

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY**

**APPLICATION**

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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 Capital Resource Corporation. 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 Corporation.  
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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: **Albany Medical Center ("AMC")**

APPLICANT'S ADDRESS: **43 New Scotland Avenue**

CITY: Albany STATE: NY ZIP CODE: **12208**

PHONE NO.: **518-262-5585** FAX NO.: 518-262-5306 E-MAIL: **albertf@mail.amc.edu**

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

**Gary Kochem, William Hasselbarth, and Frances Albert are authorized to speak on behalf of AMC. In addition, the Applicant has authorized the developer for the Project to speak of behalf of the Project. The developer is Columbia Development Companies – Joseph R. Nicolla and Richard A. Rosen are authorized to speak with respect to the application.**

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

NAME OF ATTORNEY: **Edwin J. Kelley, Esq. of BS&K. In addition, the developer's counsel is Debra J. Lambeck, Esq. (employed by Columbia Development)**

ATTORNEY'S ADDRESS: **One Lincoln Center**

CITY: **Syracuse** STATE: **NY** ZIP CODE: **13202**

PHONE NO.: **315-218-8123** FAX NO.: **315-218-8100** E-MAIL: **kelleye@bsk.com**

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

### INSTRUCTIONS

1. The Corporation will not approve any application unless, in the judgment of the Corporation, 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 twelve (12) copies of this application to the Corporation at the address indicated on the first page of this application.
6. The Corporation will not give final approval to this application until the Corporation 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 Corporation (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 Corporation 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 Corporation'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 Corporation. The costs incurred by the Corporation, including the Corporation'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 Corporation in processing this application. A check or money order made payable to the Corporation must accompany each application. THIS APPLICATION WILL NOT BE

ACCEPTED BY THE CORPORATION UNLESS ACCOMPANIED BY THE  
APPLICATION FEE.

FOR AGENCY USE ONLY

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

## SUMMARY OF PROJECT

**Applicant: Albany Medical Center**

**Contact Person: Frances Spreer Albert**

**Phone Number: 518-262-5585**

**Occupant: The Project will consist of a 135,000 square foot medical office building**

**Project Location: 391 Myrtle Avenue (legal description attached – see Attachment A)**

**Approximate Size of Project Site: .65 acres**

**Description of Project: Construction of a 135,000 square foot medical office building to be occupied 50% by Albany Medical College physicians and 50% by private physicians**

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

**Employment Impact: Existing Jobs N/A**

**New Jobs 6 Permanent Jobs, 200 Construction Jobs**

**Project Cost: \$32,121,146, inclusive of land valued at \$3,600,000 already owned by AMC**

Type of Financing:      Tax-Exempt                                      Taxable                                      ☒ Straight Lease

**Amount of Bonds Requested:**

**Estimated Value of Tax-Exemptions:**

N.Y.S. Sales and Compensating Use Tax:

\$ \_\_\_\_\_

Mortgage Recording Taxes:

Other (please specify):

**\$5,718,000 in property taxes over 20 years under proposed Pilot Program – see Attachment J**

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

A. Identity of Company:

1. Company Name: **Albany Medical Center**

Present Address: **43 New Scotland Ave, Albany, NY**

Zip Code: **12208**

Employer's ID No.: **14-1641730**

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

3. Indicate type of business organization of Company:

a. ☒ Corporation (If so, incorporated in what country? **USA**  
What State? **New York** Date Incorporated? **1982** Type of Corporation? **NFP, 501C3** Authorized to do business in New York? Yes ☒; No ☐).

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

c. ☐ Limited liability company,  
Date created? \_\_\_\_\_.

d. ☐ Sole proprietorship

4. Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)? If so, indicate name of related organization(s) and relationship: **AMC was organized for the purpose of coordinating planning, financial management, resource utilization, fundraising, and policy direction of its affiliates Albany Medical Center Hospital, Albany Medical College and Albany Medical Center Foundation.**

B. Management of Company:

1. List all owners, officers, members, directors and partners (complete all columns for each person): **Please see Attachment B. Please note that our Board Members and Officers utilize the address of AMC as their preferred mailing address.**

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
See Attachment B.		

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

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. **Please see Attachment C.**

C. Principal Owners of Company:

1. Principal owners of Company: Is Company publicly held? Yes \_\_\_\_; No **X**.  
If yes, list exchanges where stock traded: **N/A**

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

NAME	ADDRESS	PERCENTAGE OF HOLDING
N/A		

- D. Company's Principal Bank(s) of account: **AMC's primary banking relationships are with Key Bank and the Bank of America.**

## II. DATA REGARDING PROPOSED PROJECT

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

**The medical office building will be a 5 story, 135,000 square feet structure at New Scotland Avenue and Myrtle.**

- B. Location of Proposed Project:

