

Albany Industrial Development Agency

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

Anthony J. Ferrara, *Chairman*
Willard A. Bruce, *Vice-Chairman*
Kathy Sheehan, *Treasurer*
Susan Pedo, *Secretary*
Martin Daley
C. Anthony Owens
John R. Vero

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

To: Willard A. Bruce Mike Yevoli
Kathy Sheehan Erik Smith
Susan Pedo Joe Scott
Martin Daley John Reilly
Brad Chevalier

Date: June 11, 2012

AGENDA

A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on **Thursday, June 14th at 12:15PM** at 21 Lodge Street, Albany, NY 12207 (Conference Room)

Roll Call

Reading of Minutes of the Finance Committee Meeting of October 13, 2011 and May 24, 2012

Approval of Minutes of the Finance Committee Meeting of October 13, 2011 and May 24, 2012

Unfinished Business

- Dilek, LLC
- Honest Weight Food Co-Operative, Inc.

New Business

- Scannell Properties #145, LLC
- 581 Livingston Avenue, LLC

Other Business

- Finance Committee Meeting Schedule

Adjournment

* The next regularly scheduled Board meeting will be held Thursday, June 21, at 21 Lodge Street, Albany, NY 12207

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IDA MINUTES OF FINANCE COMMITTEE MEETING Thursday, October 13, 2011

Attending: Bill Bruce, Martin Daley, Susan Pedo & Kathy Sheehan.

Absent:

Also Present: Mike Yevoli, Erik Smith, Megan Daly, Joe Scott, Amy Gardner & Brad Chevalier.

Chairman Bill Bruce called the Finance Committee meeting of the IDA to order at 12:00PM.

Roll Call

Chairman Bruce reported that all Committee Members were present.

Unfinished Business

4-6 Sheridan, LLC Final Resolutions

Joe Scott advised the Committee that the project had not changed since the last discussion regarding this project. The Committee recommended that the action items associated with this project be put before the Board for final consideration.

Downtown Albany Revitalization, LLC Public Hearing Resolution

Mike Yevoli reviewed the letter sent by the Applicant. The letter states that the Applicant has withdrawn its application. Mr. Yevoli feels the Applicant will be coming back to the IDA at a later date with a revised application.

New Business

City of Albany Industrial Development Agency Operating Budget for 2012

Erik Smith presented the draft budget to the Committee starting with the IDA budget. In 2012 the fee revenues are estimated to be \$370,000. This amount is based upon anticipated project activity of \$37 million dollars. This carries with it the Board approved increase of agency fees from 75 basis points to 1%.

Mr. Smith continued by reviewing the revenue stream anticipated to be generated by the Project Benefit Agreement. Mr. Yevoli explained to the Committee that the reason a larger project benefit agreement fee was not sought from the Applicant up front was a calculated decision. By collecting these fees over a longer period of time, the Agency will diversify the revenue stream. Mr. Smith advised the Committee that staff recommends the project benefit agreement structure be considered by the Board for other appropriate projects.

Mr. Smith reviewed the grant from the CRC to the IDA budget item.

Mr. Smith is projecting \$16 million in CRC activity for 2012. Kathy Sheehan asked how \$155,000 was arrived at as the amount of the grant to transfer from the CRC to the IDA. Mr. Yevoli explained that it is based on the projected project activity for the year. Ms. Pedo asked if other Capital Resource Corporations were providing grants. Mr. Smith responded by stating he has spoken to the CRC's auditors and they have indicated other CRCs engage in this practice.

Mr. Smith stated that the CRC has the ability to provide grants. Joe Scott advised the Committee that this grant shows up on the CRC budget as an expense so it makes sense for it be listed as revenue on the IDA budget.

The Board discussed the Economic Development and Community Support and Management Contract budget items.

Other Business

None

There being no further business, Chairman Bruce adjourned the meeting at 1:32PM.

Respectfully submitted,

Susan Pedo, Secretary

G:\IDA\IDA Minutes\IDA Regular Meeting Minutes\IDA Minutes 2011

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IDA MINUTES OF FINANCE COMMITTEE MEETING Thursday, May 24th

Attending: Bill Bruce & Martin Daley

Absent: Kathy Sheehan & Susan Pedo

Also Present: Mike Yevoli, Erik Smith, Joe Scott, Amy Gardner &
Brad Chevalier.

Chairman Bill Bruce called the Finance Committee meeting of the IDA to order at 12:00PM.

Roll Call

Chairman Bruce reported that all Committee members were present with the exception of Kathy Sheehan and Susan Pedo. Chairman Bruce noted that there was not a quorum.

Reading of Minutes of the Finance Committee Meeting Minutes

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

Approval of Minutes of the Finance Committee Meeting Minutes

Chairman Bruce noted that a vote could not be taken as there were not enough Committee members present to ensure a quorum. The approval would be postponed until the next Committee meeting.

Unfinished Business

New Business

39 Sheridan Sales Tax Exemption Letter of Extension

The Applicant is asking for an extension of its New York sales tax exemption. The exemption expired on May 15th, 2012 and the Applicant would like to extend the deadline until December 31, 2012. Staff stated that the extension was necessary as the project experienced delays in the planning phase. Staff gave a brief presentation on the status of construction on the project. Staff advised the Committee that after performing the necessary due diligence they felt that this was an acceptable request. Joe Scott advised the Committee that he agreed with staff's assessment. Although there was not a quorum, the

members of the Committee in attendance recommended that the project be moved to the next Board meeting for consideration of a sales tax extension resolution.

Dilek, LLC

Staff advised the Committee that Dilek, LLC had submitted an application seeking assistance for its proposed project at 423-425 Madison Avenue. The Applicant proposes demolishing the existing one story structure and building a new three story, 7,000 sq ft. mix-use building. The Applicant is requesting a sales tax exemption for itself and the restaurant tenant. The Applicant is also seeking a mortgage recording tax exemption and property tax abatement. The property tax abatement requests the Agency's URTIP PILOT. Staff highlighted the employment and other economic impacts this potential project would have on the community. Although there was not a quorum the members of the Committee in attendance recommended that the project be moved to the next Board meeting for consideration of a public hearing resolution.

Honest Weight Co-Operative, Inc.

Staff advised the Committee that Honest Weight Co-Operative, Inc. had submitted an application seeking assistance for its proposed project at 100 Watervliet Avenue. The Applicant proposes demolishing the existing warehouse structure and constructing a new 31,000 sq.ft. natural foods grocery store. The Applicant is seeking a sales tax exemption as well as property tax abatement. The property tax abatement request entails a nine year PILOT deviation. As there was not a quorum, Bill Bruce recommended that the project be moved to the next Board meeting for consideration of a public hearing resolution. Martin Daly abstained from the recommendation as he is a stakeholder in the Co-Operative.

Other Business

None

There being no further business, Chairman Bruce adjourned the meeting at 1:32PM.

Respectfully submitted,

Susan Pedo, Secretary

G:\IDA\IDA Minutes\IDA Regular Meeting Minutes\IDA Minutes 2011

MEMO

TO: City of Albany Industrial Development Agency Finance Committee
FROM: City of Albany Industrial Development Agency Staff
RE: Dilek, LLC
DATE: June 11, 2012

Staff reports that no changes have occurred to the project since presentation to the Board at the May 31st meeting. The Applicant is continuing to work towards solidifying project financing and expects to have such financing secured in July. A public hearing on this project is scheduled to take place immediately preceding the June 21st Board meeting. No action is necessary by the Committee at this time.

MEMO

TO: City of Albany Industrial Development Agency Finance Committee

FROM: City of Albany Industrial Development Agency Staff

RE: Honest Weight Food Co-Operative, Inc.

DATE: June 11, 2012

Staff has received a letter from representatives of Honest Weight Food Co-Operative, Inc. as a follow-up to their presentation to the Board on May 31st. The letter provides written support/arguments for the applicant's PILOT deviation request. Please find the letter enclosed for your review.

Staff would like to briefly address the questions/ comments brought up at the last Board meeting in regards to the Agency's discretion when considering project assistance – specifically Honest Weight Co-Operative, Inc.'s PILOT deviation request. Ultimately, each project is unique in scope and assistance sought. As Committee members are aware, staff performs a thorough review of each potential project that requires the submission of specific, relevant project information. During the review staff not only scrutinizes the costs versus the benefits of the proposed project, but also whether the applicant is exhibiting a sincere need for the assistance being sought. In many cases, evidence of such a need can be found by taking a look at the project's financing. In the case of Honest Weight Food Co-Operative, Inc. it was clear from the financials submitted that there was not enough evidence to justify a significant property tax abatement, such as the one offered by the Agency's URTIP. However, there was enough evidence to justify a deviation greater than Agency's standard PILOT. Ultimately it is the Board's and staff's responsibility to ensure that each project undertaken by the Agency advances the job opportunities, health, general prosperity and economic welfare of the people of the City of Albany. Staff believes that the Honest Weight Food Co-Operative, Inc. project, and associated PILOT deviation request, meets the Agency's mission.

Staff asks Committee members to note that a public hearing on this project is scheduled to take place immediately preceding the June 21st Board meeting.

Board of Directors
City of Albany Industrial Development Agency
21 Lodge Street
Albany, NY 12207



June 8, 2012

Distinguished Members of the Board:

Thank you for taking the time to consider our project. Honest Weight is a unique resource in the Capital Region: a local co-operatively owned business with a mission to promote the health, sustainability and economic welfare of our community through nutrition and education. As you know, we are building a 30,000 SF natural foods grocery store and community center at the intersection of Watervliet Avenue and Watervliet Ave Extension. The new building will yield nearly double our current space, allowing us to continue to offer Albany the broadest selection of natural foods and personal care, as well as enhanced facilities to provide free classes, workshops and enrichment programs. We look forward to your support in helping us make this transition.

Honest Weight's greater presence will yield a significant ROI for the City of Albany. Our market studies reflect that we are perceived as a destination store, drawing nearly two-thirds of our customers from Albany County, with the other third distributed across the surrounding counties. Positioned at a gateway into midtown off the Everett Road exit, we will anchor the Watervliet Avenue Neighborhood Commercial District. We see great potential to attract entrepreneurial businesses that will complement our business model to this corridor, and we will be working with the West End Neighborhood Association and other civic groups to learn what role we can play in ongoing community development and support.

As we are a local co-operatively-owned business, all profits from the business remain in our community. Over 8000 individuals collectively own Honest Weight Food Co-op, and our ownership base is growing steadily. Sales to Owners are currently approaching 50% of total sales, meaning that nearly half of the people who shop at Honest Weight have a direct stake in the business. This promotes deep consumer loyalty and brings together diverse constituencies in a communal setting. We also have a profound commitment to working with local growers and emerging small scale producers to strengthen a local sustainable foodshed. We have been endured and thrived for over 35 years and plan to remain a vital force in the community for decades to come.

Project Status

- We've secured financing for the primary mortgage through a regional commercial lender and three subordinate lending partners, completing a dry closing on May 7th, with funding to be released upon the issuance of a building permit in mid June
- In the past month we received a Special Use Variance, an Area Variance and Parking Permit from the Board of Zoning and Appeals, and Site Plan Approval from the Planning Board
- Groundbreaking for the new building is anticipated to be in July
- Our target date for opening is Spring 2013

- continues on reverse -

Rationale underlying our PILOT request

- Purchased the land in 2007, qualifying for Empire Zone benefits & 10 Year PILOT program.
- 2008: Set construction budget of \$6.4M -New Markets Tax Credit structure, and we began working with Megan Daly and the ALDC.
- 2009: We learn that Empire Zone program is phased out, but told we're a great fit for IDA. Financing fell through. Drafted contingency plan: a conventional mortgage , budget of \$5.4M
- 2010: Engaged a new design-build team - Sano-Rubin Construction and Envision Architects
- Fall of 2011: Secured a commitment from a primary lender and begin Design Development
- Spring 2012: Finalized agreements with subordinate lenders to complete the financing package.

At this point we re-engaged with the IDA to complete the application process. In our interactions with Brad Chevalier, we came to understand that the new financial climate had yielded leaner PILOT terms than in our pro-forma, and the proposal we were initially planning on was too significant a deviation, given the due diligence performed by IDA staff. We resolved to craft a new middle ground proposal to balance our business need with the needs of the City. The result is the hybrid we presented to the Board on June 21st.

- **First 3 years at 100%** maintain DSCR – 1.05 1st year and 1.2 or better in subsequent years
- **4th year at 75%** and the **5th & 6th years at 50 %** scale back the deviation payment significantly, but still provide us essential coverage to position us well for Year 6 when we will be refinancing with the primary lender. *** Please note that the pro-forma we provided reflects debt service at a constant rate, but current rates are at historic lows. Extending the PILOT into Year 6 and beyond will give us greater comfort should interest rates rise significantly over the term.*
- **Years 7 through 9 step payments up by 10%** to full payment in Year 10, to gradually bring us more into line with a net profit as a percentage of sales consistent with our industry, which operates on a razor-thin margin. Through our participation in the National Coop Grocery Association, we are able to benchmark performance data against a network of over 150 co-ops. A bottom line of 2% of sales is considered the minimum threshold for mature, sustainable growth.

We recognize that the IDA has a public service mission and that the privilege of participating comes with certain deliverables. We feel that Honest Weight complements the true spirit of this mission while also returning the tangible benefits required of all IDA recipients:

- Supporting Honest Weight through this important phase of growth will preserve existing jobs with superlative benefits packages as well as support job creation at a living wage.
- We currently have over 100 employees, collectively representing approximately 71 FTE, and our projections are to create at least 30 more FTE in the first two years of operation.
- We have been conservative in the job growth projections we put forward in our application to be consistent with a conservative forecast, but anticipate continuing job growth in later years proportional to sales.
- At the end of the PILOT term, Honest Weight will be paying full property taxes at quadruple the value of the parcel in its current state.

Thank you,

Lexa Juhre

Project Coordinator/Leadership Team
Honest Weight Food Co-op
518-482-0061 x101
lexa@honestweight.coop

Duke Bouchard

CFO/Leadership Team
Honest Weight Food Co-op
518-482-0061 x107
duke@honestweight.coop

TO: City of Albany Industrial Development Agency Board

FROM: City of Albany Industrial Development Agency Staff

RE: Honest Weight Food Co-Operative, Inc. - IDA Application Summary

DATE: May 25, 2012

Applicant: Honest Weight Food Co-Operative, Inc.

Managing Members (% of Ownership): The Co-Operative has over 8,000 shareholders who each hold an equal single share.

Project Location: 100 Watervliet Avenue

Project Description: The 2.67 +/- acre property was purchased back in 2007 with the intent that it would serve as the future home of the applicant. Since the purchase, the applicant has been working towards commencement of the project. During that time, the existing building has been used for minimal dry storage. The applicant proposes demolishing the existing 41,100 sq.ft. industrial building and constructing a new 30,700 sq.ft. natural foods grocery store. The breakdown of this space is expected to be 18,000 sq.ft. of retail space; 5,000 sq.ft. of preparation space, coolers, and freezers; 3,000 sq.ft. of warehouse and mechanical space; 2,600 sq.ft. of administrative space; 850 sq.ft. community space and 600 sq.ft. of support space. The new building is intended to offer owners and customers an inviting, functional and aesthetically appealing shopping experience, consistent with new competition entering the regional market.

