

Albany Industrial Development Agency

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

Anthony J. Ferrara, *Chairman*
John R. Vero, *Vice Chairman*
Kathy Sheehan, *Treasurer*
Susan Pado, *Secretary*
Martin Daley
C. Anthony Owens

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

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

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

Date: November 9, 2012

AGENDA

PLEASE NOTE THAT PUBLIC HEARINGS CONCERNING THE FOLLOWING PROJECTS WILL BE HELD AT 12 NOON ON
Thursday, November 15, 2012 at 21 Lodge Street, Albany, NY 12207

Housing Visions Consultants, Inc. on behalf of Sheridan Hollow Village, LLC and Sheridan Hollow Enterprises, LLC (to be
formed)Project

The regular meeting of the City of Albany Industrial Development Agency will be held on **November 15, 2012 at 12:15PM** at
the 21 Lodge Street, Albany, NY 12207 (Conference Room).

Roll Call

Reading of Minutes of the Regular Meeting of October 22, 2012

Approval of Minutes of the Regular Meeting of October 22, 2012

Reports of Committees

Report of Chief Executive Officer

Report of Chief Financial Officer

- Financial Report

Communications

Unfinished Business

New Business

- Authorizing Conveyance and Assignment – Columbia 16 NS LLC / American Realty Capital V LLC Project Resolution
- LV Apartments Limited Partnership Project Public Hearing Resolution
- Selection of Accountants Approval Resolution 2012

Other Business

Adjournment

* The next regularly scheduled meeting is Thursday, December 20, 2012 at 21 Lodge Street, Albany, NY 12207

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IDA MINUTES OF REGULAR MEETING Thursday, October 22, 2012

Attending: Anthony J. Ferrara, Kathy Sheehan, Susan Pedo, C. Anthony Owens & John Vero

Absent: Martin Daley

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

Chairman Anthony J. Ferrara called the regular meeting of the IDA to order at 9:00AM.

Roll Call

Chairman Ferrara reported that all Board members were present with the exception of Martin Daley.

Reading of Minutes of the Regular Meeting of September 20, 2012

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

Approval of Minutes of the Regular Meeting of September 20, 2012

Chairman Ferrara made a proposal to approve the minutes of the regular Board meeting of August 16, 2012 as presented. A motion to accept the minutes, as presented, was made by Kathy Sheehan and seconded by John Vero. A vote being taken, the minutes were accepted unanimously.

Reports of Committees

None

Report of Chief Executive Officer

Mike Yevoli advised the Board that he and staff were working on increasing staffing levels by filling three of the open positions within Capitalize Albany Corporation.

Report of Chief Financial Officer

Erik Smith reviewed the monthly financial report with the Board. Mr. Smith reviewed year-to-date and projected cash inflows and outlays. Mr. Smith advised the Board that the expenditure activity through September 31st is consistent with the IDA's budget. At this time the IDA's projected year-end cash balance is \$599,780.

Unfinished Business

New Business

Authorization Conveyance and Assignment CLF/CMS Project Resolution

Staff advised the Board that an application was received from Arent Fox, counsel for successor trustee, in connection with the Civic Facility Revenue Bonds (Charitable Leadership Foundation Center for Medical Science Project) issued by City of Albany Industrial Development Agency pursuant to a Trust Indenture by and between the Agency and the Trustee, dated as of June 1, 2002. The application requests that the Agency grant 1) authorization of conveyance as well as a temporary assignment of IDA documents and 2) real property tax abatement. David Dubrow of Arent Fox, representing the Trustee, discussed the project with the Board. Mr. Dubrow stated that bondholders are now in the midst of preparing to take title to CMS assets, including the building and ground lease, through a to-be-formed special purpose limited liability company that will be owned by the bondholders. The special purpose company will be a "for-profit" entity due to applicable tax laws. He noted that because of the "for-profit" status of the new company, the property tax exemption currently being enjoyed by the now defunct tax-exempt owner will no longer apply. Mr. Dubrow stated that paying full taxes on an already distressed property would undermine the attempts by bondholders, through the new "for-profit" company, to stabilize and successfully market the project for sale. Staff advised the Board that the Applicant is still working on putting together a request for real property tax abatement and, as such, will be discussed more in depth at a future meeting. Staff further advised that the Trustee would like to take possession of CMS assets and in order to avoid termination of IDA documents the Board is being asked today to take action authorizing the conveyance as well as a temporary assignment of the IDA documents. He also noted that as part of the transfer the bonds would be canceled. Possible tenants for the site were discussed.