1. Street Address **391 Myrtle Ave.**
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: **..65 acres**  
Is a map, survey or sketch of the project site attached? Yes **X**; No \_\_\_\_\_. **See Attach D**
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: **Please see Attachment E.**

- b. Are existing buildings in operation? Yes **X**; No \_\_\_\_\_.  
If yes, describe present use of present buildings: **Residential property**

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

- d. Attach photograph of present buildings. **Please see Attachment F.**



3. Utilities serving project site:  
Water-Municipal: **Municipal, City of Albany**  
Other (describe)  
Sewer-Municipal: **Municipal, City of Albany**  
Other (describe)  
Electric-Utility: **National Grid**  
Other (describe)  
Heat-Utility: **National Grid**  
Other (describe)
4. Present legal owner of project site: **AMC**
- a. If the Company owns project site, indicate date of purchase: \_\_\_\_\_, 20\_\_\_\_; Purchase price: \$\_\_\_\_\_. Please see **Attachment E.**
- b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes \_\_\_\_; No \_\_\_\_\_. If yes, indicate date option signed with owner: \_\_\_\_\_, 20\_\_\_\_; and the date the option expires: \_\_\_\_\_, 20\_\_\_\_\_.
- c. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? Yes \_\_\_\_; No \_\_\_\_\_. If yes, describe:
- 5.
- a. Zoning District in which the project site is located: **Residential and Commercial Office**
- 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: **A medical office 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: **The construction of a medical office building is important to increasing the community's access to top quality health care including multiple specialties.**

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: **Various medical equipment and office furnishings.**

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: **Provide patient care.**

F. Project Use:

1. What are the principal products to be produced at the Project? **Patient Care Services.**

2. What are the principal activities to be conducted at the Project? **Patient Care Services.**

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

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

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

a. Will the Project be operated by a not-for-profit corporation? **YesX**; No\_\_\_\_. If yes, please explain: **The Project will be operated by Albany Medical Center which is a not for profit corporation.**

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 Corporation, 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 provide patient care services.**

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

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

explain: It is anticipated that the Project will create 48 new jobs and help retain 370 jobs.

7. Will the completion of the Project result in the removal of a plant or facility of the Company or another proposed occupant of the Project (a "Project Occupant") from one area of the State of New York to another area of the State of New York? Yes\_\_\_\_; NoX. If yes, please explain: N/A

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\_\_\_\_; NoX. If yes, please provide detail: N/A

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:

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:

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 Department and City of Albany Board of Zoning Appeals.

2. Describe the nature of the involvement of the federal, state or local agencies described above: Site plan approval, zoning variances

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: **Preliminary project expenditures – environmental planning, engineering and surveying.**

I. Method of Construction After Corporation Approval:

1. If the Corporation 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 Corporation upon completion. Alternatively, the applicant can request to be appointed as “agent” of the Corporation, 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 Corporation 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:

1. Sublessee name: **Albany Medical College**  
Present Address: **47 New Scotland Ave**  
City: **Albany** State: **NY** Zip: **12208**  
Employer's ID No.: **14-1338310**

Sublessee is: **X** Corporation: \_\_\_\_\_ Partnership: \_\_\_\_\_ Sole Proprietorship

Relationship to Company: **Affiliate**

Percentage of Project to be leased or subleased: **50%**

Use of Project intended by Sublessee: **Patient Care**

Date of lease or sublease to Sublessee: **January 1, 2015**

Term of lease or sublease to Sublessee: **10 year**

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

2. Sublessee name: **Negotiations in Process with Private Physician Groups**

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: **Patient Care**

Date of lease or sublease to Sublessee: **January 1, 2015**

Term of lease or sublease to Sublessee: \_\_\_\_\_

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

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? **50%**

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 Corporation.

TYPE OF EMPLOYMENT					
	PROFESSIONAL MANAGERIAL	SKILLED	SEMI- SKILLED	UNSKILLED	TOTALS
Present Full Time					
Present Part Time					
Present Seasonal					
First Year Full Time		48			48
First Year Part Time					
First Year Seasonal					
Second Year Full Time		48			48
Second Year Part Time					
Second Year Seasonal					

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

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	\$3,600,000
Buildings	\$25,805,304
Machinery and equipment costs	\$ _____
Utilities, roads and appurtenant costs	\$ _____
Architects and engineering fees	\$800,258
Costs of Bond issue (legal, financial and printing)	\$565,584
Construction loan fees and interest (cap interest & lender fee)	\$500,000
Other (specify)	\$ _____
Developer Cost	\$850,000
\$ _____	\$ _____
<b>TOTAL PROJECT COST</b>	<b>\$32,121,146_</b>

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

V. BENEFITS EXPECTED FROM THE CORPORATION

A. Financing

1. Is the applicant requesting that the Corporation issue bonds to assist in financing the project? Yes; No X If yes, indicate:
  - a. Amount of loan requested:;
  - b. Maturity requested:
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: 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**, **The Project is located in the NYS Empire Zone**
6. Is the applicant requesting the Corporation to issue federally tax-exempt Enterprise Zone bonds? Yes\_\_\_\_; No**X**.