Estimated Project Cost: \$8,929,746 (estimated amount spent to date \$600,000)

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: \$1,875,000

Estimated Total Mortgage Amount: \$6,431,875

Current Assessment: \$1,350,000 (will be reduced to approximately \$270,800 upon demolition of existing building per discussion with Commissioner of Assessment & Taxation)

Estimated Improved Assessment: \$5,400,000 (per discussion with Commissioner of Assessment & Taxation)

Requested PILOT: PILOT deviation, which equates to 100% abatement on the increased assessment value for the first 3 years. At which time the abatement on the increased assessment

value will decrease to 75% in Year 4, 50% in Years 5-6, 40% in Year 7, 30% in Year 8, and 20% in Year 9. Full assessment will be paid in Year 10 and every year thereafter.

Estimated Value of Total PILOT Payments:

- Total PILOT Payments: \$1,037,788 (over 9 year PILOT period)

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$150,000
- Mortgage Recording Taxes: N/A
- Real Property Taxes: \$1,405,616 (over 9 year PILOT period)
- Other: N/A

Employment Impact:

- Projected Permanent: (71) retained FTEs and (30) new FTEs within first 2 years
- Projected Construction: (200) jobs

Other Economic Impacts:

- Increases local sales tax revenues
- Increases Central Avenue BID revenues that will be used to further the betterment of the district

Strategic Initiatives:

- Albany 2030
 - Targets blighting influences.
 - Identifies a local business with potential for growth within the local market and beyond.
 - Increases access to healthy food options.
 - Provides architectural compatibility between new and existing development.

Planning Board Actions:

- Issued a Negative Declaration for this Unlisted Action as per the provisions of SEQR on 5/17/12.
- Approved the site plan on 5/17/12 with the following conditions:
 - The applicant shall satisfy all conditions of the April 16, 2012 Division of Engineering memorandum.
 - The applicant shall obtain final approval from the Department of Water and Water Supply and the City Forester.
 - The applicant shall include a full detail sheet with the final plan set, to be approved by Planning Staff.
 - A license agreement shall be obtained for landscaping or other improvements proposed within the City right-of-way.
 - The applicant shall provide pedestrian signalization at the intersection of Watervliet Avenue and Watervliet Avenue Extension, to be approved by the Division of Traffic Engineering.

Estimated IDA Fee

- Fee amount: \$89,297

Mission

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

581 Livingston Avenue, LLC: PILOT Analysis

Calendar Year	Project Year	Tax Rate ⁽²⁾	Status Quo		Proposed Project					
			Current Tax		Normal Tax			Requested PILOT		
			Current Assessment ⁽³⁾	Current Tax ⁽⁴⁾	Base Assessment ⁽⁵⁾	Total Improved Assessment ⁽⁶⁾	Tax w/o PILOT ⁽⁷⁾	PILOT Deviation Payment ⁽⁸⁾	Abatement Savings ⁽⁹⁾	% of Abatement on Improved Assessment ⁽¹⁰⁾
2012	0	\$43.242300	\$301,100	\$13,020	\$301,100	\$1,527,100	\$66,035	\$13,020	\$53,015	0%
2013	1	\$44.539569	\$301,100	\$13,411	\$264,300	\$3,000,000	\$133,619	\$72,695	\$60,923	50%
2014	2	\$45.875756	\$301,100	\$13,813	\$264,300	\$3,000,000	\$137,627	\$74,876	\$62,751	50%
2015	3	\$47.252029	\$301,100	\$14,228	\$264,300	\$3,000,000	\$141,756	\$83,586	\$58,170	45%
2016	4	\$48.669590	\$301,100	\$14,654	\$264,300	\$3,000,000	\$146,009	\$86,093	\$59,915	45%
2017	5	\$50.129677	\$301,100	\$15,094	\$264,300	\$3,000,000	\$150,389	\$95,533	\$54,856	40%
2018	6	\$51.633568	\$301,100	\$15,547	\$264,300	\$3,000,000	\$154,901	\$98,399	\$56,502	40%
2019	7	\$53.182575	\$301,100	\$16,013	\$264,300	\$3,000,000	\$159,548	\$108,626	\$50,922	35%
2020	8	\$54.778052	\$301,100	\$16,494	\$264,300	\$3,000,000	\$164,334	\$111,884	\$52,450	35%
2021	9	\$56.421393	\$301,100	\$16,988	\$264,300	\$3,000,000	\$169,264	\$122,959	\$46,306	30%
2022	10	\$58.114035	\$301,100	\$17,498	\$264,300	\$3,000,000	\$174,342	\$126,647	\$47,695	30%
2023	11	\$59.857456	\$301,100	\$18,023	\$264,300	\$3,000,000	\$179,572	\$138,634	\$40,938	25%
2024	12	\$61.653180	\$301,100	\$18,564	\$264,300	\$3,000,000	\$184,960	\$142,793	\$42,166	25%
2025	13	\$63.502775	\$301,100	\$19,121	\$264,300	\$3,000,000	\$190,508	\$155,763	\$34,745	20%
2026	14	\$65.407859	\$301,100	\$19,694	\$264,300	\$3,000,000	\$196,224	\$160,436	\$35,787	20%
2027	15	\$67.370094	\$301,100	\$20,285	\$264,300	\$3,000,000	\$202,110	\$174,465	\$27,646	15%
2028	16	\$69.391197	\$301,100	\$20,894	\$264,300	\$3,000,000	\$208,174	\$179,699	\$28,475	15%
2029	17	\$71.472933	\$301,100	\$21,521	\$264,300	\$3,000,000	\$214,419	\$194,866	\$19,553	10%
2030	18	\$73.617121	\$301,100	\$22,166	\$264,300	\$3,000,000	\$220,851	\$200,712	\$20,139	10%
2031	19	\$75.825635	\$301,100	\$22,831	\$264,300	\$3,000,000	\$227,477	\$217,105	\$10,372	5%
2032	20	\$78.100404	\$301,100	\$23,516	\$264,300	\$3,000,000	\$234,301	\$223,618	\$10,683	5%
2033	21 ⁽¹⁾	\$80.443416	\$301,100	\$24,222	\$264,300	\$3,000,000	\$241,330	\$241,330	\$0	0%
Total				\$360,355			\$3,590,385	\$2,769,391	\$820,994	

Notes:

(1) Full assessment value will be paid (End of Proposed PILOT)

(2) Assumed a tax rate of \$43.2423 in 2012 w/ estimated escalation of 3% thereafter

(3) Current assessment as per City of Albany tax roll and discussions with Commissioner of Assessment & Taxation

(4) Current assessment divided by 1,000 multiplied by appropriate tax rate

(5) Base assessment (i.e. land assessment value) as per City of Albany tax roll and discussions with Commissioner of Assessment & Taxation

(6) Improved assessment as per Applicant's discussion with Commissioner of Assessment & Taxation

(7) Improved assessment (includes base assessment) divided by 1,000 multiplied by appropriate tax rate

(8) PILOT deviation - 20 years of abatement that starts at 50% and then decreases as shown until full assessment in Year 21

(9) Difference of PILOT Deviation Payment from Tax w/o PILOT

(10) Percent abatement on increased assessment via PILOT requested by Applicant

TO: City of Albany Industrial Development Agency Finance Committee

FROM: City of Albany Industrial Development Agency Staff

RE: Scannell Properties #145, LLC - IDA Application Summary

DATE: June 11, 2012

Applicant: Scannell Properties #145, LLC

Managing Members (% of Ownership): Robert J. Scannell, as trustee under the Revocable Trust of Robert J. Scannell dated September 9, 2002 (87.625%), Saveau, LLC (5%)

Project Location: 55 Commerce Avenue

Project Description: This building, formerly the Crowley Dairy facility, has been vacant for over five years. The applicant proposes demolishing the existing structure and constructing a new 125,000 sq.ft. distribution facility and related parking. It is intended that the building be expandable in the future to 155,000 sq.ft. to handle anticipated growth. The building will be leased to American Tire Distributors, Inc. pursuant to a 10 year, triple net lease with two five-year renewal options. Since 1935, American Tire Distributors, Inc. has supported the nation's tire dealers, service repair shops, and automotive performance shops by supplying them with the products, tools, and programs they need. The company is privately held and headquartered in Huntersville, North Carolina.

Estimated Project Cost: \$7,750,000 (estimated amount spent to date \$10,000)

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: \$3,000,000

Estimated Total Mortgage Amount: \$6,800,000

Current Assessment: \$1,527,100 (will be reduced to approximately \$617,700 upon demolition of existing building per discussion with Commissioner of Assessment & Taxation)

Estimated Improved Assessment: \$5,000,000 (per discussion with Commissioner of Assessment & Taxation)

Requested PILOT: Agency standard PILOT which equates to 50% abatement on the increased assessment value in Year 1. At which time the abatement on the increased assessment value decreases at 10% per year for the following 4 years. Full assessment will be paid in Year 6 and every year thereafter.

Estimated Value of Total PILOT Payments:

- Total PILOT Payments: \$877,577 (over 5 year PILOT period)

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$240,000
- Mortgage Recording Taxes: \$85,000
- Real Property Taxes: \$304,756 (over 5 year PILOT period)
- Other: N/A

Employment Impact:

- Projected Permanent: (25) new jobs
- Projected Construction: (40) jobs

Strategic Initiatives:

- Albany 2030
 - Target blighting influences.
 - Increase access to jobs.
 - Increase job opportunities for all residents.
 - Support the retention, expansion and recruitment of new businesses that pledge to hire local residents.
 - Encourage investment in urban land and buildings for employment and housing.

Planning Board Actions:

- Currently seeking necessary approvals. Expected approvals in late July or early August.

Estimated IDA Fee

- Fee amount: 77,500

Mission

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



Monday, June 11, 2012 9:41:41 AM
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The City of Albany Department of Development & Planning provides this figure for illustrative purposes only. Unauthorized attempts to modify or utilize this figure for other than its intended purposes are prohibited. All locations are approximate. The City makes no claims or guarantees about the accuracy or currency of the contents of the data provided and expressly disclaims liability for errors and omissions in its contents.



City of Albany
55 COMMERCE AVENUE

Scannell Properties #145, LLC: PILOT Analysis

Calendar Year	Project Year	Tax Rate ⁽²⁾	Status Quo		Proposed Project					
			Current Tax		Normal Tax			Requested PILOT		
			Current Assessment ⁽³⁾	Current Tax ⁽⁴⁾	Base Assessment ⁽⁵⁾	Total Improved Assessment ⁽⁶⁾	Tax w/o PILOT ⁽⁷⁾	PILOT Payment ⁽⁸⁾	Abatement Savings ⁽⁹⁾	% of Abatement on Improved Assessment ⁽¹⁰⁾
2012	0	\$43.242300	\$1,527,100	\$66,035	\$1,527,100	\$1,527,100	\$66,035	\$66,035	\$0	0%
2013	1	\$44.539569	\$1,527,100	\$68,016	\$617,700	\$5,000,000	\$222,698	\$125,105	\$97,593	50%
2014	2	\$45.875756	\$1,527,100	\$70,057	\$617,700	\$5,000,000	\$229,379	\$148,962	\$80,417	40%
2015	3	\$47.252029	\$1,527,100	\$72,159	\$617,700	\$5,000,000	\$236,260	\$174,138	\$62,122	30%
2016	4	\$48.669590	\$1,527,100	\$74,323	\$617,700	\$5,000,000	\$243,348	\$200,691	\$42,657	20%
2017	5	\$50.129677	\$1,527,100	\$76,553	\$617,700	\$5,000,000	\$250,648	\$228,680	\$21,968	10%
2018	6 ⁽¹⁾	\$51.633568	\$1,527,100	\$78,850	\$617,700	\$5,000,000	\$258,168	\$258,168	\$0	0%
Total				\$361,108			\$1,182,333	\$877,577	\$304,756	

Notes:

(1) Full assessment value will be paid (End of Proposed PILOT)

(2) Assumed a tax rate of \$43.2423 (does not include BID tax that is still payable under PILOT) in 2012 w/ estimated escalation of 3% thereafter

(3) Current assessment as per City of Albany tax roll and discussions with Commissioner of Assessment & Taxation

(4) Current assessment divided by 1,000 multiplied by appropriate tax rate

(5) Base assessment (i.e. land assessment value) as per Applicant's discussion with Commissioner of Assessment & Taxation

(6) Improved assessment as per Applicant's discussion with Commissioner of Assessment & Taxation

(7) Improved assessment (includes base assessment) divided by 1,000 multiplied by appropriate tax rate

(8) Standard PILOT - 5 years of abatement that starts at 50% and then decreases 10% thereafter until full assessment in Year 6

(9) Difference of PILOT Payment from Tax w/o PILOT

(10) Percent abatement on increased assessment via PILOT requested by Applicant



OFFICE LOCATIONS
Indianapolis, IN
Washington, DC
Minneapolis, MN
Denver, CO
San Francisco, CA

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

June 7, 2012

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

RE: Request for IDA Assistance for Scannell Properties #145, LLC

Dear Michael:

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

The proposed project would involve the acquisition of 7.8 acres of land, demolition of the existing Crowley Dairy facility, site preparation, and the construction of a new 125,000 square foot distribution facility and related improvements. It is intended the building will be expandable to 155,000 square feet, would be leased to American Tire Distributors, Inc. pursuant to a 10-year, triple net lease with two five-year renewal options.

The application is for sales tax abatement, mortgage tax abatement and Standard IDA real estate tax abatement.

The assistance is being requested to make this project a reality. Without this assistance, the project economical would be in jeopardy and other options would be explored for the location of the American Tire project. The benefits to the City includes taking a property and redeveloping with a new Class A distribution facility, bringing 25 new employment positions to the market and an increased tax revenue.



OFFICE LOCATIONS
Indianapolis, IN
Washington, DC
Minneapolis, MN
Denver, CO
San Francisco, CA

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

Sincerely,

Tim Elam
Development Manager

Enclosure

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: Scannell Properties #145, LLC

APPLICANT'S ADDRESS: 800 East 96th Street, Suite 175

CITY: Indianapolis STATE: IN ZIP CODE: 46240

PHONE NO.: (317)-843-5956 FAX NO.: (317)-843-5957 E-MAIL: time@scannellproperties.com

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

Tim Elam

James Carlino

Dave Johnson

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

NAME OF ATTORNEY: Jim Carlino

ATTORNEY'S ADDRESS: 800 E. 96th Street, Suite 175

CITY: Indianapolis STATE: IN ZIP CODE: 46240

PHONE NO.: (317)-843-5107 FAX NO.: (317) 843-5957 E-MAIL: jimc@scannellproperties.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: Scannell Properties #145, LLC

Contact Person: Tim Elam

Phone Number: (317)-843-5956

Occupant: American Tire Distributors, Inc. (Tenant)

Project Location: 55 Commerce Avenue, Albany

Approximate Size of Project Site: 7.8 acres (+/-)

Description of Project: The proposed project would involve the acquisition of 7.8 acres of land, demolition of the existing Crowley Dairy facility, site preparation, and the construction of a new 125,000 square foot distribution facility and related improvements. It is intended the building will be expandable to 155,000 square feet, and would be leased to American Tire Distributors, Inc. pursuant to a 10-year, triple net lease with two five-year renewal options.

