
4.	Other furniture-related costs (describe)	\$ <u>4,274,000</u>
E.	Working Capital Costs	
1.	Operation costs	\$ _____
2.	Production costs	\$ _____
3.	Raw materials	\$ _____
4.	Debt service	\$ _____
5.	Relocation costs	\$ _____
6.	Skills training	\$ _____
7.	Other working capital-related costs (describe)	\$ _____
F.	Professional Service Costs	
1.	Architecture and engineering	\$ <u>15,000</u>
2.	Accounting/legal	\$ <u>402,000</u>
3.	Other service-related costs (describe) Financing	\$ <u>655,000</u>
G.	Other Costs	
1.	Developer/Franchise	\$ <u>1,100,000</u>
2.	CPI	\$ <u>1,379,257</u>
3.	Market Studies	\$ <u>40,000</u>
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$ <u>11,595,000</u>
2.	Total Building-Related Costs	\$ <u>27,500,000</u>
3.	Total Machinery and Equipment Costs	\$ _____
4.	Total Furniture and Fixture Costs	\$ <u>4,247,000</u>
5.	Total Working Capital Costs	\$ _____
6.	Total Professional Service Costs	\$ <u>1,072,000</u>
7.	Total Other Costs	\$ <u>2,519,257</u>

PROJECTED PROFIT

- I. Please provide projected profit as defined by earnings after income tax but before depreciation and amortization: The benefits will be passed along to the patrons of the Hotel by enabling the Company to offer competitive room rates.

YEAR	Without IDA benefits	With IDA benefits	
1	\$ _____	\$ _____	SEE ATTACHED FINANCIAL INFORMATION
2	\$ _____	\$ _____	
3	\$ _____	\$ _____	
4	\$ _____	\$ _____	
5	\$ _____	\$ _____	

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

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

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	0	\$ _____ 0	\$ _____ 0
Year 1	200 *	\$ _____ 2,704,000	\$ _____ 405,600
Year 2		\$ _____	\$ _____
Year 3		\$ _____	\$ _____
Year 4		\$ _____	\$ _____
Year 5		\$ _____	\$ _____

*equivalent of 20 full time jobs - 1 year

PROJECTED PERMANENT EMPLOYMENT IMPACT

- I. Please provide estimates of total number of existing permanent jobs to be preserved or retained as a result of the Project: SEE ATTACHED JOB CREATION CHART

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

- II. Please provide estimates of total new permanent jobs to be created at the Project: See attached Job Creation Chart.

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

- III. Please provide estimates for the following:

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

- IV. Provide the projected percentage of employment that would be filled by City of Albany residents:
20% - We anticipate job openings will be listed with the local Job Development Authority office which will provide a source of local

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

PROJECTED OPERATING IMPACT

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

Additional Purchases (1 st year following project completion)	\$ 0
Additional Sales Tax Paid on Additional Purchases	\$ 0
Estimated Additional Sales (1 st full year following project completion)	\$ 0
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	\$ 0

- II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes ("Pilot Payments"): See attached Real Property Tax Impact Chart.

Year	Existing Real Property Taxes (Without IDA involvement)	New Pilot Payments (With IDA)	Total (Difference)
Current Year	see attached Job Creation Chart.		
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			

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

Local retail and service industries will benefit from the new people living in the City of Albany.

CERTIFICATION

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

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

Date Signed: June 19 ¹³ 200 ₀

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

Name: Joseph R. Nicolla

Title: Authorized Rep.

Phone Number: 862-9133

Address: 302 Washington Ave. Ext.
Albany NY 12203

Signature: 

SCHEDULE A

CREATION OF NEW JOB SKILLS

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

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

SEE ATTACHED CHART.

Joe Nicolla Projects

Hoosick Hotel Development Group, LLC
Hoosick Banquet LLC
Hoosick Hospitality LLC
495 Broadway Associates, LLC
Columbia 677 LLC
Columbia Executive XIII Associates
Columbia Harriman 555, LLC
Warehouse 19 LLC
Columbia Chasan Realty LLC
Columbia Harriman 455, LLC
Schenectady Development, LLC
Columbia 50NS LLC
22 New Scotland Ave
Columbia Burdett Group
Columbia Northern Group
Columbia 17th Street, LLC
Columbia HPS LLC
Columbia SFH, LLC
Sitterley Development Associates
Columbia Carmen Group
Columbia Chester Group
Columbia Liberty Group, LLC
688 Madison Ave, LLC
70 Howard Street, LLC
Columbia Eagle, LLC
Columbia LeRay, LLC
SFRI, LLC
South Family, LLC
Columbia 465 Jordan Rd LLC
Columbia CCP NG
South Hudson River Land, LLC
Columbia 5 Vista Blvd
Columbia 10 Vista Blvd
132 State Street Properties LLC
134 State Street Properties LLC
136 State Street Properties LLC
138 State Street Properties LLC
140 State Street Properties LLC
144 State Street Properties LLC