**B. Tax Benefits**

1. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes; No **X** If yes, what is the approximate amount of financing to be secured by mortgages?

2. Is the applicant expecting to be appointed agent of the Corporation for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes \_\_\_\_; No **X**. 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? N/A\_.

3. 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:	\$ _____
b.	Mortgage Recording Taxes:	
c.	Other (please specify):	
	<b>Property Tax Savings under proposed Pilot</b>	<b>\$5,718,000</b>
	<b>See Attachment J</b>	<b>\$ _____</b>

4. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Corporation's tax-exemption policy contained in its Rules and Regulations? Yes \_\_\_\_; No **X**. If yes, please explain.

5. Is the Project located in the City's state designated Empire Zone? Yes**X**; No \_\_\_\_.

**C. Project Cost/Benefit Information.** Complete the attached Cost/Benefit Analysis so that the Corporation 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 Corporation 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 Corporation undertaking the Project (e.g., tax revenues lost, buildings abandoned, etc.).

VI. REPRESENTATIONS BY THE APPLICANT. The applicant understands and agrees with the Corporation 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 Corporation, except as otherwise provided by collective bargaining agreements, where practicable, the applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.

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

D. Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Corporation, 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 Corporation, the applicant agrees to file, or cause to be filed, with the Corporation, 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 Corporation a list of the members, officers and employees of the Corporation. No member, officer or employee of the Corporation has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described: \_\_\_\_\_.

H. Construction Job and Materialmen Information: The applicant understands that the Commissioner of Economic Development and Planning (the "Commissioner") is preparing certain reports for submission to the Common Council of the City of Albany relating to certain construction activities for projects involving not-for-profit corporation; specifically, information relating to wages rates, use of local labor, use of local suppliers and participation by MWBE entities. The applicant agrees to provide information relating to such matters in order to assist the Commissioner in the preparation of such reports.

(Applicant)

BY: William C. Hamel

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 NY )  
 ) SS.:  
COUNTY OF Albany )

William C. Kisselbach deposes and says that he is the

(Name of chief executive of applicant)

CEO of AMC,  
(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.

William C. Kisselbach  
(officer of applicant)

Sworn to before me this  
27<sup>th</sup> day of Sept., 2013

Donald J. Richmond  
(Notary Public)

Notary Public, State of New York  
Qualified in Albany County  
No. 4907005

Commission Expires Oct. 21, 2014

Dec. 24, 2013

## VERIFICATION

**(If applicant is sole proprietor)**

STATE OF \_\_\_\_\_ )  
 ) SS.:  
COUNTY OF \_\_\_\_\_ )

\_\_\_\_\_, deposes and says  
(Name of Individual)

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

Sworn to before me this  
 \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

(Notary Public)

VERIFICATION

(If applicant is partnership)

STATE OF \_\_\_\_\_ )  
 ) SS.:  
COUNTY OF \_\_\_\_\_ )

\_\_\_\_\_, deposes and says

(Name of Individual)

that he is one of the members of the firm of \_\_\_\_\_,

(Limited Liability Company)

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

Sworn to before me this  
\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
(Notary Public)

VERIFICATION

(If applicant is limited liability company)

STATE OF \_\_\_\_\_ )  
 ) SS.:  
COUNTY OF \_\_\_\_\_ )

\_\_\_\_\_, deposes and says

(Name of Individual)  
that he is one of the members of the firm of \_\_\_\_\_,  
(Partnership Name)

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

Sworn to before me this  
\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
(Notary Public)

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

# HOLD HARMLESS AGREEMENT

Applicant hereby releases City of Albany Capital Resource Corporation and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Corporation") from, agrees that the Corporation shall not be liable for and agrees to indemnify, defend and hold the Corporation harmless from and against any and all liability arising from or expense incurred by (i) the Corporation'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 Corporation, and (ii) the Corporation'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 Corporation 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 Corporation, its agents or assigns, all actual costs incurred by the Corporation in the processing of the Application, including attorneys' fees, if any.

(Applicant)

BY: William C. Hasek

Sworn to before me this  
21 day of Sept., 2013

David J. Redmond  
(Notary Public)

RHEV. REDMOND  
Notary Public, State of New York  
Qualified in Albany County  
No. 4807605  
Commission Expires Oct. 21, 2014  
Dec. 24, 2013



TO: Project Applicants  
FROM: City of Albany Capital Resource Corporation  
RE: Cost/Benefit Analysis

In order for the City of Albany Capital Resource Corporation (the "Corporation") 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"): **Albany Medical Center**
2. Brief Identification of the Project: **Medical Office Building**
3. Estimated Amount of Project Benefits Sought:
  - A. Amount of Bonds Sought:
  - B. Value of Sales Tax Exemption Sought \$
  - C. Value of Real Property Tax Exemption Sought **\$5,718,000 over 20 years**
  - D. Value of Mortgage Recording Tax Exemption Sought