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

Employment Impact: Existing Jobs : 0

New Jobs : 25

Project Cost: \$ 7,750,000

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

Amount of Bonds Requested: \$ 0

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$240,000.00
Mortgage Recording Taxes:	\$85,000.00
Real Property Tax Exemptions:	\$304,756.00
Other (please specify):	\$

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

A. Identity of Company:

1. Company Name: Scannell Properties #145, LLC

Present Address: 800 East 96th Street, Suite 175, Indianapolis, IN

Zip Code: 46240

Employer's ID No.: 45-4741035

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

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? June 2012.

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:
Scannell Properties and Scannell Development Company

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
Robert J. Scannell 800 E. 96 th Street, Suite 175 Indianapolis, IN 46260	Manager	NA
Douglas L. Snyder 800 E. 96 th Street, Suite 175 Indianapolis, IN 46260	Manager	NA
James C. Carlino 800 E. 96 th Street, Suite 175 Indianapolis, IN 46260	Manager	NA

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

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

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

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

C. Principal Owners of Company:

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

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

NAME	ADDRESS	PERCENTAGE OF HOLDING
Robert J. Scannell, as trustee under the Revocable Trust of Robert J. Scannell dated September 9, 2002	800 E. 96 th Street, Suite 175 Indianapolis, IN 46240	87.625%
Saveau, LLC	800 E. 96 th Street, Suite 175 Indianapolis, IN 46240	5%

D. Company's Principal Bank(s) of account:

Regions Bank, Indianapolis, IN

II. DATA REGARDING PROPOSED PROJECT

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

The proposed project would involve the acquisition of 7.8 acres of land, demolition of the existing Crowley Dairy facility, site preparation, and the construction of a new 125,000 square foot distribution facility and related improvements. It is intended the building will be expandable to 155,000 square feet, and would be leased to American Tire Distributors, Inc. pursuant to a 10-year, triple net lease with two five-year renewal options.

B. Location of Proposed Project:

1. Street Address: 55 Commerce Avenue
2. City of Albany
3. Town of NA
4. Village of NA
5. County of Albany

C. Project Site:

1. Approximate size (in acres or square feet) of Project site: 7.8 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:
Two buildings (5,760 SF and 37,632 SF) totaling 43,392 SF
 - 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. Attached.

3. Utilities serving project site:
 Water-Municipal: City of Albany Water – There is a 12” water line in Commerce Avenue with two hydrants along the project frontage.
 Other (describe)
 Sewer-Municipal: City of Albany Sewer – There is a 12” sewer line in Commerce Avenue.
 Other (describe)
 Electric-Utility: National Grid/Niagra Mohawk – rework existing.
 Other (describe)
 Heat-Utility: TBD – rework existing.
 Other (describe)
4. Present legal owner of project site: HP Hood, 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: June 4, 2012; and the date the option expires: November 16, 2012.
 - c. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? Yes ; No . If yes, describe: N/A

5. a. Zoning District in which the project site is located: M-1 General Industrial District

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 a new 125,000 square foot concrete tilt wall building.

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:

Warehousing and distribution of tires and tire products, and general office uses.

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:

HVAC, plumbing, as well as equipment in the facility specifically for the tenant.

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:

It is intended that the proposed facility would be leased to American Tire Distributors for its distribution and warehousing of tires and tire accessories.

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?

It is intended that the proposed facility would be leased to American Tire Distributors for its distribution and warehousing of tires and tire accessories.

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:

N/A

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:

- 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.

Albany Board of Zoning Appeals

Area Variance

Parking Lot Permit

Albany Planning Board

SEQRA Determination

Site Plan Approval

Demolition Review

Albany Department of Public Safety

Division of Building & Codes, Demolition Permit (ministerial)

Division of Building & Codes, Building Permit (ministerial)

Albany Department of Water & Water Supply

Storm Water Management Review (ministerial)

Sewer Connection Permit (ministerial)

Water Connection Permit (ministerial)

Albany Department of General Services

Street Opening Permit (ministerial)

Highway Access Permit (ministerial)

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

As defined above by local agencies.

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:

\$10,000 on property due diligence activities

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 ____; No X_.

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:

1. Sublessee name: American Tire Distributors, Inc.
City: Huntersville State: NC Zip: 28070-3145

Employer's ID No.: 59-379-6143

Sublessee is: ☒ Corporation: ☐ Partnership: ☐ Sole Proprietorship

Relationship to Company: N/A

Percentage of Project to be leased or subleased:

Use of Project intended by Sublessee: 100%

Date of lease or sublease to Sublessee: To be determined.

Term of lease or sublease to Sublessee: 10-year, triple net lease with two, five year renewal options.

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	5	0	20	0	25
First Year Part Time	0	0	0	0	0
First Year Seasonal	0	0	0	0	0
Second Year Full Time	5	0	20	0	25
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. Attached

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	\$1,325,000
Buildings	\$4,250,000
Machinery and equipment costs	\$ _____
Utilities, roads and appurtenant costs	\$1,750,000
Architects and engineering fees	\$150,000
Costs of Bond issue (legal, financial and printing)	\$ _____
Construction loan fees and interest	\$200,000

(if applicable)	\$ _____
Other (specify)	\$ _____
Legal/Closing/Misc	\$ 100,000
_____	\$ _____
_____	\$ _____
 TOTAL PROJECT COST	 \$7,775,000

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

\$10,000 of Architectural/Engineering fees.

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: _____ Years.
2. Is the interest on such bonds intended to be exempt from federal income taxation? N/A Yes ____; No ____.
3. If the answer to question 2 is yes, will any portion of the Project be used for any of the following purposes:
 - a. retail food and beverage services: Yes ____; No ____
 - 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 _____. N/A

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? \$ 6,800,000.
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? \$ 3,000,000.
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>240,000</u>
b.	Mortgage Recording Taxes:	\$ <u>85,000</u>
c.	Real Property Tax Exemptions:	\$ <u>304,756</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 ____; No __X__. If yes, please explain.

6. Is the Project located in the City's state designated Empire Zone? Yes____; No____. N/A

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.

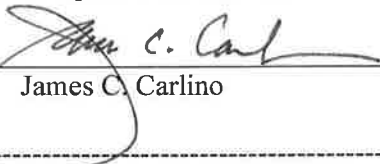
D. Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal 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:

Scannell Properties #145, LLC

BY:


James C. Carlino

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 limited liability company)

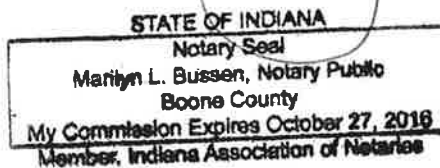
STATE OF INDIANA)
) SS.:
COUNTY OF MARION)

James C. Carlino, deposes and says
(Name of Individual)
that he is one of the members of the firm of Scannell Properties #145, LLC,
(Limited Liability Company)

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

James C. Carlino

Sworn to before me this
24th day of June, 2012



Marilyn L. Bussen
(Notary Public)

VERIFICATION

(If applicant is a partnership)

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.

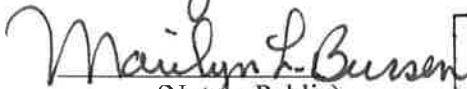
HOLD HARMLESS AGREEMENT

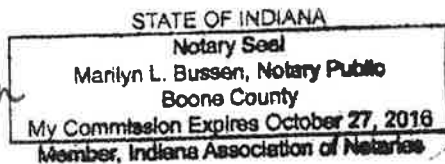
Applicant hereby releases City of Albany Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless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

(Applicant)

BY: 

Sworn to before me this
7th day of June, 2012


(Notary Public)



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

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

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"):	Scannell Properties #145, LLC
2. Brief Identification of the Project:	The proposed project would involve the acquisition of 7.8 acres of land, demolition of the existing Crowley Dairy facility, site preparation, and the construction of a new 125,000 square foot distribution facility and related improvements. It is intended the building will be expandable to 155,000 square feet, would be leased to American Tire Distributors, Inc. pursuant to a 10-year, triple net lease with two five-year renewal options.
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$
B. Value of Sales Tax Exemption Sought	\$ 240,000
C. Value of Real Property Tax Exemption Sought	\$ 304,756
D. Value of Mortgage Recording Tax Exemption Sought	\$ 85,000

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$ 1,325,000
2. Site preparation	\$ 1,175,000
3. Landscaping	\$ 50,000
4. Utilities and infrastructure development	\$ 250,000
5. Access roads and parking development	\$ 200,000
6. Other land-related costs (describe) Demolition	\$ 75,000

B.	Building-Related Costs	
1.	Acquisition of existing structures	\$ Inc. in Purchase Price
2.	Renovation of existing structures	\$ 0
3.	New construction costs	\$ 3,500,000
4.	Electrical systems	\$ 300,000
5.	Heating, ventilation and air conditioning	\$ 200,000
6.	Plumbing	\$ 50,000
7.	Other building-related costs (describe) Fire Protection	\$ 200,000
C.	Machinery and Equipment Costs –	
1.	Production and process equipment	\$ N/A
2.	Packaging equipment	\$ N/A
3.	Warehousing equipment	\$ N/A
4.	Installation costs for various equipment	\$ N/A
5.	Other equipment-related costs (describe)	\$ N/A
D.	Furniture and Fixture Costs –	
1.	Office furniture	\$ N/A
2.	Office equipment	\$ N/A
3.	Computers	\$ N/A
4.	Other furniture-related costs (describe)	\$ N/A
E.	Working Capital Costs –	
1.	Operation costs	\$ N/A
2.	Production costs	\$ N/A
3.	Raw materials	\$ N/A
4.	Debt service	\$ N/A
5.	Relocation costs	\$ N/A
6.	Skills training	\$ N/A
7.	Other working capital-related costs (describe)	\$ N/A
F.	Professional Service Costs	
1.	Architecture and engineering	\$ 150,000
2.	Accounting/legal	\$ 25,000
3.	Other service-related costs (describe)	\$
G.	Other Costs	
1.	Closing Costs	\$ 75,000
2.	Financing Costs	\$ 200,000
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$ 3,075,000
2.	Total Building-Related Costs	\$ 4,250,000
3.	Total Machinery and Equipment Costs	\$
4.	Total Furniture and Fixture Costs	\$ N/A
5.	Total Working Capital Costs	\$ N/A
6.	Total Professional Service Costs	\$ 175,000
7.	Total Other Costs	\$ 275,000

PROJECTED PROFIT

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

YEAR	Without IDA benefits	With IDA benefits
1	\$ No Change	\$ No Change
2	\$ No Change	\$ No Change
3	\$ No Change	\$ No Change
4	\$ No Change	\$ No Change
5	\$ No Change	\$ No Change

“There will be no change as the benefit will pass through to the tenant.”

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	19	\$ 1,450,000	\$ 93,525
Year 1	21	\$ 1,550,000	\$ 99,975
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: N/A

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	5	0	20	0
Year 2	5	0	20	0
Year 3	5	0	20	0
Year 4	5	0	20	0
Year 5	5	0	20	0

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: To be determined during hiring. Estimate 50%.

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)	\$ _____ Estimate 500,000 _____
Additional Sales Tax Paid on Additional Purchases	\$ _____ Estimate 40,000 _____
Estimated Additional Sales (1 st full year following project completion)	\$ _____ TBD _____
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	\$ _____ TBD _____

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

Year	Existing Real Property Taxes* (Without IDA involvement)	New Pilot Payments (With IDA)	Total (Difference)
Current Year	66,035 (existing taxes)		
Year 1	\$222,698	\$125,105	\$97,593
Year 2	\$229,379	\$148,962	\$80,417
Year 3	\$236,260	\$174,138	\$62,122
Year 4	\$243,348	\$200,691	\$42,657
Year 5	\$250,648	\$228,680	\$21,968
Year 6	\$258,168	\$258,168	\$0

* It's assumed Year 1 represents the first year of the abatement term. It is assumed that the proposed new improvements would be first assessed as of March 1, 2014. The projected property taxes were based on a building assessment of \$40/SF. The millage rates as follows were used: School District 25.92/1,000, County 3.48/1,000 and City 13.84/1,000.

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

The total impact of the Project is much larger in breadth than the site specific fiscal impacts. The most significant benefit to the community is the increase in earnings and employment positions that the Project will bring to Albany County. The Project is a part of a major nationwide expansion initiative by American Tire Distributors. The additional 25 employment positions created by the Project will translate into an additional 17 indirect and induced opportunities in Albany County totaling approximately \$700,000 in indirect and induced earnings.

In addition to the employment impact, the Project will increase the tax base even with the IDA real estate tax abatement from the current tax rate of \$66,035 to \$125,105 in Year 1. This is a net increase of \$59,070 to the tax roll. Additionally, this will increase annually for the first five years by approximately \$24,000 per year. By Year 6, the taxes will be \$258,168 which is a net increase of \$192,133 per year.

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 7, 2002

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

Name: James C. Carlino

Title: Manager

Phone Number: 317-843-5959

Address: 800 E. 96th St, Ste 175

Indianapolis, IN 46240

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.