TAX SCHEDULE

Proj increase	3.00%
---------------	-------

Taxes without savings

Estimated Total to be Saved \$ 14,656,706

Assumptions

- 3 No BID or Library tax considered in the above

SITE PLAN

PHOTO

EXHIBIT



CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION

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

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

This application by applicant respectfully states:

APPLICANT: 67 Howard Street LLC

APPLICANT'S ADDRESS: 302 Washington Avenue Extension

CITY: Albany STATE: New York ZIP CODE: 12203

PHONE NO.: 862-9133 FAX NO.: 862-9443 E-MAIL: jnicolla@aol.com

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

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

NAME OF ATTORNEY: Debra J. Lambek, Esq.

ATTORNEY'S ADDRESS: 302 Washington Avenue Extension

CITY: Albany STATE: NY ZIP CODE: 12203

PHONE NO.: 862-9133 FAX NO.: 862-9443 E-MAIL: dlambek@columbiadev.com

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

INSTRUCTIONS

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

ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE
APPLICATION FEE.

FOR AGENCY USE ONLY

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

SUMMARY OF PROJECT

Applicant: 67 Howard Street LLC

Contact Person: Joseph R. Nicolla

Phone Number: 518-862-9133

Occupant: 67 Howard Street LLC

Project Location: 67 Howard Street, Albany

Approximate Size of Project Site: .69 acres

Description of Project: acquisition of parcel of land with address of 67 Howard Street, City of Albany, County of Albany, NY, construction of 200 space parking facility with expansion for 100 spaces, installation of fixtures, machinery and

Type of Project: ☐ Manufacturing ☐ Warehouse/Distribution equipment.
☐ Commercial ☐ Not-For-Profit
☒ Other-Specify parking facility

Employment Impact: Existing Jobs 0

New Jobs 2

Project Cost: \$ 6,503,500

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

Amount of Bonds Requested: \$ n/a

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$ <u>420,000</u>
Mortgage Recording Taxes:	\$ <u>68,750</u>
Real Property Tax Exemptions:	\$ <u>2,264,290</u>
Other (please specify):	\$ <u> </u>

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

A. Identity of Company:

1. Company Name: 67 Howard Street LLC

Present Address: 302 Washington Ave Ext, Albany, NY

Zip Code: 12203

Employer's ID No.: applied for

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

3. Indicate type of business organization of Company:

a. Corporation (If so, incorporated in what country?
What State? Date Incorporated? Type of
Corporation? Authorized to do business in New York?
Yes ; No).

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

c. X Limited liability company,
Date created? 5/15/2013.

d. Sole proprietorship

4. Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)? If so, indicate name of related organization(s) and relationship: The members of the Company are members of many other development projects in the Capital Region.

B. Management of Company:

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

Joseph R. Nicolla, Richard A. Rosen

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
Joseph R. Nicolla 435 Ridge Hill Rd Schenectady NY 12303	Member	n/a
Richard A. Rosen 130 Dedham Post Rd. Schenectady NY 12303	Member	n/a

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

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

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

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

C. Principal Owners of Company:

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

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

NAME	ADDRESS	PERCENTAGE OF HOLDING
Joseph R. Nicolla	435 Ridge Hill Rd. Schenectady NY 12303	51%
Richard A. Rosen	130 Dedham Post Rd. Schenectady NY 12303	49%

- D. Company's Principal Bank(s) of account: First Niagara Bank, NBT Bank, Capital Bank.

II. DATA REGARDING PROPOSED PROJECT

A. Summary: (Please provide a brief narrative description of the Project.) Acquisition of an interest in a parcel of land located at 67 Howard Street, City of Albany, County of Albany, NY; construction of 200 space parking facility with expansion for 100 spaces; and installation thereon of various fixtures, equipment, and machinery.

B. Location of Proposed Project:

1. Street Address 67 Howard Street
2. City of Albany
3. Town of
4. Village of
5. County of Albany

C. Project Site:

1. Approximate size (in acres or square feet) of Project site: .69 acrs
Is a map, survey or sketch of the project site attached? Yes X; No ____.
2. Are there existing buildings on project site? Yes ____; No X.
 - a. If yes, indicate number and approximate size (in square feet) of each existing building:
 - b. Are existing buildings in operation? Yes ____; No ____ n/a
If yes, describe present use of present buildings:
 - c. Are existing buildings abandoned? Yes ____; No ____ About to be abandoned? Yes ____; No X. If yes, describe: n/a
 - d. Attach photograph of present buildings. see attached.