### **PROJECTED PROJECT INVESTMENT**

**Please see attachment G**

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

**C. Machinery and Equipment Costs\_PLEASE SEE ATTACHMENT G**

- |   |    |       |
|---|----|-------|
| 1. Production and process equipment         | \$ | _____ |
| 2. Packaging equipment                      | \$ | _____ |
| 3. Warehousing equipment                    | \$ | _____ |
| 4. Installation costs for various equipment | \$ | _____ |
| 5. Other equipment-related costs (describe) | \$ | _____ |

**D. Furniture and Fixture Costs**

- |   |    |       |
|---|----|-------|
| 1. Office furniture                         | \$ | _____ |
| 2. Office equipment                         | \$ | _____ |
| 3. Computers                                | \$ | _____ |
| 4. Other furniture-related costs (describe) | \$ | _____ |

**E. Working Capital Costs**

- |   |    |       |
|---|----|-------|
| 1. Operation costs                                | \$ | _____ |
| 2. Production costs                               | \$ | _____ |
| 3. Raw materials                                  | \$ | _____ |
| 4. Debt service                                   | \$ | _____ |
| 5. Relocation costs                               | \$ | _____ |
| 6. Skills training                                | \$ | _____ |
| 7. Other working capital-related costs (describe) | \$ | _____ |

**F. Professional Service Costs**

- |   |    |       |
|---|----|-------|
| 1. Architecture and engineering           | \$ | _____ |
| 2. Accounting/legal                       | \$ | _____ |
| 3. Other service-related costs (describe) | \$ | _____ |

**G. Other Costs**

- |          |    |       |
|----------|----|-------|
| 1. _____ | \$ | _____ |
| 2. _____ | \$ | _____ |

**H. Summary of Expenditures**

- |  |    |       |
|--|----|-------|
| 1. Total Land-Related Costs            | \$ | _____ |
| 2. Total Building-Related Costs        | \$ | _____ |
| 3. Total Machinery and Equipment Costs | \$ | _____ |
| 4. Total Furniture and Fixture Costs   | \$ | _____ |
| 5. Total Working Capital Costs         | \$ | _____ |
| 6. Total Professional Service Costs    | \$ | _____ |
| 7. Total Other Costs                   | \$ | _____ |

### PROJECTED PROFIT

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

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

### PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

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

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year		\$ _____	\$ _____
Year 1		\$ _____	\$ _____
Year 2		\$ _____	\$ _____
Year 3		\$ _____	\$ _____
Year 4		\$ _____	\$ _____
Year 5		\$ _____	\$ _____

### PROJECTED PERMANENT EMPLOYMENT IMPACT

**PLEASE SEE ATTACHMENT G**

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

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

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

**PLEASE SEE ATTACHMENT G**

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year	0	0	0	0
Year 1	0	9	0	0
Year 2	0	9	0	0
Year 3	0	9	0	0
Year 4	0	9	0	0
Year 5	0	9	0	0

III. Please provide estimates for the following:

A. Creation of New Job Skills relating to permanent jobs. **PLEASE SEE ATTACHMENT G.**

IV. Provide the projected percentage of employment that would be filled by City of Albany residents:  
75%

A. Provide a brief description of how the project expects to meet this percentage: **Active local recruitment and advertising as well as job fairs**

**PROJECTED OPERATING IMPACT**

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

**Please see Economic Impact Study.**

Additional Purchases (1<sup>st</sup> year following project completion)

\$ \_\_\_\_\_

Additional Sales Tax Paid on Additional Purchases

\$ \_\_\_\_\_

Estimated Additional Sales (1<sup>st</sup> full year following project completion)

\$ \_\_\_\_\_

Estimated Additional Sales Tax to be collected on additional sales (1<sup>st</sup> full year following project completion)

\$ \_\_\_\_\_

II. Please provide a brief description for the impact of other economic benefits expected to be produced as a result of the Project: **Please see Economic Impact Study.**

### 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 Corporation 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 Corporation of any changes in such information, and will answer any further questions regarding the Project prior to the closing.