Appendix 1

Site Photos



View from Commerce Avenue

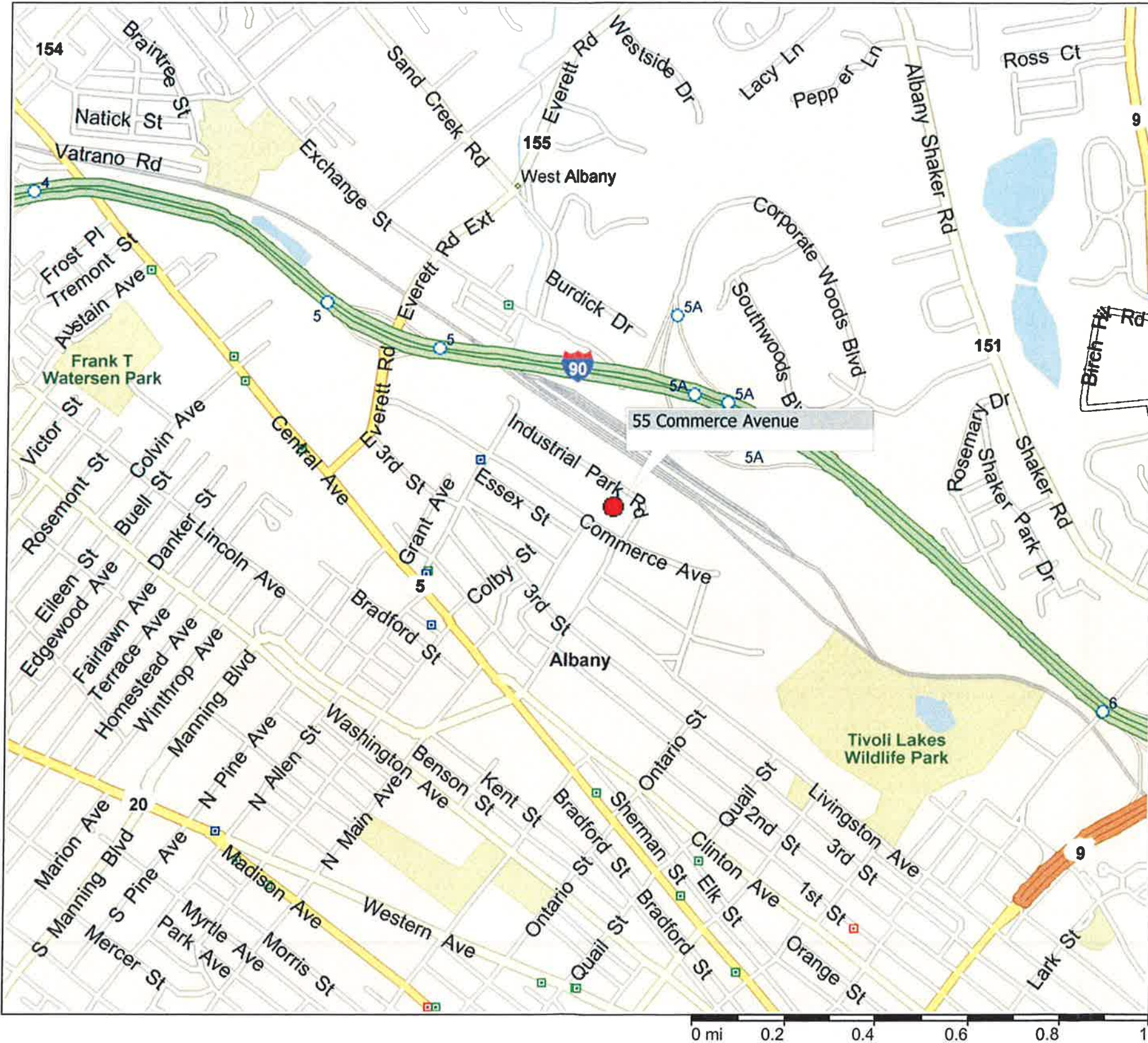


View from Industrial Park Road North of Building

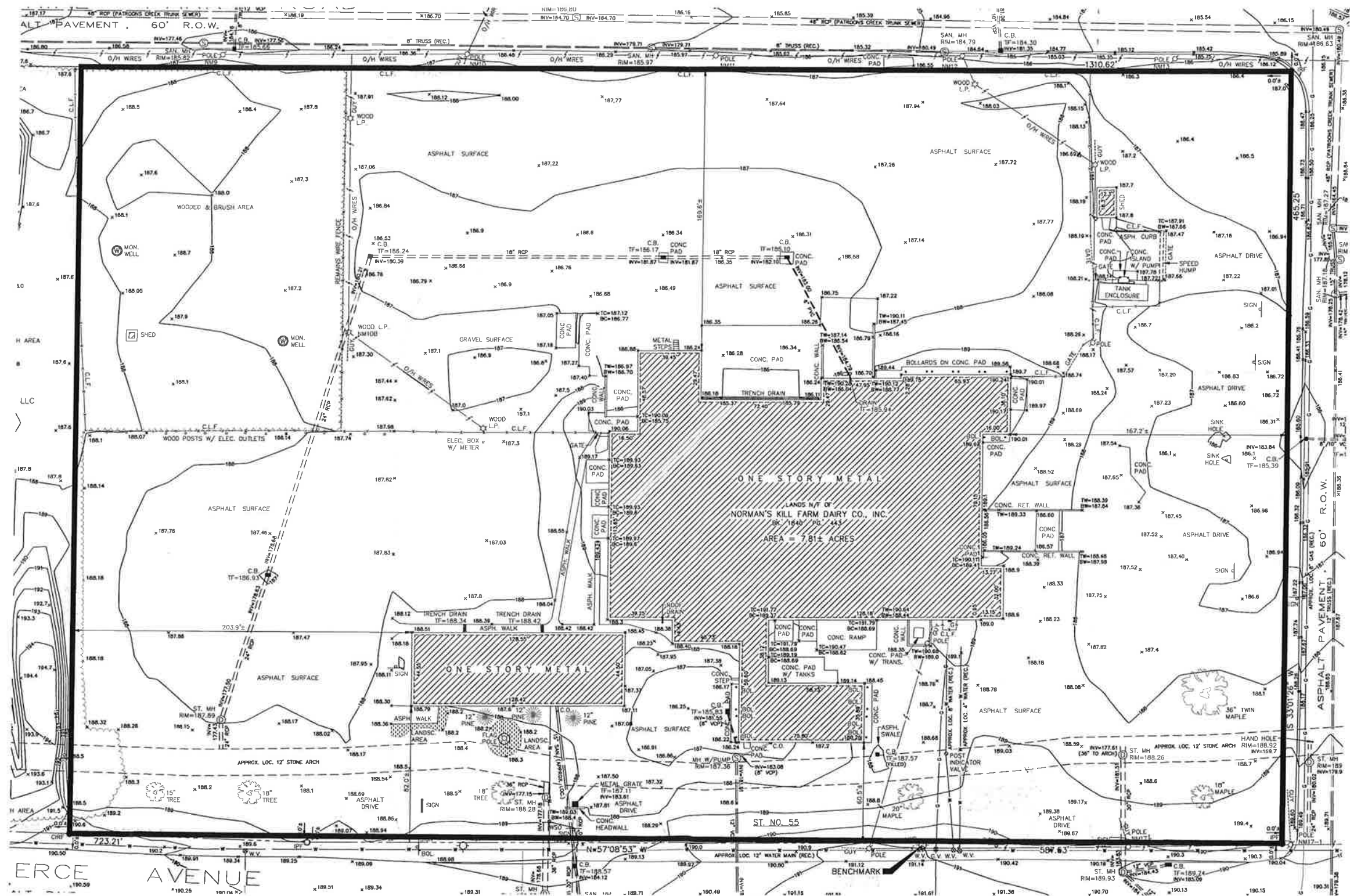


View from Industrial Park Road East of Building

55 Commerce Ave, Albany, NY



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Building Solutions that Matter

As one of the country's premier build-to-suit developers, Scannell Properties prides itself on developing more than buildings. We build solutions.

"With Scannell Properties, we can always count on quality properties to present to prospective buyers. Scannell projects are top-quality, from the construction of the building down to the lease documentation. The Scannell team's commitment to excellence is second to none."

JOHN HUGUENARD
CAPITAL MARKETS GROUP AT JONES
LANG LASALLE, MANAGING DIRECTOR,
HEAD OF INDUSTRIAL INVESTMENT SALES

With expertise in various types and sizes of buildings – along with experience in markets all across the U.S. – Scannell designs solutions to meet your distinct development challenges and, ultimately, provide the most advantageous facility for your project.

Whatever your need, Scannell will develop a solution that is client-focused, customized and cost-effective—a solution that sets you up for future success.

Scannell Properties. Building Solutions that Matter.

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scannellproperties.com | Phone 317.843.5959

Why Scannell

Scannell Highlights

- Leading national build-to-suit developer since 1990
- Largest developer of FedEx facilities in the U.S.
- Annual average development volume of \$250 million
- Founding partner, Bob Scannell, was a principal of Duke Realty

Because we've got your blueprint for success.

While each project is different and requires some level of customization, there are certain components that are integral to every project, regardless of size, type or location:

Client-focused relationships

We make it a point to know your business—often anticipating needs right along with you. Our focus on clients has proven to be a firm foundation. Approximately 80% of our business comes from repeat clients, such as FedEx, Alcoa, Owens Corning and ITT.

Experience, expertise and geographic reach

We've developed in 37 states and Canada, including:

- Distribution/Warehousing Centers
- Office Buildings
- Transportation/Logistics Facilities
- Government Buildings
- Call Centers
- Retail Space
- Fitness Centers
- Educational Facilities

Proven best practices

We've crafted a turnkey development approach based on our 20+ years of experience. We've also been around long enough to know we need to remain flexible and adaptable to your unique business needs.

Fiscal responsibility

Scannell is well capitalized and positioned to develop projects of all sizes. Our aggressive bidding of construction services ensures you receive high-quality construction at a competitive cost. Our in-house architecture, design, legal and finance expertise allows us to offer you the lowest per-square-foot soft costs in the industry.

When we accept a project, we know we're helping to construct the future livelihood of a company. We take that very seriously.

Experience

For more than 20 years, Scannell has developed facilities all across the U.S. and Canada that provide practical, yet innovative, solutions for clients.

Case Studies

- [Kendall-Jackson in American Canyon, CA](#)
- [FedEx Ground in Newington, VA](#)
- [Chrysler Plant in Twinsburg, OH](#)
- [U.S. District Courthouse in Newport News, VA](#)

Scannell has experience in the development of buildings of all types, sizes and locations. Whether we are developing an office park, education or government facility, we're focused on creating a solution that matters to your business.

If you want a partner who can provide a client-focused, cost-effective and custom approach to your next building project, you want Scannell Properties.

Click on the links below for profiles from some of our most successful projects.

Alcoa CSI
Apria Healthcare
Chrysler Plant
Daltille
FedEx Freight, West Palm Beach
FedEx Ground, Dover
FedEx Ground, Newington
FedEx Ground, North Chicago
FedEx Ground, Pomona
FedEx Ground, Shakopee
General Services Administration, Centennial
General Services Administration, Lincoln
Gold's Gym
Kendall-Jackson
Owens Corning
Saint Gobain
U.S. District Courthouse



Contact Scannell

"As a long-term capital partner of Scannell Properties, KeyBank has a great deal of confidence in their financial strength, ability to execute, and the quality of their projects. It is great to work with a company like Scannell."

TED LEWIS
SENIOR VICE PRESIDENT, KEYBANK

Headquarters

Indianapolis, IN
800 E. 96th Street, Suite 175
Indianapolis, IN 46240

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Covering Ground

A nationwide build-to-suit scope



Scannell Properties

Development Manager
Tim Elam

Location
Indianapolis, Indiana

Specializing in build-to-suit developments for single-tenant industrial, office and institutional purposes, Scannell Properties prides itself on its competitiveness, flexibility and quick decision-making.

"We are a privately held development company that averages annual volumes of \$250 million," says Tim Elam, Development Manager. "Our proven track record and national reach create opportunities for us to compete against larger competitors. By virtue of being a private company, we are also able to make quick decisions and take a unique approach to each requirement. We create solutions that vary in size, product type and location where others may shy away."

Headquartered in Indianapolis, Indiana for over 20 years, Scannell has a countrywide scope with four additional regional offices in San Francisco, Denver, Minneapolis and Alexandria. Scannell currently has over twenty projects in progress in fifteen different states. "Our business model enables us to deliver a competitively priced and quality product

anywhere in the U.S.," asserts Elam. He adds, "in part because we competitively bid general contracting services on all projects."

Though Scannell acknowledges there is a benefit to working with a select general contractor on multiple projects for a client, it also recognizes the benefit of working with local, reputable general contractors, especially in smaller markets. Thus, its model of competitively bidding general contracting services, results in a team that is "right-sized" for the project at hand.

If the greatest measure of success is earning a client's repeat business, then Scannell is at the top of its class. "We have worked repeatedly for over a dozen clients. We have the capability and knowledge to be the outsourced development arm for most corporate real estate departments," says Elam. A prime example is with Federal Express, for whom Scannell has completed over 75 projects in the United States.



BUILDING ON THE PAST

A daunting endeavor for some, Scannell recently purchased a former Chrysler stamping plant in Twinsburg, Ohio originally constructed in the 1950s. The company is now transforming the property into a new business park that has development potential of 2.3 million square feet. "Orchestrating and executing the demolition of this site was a significant undertaking as was planning for the infrastructure and improvements to accommodate future tenants" says Elam. "However, we saw early on that the value of this asset extended far beyond that of a typical commercial property, including salvage rights for scrap materials and mineral rights." Scannell is currently under construction on a 137,000 square foot distribution warehouse and cold storage facility for Performance Food Groups (PFG). As the site's first user of the former Chrysler plant, PFG is expected to migrate to this new location in September, 2012. Scannell is seeing great interest in this project from regional and national users alike.

PIONEERS AT WORK

Constructed for its most prominent client, Scannell recently developed a 215,000 square-foot FedEx Ground Distribution Center in Grays Lake, Illinois. The \$12 million project sits on previously undeveloped land and was designed around the client's automatic material handling system. "It's the first major user in a 140-acre business park," says Courtney Lehman, also Development Manager with Scannell Properties. "We were the pioneer for the park. We built a road and the entire infrastructure for the park in conjunction with this project.

"In doing so, Scannell had to overcome challenges associated with permitting, wetland mitigation and offsite improvements, but FedEx occupied the site on time and the project was recently nominated for the Commercial Real Estate Development Association's Industrial Build-to-Suit of the Year.

"It was very difficult on the financing side at the time," Lehman says. "It's the first major build-to-suit of that nature for Grays Lake. We worked with the Illinois Department of Transportation for incentives on the roads. All of those things culminated into a special project."

AMERICA'S MANUFACTURING SPACE

Currently under development, General Electric Aviation in Auburn, Alabama is a 300,000 square-foot office/manufacturing facility. This \$28 million project is in the Auburn Technology Park. The building will have a two story 35,000 square-foot office component with the remainder being set aside for high tech manufacturing. The building will be LEED certified upon completion in November, 2012. "From a development stand point, this project is fairly straightforward. However, in manufacturing facilities there is always a lot of extra coordination during the design process with manufacturing equipment feeds", says Elam.

Scannell Properties will continue to focus on build-to-suits for primarily office and industrial clients. The company's presence throughout the country will allow it to take on a variety of projects in many different locations and its personnel are skilled to tackle even the most challenging requirements. **DDC**



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Since 1935 American Tire Distributors has supported the nation's tire dealers, service repair shops, and automotive performance shops with prompt and convenient delivery of the products, tools, and programs they need to service a country on the move.

Today, these same customers rely on us to provide a complete package of tires, custom wheels, service equipment, shop supplies, and a full complement of business resources needed to meet the challenge of an increasingly demanding and competitive retail landscape. We provide a whole lot more than just products. We offer a total package of tires, wheels, and a whole lot more!