3. Utilities serving project site:
 - Water-Municipal: City of Albany
 - Other (describe)
 - Sewer-Municipal: City of Albany
 - Other (describe)
 - Electric-Utility: National Grid
 - Other (describe)
 - Heat-Utility: National Grid
 - Other (describe)
4. Present legal owner of project site: Columbia Eagle LLC
 - a. If the Company owns project site, indicate date of purchase: n/a, 20___; Purchase price: \$n/a.
 - b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes x; No _____. If yes, indicate date option signed with owner: 5/15, 2013; and the date the option expires: 5/15/, 2014.
 - c. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? Yes x; No _____. If yes, describe: ownership by affiliates
5.
 - a. Zoning District in which the project site is located: C-3 Business
 - b. Are there any variances or special permits affecting the site? Yes ____; No x. If yes, list below and attach copies of all such variances or special permits:

D. Buildings:

1. Does part of the project consist of a new building or buildings? Yes x; No _____. If yes, indicate number and size of new buildings: construction of 300 space parking facility. It is anticipated the initial construction shall be for 200 spaces with the ability to construct an *
2. Does part of the project consist of additions and/or renovations to the existing buildings? Yes ____; No x. If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:
3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed or expanded: parking facility

* additional 100 spaces in the future.

E. Description of the Equipment:

1. Does a part of the Project consist of the acquisition or installation of machinery, equipment or other personal property (the "Equipment")? Yes x; No _____. If yes, describe the Equipment: fixtures, machinery and equipment for parking facility
2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes ____; No x. If yes, please provided detail:
3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed: parking facility

F. Project Use:

1. What are the principal products to be produced at the Project? n/a
2. What are the principal activities to be conducted at the Project? parking facility
3. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? Yes x; No _____. If yes, please provide detail: parking facility
4. If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? 100 %

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

- a. Will the Project be operated by a not-for-profit corporation? Yes____; No x. If yes, please explain:
- b. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes x; No _____. If yes, please explain:
- c. Would the Project occupant, but for the contemplated financial assistance from the Agency, locate the related jobs outside the State of New York? Yes____; No x. If yes, please explain:
- d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonable accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yesx; No____. If yes, please provide detail:
- e. Will the Project be located in one of the following: (i) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes x; No _____. If yes, please explain: _____

The property is in a NYS designated Empire Zone *

6. If the answers to any of subdivisions c. through e. of question 5 is yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes x; No _____. If yes, please explain:

Applicant anticipates hiring approximately 2 employees in connection with the Project.

* and a distressed area in the City of Albany.

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

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

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

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

n/a

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

G. Other Involved Agencies:

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

City of Albany Planning Board approval is required for site plan approval.

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

The City of Albany Planning Board approval is required to obtain permits and approvals for the Project.

H. Construction Status:

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

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

I. Method of Construction After Agency Approval:

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

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

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

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

1. Sublessee name:
Present Address:
City: _____ State: _____ Zip: _____
Employer's ID No.: _____
Sublessee is: _____ Corporation: _____ Partnership: _____ Sole Proprietorship
Relationship to Company: _____
Percentage of Project to be leased or subleased: _____
Use of Project intended by Sublessee: _____
Date of lease or sublease to Sublessee: _____

Term of lease or sublease to Sublessee:

Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes____; No X. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

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

B. What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease? 0%

IV. Employment Impact

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

TYPE OF EMPLOYMENT					
	PROFESSIONAL MANAGERIAL	SKILLED	SEMI- SKILLED	UNSKILLED	TOTALS
Present Full Time	0	0	0	0	0
Present Part Time	0	0	0	0	0
Present Seasonal	0	0	0	0	0
First Year Full Time	0	2	0	0	2
First Year Part Time	0	0	0	0	0
First Year Seasonal	0	0	0	0	0
Second Year Full Time	0	2	0	0	2
Second Year Part Time	0	0	0	0	0
Second Year Seasonal	0	0	0	0	0

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

V. Project Cost

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

<u>Description of Cost</u>	<u>Amount</u>
Land	\$ 1,000,000
Buildings	\$ 5,250,000
Machinery and equipment costs	\$ _____
Utilities, roads and appurtenant costs	\$ _____
Architects and engineering fees	\$ 8,000
Costs of Bond issue (legal, financial	

and printing)	\$58,500
Construction loan fees and interest (if applicable)	\$137,000
Other (specify)	\$
Miscellaneous	\$50,000
(developer fees)	\$
	\$
TOTAL PROJECT COST	\$6,503,500