Date Signed: Sept 27, 2013

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

Name: Frances Spreer Albert

Title: VP Finance

Phone Number: 518-262-5585

Address: 43 New Scotland Ave. HC 21  
Albany NY 12208

Signature: Frances Spreer Albert

# ATTACHMENT A

**LEGAL DESCRIPTION OF  
PARK SOUTH  
PROPOSED PARCEL No.2  
No.391 MYRTLE AVENUE  
CITY OF ALBANY, COUNTY OF ALBANY, STATE OF NEW YORK**

**ALL THAT TRACT, PIECE, OR PARCEL OF LAND**, situate, lying and being in the City of Albany, County of Albany, and State of New York:

**BEGINNING** at a point in the northeasterly bounds of Myrtle Avenue, said point being located N.52°36'45"W., a distance of 160.00 feet from the northeasterly bounds of Myrtle Avenue with the northwesterly bounds of New Scotland Avenue;

**THENCE** along the northeasterly bounds of Myrtle Avenue, N.52°36'45"W., a distance of 200.00 feet to a point;

**THENCE** through the lands now or formerly of Albany Medical Center, No.397 Myrtle Avenue, and No.168 Morris Street and, the following three (3) courses and distances:

1. N.37°52'02"E., a distance of 28.50 feet to a point;
2. S.52°36'45"E., a distance of 14.00 feet to a point;
3. N.37°52'02"E., a distance of 121.50 feet to a point;

**THENCE** through the lands now or formerly of Albany Medical Center, No.168, 166, 164, 160, 158, 156, 154, and 152 Morris Street and through No.383 Myrtle Avenue the following two (2) courses and distances:

1. S.52°36'45"E., a distance of 186.00 feet to a point;
2. S.37°35'02"W., a distance of 150.00 feet to the **POINT OF BEGINNING**.

Containing 28,309 square feet or 0.65 acres of land more or less.

**SUBJECT TO** all easements, restrictions and rights-of-way of record.

Date: 8/14/2013

Job No.: 2013-0145

File: S:/docs/Tony/130145-P2-LD

Last Name	First Name	Middle	Board Title	Term Expiration	Year Elected
Archibold, Jr.	Raimundo	C.	Director	2017	2012
Barba	James	J.	Director	2016	1987
Cushing	Robert	T.	Chair	2015	2004
DeFazio	Joyce	M.	Director	2015	1993
Diesel	R. Wayne		Director	2015	2005
Elltzer	Peter	H.	Vice-Chair	2016	1994
Fecteau, CPA	Marc	N.	Director	2015	1996
Gillis	Margaret		Director	2014	2012
Golub	David		Director	2014	2000
Hamlin	Douglas	M.	Director	2016	2008
Heerwagen	Peter	H.	Director	2017	1999
Moy, Esq.	Lillian		Director	2016	2006
Nigro	John	J.	Director	2014	2008
O'Connor	John	B.	Director	2015	2005
Parnes, M.D.	Steven	M.	Director	2017	1993
Pickett III	Daniel	T.	Director	2017	2012
Reickert	W. Michael		Director	2016	2010
Robinson, Jr	John	B.	Director	2017	1989
Smith	Janice		Director	2014	2008
Sperry	Jeffrey		Director	2015	2006
Stone	Jeffrey		Vice-Chair	2014	2008
Tidgewell	Todd	M.	Director	2016	2010
Usmani	Omar		Director	2014	2012
King Weir	Candace	King	Director	2017	1999
Bender IV	Matthew		Emeritus		1983
Kahl	Mary	C.	Emeritus		1984
Barba	James J		CEO		
Kochem	Gary J		COO		
Hasselbarth	William C		CFO		