- | | |
|-----------------|---|
| 5/24/12 | ATD Announced Acquisition of Consolidated Tire & Oil, Inc. |
| 4/30/12 | ATD and Tire Pros Open 5th Tread Town Boundless Playground for Children of All Abilities |
| 2/22/12 | ATD and Tire Pros Open 4th Tread Town Boundless Playground for Children of All Abilities |
| 11/16/11 | ATD and Tire Pros Open West Tennessee's First Public Boundless Playground for Children of All Abilities |
| 10/31/11 | ATD Announces Marketing Alliance with DUB Magazine |
| 9/14/11 | ATD and Tire Pros Open Second Tread Town, A Boundless Playground for Children of All Abilities, in Pearl, Mississippi |
| 4/18/11 | American Tire Distributors, Inc. ("ATD") announced today that it has executed an agreement to purchase the capital stock of North Central Tire Group ("NCT"). |
| 12/10/10 | American Tire Distributors, Inc. announces acquisition of Lisac's of Washington, Inc. and Tire Wholesalers, Inc. |
| 6/28/10 | American Tire Distributors Opens First Distribution Center in Ohio |
| 6/25/10 | American Tire Distributors Opens Tread Town, Mecklenburg County's First Boundless Playground for Children of All Abilities |
| 5/26/10 | No. 01 TireBuyer.com Chevrolet to Debut at Tech-Net Auto Service 300 at Charlotte Motor Speedway |
| 10/05/09 | ATD Announces National Charity Partner, Tops \$1 Million In Corporate Giving During 20th Annual Golf Classic |
| 9/14/09 | American Tire Distributors Named to 2009 Inc. 5000 List of Fastest-Growing Private Companies In America |
| 5/28/09 | ATD Announces Planned Sale of Autotire Car Care Centers Stores |

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ABOUT US

Serving Tire Retailers and Service Shops Nationwide

At American Tire Distributors we have the ability to deliver tire, wheel and automotive service retailers a whole lot more by offering the tools and resources of success: close proximity distribution centers, rapid product delivery, state-of-the-art logistics, top brands, marketing programs, technology, training, and business consulting.

Our People Make The Difference

We believe excellent service and exceptional value distinguish a good company from a great one. These two values are evident in the people that make up American Tire Distributors. From our drivers to the CEO, a dedication to serving the tire and wheel retailer is priority one. This includes technical expertise from our wheel and equipment specialists, financial management training from our financial services department, and marketing support from account managers and our corporate marketing department. Providing tires and wheels to independent dealers is just the beginning of our commitment. We want to help dealers grow their business, generate more sales, increase their consumer base, and remain profitable. Our commitment is never ending.

American Tire Distributors At A Glance

- 99 Regional Warehouses with over 9.9 Million sq. ft
- Three National Mixing Warehouses
- Over 800 Delivery Vehicles
- Over 39.6 Million Annual Delivery Miles
- Over 40,000 SKU's
- Over 60,000 Customers

Specialists in Every Field

- Dedicated Equipment Specialists
- Knowledgeable Wheel Specialists
- Experienced CSR's (Customer Service Reps)
- Dedicated Account Managers

Marketing Support Programs

- Marketing Programs
- ATDSERVICEBAY®
- TireBuyer.com™
- CO-OP Advertising
- Sales Incentive Programs
- Advertising/Marketing Assistance
- Training
- Financial Business Assistance

American Tire Distributors History

Since 1935 American Tire Distributors has supported the nation's tire dealers, service repair shops, and automotive performance shops with prompt and convenient delivery of the products, tools, and programs they need to service a country on the move.



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PRODUCTS

Our customers rely on American Tire Distributors to provide more selection, wider availability, and easy access to a complete package of tires, performance wheels, service equipment, and shop supplies.

We carry tires for passenger vehicles, pick-up trucks, sport utility vehicles, tractor-trailers, buses, commercial applications, farm machinery, and specialty and recreational vehicles.

Our wheel offering to retailers includes performance wheels for passenger vehicles, pick-up trucks, and sport utility vehicles with rim diameters ranging from 13" to 30". Read below to learn more about the products we offer.



TIRES



WHEELS



SUPPLIES

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PROGRAMS

American Tire Distributors offers all dealers a wide variety of services and benefits:

Convenience of 24 hour inventory access and order capability through ATDOnline®, with the dependability of a consistent delivery route. One-stop source for tires, wheels, automotive service equipment, and tire supplies. One call, one truck, and one invoice. Consumer awareness and exposure through exclusive national promotions, and name-brand, exterior identification. Many dealer benefits through ATD ServiceBAY™ including warranties, point-of-sale material, credit cards, ATDOnline® Rewards and TireBuyer™.

5/24/12	ATD Announced Acquisition of Consolidated Tire & Oil, Inc.
4/30/12	ATD and Tire Pros Open 5th Tread Town Boundless Playground for Children of All Abilities
2/22/12	ATD and Tire Pros Open 4th Tread Town Boundless Playground for Children of All Abilities
11/16/11	ATD and Tire Pros Open West Tennessee's First Public Boundless Playground for Children of All Abilities
10/31/11	ATD Announces Marketing Alliance with DUB Magazine
9/14/11	ATD and Tire Pros Open Second Tread Town, A Boundless Playground for Children of All Abilities, in Pearl, Mississippi
4/18/11	American Tire Distributors, Inc. ("ATD") announced today that it has executed an agreement to purchase the capital stock of North Central Tire Group ("NCT").
12/10/10	American Tire Distributors, Inc. announces acquisition of Lisac's of Washington, Inc. and Tire Wholesalers, Inc.
6/28/10	American Tire Distributors Opens First Distribution Center in Ohio
6/25/10	American Tire Distributors Opens Tread Town, Mecklenburg County's First Boundless Playground for Children of All Abilities
5/26/10	No. 01 TireBuyer.com Chevrolet to Debut at Tech-Net Auto Service 300 at Charlotte Motor Speedway
10/05/09	ATD Announces National Charity Partner, Tops \$1 Million In Corporate Giving During 20th Annual Golf Classic
9/14/09	American Tire Distributors Named to 2009 Inc. 5000 List of Fastest-Growing Private Companies in America
5/28/09	ATD Announces Planned Sale of Autotire Car Care Centers Stores

Dealer Programs

In addition to all the many benefits American Tire Distributors offers dealers we also administer many

ATD offers these Dealer Programs:

Alliance (Michelin, BFGoodrich, Uniroyal)
 TireStarz (Bridgestone, Firestone, Fuzion, Primewell)
 G3X (Goodyear, Dunlop, Kenda)
 Kumho Premium Fuel
 Gold Dealer (Continental, General)
 Firestone Ag Dealer
 Wheel Volume Rebate Program
 DUB Garage Dealer
 Mickey Thompson Marketing Alliance (MTMA)
 Mickey Thompson Performance Marketing Alliance (MTPMA)
 Cooper Medallion
 Mastercraft Century

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We currently have 99 Distribution Centers located in 40 states across the nation.

New York (2)



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215 ROCHESTER

401 PEXLEY ROAD ROCHESTER, NY 14624

Phone: 800-728-9229 / 585-465-5443**Fax:** 585-465-5442

270 LONG ISLAND

121 WILSHIRE BLVD EDGEWOOD, NY 11717

Phone: 855-428-3847 / 631-595-4000**Fax:** 631-242-0107

TO: City of Albany Industrial Development Agency Finance Committee

FROM: City of Albany Industrial Development Agency Staff

RE: 581 Livingston Avenue, LLC - IDA Application Summary

DATE: June 11, 2012

Applicant: 581 Livingston Avenue, LLC

Managing Members (% of Ownership): Briana Barber (100%)

Project Location: 581 Livingston Avenue

Project Description: This building, formerly The Cousins Fish Market, has been vacant for over two years. The applicant proposes demolishing the existing structure and constructing a new three story, 50 unit multi-family housing facility and related parking. The general unit layout will consist of a single bedroom and approximately 580 sq.ft. of living space that the applicant expects to charge approximately \$600 a month in rent. The proposed multi-family housing facility will be restricted to senior residency.

Estimated Project Cost: \$3,640,000 (estimated amount spent to date \$150,000)

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: \$1,959,000

Estimated Total Mortgage Amount: \$2,700,000

Current Assessment: \$301,100 (will be reduced to approximately \$264,300 upon demolition of existing building per discussion with Commissioner of Assessment & Taxation)

Estimated Improved Assessment: \$3,000,000 (per discussion with Commissioner of Assessment & Taxation)

Requested PILOT: A 20 year PILOT with 50% abatement on the increased assessment value in Years 1-2; 45% in Years 3-4; 40% in Years 5-6; 35% in Years 7-8; 30% in Years 9-10; 25% in Years 11-12; 20% in Years 13-14; 15% in Years 15-16; 10% in Years 17-18; 5% in Years 19-20. Full assessment will be paid in Year 21 and every year thereafter.

Estimated Value of Total PILOT Payments:

- Total PILOT Payments: \$2,769,391 (over 20 year PILOT period)

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$156,720
- Mortgage Recording Taxes: \$33,750
- Real Property Taxes: \$820,994 (over 20 year PILOT period)
- Other: N/A

Employment Impact:

- Projected Permanent: (1) new FTE job
- Projected Construction: (25) jobs

Other Economic Impacts:

- Adds to the supply of residential rental to help meet the demand for such living options in the City.

Strategic Initiatives:

- Albany 2030
 - Target blighting influences.
 - Provide a variety of housing types to meet the varied needs of Albany's households, including market, moderate and low income housing.
 - Encourage diverse intergenerational housing. Diverse housing includes options for residents throughout different stages of life (e.g. students, couples, families with children, seniors) in the same neighborhood.
 - Encourage non-profit and for-profit developers to design senior housing that is integrated into the neighborhood.

Planning Board Actions:

- Issued a Negative Declaration for this Unlisted Action as per the provisions of SEQR on 3/15/12
- Approved the demolition on 3/15/12
- Approved the site plan on 3/15/12 with the following conditions:
 - The applicant shall satisfy conditions of the March 5, 2012 memorandum of the Division of Engineering.
 - The applicant shall satisfy conditions of the March 9, 2012 memorandum of the Department of Water & Water Supply.
 - The applicant shall seek amendments to the January 11, 2012 Board of Zoning Appeals approval to reflect proposed changes to site design.
 - Crosswalks shall be installed in all directions at the intersection of Livingston Avenue and Ontario Street.
 - Fence height shall be increased to a minimum of four feet along the Livingston Avenue frontage.
 - The Building shall be fitted with a "knox box" key system per the specifications of the Division of Fire & Emergency Services.
 - The applicant shall provide full detail sheets with the final plan set.
 - Planning Department Staff shall approve final design renderings for the structure.

Estimated IDA Fee

- Fee amount: \$36,400

Mission

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



581 Livingston Avenue, LLC: PILOT Analysis

Calendar Year	Project Year	Tax Rate ⁽²⁾	Status Quo		Proposed Project					
			Current Tax		Normal Tax			Requested PILOT		
			Current Assessment ⁽³⁾	Current Tax ⁽⁴⁾	Base Assessment ⁽⁵⁾	Total Improved Assessment ⁽⁶⁾	Tax w/o PILOT ⁽⁷⁾	PILOT Deviation Payment ⁽⁸⁾	Abatement Savings ⁽⁹⁾	% of Abatement on Improved Assessment ⁽¹⁰⁾
2012	0	\$43.242300	\$301,100	\$13,020	\$301,100	\$1,527,100	\$66,035	\$13,020	\$53,015	0%
2013	1	\$44.539569	\$301,100	\$13,411	\$264,300	\$3,000,000	\$133,619	\$72,695	\$60,923	50%
2014	2	\$45.875756	\$301,100	\$13,813	\$264,300	\$3,000,000	\$137,627	\$74,876	\$62,751	50%
2015	3	\$47.252029	\$301,100	\$14,228	\$264,300	\$3,000,000	\$141,756	\$83,586	\$58,170	45%
2016	4	\$48.669590	\$301,100	\$14,654	\$264,300	\$3,000,000	\$146,009	\$86,093	\$59,915	45%
2017	5	\$50.129677	\$301,100	\$15,094	\$264,300	\$3,000,000	\$150,389	\$95,533	\$54,856	40%
2018	6	\$51.633568	\$301,100	\$15,547	\$264,300	\$3,000,000	\$154,901	\$98,399	\$56,502	40%
2019	7	\$53.182575	\$301,100	\$16,013	\$264,300	\$3,000,000	\$159,548	\$108,626	\$50,922	35%
2020	8	\$54.778052	\$301,100	\$16,494	\$264,300	\$3,000,000	\$164,334	\$111,884	\$52,450	35%
2021	9	\$56.421393	\$301,100	\$16,988	\$264,300	\$3,000,000	\$169,264	\$122,959	\$46,306	30%
2022	10	\$58.114035	\$301,100	\$17,498	\$264,300	\$3,000,000	\$174,342	\$126,647	\$47,695	30%
2023	11	\$59.857456	\$301,100	\$18,023	\$264,300	\$3,000,000	\$179,572	\$138,634	\$40,938	25%
2024	12	\$61.653180	\$301,100	\$18,564	\$264,300	\$3,000,000	\$184,960	\$142,793	\$42,166	25%
2025	13	\$63.502775	\$301,100	\$19,121	\$264,300	\$3,000,000	\$190,508	\$155,763	\$34,745	20%
2026	14	\$65.407859	\$301,100	\$19,694	\$264,300	\$3,000,000	\$196,224	\$160,436	\$35,787	20%
2027	15	\$67.370094	\$301,100	\$20,285	\$264,300	\$3,000,000	\$202,110	\$174,465	\$27,646	15%
2028	16	\$69.391197	\$301,100	\$20,894	\$264,300	\$3,000,000	\$208,174	\$179,699	\$28,475	15%
2029	17	\$71.472933	\$301,100	\$21,521	\$264,300	\$3,000,000	\$214,419	\$194,866	\$19,553	10%
2030	18	\$73.617121	\$301,100	\$22,166	\$264,300	\$3,000,000	\$220,851	\$200,712	\$20,139	10%
2031	19	\$75.825635	\$301,100	\$22,831	\$264,300	\$3,000,000	\$227,477	\$217,105	\$10,372	5%
2032	20	\$78.100404	\$301,100	\$23,516	\$264,300	\$3,000,000	\$234,301	\$223,618	\$10,683	5%
2033	21 ⁽¹⁾	\$80.443416	\$301,100	\$24,222	\$264,300	\$3,000,000	\$241,330	\$241,330	\$0	0%
Total				\$360,355			\$3,590,385	\$2,769,391	\$820,994	

Notes:

- (1) Full assessment value will be paid (End of Proposed PILOT)
- (2) Assumed a tax rate of \$43.2423 in 2012 w/ estimated escalation of 3% thereafter
- (3) Current assessment as per City of Albany tax roll and discussions with Commissioner of Assessment & Taxation
- (4) Current assessment divided by 1,000 multiplied by appropriate tax rate
- (5) Base assessment (i.e. land assessment value) as per City of Albany tax roll and discussions with Commissioner of Assessment & Taxation
- (6) Improved assessment as per Applicant's discussion with Commissioner of Assessment & Taxation
- (7) Improved assessment (includes base assessment) divided by 1,000 multiplied by appropriate tax rate
- (8) PILOT deviation - 20 years of abatement that starts at 50% and then decreases as shown until full assessment in Year 21
- (9) Difference of PILOT Deviation Payment from Tax w/o PILOT
- (10) Percent abatement on increased assessment via PILOT requested by Applicant

SEGEL, GOLDMAN, MAZZOTTA & SIEGEL, P.C.