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

V. BENEFITS EXPECTED FROM THE AGENCY

A. Financing

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

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

B. Tax Benefits

1. Is the applicant requesting any real property tax exemption that would not be available to a project that did not involve the Agency? Yes x; No ____.
2. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes x; No _____. If yes, what is the approximate amount of financing to be secured by mortgages? \$ 5,500,000.
3. Is the applicant expecting to be appointed agent of the Agency for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes x; No _____. If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$ 5,250,000.
4. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of the exemption.

a.	N.Y.S. Sales and Compensating Use Taxes:	\$ <u>420,000</u>
b.	Mortgage Recording Taxes:	\$ <u>68,750</u>
c.	Real Property Tax Exemptions:	\$ <u>2,264,290</u>
d.	Other (please specify):	
	_____	\$ _____
	_____	\$ _____

5. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Agency's tax-exemption policy contained in its Rules and Regulations? Yes x; No _____. If yes, please explain.
The Applicant is seeking a payment in lieu of tax agreement pursuant to the attached chart. The attached chart anticipates 300 parking spaces being constructed. Applicant intends to*
6. Is the Project located in the City's state designated Empire Zone? Yes ____; No x.

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

*construct initially 100 spaces. We would request a PILOT initially to apply to 200 spaces and then if and when 300 spaces are constructed, Applicant will commence payment for additional 100 spaces.

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

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

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

C. City Human Rights Law. The Applicant agrees to endeavor to comply with the provisions of Article XI, Division 2 of the City Code, entitled "The Omnibus Human Rights Law". The Applicant understands that it is not subject to the provisions of The Omnibus Human Rights Law.

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

F. Annual Employment Reports: The applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the project site.

G. Absence of Conflicts of Interest: The applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

67 HOWARD STREET LLC

(Applicant)

BY:

Joseph R. Nicolla, Authorized Rep.

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

VERIFICATION

(If Applicant is a Corporation)

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

_____ deposes and says that he is the
(Name of chief executive of applicant)

_____ of _____,
(Title) (Company Name)

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

(officer of applicant)

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

(Notary Public)

VERIFICATION

(If applicant is sole proprietor)

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

_____, deposes and says

(Name of Individual)

that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application.

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

(Notary Public)

VERIFICATION

(If applicant is partnership)

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

_____, deposes and says

(Name of Individual)

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

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

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

(Notary Public)

VERIFICATION

(If applicant is limited liability company)

STATE OF New York
COUNTY OF Albany) SS.:

Joseph R. Nicolla deposes and says
(Name of Individual)


that he is one of the members of the firm of 67 Howard Street LLC
(Partnership Name)

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



Joseph R. Nicolla

Sworn to before me this
30 day of Aug., 2013


(Notary Public) MARGARET M. LANNI
Notary Public, State of New York
Qualified in Schenectady County
No. 4930641
Commission Expires February 18, 2014

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

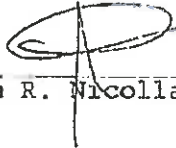
HOLD HARMLESS AGREEMENT

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


67 HOWARD STREET LLC

(Applicant)

BY:


Joseph R. Nicolla, Authorized Rep.

Sworn to before me this
30 day of Aug., 20¹³


(Notary Public)

MARGARET M. LANNI
Notary Public, State of New York
Qualified in Schenectady County
No. 4930641
Commission Expires February 16, 20¹⁴

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

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

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

PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary ("Company"): 67 HOWARD STREET LLC
2. Brief Identification of the Project: Acquisition of property located at 67 Howard St., construction of 300 space parking facility; and installation *
3. Estimated Amount of Project Benefits Sought:
 - A. Amount of Bonds Sought: \$ n/a
 - B. Value of Sales Tax Exemption Sought \$ 420,000
 - C. Value of Real Property Tax Exemption Sought \$ 2,264,290
 - D. Value of Mortgage Recording Tax Exemption Sought \$ 68,750

PROJECTED PROJECT INVESTMENT

- A. Land-Related Costs
 1. Land acquisition \$ 1,000,000
 2. Site preparation \$
 3. Landscaping \$
 4. Utilities and infrastructure development \$
 5. Access roads and parking development \$
 6. Other land-related costs (describe) \$
- B. Building-Related Costs
 1. Acquisition of existing structures \$
 2. Renovation of existing structures \$ 5,250,000
 3. New construction costs \$
 4. Electrical systems \$
 5. Heating, ventilation and air conditioning \$
 6. Plumbing \$
 7. Other building-related costs (describe) \$

* thereon of various fixtures, machinery and equipment. Initially only 200 spaces will be constructed. The Applicant may increase parking facility an additional 100 spaces for a total of 300 spaces.