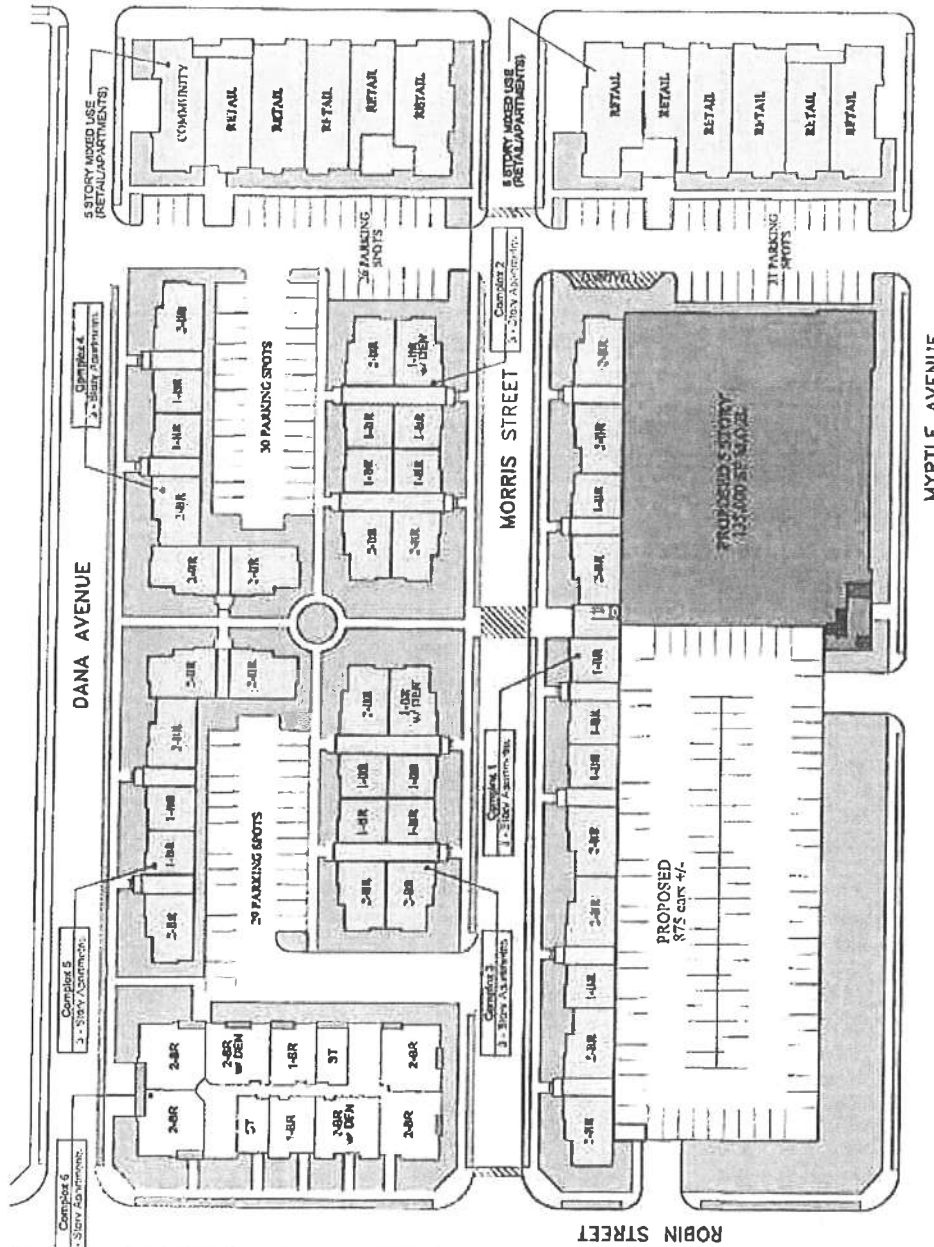
**Albany Medical Center – CRC Application  
Attachment C**

The Center has a self-insurance program for professional and general liability insurance which involves the combination of purchased excess coverage and the establishment of funded reserves. The purchased coverage includes an excess policy retroactive to January 1, 1990. The Center maintains a risk management department to monitor and estimate professional liability exposure. Management accrues for professional and general liability reserves and the corresponding charge to operating expenses based on estimates of asserted and currently identifiable unasserted claims, if any, and a provision for unknown incidents. Management maintains a balance in a trustee account for purposes of paying claims.



# ATTACHMENT D

NEW SCOTLAND AVENUE



N Ground Floor Le  
scale 1/64

hnp architects

hnp Construction Services

GROUND FLOOR LEAD

Myrtle Avenue

Master

PROPOSED PROGRAM:	
5-STORY MIXED USE	(81,000 SF ±)
5 GROUND LEVEL RETAIL SPACE	
20 TWO BEDROOM APARTMENT	
10 ONE BEDROOM APARTMENT	
10 STUDIO APARTMENT	
5-STORY MIXED USE	(87,000 SF ±)
5 GROUND LEVEL RETAIL SPACE	
16 TWO BEDROOM APARTMENT	
8 ONE BEDROOM APARTMENT	
8 STUDIO APARTMENT	
3-STORY APARTMENTS	(40,000 SF ±)
12 TWO BEDROOM APARTMENT	
8 ONE BEDROOM APARTMENT	
8 STUDIO APARTMENT	
3-STORY APARTMENTS	(24,000 SF ±)
12 TWO BEDROOM APARTMENT	
8 ONE BEDROOM APARTMENT	
8 STUDIO APARTMENT	
TOTAL	
11 GROUND LEVEL RETAIL SPACE	
86 TWO BEDROOM APARTMENT	
24 ONE BEDROOM APARTMENT	
18 ONE BEDROOM APARTMENT	
24 STUDIO APARTMENT	
240 APARTMENTS	
116 PARKING SPOTS	