Attorneys and Counselors at Law

9 WASHINGTON SQUARE
ALBANY, NEW YORK 12205

TELEPHONE: (518) 452-0941
FAX: (518) 452-0417

Debra J. Lambek
dlambek@sgmalbany.com

June 8, 2012

Via Email to bchevalier@capitalizealbany.com

Via Hand Delivery

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

Re: City of Albany Industrial Development Agency ("Agency")
with 581 Livingston Avenue LLC ("Company")

Dear Mr. Yevoli:

Attached please find four (4) copies of the application for Agency benefits in support of the acquisition and construction of a 50 unit multifamily building with parking located at 581 Livingston Avenue, City of Albany, New York. The site for the project is the vacant Two Cousin's Fish Market. The existing structure shall be demolished to construct the 50 unit apartment building.

We request the Agency provide financial assistance by way of a sales tax exemption, mortgage tax exemption and real estate tax exemption by entering into a payment in lieu of tax agreement. The applicant spoke to Keith McDonald, the City Assessor, who determined the assessment for the property when completed would be \$60,000 per unit or \$3,000,000. The annual real property tax liability would be approximately \$133,600 at the normal tax rate and \$72,700 at the proposed PILOT rate, but the current tax liability is only \$13,400. As of March 21, 2012, the school taxes for the property remain unpaid (please see attached tax search as of March 21, 2012).

The Company would like to remove this existing eyesore in the City of Albany and create a viable residential building with parking. The unpaid real estate taxes would also be paid to date and brought current by the owner upon his transfer of title to the property to the Company. However, in order to develop the property, the Company will need some relief from the real estate taxes. The Company is planning to construct housing for individuals 55 years old and over. These are not luxury apartments and therefore the Company cannot charge high rents for

SEGEL, GOLDMAN, MAZZOTTA & SIEGEL, P.C.

Attorney and Counselors at Law

the residents. The Company will be charging \$600/month rent for a one bedroom apartment. This is very reasonable considering the new construction and amenities which will be available to the potential tenants. We are requesting a 20 year PILOT Agreement from the City of Albany pursuant to which taxes would be as follows:

Years	Taxes To Be Paid based on Assessed Value
1-2	50%
3-4	55%
5-6	60%
7-8	65%
9-10	70%
11-12	75%
13-14	80%
15-16	85%
17-18	90%
19-20	95%

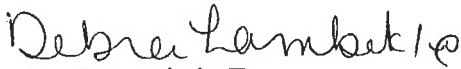
The Company is also requesting an exemption from mortgage recording taxes relating to the financing of the project, which exemption will allow the Company to apply these savings to constructing and equipping of the project as a senior housing complex with related amenities.

We welcome any questions regarding the application and look forward to working with the Agency to successfully add 50 new apartments to this challenged neighborhood.

If you have any questions, please call. Thank you.

Sincerely,

SEGEL GOLDMAN MAZZOTTA & SIEGEL, P.C.


Debra J. Lambek, Esq.

DJL/bb
Enc.

cc: A. Joseph Scott, Esq. (Via US Mail, w/enclosures)
Mr. William Barber (Via US Mail, w/enclosures)

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: 581 Livingston Avenue LLC

APPLICANT'S ADDRESS: 225 Old Loudon Road

CITY: Latham STATE: New York ZIP CODE: 12110

PHONE NO.: 518-389-2600 FAX NO.: 518-389-2603 E-MAIL: barbill72@yahoo.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

ATTORNEY'S ADDRESS: 9 Washington Square

CITY: Albany STATE: New York ZIP CODE: 12205

PHONE NO.: 518-452-0941 FAX NO.: 518-452-0417 E-MAIL: dlambek@sgmalbany.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: 581 Livingston Avenue LLC

Contact Person: William Barber

Phone Number: 518-928-8692

Occupant: N/A

Project Location: 581 Livingston Avenue

Approximate Size of Project Site: +/- 2.73 Acres

Description of Project: Aquisition of the certain +/- 2.73 acre parcel of real property with an address at 581 Livingston Avenue, Albany, ("Land"), construction on the Land of that certain 50 unit multi-family housing facility with parking ("Facility"), and installation of furniture fixtures and equipment in the Facility ("Equipment").

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

Employment Impact: Existing Jobs 0

New Jobs +/- 1 full time equivalent

Project Cost: \$ 3,640,000 +/-

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:	\$ 156,720
Mortgage Recording Taxes:	\$ 33,750
Real Property Tax Exemptions:	\$ 820,994
Other (please specify):	\$

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

A. Identity of Company:

1. Company Name: 581 Livingston Avenue LLC

Present Address: 225 Old Loudon Road, Latham, NY

Zip Code: 12110

Employer's ID No.:

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

3. Indicate type of business organization of Company: Apartment Leasing

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, (formed in New York)
Date created? March 25, 2011 _____.

d. _____ Sole proprietorship

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

B. Management of Company:

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

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
Briana Vaughn Barber	Member	Lawyer/Property Manager

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

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

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

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

C. Principal Owners of Company:

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

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

NAME	ADDRESS	PERCENTAGE OF HOLDING
Briana Barber	225 Old Loudon Road Latham, New York 12110	100%

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

II. DATA REGARDING PROPOSED PROJECT

- A. Summary: (Please provide a brief narrative description of the Project.)
Acquisition of the certain +/- 2.73 acre parcel of real property with an address at 581 Livingston Avenue, Albany, ("Land"), construction on the Land of that certain 50 unit multi-family housing facility with parking ("Facility"), and installation of furniture fixtures and equipment in the Facility ("Equipment").

- B. Location of Proposed Project:

1. Street Address 581 Livingston Avenue
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: 2.73 acres (est)
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: one (1) - 10,000 sq. ft. (est) vacant building

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

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

- d. Attach photograph of present buildings.

3. Utilities serving project site:
Water-Municipal: Yes
Other (describe)
Sewer-Municipal: Yes
Other (describe)
Electric-Utility: Yes
Other (describe)
Heat-Utility: Yes
Other (describe)
4. Present legal owner of project site: Joyce DeSantis as executrix of estate of Ralph DeSantis

a. If the Company owns project site, indicate date of purchase: _____, 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: Jan 31, 20¹¹; and the date the option expires: *, 20____. The Company has an option to purchase the Land.

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

* Purchase and Sale Agreement dated January 31, 2011 with current owner, subject to extension.

5. a. Zoning District in which the project site is located: M-1

b. Are there any variances or special permits affecting the site? Yes X; No _____. If yes, list below and attach copies of all such variances or special permits: Use variance, area variance and Parking Lot Permit

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: 1 New building approximately 36,000 sq. ft.

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: Apartment building

E.

- 15.

F.

- 1.

- 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____; No X. 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 reasonably accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes X; No____. If yes, please provide detail: The project will offer new, clean, safe housing for seniors with on-site parking

 - 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 X. If yes, please explain: _____
6. If the answers to any of subdivisions c. through e. of question 5 is yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes____; No X. If yes, please explain:
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
Zoning Board of Appeals
Building Department

2. Describe the nature of the involvement of the federal, state or local agencies described above: Site Plan approval
Area and use variances
demolition permit and building permits for structure and parking lot

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: \$150,000 (est)
design and engineering as well as the option agreement to purchase the Land

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: There will be residential lease agreements for the occupants of the project.
As of the date of this application there are no lease agreements

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

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

B. What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease? 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	1	0	0	1
First Year Part Time	0	0	0	0	0
First Year Seasonal	0	0	0	0	0
Second Year Full Time	0	1	0	0	1
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. There will be individuals hired for property management, maintenance and grounds keeping

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	\$ 300,000
Buildings	\$ 3,265,000
Machinery and equipment costs	\$
Utilities, roads and appurtenant costs	\$
Architects and engineering fees	\$ 15,000
Costs of Bond issue (legal, financial	

and printing)	\$ 60,000
Construction loan fees and interest	
(if applicable)	\$
Other (specify)	\$
	\$
	\$
	\$
TOTAL PROJECT COST	\$ 3,640,000

B. Have any of the above expenditures already been made by applicant?
 Yes X ; No _____. (If yes, indicate particular.) \$150,000 for land option, engineering and architecture

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: _____Dollars; N/A
 - b. Maturity requested: _____Years. N/A
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? \$ 2,700,000.
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? \$ 1,959,000.
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>156,720</u>
b.	Mortgage Recording Taxes:	\$ <u>33,750</u>
c.	Real Property Tax Exemptions:	\$ <u>820,994</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.

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:

581 Livingston Avenue LLC

(Applicant)

BY:

Name: William Barber

Title: Authorized Representative

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 ~~partner~~ a limited liability company
partnership)

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

William Barber deposes and says
(Name of Individual)

that he is one of the members of the firm of 581 Livingston Avenue LLC,
(Limited Liability Company)

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

Name William Barber

Sworn to before me this
2 day of June, 2012

Mandy Navarro
(Notary Public)

MANDY NAVARRO
Notary Public, State of New York
No. 01NAB050670
Qualified in Saratoga County
Commission Expires March 28, 2015

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.

(Applicant) 581 Livingston Avenue LLC

BY:

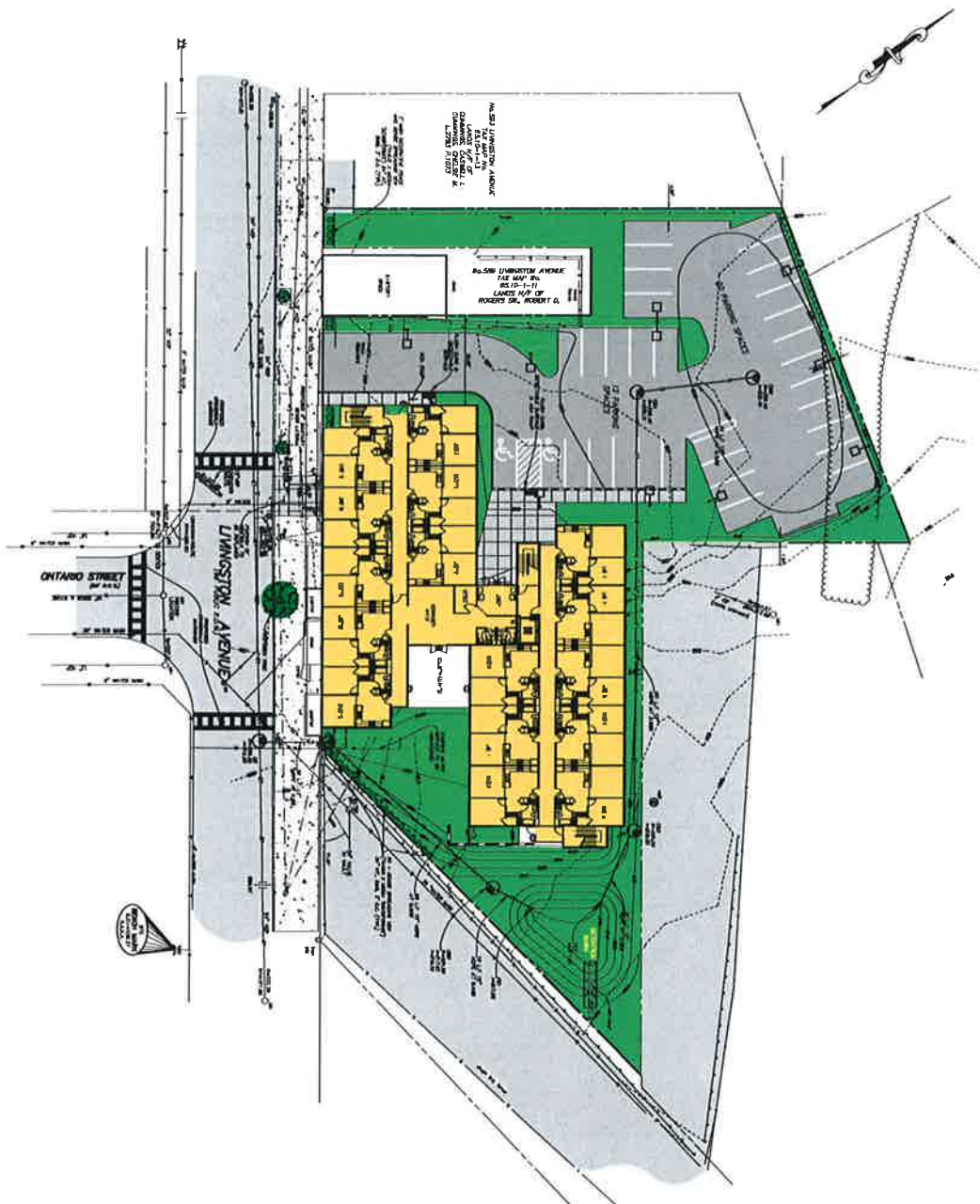
Name: Bill Barber

Title: Authorized Representative

Sworn to before me this
5 day of June, 2012

Mandy Navarro
(Notary Public)

MANDY NAVARRO
Notary Public, State of New York
No. 01NA806070
Qualified in Saratoga County
Commission Expires March 28, 2015



PROPOSED SITE COVERAGE RATIOS					
COVERAGE TYPE	AREA	PERCENT	AREA	PERCENT	AREA
EXISTING PAVED	12,000	22.5%	12,000	22.5%	12,000
EXISTING ASPHALT	12,000	22.5%	12,000	22.5%	12,000
EXISTING CONCRETE	12,000	22.5%	12,000	22.5%	12,000
EXISTING GRAVEL DRIVEWAY	12,000	22.5%	12,000	22.5%	12,000
EXISTING ASPHALT DRIVEWAY	12,000	22.5%	12,000	22.5%	12,000
EXISTING ASPHALT DRIVEWAY	12,000	22.5%	12,000	22.5%	12,000