C.	Machinery and Equipment Costs	
1.	Production and process equipment	\$ _____
2.	Packaging equipment	\$ _____
3.	Wharehousing equipment	\$ _____
4.	Installation costs for various equipment	\$ _____
5.	Other equipment-related costs (describe)	\$ _____
D.	Furniture and Fixture Costs	
1.	Office furniture	\$ _____
2.	Office equipment	\$ _____
3.	Computers	\$ _____
4.	Other furniture-related costs (describe)	\$ _____
E.	Working Capital Costs	
1.	Operation costs	\$ _____
2.	Production costs	\$ _____
3.	Raw materials	\$ _____
4.	Debt service	\$ _____
5.	Relocation costs	\$ _____
6.	Skills training	\$ _____
7.	Other working capital-related costs (describe)	\$ _____
F.	Professional Service Costs	
1.	Architecture and engineering	\$ 8,000
2.	Accounting/legal	\$ 58,500
3.	Other service-related costs (describe)	\$ 137,000
	Lender cost/fees/CPI	
G.	Other Costs	
1.	Miscellaneous (developer fees)	\$ 50,000
2.	_____	\$ _____
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$ 1,000,000
2.	Total Building-Related Costs	\$ 5,250,000
3.	Total Machinery and Equipment Costs	\$ _____
4.	Total Furniture and Fixture Costs	\$ _____
5.	Total Working Capital Costs	\$ _____
6.	Total Professional Service Costs	\$ 203,500
7.	Total Other Costs	\$ 50,000

PROJECTED PROFIT

- I. Please provide projected profit as defined by earnings after income tax but before depreciation and amortization: see attached financial information.

YEAR	Without IDA benefits	With IDA benefits
1	\$ _____	\$ _____
2	\$ _____	\$ _____
3	\$ _____	\$ _____
4	\$ _____	\$ _____
5	\$ _____	\$ _____

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

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

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	0	\$ 0	\$ 0
Year 1	25	\$ 819,393	\$ 122,909
Year 2		\$ _____	\$ _____
Year 3		\$ _____	\$ _____
Year 4		\$ _____	\$ _____
Year 5		\$ _____	\$ _____

PROJECTED PERMANENT EMPLOYMENT IMPACT

- I. Please provide estimates of total number of existing permanent jobs to be preserved or retained as a result of the Project: 0

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year	0	0	0	0
Year 1	0	0	0	0
Year 2	0	0	0	0
Year 3	0	0	0	0
Year 4	0	0	0	0
Year 5	0	0	0	0

II. Please provide estimates of total new permanent jobs to be created at the Project: 15

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year	0	0	0	0
Year 1		2		
Year 2				
Year 3				
Year 4				
Year 5				

III. Please provide estimates for the following:

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

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

100% We anticipate job openings will be listed with the local
Job Development Authority office which will provide a

A. Provide a brief description of how the project expects to meet this percentage: source of local
applicants for
employment.

PROJECTED OPERATING IMPACT

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

Additional Purchases (1 st year following project completion)	\$ 0
Additional Sales Tax Paid on Additional Purchases	\$ 0
Estimated Additional Sales (1 st full year following project completion)	\$ 0
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	\$ 0

II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes ("Pilot Payments"): See attached schedule.

Year	Existing Real Property Taxes (Without IDA involvement)	New Pilot Payments (With IDA)	Total (Difference)
Current Year	see attached schedule.		
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			

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

Local retail and service industries will benefit from the new people living in the City of Albany. Downtown Albany will benefit from the increase in workers during the work day.

CERTIFICATION

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

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

Date Signed: Aug. 30 13
200

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

Name: Joseph R. Nicolla

Title: Authorized Rep.