**MEDICAL OFFICE BUILDING**
**ATTACHMENT E**

<u>ADDRESS</u>	<u>TAX MAP NO.</u>	<u>OWNER</u>	<u>Acquisition Date</u>	<u>Purchase Price</u>	<u>2013</u> <u>property tax</u>	<u>2012-2013</u> <u>school tax</u>	
397 Myrtle Ave.	76.22-2-47	Albany Medical Center	1/1/1971	29,010.00	\$ 284.58	\$ 433.46	residential structure on property
395 Myrtle Ave.	76.22-2-46	Albany Medical Center	1/1/1971	35,150.00	\$ 2,971.35	\$ 4,525.78	residential structure on property
393 Myrtle Ave.	76.22-2-45	Albany Medical Center	1/1/1989	118,036.90	\$ 2,152.49	\$ 3,278.54	residential structure on property
389-391 Myrtle Ave.	76.22-2-44	Albany Medical Center	1/1/1971	27,006.00	\$ -	\$ -	residential structure on property
387 Myrtle Ave.	76.22-2-43	Albany Medical Center	1/1/1971	23,437.00	\$ -	\$ -	residential structure on property
385 Myrtle Ave.	76.22-2-42	Albany Medical Center	6/1/1990	20,607.00	\$ -	\$ -	residential structure on property
152 Morris St.	76.22-2-30	Albany Medical Center	1/1/1971	15,104.00	\$ 1,558.21	\$ 2,373.38	residential structure on property
154 Morris St.	76.22-2-29	Albany Medical Center	1/1/1971	9,924.00	\$ 1,701.98	\$ 2,592.24	residential structure on property
156 Morris St.	76.22-2-28	Albany Medical Center	7/1/1991	51,360.00	\$ 1,533.11	\$ 2,335.13	residential structure on property
158 Morris St.	76.22-2-27	Albany Medical Center	1/1/1971	12,595.00	\$ 1,804.55	\$ 2,700.59	residential structure on property
160 Morris St.	76.22-2-26	Albany Medical Center	1/1/1971	14,584.00	\$ 1,786.99	\$ 2,721.84	residential structure on property
164 Morris St.	76.22-2-25	Albany Medical Center	4/1/1996	75,356.00	\$ 1,454.98	\$ 2,216.14	residential structure on property
166 Morris St.	76.22-2-24	Albany Medical Center	1/1/1981	18,261.00	\$ 1,798.36	\$ 2,734.59	residential structure on property

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## PHOTOGRAPHS - SUBJECT PROPERTIES

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**Note:** No land survey was provided and therefore the Appraiser relied on the public records for the land measurements. The map below provides the approximate meets and bounds of the greater sites that comprise the 66 subject lots.

### *Bird's Eye View (Bing Map)*



As displayed in the above map, the subject properties (66 lots) can be delineated into two distinctive development sites: the north site contains an area of 2.09 acres and the south site an area of 2.73 acres, for a total area of 4.82 acres.

Street Views are presented on the following pages.

**Albany Medical Center – CRC Application  
Attachment G**

It is anticipated that 12 additional physicians will be recruited into the facility along with support staff of 30. Further in is anticipated there will be six positions to be added include cleaning and maintenance staff and Security.

20 YEAR PILOT								
							Square Foot	67,500
							(1/2 of Bldg)	
						Proj Increase 3.00%		
Year	Land	Building	Total Value	Abatement Savings	Taxable Value	Rate per \$1,000	Taxes	psf
Year 1	Current Taxes only					\$ 47.96	\$ 94,200	\$ 1.40
Year 2	Current Taxes only					\$ 49.39	\$ 94,200	\$ 1.40
Year 3	Current Taxes only					\$ 50.88	\$ 94,200	\$ 1.40
Year 4	Current Taxes only					\$ 52.40	\$ 94,200	\$ 1.40
Year 5	Current Taxes only					\$ 53.97	\$ 94,200	\$ 1.40
Year 6	Current Taxes only					\$ 55.59	\$ 94,200	\$ 1.40
Year 7	Current Taxes only					\$ 57.26	\$ 94,200	\$ 1.40
Year 8	\$ 269,913	\$ 8,160,157	\$ 8,430,069	85.71%	\$ 1,435,649	\$ 58.98	\$ 94,200	\$ 1.40
Year 9	\$ 269,913	\$ 8,160,157	\$ 8,430,069	85.71%	\$ 1,435,649	\$ 60.75	\$ 94,200	\$ 1.40
Year 10	\$ 269,913	\$ 8,160,157	\$ 8,430,069	71.43%	\$ 2,601,386	\$ 62.57	\$ 162,771	\$ 2.41
Year 11	\$ 269,913	\$ 8,160,157	\$ 8,430,069	71.43%	\$ 2,601,386	\$ 64.45	\$ 167,654	\$ 2.48
Year 12	\$ 269,913	\$ 8,160,157	\$ 8,430,069	57.14%	\$ 3,767,123	\$ 66.38	\$ 250,067	\$ 3.70
Year 13	\$ 269,913	\$ 8,160,157	\$ 8,430,069	57.14%	\$ 3,767,123	\$ 68.37	\$ 257,569	\$ 3.82
Year 14	\$ 269,913	\$ 8,160,157	\$ 8,430,069	42.86%	\$ 4,932,859	\$ 70.42	\$ 347,392	\$ 5.15
Year 15	\$ 269,913	\$ 8,160,157	\$ 8,430,069	42.86%	\$ 4,932,859	\$ 72.54	\$ 357,814	\$ 5.30
Year 16	\$ 269,913	\$ 8,160,157	\$ 8,430,069	28.57%	\$ 6,098,596	\$ 74.71	\$ 455,644	\$ 6.75
Year 17	\$ 269,913	\$ 8,160,157	\$ 8,430,069	28.57%	\$ 6,098,596	\$ 76.95	\$ 469,313	\$ 6.95
Year 18	\$ 269,913	\$ 8,160,157	\$ 8,430,069	14.29%	\$ 7,264,333	\$ 79.26	\$ 575,793	\$ 8.53
Year 19	\$ 269,913	\$ 8,160,157	\$ 8,430,069	14.29%	\$ 7,264,333	\$ 81.64	\$ 593,066	\$ 8.79
Year 20	\$ 269,913	\$ 8,160,157	\$ 8,430,069	7.14%	\$ 7,847,201	\$ 84.09	\$ 659,872	\$ 9.78
							\$ 5,144,756	