PRELIMINARY BUILDING STATISTICS

- 36,000 TOTAL BUILDING SF (12,000 1st FLOOR)
- 55 TOTAL APARTMENTS (360 SF PER UNIT)
- 32 PARKING SPACES

LEGEND	
1	EXISTING BUILDING
2	PROPOSED BUILDING
3	PROPOSED PARKING
4	PROPOSED LANDSCAPING
5	PROPOSED DRIVEWAY
6	PROPOSED WALL
7	PROPOSED EASEMENT
8	PROPOSED FENCE
9	PROPOSED SIGN
10	PROPOSED LIGHT
11	PROPOSED TREE
12	PROPOSED SHRUB
13	PROPOSED FLOWER
14	PROPOSED GRASS
15	PROPOSED SAND
16	PROPOSED GRAVEL
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1	PROPOSED TREE
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57	PROPOSED GRAVEL DRIVEWAY
58	PROPOSED ASPHALT DRIVEWAY
59	PROPOSED CONCRETE DRIVEWAY
60	PROPOSED GRAVEL DRIVEWAY
61	PROPOSED ASPHALT DRIVEWAY
62	PROPOSED CONCRETE DRIVEWAY
63	PROPOSED GRAVEL DRIVEWAY
64	PROPOSED ASPHALT DRIVEWAY
65	PROPOSED CONCRETE DRIVEWAY
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71	PROPOSED CONCRETE DRIVEWAY
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96	PROPOSED GRAVEL DRIVEWAY
97	PROPOSED ASPHALT DRIVEWAY
98	PROPOSED CONCRETE DRIVEWAY
99	PROPOSED GRAVEL DRIVEWAY
100	PROPOSED ASPHALT DRIVEWAY

FOR MUNICIPAL APPROVAL ONLY-NOT INTENDED FOR CONSTRUCTION

C-2

SITE PLAN
PROPOSED APARTMENTS
581 LIVINGSTON AVENUE
ALBANY, NEW YORK

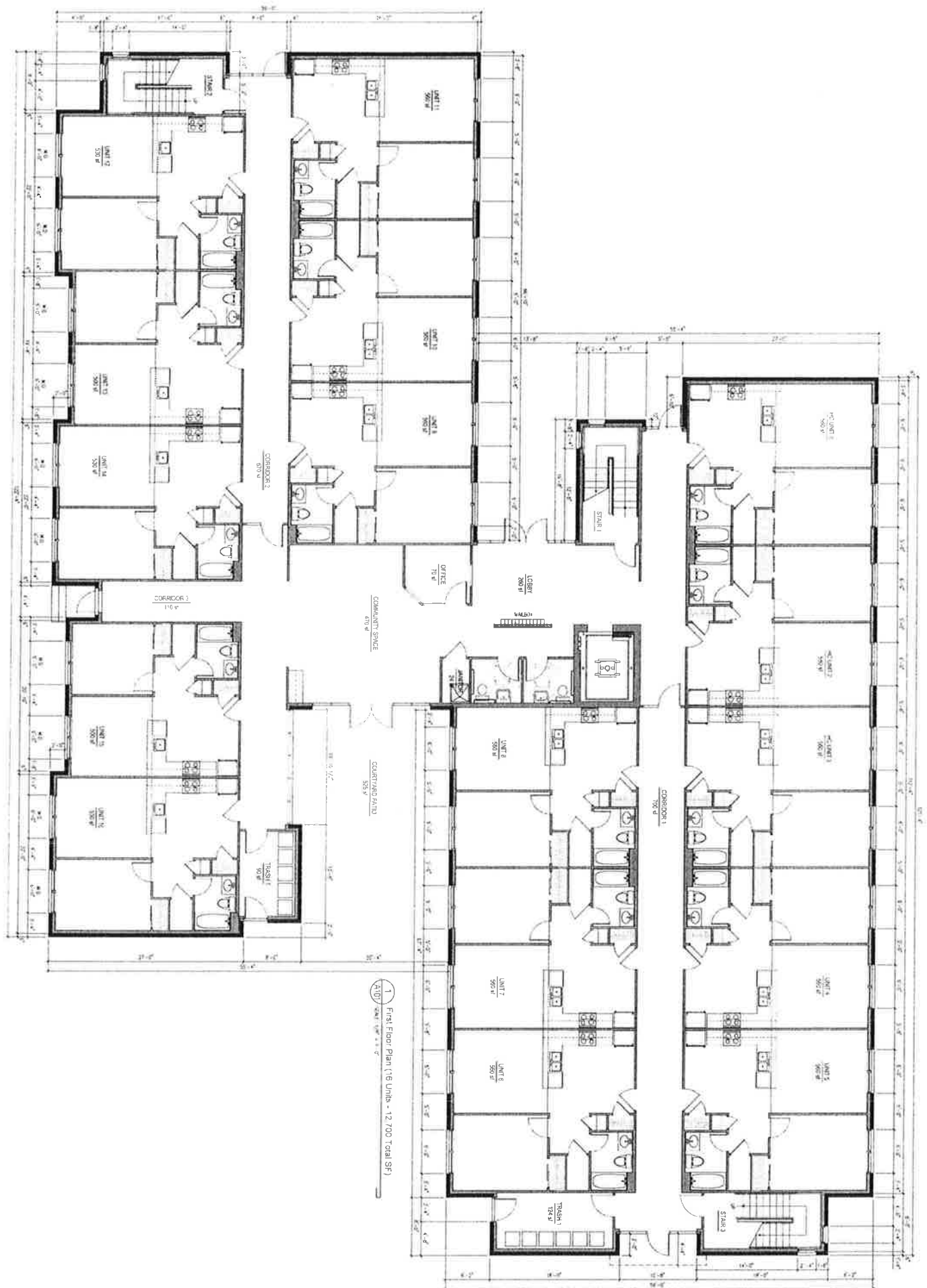
TITLE: 110004 SCALE: 1"=20' CITY: ALBANY DATE: 5/23/17 110004-1006

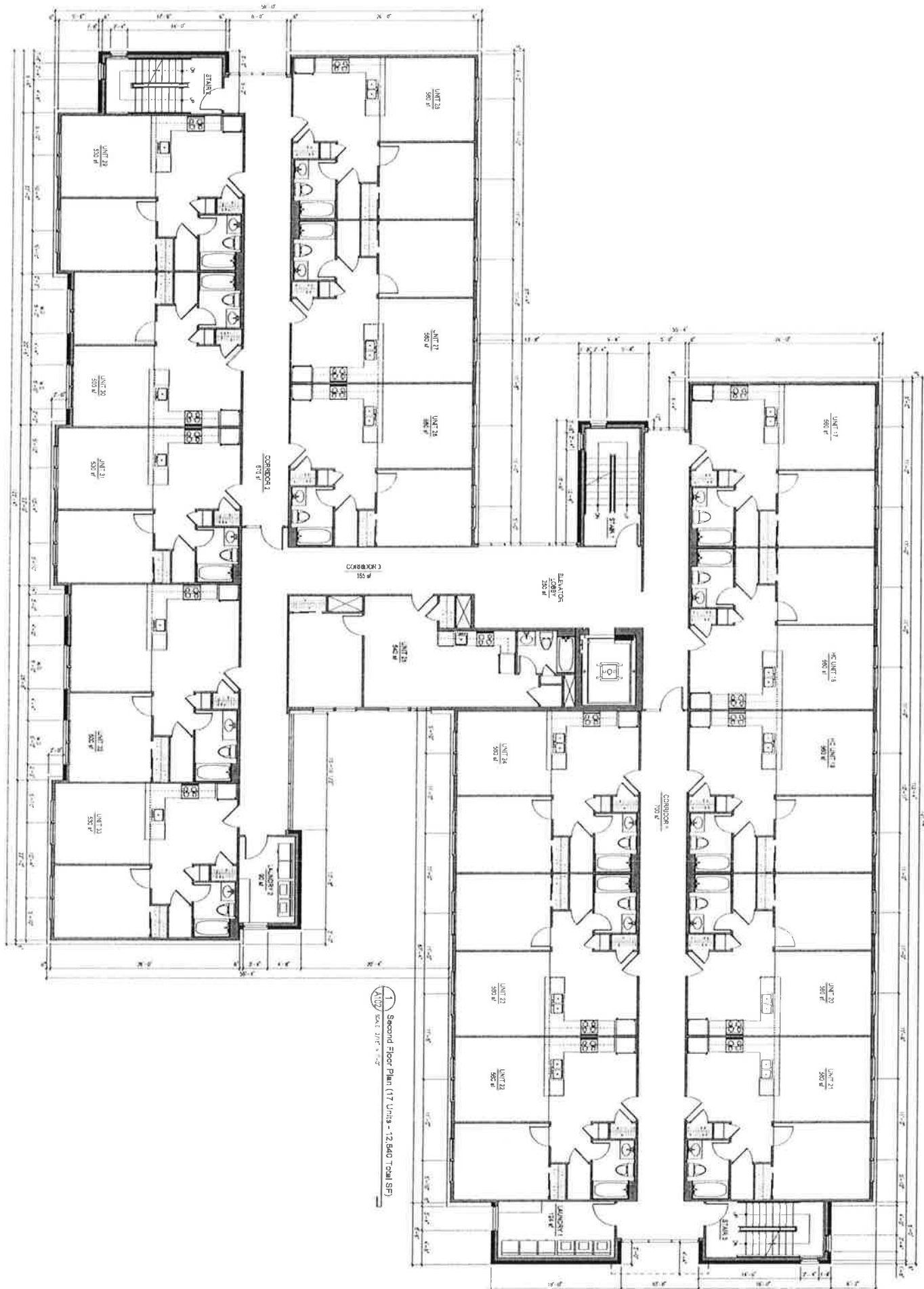
REMARKS
DATE: 1/24/17
REVISIONS



HRSBERG & HRSBERG
Consulting Engineers
and Land Surveyors
18 LIVINGSTON STREET
ALBANY, NEW YORK 12202







1 Second Floor Plan (17 Units - 12 BAO Total SF)
 A102 Unit 217 x 112 x 112

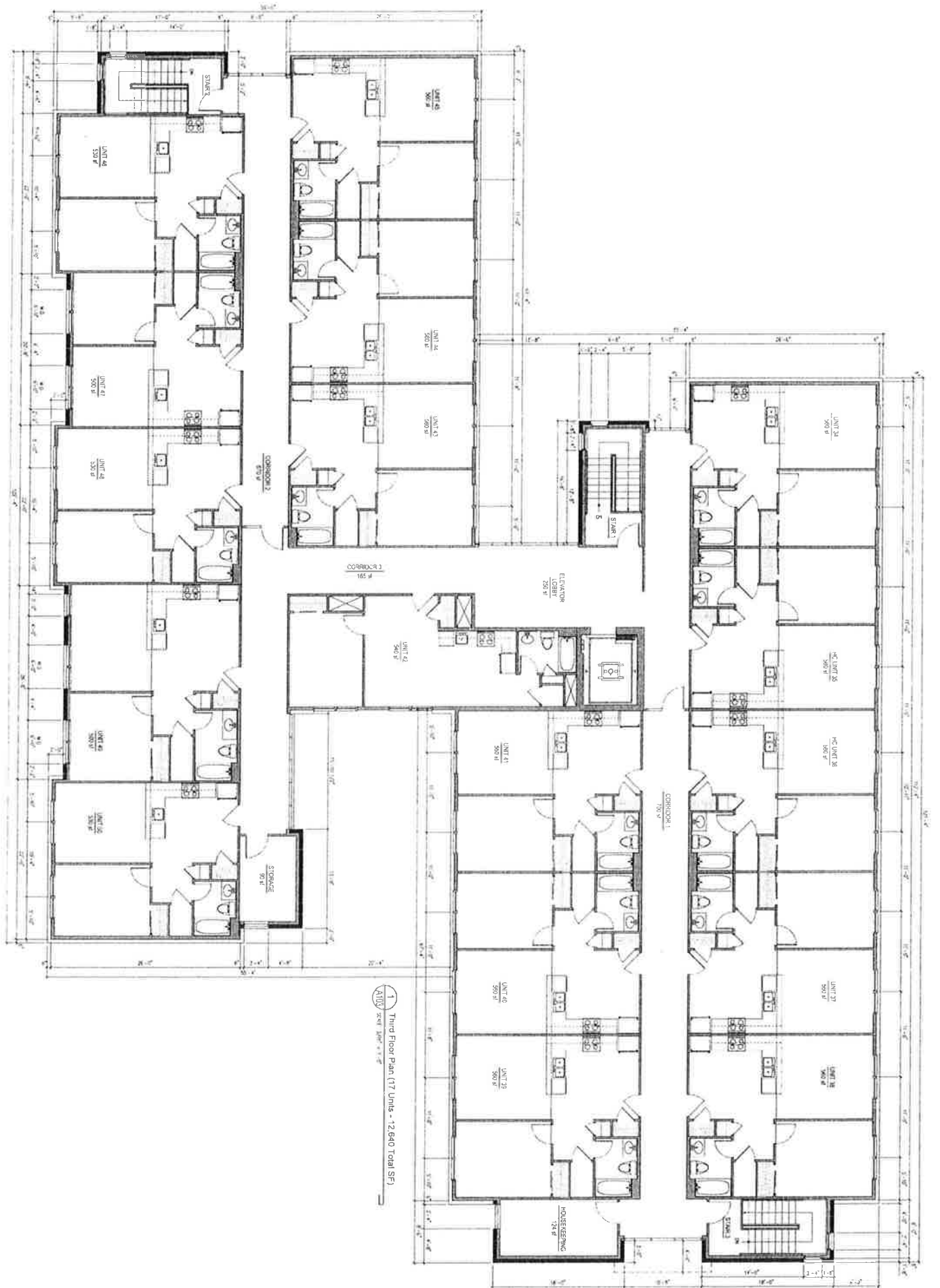
A102

Second Floor Plan
LIVINGSTON APARTMENTS
 Livingston Avenue Albany, New York

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
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PERMIT SET (05-21-12)





1 Third Floor Plan (17 Units - 12,640 Total SF)
 A103 30' x 40' 1/2" x 1/2"

A103

Third Floor Plan
LIVINGSTON APARTMENTS
 Livingston Avenue Albany, New York

NO.	REVISION	DATE
1	ISSUED FOR PERMIT	05-21-12

PERMIT SET (05-21-12)