Chairman Ferrara presented the Authorization Conveyance and Assignment CLF/CMS Project Resolution to the Board. A motion to adopt the Resolution was made by Susan Pedo and seconded by Kathy Sheehan. A vote being taken, the Resolution passed unanimously.

City of Albany Industrial Development Agency 2013 Budget Approval Resolution

Erik Smith advised the Board that in accordance with the Public Authorities Accountability Act, authorities with a fiscal year ending on December 31 are required to adopt the subsequent year's operating budget by November 1. Mr. Smith reviewed the proposed 2013 budget and 2012 year-to-date performance with the Board. The proposed 2013 budget is consistent with the 2012 budget and assumes approximately, \$50 million in project activity for 2013.

Chairman Ferrara presented the City of Albany Industrial Development Agency 2013 Budget Approval Resolution to the Board. A motion to adopt the Resolution was made by Kathy Sheehan and seconded by John Vero. A vote being taken, the Resolution passed unanimously.

City of Albany Industrial Development Agency Election of Vice Chairman Resolution

Due to Bill Bruce's resignation, the position of Vice Chairman is vacant. The members of the Agency would like John R. Vero to serve as Vice Chairman.

Chairman Ferrara presented the City of Albany Development Agency Election of Vice Chairman Resolution to the Board. John Vero abstained from voting. A motion to adopt the Resolution was made by Anthony Owens and seconded by Susan Pedo. A vote being taken, the Resolution passed unanimously.

Communications

None

Other Business

There being no further business, Chairman Ferrara adjourned the meeting at 9:45AM.

Respectfully submitted,

Susan Pedo, Secretary

City of Albany IDA
2012 Monthly Cash Position
October 2012

	ACTUAL										PROJECTED		
	January	February	March	April	May	June	July	August	September	October	November	December	YTD Total
Beginning Balance	\$ 655,663	\$ 623,254	\$ 665,288	\$ 686,239	\$ 562,424	\$ 559,852	\$ 480,297	\$ 430,501	\$ 406,384	\$ 385,799	\$ 648,760	\$ 873,286	\$ 655,663
Revenue													
Fee Revenue													
Application Fee	\$ -	\$ -	\$ -	\$ -	\$ 3,000	\$ 4,500	\$ -	\$ 3,000	\$ -	\$ 3,000	\$ -	\$ -	\$ 13,500
Agency Fee	-	-	24,140	-	-	-	-	-	-	346,974	237,619	-	608,734
Administrative Fee	-	-	-	500	500	500	-	-	500	-	-	-	2,000
Modification Fee	-	7,663	-	1,500	-	-	-	500	-	-	-	-	9,663
Subtotal - Fee Revenue	\$ -	\$ 7,663	\$ 24,140	\$ 2,000	\$ 3,500	\$ 5,000	\$ -	\$ 3,500	\$ 500	\$ 349,974	\$ 237,619	\$ -	\$ 633,896
Other Revenue													
Project Benefit Agreement	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000
Interest Income	57	49	60	51	51	47	41	39	35	45	54	73	602
CRC	-	-	-	37,500	-	-	-	-	-	-	32,500	32,500	102,500
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	\$ 57	\$ 100,049	\$ 60	\$ 37,551	\$ 51	\$ 47	\$ 41	\$ 39	\$ 35	\$ 45	\$ 32,554	\$ 32,573	\$ 203,102
Total - Revenue	\$ 57	\$ 107,712	\$ 24,200	\$ 39,551	\$ 3,551	\$ 5,047	\$ 41	\$ 3,539	\$ 535	\$ 350,020	\$ 270,173	\$ 32,573	\$ 836,998
Expenditures													
Management Contract	\$ -	\$ -	\$ -	\$ 83,333	\$ -	\$ 20,833	\$ 20,833	\$ 20,833	\$ 20,833	\$ 20,833	\$ 41,667	\$ 20,833	\$ 250,000
APA Contract	5,250	-	-	5,250	-	-	-	-	-	-	-	-	10,500
Audits	-	-	3,100	-	3,900	-	-	-	-	-	-	-	7,000
Agency Counsel	-	-	-	-	-	-	21,000	-	-	-	-	42,000	63,000
ED Support	-	-	-	62,500	-	62,500	-	-	-	62,500	-	62,500	250,000
Sub-lease AHCC	-	65,527	-	12,061	2,222	-	2,278	6,822	-	3,633	3,831	3,000	99,374
NYS BIC	27,216	-	-	-	-	-	-	-	-	-	-	-	27,216
D & O Insurance	-	-	-	-	-	1,268	-	-	-	-	-	-	1,268
Misc.	-	150	149	223	-	-	862	-	287	92	150	150	2,063
Other Expenses	-	-	-	-	-	-	4,864	-	-	-	-	-	4,864
Total - Expenditures	\$ 32,466	\$ 65,677	\$ 3,249	\$ 163,367	\$ 6,122	\$ 84,601	\$ 49,837	\$ 27,655	\$ 21,121	\$ 87,059	\$ 45,648	\$ 128,483	\$ 715,285
Ending Balance	\$ 623,254	\$ 665,288	\$ 686,239	\$ 562,424	\$ 559,852	\$ 480,297	\$ 430,501	\$ 406,384	\$ 385,799	\$ 648,760	\$ 873,286	\$ 777,375	\$ 777,375