Phone Number: 862-9133

Address: 302 Washington Ave. Ext.
Albany NY 12203

Signature: 

SCHEDULE A

CREATION OF NEW JOB SKILLS

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

New Job Skills	Number of Positions Created	Wage Rate
Skilled	2	less than \$40,000/year
Unskilled	1	\$40,000-\$49,999/year
Unskilled	1	\$50,000-\$59,999/year
Unskilled	1	\$60,000-\$69,999/year
Unskilled	1	\$70,000-\$79,999/year
Unskilled	1	\$80,000-\$89,999/year
Unskilled	1	\$90,000-\$99,999/year
Unskilled	1	\$100,000-\$119,999/year
Unskilled	1	\$120,000-\$149,999/year
Unskilled	1	\$150,000-\$199,999/year
Unskilled	1	\$200,000-\$249,999/year
Unskilled	1	\$250,000-\$299,999/year
Unskilled	1	\$300,000-\$399,999/year
Unskilled	1	\$400,000-\$499,999/year
Unskilled	1	\$500,000-\$599,999/year
Unskilled	1	\$600,000-\$699,999/year
Unskilled	1	\$700,000-\$799,999/year
Unskilled	1	\$800,000-\$899,999/year
Unskilled	1	\$900,000-\$999,999/year
Unskilled	1	\$1,000,000-\$1,499,999/year
Unskilled	1	\$1,500,000-\$1,999,999/year
Unskilled	1	\$2,000,000-\$2,499,999/year
Unskilled	1	\$2,500,000-\$2,999,999/year
Unskilled	1	\$3,000,000-\$3,999,999/year
Unskilled	1	\$4,000,000-\$4,999,999/year
Unskilled	1	\$5,000,000-\$5,999,999/year
Unskilled	1	\$6,000,000-\$6,999,999/year
Unskilled	1	\$7,000,000-\$7,999,999/year
Unskilled	1	\$8,000,000-\$8,999,999/year
Unskilled	1	\$9,000,000-\$9,999,999/year
Unskilled	1	\$10,000,000-\$14,999,999/year
Unskilled	1	\$15,000,000-\$19,999,999/year
Unskilled	1	\$20,000,000-\$24,999,999/year
Unskilled	1	\$25,000,000-\$29,999,999/year
Unskilled	1	\$30,000,000-\$39,999,999/year
Unskilled	1	\$40,000,000-\$49,999,999/year
Unskilled	1	\$50,000,000-\$59,999,999/year
Unskilled	1	\$60,000,000-\$69,999,999/year
Unskilled	1	\$70,000,000-\$79,999,999/year
Unskilled	1	\$80,000,000-\$89,999,999/year
Unskilled	1	\$90,000,000-\$99,999,999/year
Unskilled	1	\$100,000,000-\$149,999,999/year
Unskilled	1	\$150,000,000-\$199,999,999/year
Unskilled	1	\$200,000,000-\$249,999,999/year
Unskilled	1	\$250,000,000-\$299,999,999/year
Unskilled	1	\$300,000,000-\$399,999,999/year
Unskilled	1	\$400,000,000-\$499,999,999/year
Unskilled	1	\$500,000,000-\$599,999,999/year
Unskilled	1	\$600,000,000-\$699,999,999/year
Unskilled	1	\$700,000,000-\$799,999,999/year
Unskilled	1	\$800,000,000-\$899,999,999/year
Unskilled	1	\$900,000,000-\$999,999,999/year
Unskilled	1	\$1,000,000,000-\$1,499,999,999/year
Unskilled	1	\$1,500,000,000-\$1,999,999,999/year
Unskilled	1	\$2,000,000,000-\$2,499,999,999/year
Unskilled	1	\$2,500,000,000-\$2,999,999,999/year
Unskilled	1	\$3,000,000,000-\$3,999,999,999/year
Unskilled	1	\$4,000,000,000-\$4,999,999,999/year
Unskilled	1	\$5,000,000,000-\$5,999,999,999/year
Unskilled	1	\$6,000,000,000-\$6,999,999,999/year
Unskilled	1	\$7,000,000,000-\$7,999,999,999/year
Unskilled	1	\$8,000,000,000-\$8,999,999,999/year
Unskilled	1	\$9,000,000,000-\$9,999,999,999/year
Unskilled	1	\$10,000,000,000-\$14,999,999,999/year
Unskilled	1	\$15,000,000,000-\$19,999,999,999/year
Unskilled	1	\$20,000,000,000-\$24,999,999,999/year
Unskilled	1	\$25,000,000,000-\$29,999,999,999/year
Unskilled	1	\$30,000,000,000-\$39,999,999,999/year
Unskilled	1	\$40,000,000,000-\$49,999,999,999/year
Unskilled	1	\$50,000,000,000-\$59,999,999,999/year
Unskilled	1	\$60,000,000,000-\$69,999,999,999/year
Unskilled	1	\$70,000,000,000-\$79,999,999,999/year
Unskilled	1	\$80,000,000,000-\$89,999,999,999/year
Unskilled	1	\$90,000,000,000-\$99,999,999,999/year
Unskilled	1	\$100,000,000,000-\$149,999,999,999/year
Unskilled	1	\$150,000,000,000-\$199,999,999,999/year
Unskilled	1	\$200,000,000,000-\$249,999,999,999/year
Unskilled	1	\$250,000,000,000-\$299,999,999,999/year
Unskilled	1	\$300,000,000,000-\$399,999,999,999/year
Unskilled	1	\$400,000,000,000-\$499,999,999,999/year
Unskilled	1	\$500,000,000,000-\$599,999,999,999/year
Unskilled	1	\$600,000,000,000-\$699,999,999,999/year
Unskilled	1	\$700,000,000,000-\$799,999,999,999/year
Unskilled	1	\$800,000,000,000-\$899