Taxes without savings

	Land	Building	Abatement Savings	Taxable Value	Rate per \$1,000	Taxes	psf
Year 1	\$ 269,913	\$ 8,160,157	\$ 8,430,069	0.00%	\$ 8,430,069	\$ 47.96	\$ 404,267
Year 2	\$ 269,913	\$ 8,160,157	\$ 8,430,069	0.00%	\$ 8,430,069	\$ 49.39	\$ 416,395
Year 3	\$ 269,913	\$ 8,160,157	\$ 8,430,069	0.00%	\$ 8,430,069	\$ 50.88	\$ 428,887
Year 4	\$ 269,913	\$ 8,160,157	\$ 8,430,069	0.00%	\$ 8,430,069	\$ 52.40	\$ 441,754
Year 5	\$ 269,913	\$ 8,160,157	\$ 8,430,069	0.00%	\$ 8,430,069	\$ 53.97	\$ 455,006
Year 6	\$ 269,913	\$ 8,160,157	\$ 8,430,069	0.00%	\$ 8,430,069	\$ 55.59	\$ 468,657
Year 7	\$ 269,913	\$ 8,160,157	\$ 8,430,069	0.00%	\$ 8,430,069	\$ 57.26	\$ 482,716
Year 8	\$ 269,913	\$ 8,160,157	\$ 8,430,069	0.00%	\$ 8,430,069	\$ 58.98	\$ 497,198
Year 9	\$ 269,913	\$ 8,160,157	\$ 8,430,069	0.00%	\$ 8,430,069	\$ 60.75	\$ 512,114
Year 10	\$ 269,913	\$ 8,160,157	\$ 8,430,069	0.00%	\$ 8,430,069	\$ 62.57	\$ 527,477
Year 11	\$ 269,913	\$ 8,160,157	\$ 8,430,069	0.00%	\$ 8,430,069	\$ 64.45	\$ 543,301
Year 12	\$ 269,913	\$ 8,160,157	\$ 8,430,069	0.00%	\$ 8,430,069	\$ 66.38	\$ 559,601
Year 13	\$ 269,913	\$ 8,160,157	\$ 8,430,069	0.00%	\$ 8,430,069	\$ 68.37	\$ 576,389
Year 14	\$ 269,913	\$ 8,160,157	\$ 8,430,069	0.00%	\$ 8,430,069	\$ 70.42	\$ 593,680
Year 15	\$ 269,913	\$ 8,160,157	\$ 8,430,069	0.00%	\$ 8,430,069	\$ 72.54	\$ 611,491
Year 16	\$ 269,913	\$ 8,160,157	\$ 8,430,069	0.00%	\$ 8,430,069	\$ 74.71	\$ 629,835
Year 17	\$ 269,913	\$ 8,160,157	\$ 8,430,069	0.00%	\$ 8,430,069	\$ 76.95	\$ 648,730
Year 18	\$ 269,913	\$ 8,160,157	\$ 8,430,069	0.00%	\$ 8,430,069	\$ 79.26	\$ 668,192
Year 19	\$ 269,913	\$ 8,160,157	\$ 8,430,069	0.00%	\$ 8,430,069	\$ 81.64	\$ 688,238
Year 20	\$ 269,913	\$ 8,160,157	\$ 8,430,069	0.00%	\$ 8,430,069	\$ 84.09	\$ 708,885
							\$ 10,862,815
Projected Savings						\$ 5,718,058	

Assumptions

- Assumed Value for Land and Building, as per comparative medical buildings on New Scotland Ave

	Land		Building	
	Sqr Ft	Assessed Valu	Land psf	Assessed Value Building psf
16 NSA	53,299	\$ 375,000	\$ 7.04	\$ 6,425,000
22 NSA	77,730	\$ 159,200	\$ 2.05	\$ 9,497,050
50 NSA	68,676	\$ 200,000	\$ 2.91	\$ 8,237,500
Average of 3		\$ 4.00		\$ 121

- Assumed Tax Rate/\$1,000

County Tax	3.78
City Tax	14.17
School	28.61
Library	-
	46.56
one year escalation	1.03
	\$ 47.96

- No Library tax considered in the above.