City of Albany IDA

Fee Detail by Month

October 2012

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>February</i>	Daughters of Sarah	\$ -	\$ -	\$ -	\$ 7,663	\$ 7,663
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ 7,663	\$ 7,663
<i>March</i>	Penta on Braodway	\$ -	\$ 11,015	\$ -	\$ -	\$ 11,015
	4-6 Sheridan, LLC	-	13,125	-	-	13,125
	TOTAL	\$ -	\$ 24,140	\$ -	\$ -	\$ 24,140
<i>April</i>	Living Resources	\$ -	\$ -	\$ 500	\$ -	\$ 500
	AMRI				1,500	
	TOTAL	\$ -	\$ -	\$ 500	\$ 1,500	\$ 2,000
<i>May</i>	Honest Weight Food Co-op	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	Dilek, LLC	1,500	-	-	-	1,500
	Sage Colleges	-	-	500	-	500
	TOTAL	\$ 3,000	\$ -	\$ 500	\$ -	\$ 3,500
<i>June</i>	581 Livingston Avenue, LLC	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	Scanell Properties #145, LLC	1,500	-	-	-	1,500
	Albany Institute of History & Art	-	-	500	-	500
	FC 178WAE, LLC	1,500	-	-	-	1,500
		-	-	-	-	-
	TOTAL	\$ 4,500	\$ -	\$ 500	\$ -	\$ 5,000

City of Albany IDA

Fee Detail by Month

October 2012

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>August</i>	Housing Visions Consultant, Inc	\$ 1,500	\$ -	\$ -	\$ -	1,500
	Columbia 16 NS II, LLC	1,500	-	-	-	1,500
	Teresian House	-	-	-	500	-
		-	-	-	-	-
	TOTAL	\$ 3,000	\$ -	\$ -	\$ 500	\$ 3,500
<i>September</i>	True North Extended Stay, LLC	\$ -	\$ -	\$ 500	\$ -	\$ 500
	TOTAL	\$ -	\$ -	\$ 500	\$ -	\$ 500
<i>October</i>	FC 178WAE, LLC	\$ -	\$ 44,724	\$ -	\$ -	\$ 44,724
	Albany Medical Science Research, LLC	1,500	-	-	-	1,500
	733 Broadway, LLC	1,500	-	-	-	1,500
	Sixty State Place, LLC	-	48,750	-	-	48,750
	US Bank	-	176,000	-	-	176,000
	Scanell Properties #145, LLC	-	77,500	-	-	77,500
	TOTAL	\$ 3,000	\$ 346,974	\$ -	\$ -	\$ 349,974
<i>November</i>	581 Livingston Avenue, LLC	\$ -	\$ 36,400	\$ -	\$ -	\$ 36,400
	Dilek, LLC	-	19,444	-	-	19,444
	Honest Weight Food Co-op	-	89,297	-	-	89,297
	Columbia Harriman 455	-	92,478	-	-	92,478
	TOTAL	\$ -	\$ 237,619	\$ -	\$ -	\$ 237,619
<i>December</i>		\$ -	-	\$ -	\$ -	\$ -
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
	2012 TOTAL	\$ 13,500	\$ 608,734	\$ 2,000	\$ 9,663	\$ 633,896
		<i>Application Fee</i>	<i>Agency Fee</i>	<i>Administration Fee</i>	<i>Modification Fee</i>	<i>TOTAL FEE</i>

Columbia Development Companies

302 Washington Avenue Extension
Albany, New York 12203

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

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

November 8, 2012

Via Hand Delivery

Mr. Michael Yevoli
City of Albany Industrial Development Agency
c/o Capitalize Albany Corporation
21 Lodge Street
Albany, New York 12207

Re: American Realty Capital V, LLC ("New Company")
with Columbia 16 NS LLC ("Original Company")
Transfer of City of Albany Industrial Development Agency ("Agency")
Straight Lease Transaction relating to
Medical Office Building located at 16 New Scotland Avenue,
Albany, New York ("Project")
Project Closing Date: July 1, 2009

Dear Michael:

In connection with the proposed transfer of the above Project, attached are four (4) copies of the Project Application and Project Questionnaire. Also enclosed is a check in the amount of \$1,500.00 payable to the City of Albany Industrial Development Agency, representing the application fee.