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

Joe Nicolla Projects

Hoosick Hotel Development Group, LLC
Hoosick Banquet LLC
Hoosick Hospitality LLC
495 Broadway Associates, LLC
Columbia 677 LLC
Columbia Executive XIII Associates
Columbia Harriman 555, LLC
Warehouse 19 LLC
Columbia Chasan Realty LLC
Columbia Harriman 455, LLC
Schenectady Development, LLC
Columbia 50NS LLC
22 New Scotland Ave
Columbia Burdett Group
Columbia Northern Group
Columbia 17th Street, LLC
Columbia HPS LLC
Columbia SFH, LLC
Sitterley Development Associates
Columbia Carmen Group
Columbia Chester Group
Columbia Liberty Group, LLC
688 Madison Ave, LLC
70 Howard Street, LLC
Columbia Eagle, LLC
Columbia LeRay, LLC
SFRI, LLC
South Family, LLC
Columbia 465 Jordan Rd LLC
Columbia CCP NG
South Hudson River Land, LLC
Columbia 5 Vista Blvd
Columbia 10 Vista Blvd
132 State Street Properties LLC
134 State Street Properties LLC
136 State Street Properties LLC
138 State Street Properties LLC
140 State Street Properties LLC
144 State Street Properties LLC

TAX SCHEDULE

Real Estate Taxes							
						# of Spaces	300
						Proj Increase	3.00%
Year	Land	Parking Deck	Abatement Savings	Taxable Value	Rate per \$1,000	Taxes	per space
Year 1	\$ 50,000	\$ 2,500,000	100.00%	\$ 50,000	\$ 46.56	\$ 2,328	\$ 7.76
Year 2	\$ 50,000	\$ 2,500,000	100.00%	\$ 50,000	\$ 47.96	\$ 2,398	\$ 7.99
Year 3	\$ 50,000	\$ 2,500,000	100.00%	\$ 50,000	\$ 49.39	\$ 2,470	\$ 8.23
Year 4	\$ 50,000	\$ 2,500,000	100.00%	\$ 50,000	\$ 50.88	\$ 2,544	\$ 8.48
Year 5	\$ 50,000	\$ 2,500,000	100.00%	\$ 50,000	\$ 52.40	\$ 2,620	\$ 8.73
Year 6	\$ 50,000	\$ 2,500,000	100.00%	\$ 50,000	\$ 53.97	\$ 2,699	\$ 9.00
Year 7	\$ 50,000	\$ 2,500,000	100.00%	\$ 50,000	\$ 55.59	\$ 2,780	\$ 9.27
Year 8	\$ 50,000	\$ 2,500,000	100.00%	\$ 50,000	\$ 57.26	\$ 2,863	\$ 9.54
Year 9	\$ 50,000	\$ 2,500,000	100.00%	\$ 50,000	\$ 58.98	\$ 2,949	\$ 9.83
Year 10	\$ 50,000	\$ 2,500,000	90.00%	\$ 300,000	\$ 60.75	\$ 18,225	\$ 60.75
Year 11	\$ 50,000	\$ 2,500,000	90.00%	\$ 300,000	\$ 62.57	\$ 18,771	\$ 62.57
Year 12	\$ 50,000	\$ 2,500,000	90.00%	\$ 300,000	\$ 64.45	\$ 19,334	\$ 64.45
Year 13	\$ 50,000	\$ 2,500,000	80.00%	\$ 550,000	\$ 66.38	\$ 36,510	\$ 121.70
Year 14	\$ 50,000	\$ 2,500,000	70.00%	\$ 800,000	\$ 68.37	\$ 54,698	\$ 182.33
Year 15	\$ 50,000	\$ 2,500,000	60.00%	\$ 1,050,000	\$ 70.42	\$ 73,945	\$ 246.48
Year 16	\$ 50,000	\$ 2,500,000	60.00%	\$ 1,050,000	\$ 72.54	\$ 76,164	\$ 253.88
Year 17	\$ 50,000	\$ 2,500,000	40.00%	\$ 1,550,000	\$ 74.71	\$ 115,805	\$ 386.02
Year 18	\$ 50,000	\$ 2,500,000	30.00%	\$ 1,800,000	\$ 76.95	\$ 138,518	\$ 461.73
Year 19	\$ 50,000	\$ 2,500,000	20.00%	\$ 2,050,000	\$ 79.26	\$ 162,489	\$ 541.63
Year 20	\$ 50,000	\$ 2,500,000	10.00%	\$ 2,300,000	\$ 81.64	\$ 187,774	\$ 625.91
						\$ 925,883	