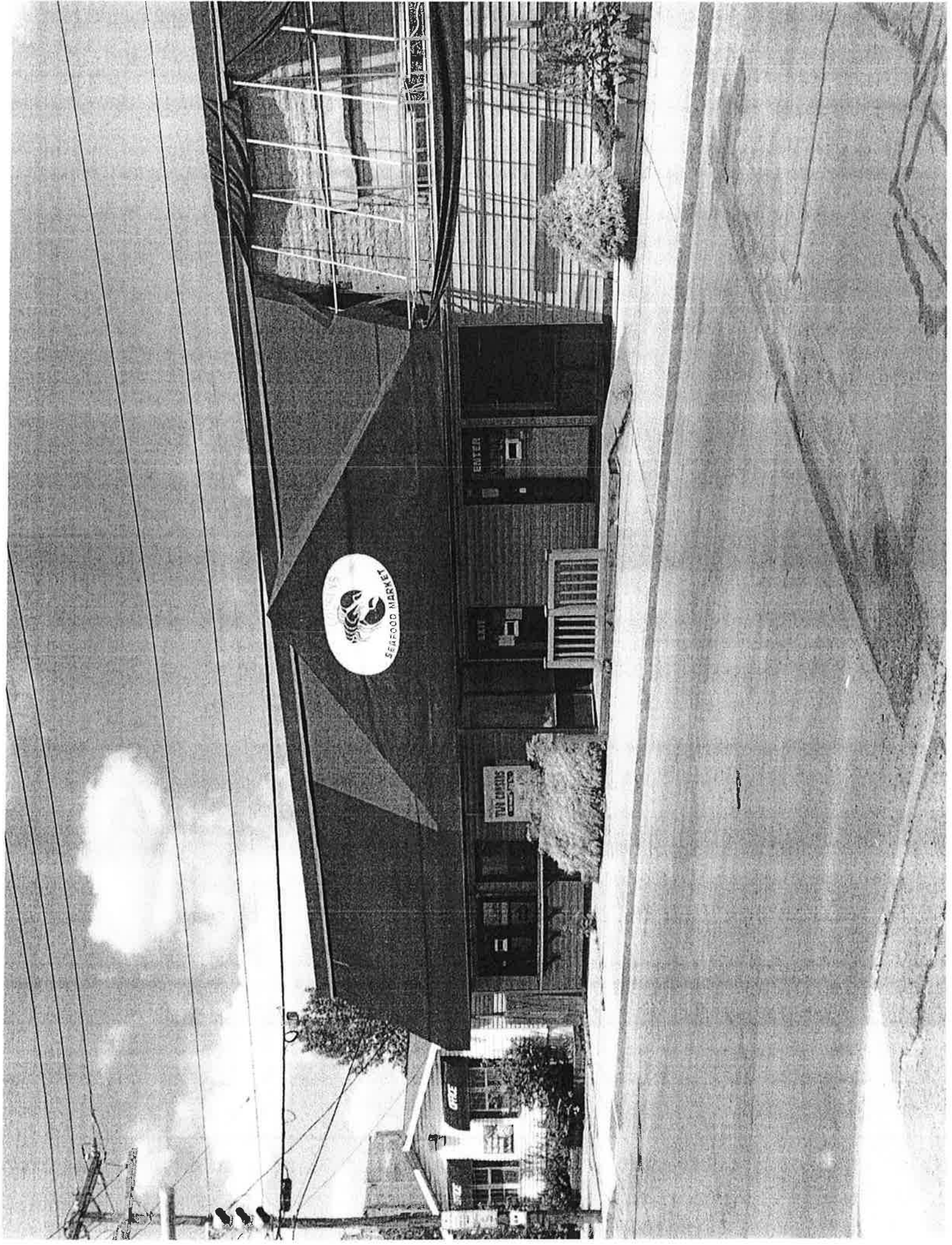
cohesion
 STUDIOS, INC.
 1000 10TH AVENUE, SUITE 1000
 ALBANY, NY 12206-1000
 518.486.1000



Livingston Avenue View



Livingston Apar









SUPERIOR DATA SERVICES, INC.

WWW.SUPERIOR-DATA.COM

188 Montague Street 10th Floor
Brooklyn, NY 11201
718-625-9949 Fax: 718-625-9609

3 West Main Street Suite 202
Elmsford, NY 10523
914-347-1536 Fax: 914-347-3163

950 New Loudon Road Suite 250
Latham, NY 12110
518-785-4892 Fax: 518-785-5086

COUNTY: ALBANY

TITLE: PARAGON PT120402

PAGE 1 OF 2

The unpaid taxes, water rates, assessments and other matters relating to taxes which are properly filed and indexed liens at the date of this search are set forth below. Our policy does not insure against such items which have not become a lien up to the date of the policy or installments due after the date of the policy. Neither our tax search nor our policy covers any part of streets on which the premises to be insured abut. If the tax lots reported cover more or less than the premises under examination, this fact will be noted herein. In such cases, the interested parties should take the necessary steps to make the tax map conform to the description to be insured.

Search Date: 3/21/2012

Ass'd To: DE SANTIS, RALPH M.

Premises: 581 LIVINGSTON AVE

Tax Class: 449

Town/City: CITY OF ALBANY

School Dis: ALBANY

Village:

District: Acct. No.: 13831

Section: 65.10 Acreage: 2.73

Block: 1 Land: \$264,300.00

Lot(s): 6 Total: \$301,100.00

Exemp:

District:

Section:

Block: Land:

Lot(s): Total:

Exemp:

WARNING: ARREARS/DELINQUENT TAXES EXIST ON THIS PROPERTY

2012 City TAX

\$5,215.50 Paid

Year: 1/1-12/31

Lien: 1/1

Due: 1/1

2011/2012 School TAX

\$8,510.47 Open+Penalty

Year: 7/1-6/30

Lien: 7/1

Due: 9/1

TAXES SEARCHED BACK TO 2000 ONLY.

CITY TREASURER

AS OF 10/26/10 WE ARE NO LONGER ABLE TO PROVIDE ANY OUTSTANDING DEPT OF GENERAL SERVICES FINE IN ORDER TO OBTAIN THAT INFO A FOIL REQUEST MUST BE SUBMITTED TO THE CITY CLERKS OFFICE. FOR MORE INFO CONTACT DEPT OF GENERAL SERVICES 5184321144

PARCEL MAY BE ACCRUING PRIOR WATER AND SEWER ARREARS: THE CITY HAS FAILED TO RELEVY WATER AND SEWER FROM 2005 THRU 2009. THERE IS NO WAY TO

TAXES SUBJECT TO CONTINUATION PRIOR TO CLOSING

Recent payments of any open items returned on this tax search may not be reflected on the public records. Therefore please request the seller or borrower to have the receipted bills available at closing.

0000000.00 0017.00 0000017.00

SUPERIOR DATA SERVICES, INC.

WWW.SUPERIOR-DATA.COM

188 Montague Street 10th Floor
Brooklyn, NY 11201
718-625-9949 Fax: 718-625-9609

3 West Main Street Suite 202
Elmsford, NY 10523
914-347-1636 Fax: 914-347-3163

950 New Loudon Road Suite 250
Latham, NY 12110
518-785-4892 Fax: 518-785-5086

COUNTY: ALBANY

TITLE: PARAGON PT120402

PAGE 2 OF 2

DETERMINE IF THIS PARCEL IS INCLUDED. PLEASE CONTACT ALBANY WATER
AUTHORITY AT 518-434-5300 - 5/10 / NO DELINQUENT

WATER ACCOUNT INFORMATION NOT AVAILABLE WITHOUT HOMEOWNERS CONSENT. OWNER
SHOULD PRESENT BILL/RECEIPT AT CLOSING.

TAX CLASSIFICATION: 449 - OTHER STORAGE, WAREHOUSE AND DISTRIBUTION
FACILITIES

*****TAX PAYMENTS*****

TREASURERS OFFICE- CITY HALL ROOM 109 - 24 EAGLE STREET ALBANY NY, 12207-
PHONE (518) 434-5035

ALBANY CITY SCHOOL DISTRICT- PO BOX 15133 ALBANY NY, 12212- PHONE
(518) 475-6035

ALBANY COUNTY TREASURER- 112 STATE ST- ROOM 800- ALBANY NY 12207- PHONE-
518-447-7082

\$9787.04 2011 SCHOOL BILL
MAY 31
DIRECTOR OF FINANCE

TAXES SUBJECT TO CONTINUATION PRIOR TO CLOSING

Recent payments of any open items returned on this tax search may not be reflected on the public records. Therefore please request the seller or
borrower to have the receipted bills available at closing.

0000000.00 0017.00 0000017.00

**2012 PROPERTY TAX BILL
CITY OF ALBANY, NEW YORK**

Bill No.
Sequence No. **026708**
Page No. **01 OF 01**

*For Fiscal Year 01/01/2012 to 12/31/2012 * Warrant Date 12/31/2011

MAKE CHECKS PAYABLE TO

City of Albany

PAY IN PERSON AT

Treasurer's Office
Room 110
City Hall, 24 Eagle Street
Albany, NY 12207
518-434-5035

SWIS S/B/L ADDRESS & LEGAL DESCRIPTION

010100 65.10-1-6

Address: **581 LIVINGSTON AVE**
School: **ALBANY**
NYS Tax & Finance School District Code: 1010

Roll Sect. **1**

**DE SANTIS RALPH M
3855 TOPSIDE DR
SOUTHPORT, NC 28461**

OTHER STORAGE

Account No.: **13831**
Bank Code:

Estimated State Aid: CNTY **71,281,692**

Property Tax Payers Bill of Rights

The assessor estimates the Full Market Value of this property as of March 1, 2011: **295,196**
The Total Assessed Value of this property is: **301,100**
The Uniform Percentage of Value used to establish assessments in your municipality was: **102.00**

If you feel your assessment is too high, you have the right to seek a reduction in the future. For further information, please ask your assessor for the booklet "How to File a Complaint on Your Assessment." Please note that the period for filing a complaint on the above assessment has passed.

Exemption(s):

<u>Property Taxes</u>					
<u>Taxing Purpose</u>	<u>Total Tax Levy</u>	<u>% Change from Prior Year</u>	<u>Taxable Assess Value or Units</u>	<u>Rates per \$1,000 or per Unit</u>	<u>Tax Amount</u>
NON-HOMESTEAD PARCEL					
COUNTY TAX	16,987,459	5.5	301,100.00	3.485100	1,049.36
CITY TAX	55,148,000	1.8	301,100.00	13.836400	4,166.14

PAYMENTS MADE
DATE PAID: 01/31/2012 TAX PAID: 5,215.50 INTEREST PAID:

Payment Schedule Penalty /Interest Amount Total Due BASE TAX 5,215.50
Pay By: TAXES PAID BY _____ CH CA

RECEIVER'S STUB MUST BE RETURNED. FOR A RECEIPT OF PAYMENT, PLACE A CHECKMARK IN THIS BOX ☐ AND RETURN THE ENTIRE BILL WITH PAYMENT.

**CITY OF ALBANY, NEW YORK
RECEIVER'S STUB**

13831

Bill No.: 132073
010100 65.10-1-6

Bank Code:

Town of: Albany
School: Albany
Property Address:

581 LIVINGSTON AVE

DE SANTIS RALPH M
SOUTHPORT, NC 28461

0.00	0.00	0.00
0.00	0.00	0.00
0.00	0.00	0.00

**AMOUNT DUE
0.00**

000000138310000000052155000000005424120000000547628

03/21/2012 10:56
ahood

COUNTY OF ALBANY
REAL ESTATE TAX STATEMENT

PG 1
txtaxstm

PARCEL: 06501000010060000000

LOCATION: 581 LIVINGSTON AVE

CURRENT OWNER:
DE SANTIS RALPH M
3855 TOPSIDE DR
SOUTHPORT NC 28461

CURRENT STATUS:
ACRES: 2.730
LAND VALUATION: 301,100
BUILDING VALUATION:
EXEMPTIONS: 0
TAXABLE VALUATION :

LEGAL DESCRIPTION:

DEED DATE:

BOOK/PAGE:

INTEREST DATE: 04/30/2012

YEAR	TYPE	BILL INST CHARGE	BILLED	PRIN DUE	INT DUE	TOTAL DUE
2011	RE-E	4638				
	1	ALBANY SCH	8,510.47	8,510.47	765.94	9,276.41
		5% PERCENT	425.52	425.52	.00	425.52
			8,935.99	8,935.99	765.94	9,701.93
GRAND TOTALS			8,935.99	8,935.99	765.94	9,701.93

PARTIAL PAYMENTS ARE NOT ACCEPTED WITHOUT AN INSTALLMENT AGREEMENT

IF ANY PARCEL REMAINS SUBJECT TO ONE OR MORE DELINQUENT TAX LIENS,
THE PAYMENT YOU HAVE MADE WILL NOT POSTPONE THE ENFORCEMENT OF THE
OUTSTANDING LIEN OR LIENS. CONTINUED FAILURE TO PAY THE ENTIRE
AMOUNT OWED WILL RESULT IN THE LOSS OF THE PROPERTY(IES).

PAYMENT MADE TO:

ALBANY COUNTY DIVISION OF FINANCE
112 STATE ST. ROOM 800
ALBANY, NY 12207
TEL: 447-7082

\$35.00 WILL BE CHARGED FOR ANY RETURNED CHECK
INTEREST WILL INCREASE ON THE 1ST OF THE MONTH

WATER/SEWER LISTED ON THE 2005 THRU 2008 ALBANY PROPERTY TAX BILLS
WERE RETURNED TO THE WATER BOARD FOR COLLECTION
A "PAID" TEXT APPEARS TO NOTE TRANSACTION

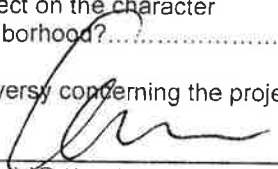
SHORT ENVIRONMENTAL ASSESSMENT FORM

INSTRUCTIONS:

In order to answer the questions in this short EAF it is assumed that the preparer will use currently available information concerning the project and the likely impacts of the action. It is not expected that additional studies research or other investigations will be undertaken.

ENVIRONMENTAL ASSESSMENT

1. Will the project result in a large physical change to the project site or physically alter more than 10 acres of land? ☐ Yes ☒ No
2. Will there be a major change to any unique or unusual landform found on this site? ☐ Yes ☒ No
3. Will project alter or have a large effect on an existing body of water? ☐ Yes ☒ No
4. Will project have a potentially large impact on groundwater quality? ☐ Yes ☒ No
5. Will project significantly affect drainage flow or air quality? ☐ Yes ☒ No
6. Will project affect any threatened or endangered plant or animal species... ☐ Yes ☒ No
7. Will project result in a major adverse impact on air quality? ☐ Yes ☒ No
8. Will project have a major effect on visual character of the community or scenic views or vistas known to be or important to the community?... ☐ Yes ☒ No
9. Will project adversely impact any site or structure of historic, prehistoric or paleontological importance or any site designated as a critical environmental area by a local agency? ☐ Yes ☒ No
10. Will project have a major effect on existing or future recreational opportunities? ☐ Yes ☒ No
11. Will project result in major traffic problems or cause a major impact on existing transportation systems? ☐ Yes ☒ No
12. Will project regularly cause objectionable odors, noise, glare, vibration, or electrical disturbances as a result of the project's operation? ☐ Yes ☒ No
13. Will project have any impact on public health or safety? ☐ Yes ☒ No
14. Will project affect the existing community by directly causing a growth? in permanent population of more than 5% over a one-year period or have a major negative effect on the character of the community or neighborhood? ☐ Yes ☒ No
15. Is there any public controversy concerning the project? Unknown ☐ Yes ☒ No

PREPARER'S SIGNATURE:  TITLE: Engineer for the applicant
Daniel R. Hershberg, P.E.&L.S.
REPRESENTING: Briana Barber DATE: 7/25/2011