Taxes without savings

	Land	Building	Abatement Savings	Taxable Value	Rate per \$1,000	Taxes	psf
Year 1	\$ 50,000	\$ 2,500,000	0.00%	\$ 2,550,000	\$ 46.56	\$ 118,725	\$ 395.75
Year 2	\$ 50,000	\$ 2,500,000	0.00%	\$ 2,550,000	\$ 47.96	\$ 122,286	\$ 407.62
Year 3	\$ 50,000	\$ 2,500,000	0.00%	\$ 2,550,000	\$ 49.39	\$ 125,955	\$ 419.85
Year 4	\$ 50,000	\$ 2,500,000	0.00%	\$ 2,550,000	\$ 50.88	\$ 129,734	\$ 432.45
Year 5	\$ 50,000	\$ 2,500,000	0.00%	\$ 2,550,000	\$ 52.40	\$ 133,626	\$ 445.42
Year 6	\$ 50,000	\$ 2,500,000	0.00%	\$ 2,550,000	\$ 53.97	\$ 137,634	\$ 458.78
Year 7	\$ 50,000	\$ 2,500,000	0.00%	\$ 2,550,000	\$ 55.59	\$ 141,763	\$ 472.54
Year 8	\$ 50,000	\$ 2,500,000	0.00%	\$ 2,550,000	\$ 57.26	\$ 146,016	\$ 486.72
Year 9	\$ 50,000	\$ 2,500,000	0.00%	\$ 2,550,000	\$ 58.98	\$ 150,397	\$ 501.32
Year 10	\$ 50,000	\$ 2,500,000	0.00%	\$ 2,550,000	\$ 60.75	\$ 154,909	\$ 516.36
Year 11	\$ 50,000	\$ 2,500,000	0.00%	\$ 2,550,000	\$ 62.57	\$ 159,556	\$ 531.85
Year 12	\$ 50,000	\$ 2,500,000	0.00%	\$ 2,550,000	\$ 64.45	\$ 164,343	\$ 547.81
Year 13	\$ 50,000	\$ 2,500,000	0.00%	\$ 2,550,000	\$ 66.38	\$ 169,273	\$ 564.24
Year 14	\$ 50,000	\$ 2,500,000	0.00%	\$ 2,550,000	\$ 68.37	\$ 174,351	\$ 581.17
Year 15	\$ 50,000	\$ 2,500,000	0.00%	\$ 2,550,000	\$ 70.42	\$ 179,582	\$ 598.61
Year 16	\$ 50,000	\$ 2,500,000	0.00%	\$ 2,550,000	\$ 72.54	\$ 184,969	\$ 616.56
Year 17	\$ 50,000	\$ 2,500,000	0.00%	\$ 2,550,000	\$ 74.71	\$ 190,518	\$ 635.06
Year 18	\$ 50,000	\$ 2,500,000	0.00%	\$ 2,550,000	\$ 76.95	\$ 196,234	\$ 654.11
Year 19	\$ 50,000	\$ 2,500,000	0.00%	\$ 2,550,000	\$ 79.26	\$ 202,121	\$ 673.74
Year 20	\$ 50,000	\$ 2,500,000	0.00%	\$ 2,550,000	\$ 81.64	\$ 208,184	\$ 693.95
						\$ 3,190,173	

Estimated Total to be Saved \$ 2,264,290

Assumptions				
1	Assessed Value	As per 40 New Scotland Ave	Land	\$ 167
			Structure	\$ 8,333
2	Assumed Tax Rate/\$1,000			\$ 8,500
	County Tax	3.78		
	City Tax	14.17		
	School	28.61		
	Library	-		
		46.56		
3	No BID or Library tax considered in the above			

SITE PLAN

PHOTO

EXHIBIT