The Original Company presented a proposed project to the Agency in 2009. The Agency approved the project and granted financial assistance to the Original Company by providing a sales tax exemption, mortgage recording tax exemption and real property tax exemption by way of a payment in lieu of tax agreement ("PILOT Agreement"). The PILOT Agreement is for a term of 10 years ending in year 2021. The schedule of abatement begins at 50% in year 2011 and decreases 5% per year.

As a result of the PILOT Agreement, the Agency continues to remain in the Project. The Original Company desires to sell the Project to the New Company and is therefore, seeking the Agency's consent to transfer the Project to the New Company.

Columbia Development Companies

The Original Company previously submitted an application to transfer the Project in August 2012 and October 2012, however we did not move forward with the application at that time because the pending sale agreement was cancelled. At the time of the August 2012 application it was contemplated that the parcel known as 12 New Scotland Avenue would not be transferred to the New Company and would be removed from the Project. The current sale agreement includes 12 New Scotland Avenue as part of the purchase transaction and the purchase price has increased to reflect the inclusion of the parcel.

Attached is additional information on the New Company for your review. Enclosed with the application is the ownership structure of the New Company. As with most real estate transactions, the applicant is a single purpose entity specifically created to purchase and own the Project. This is the same structure as the Original Company. The members of the New Company are various investors seeking to invest in medical office space. More information about the New Company is available at www.americanrealtycap.com.

Please let me know if you require any further information in order to review our request. Thank you for your attention to this matter.

Very truly yours,

COLUMBIA DEVELOPMENT COMPANIES



Debra J. Lambek

DJL/mml

Enc.

cc: A. Joseph Scott, Esq. (Via Email, 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: American Realty Capital V, LLC

APPLICANT'S ADDRESS: 106 York Road

CITY: Jenkintown STATE: PA ZIP CODE: 19046

PHONE NO.: 212-415-6500 FAX NO.: 646-861-7751 E-MAIL: N/A

com

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

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

NAME OF ATTORNEY: Jeremy Eichel

ATTORNEY'S ADDRESS: 405 Park Avenue, 15th Floor

CITY: New York STATE: New York ZIP CODE: 10022

PHONE NO.: 212-415-6551 FAX NO.: 212-421-5799 E-MAIL: jeichel@ailecap.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: American Realty Capital V, LLC

Contact Person: Steven Leathers

Phone Number: 212-415-6584

Occupant: ARHC NSALBN401, LLC

Project Location: 16 New Scotland Avenue and 12 New Scotland Avenue

Approximate Size of Project Site: .66 acres

Description of Project: Transfer of existing project located at 16 New Scotland Avenue with an approx. 53,000 sf building located thereon and related parking site located at 12 New Scotland Avenue.

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

Employment Impact: Existing Jobs 79 Full Time Employment
New Jobs N/A

Project Cost: \$ N/A

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

Amount of Bonds Requested: \$ N/A

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$ <u>N/A</u>
Mortgage Recording Taxes:	\$ <u>N/A</u>
Real Property Tax Exemptions:	\$ <u>560,000 remaining *</u>
Other (please specify):	\$ <u>N/A</u>

*Estimated Exemptions Remaining

A. Identity of Company:

- See attached organizational chart

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS

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
see attached		

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

II. DATA REGARDING PROPOSED PROJECT

A. Summary: (Please provide a brief narrative description of the Project.)
land located at 16 New Scotland Avenue with an approx. 53,000 sf building located thereon and related parking at 12 New Scotland Avenue.

B. Location of Proposed Project:

1. Street Address 16 New Scotland Avenue and 12 New Scotland 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:.. 66 acres
Is a map, survey or sketch of the project site attached? Yes ____; 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: 53,000

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

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

d. Attach photograph of present buildings.
See Attached

3. Utilities serving project site:
 Water-Municipal: Municipal
 Other (describe)
 Sewer-Municipal: Municipal
 Other (describe)
 Electric-Utility: National Grid
 Other (describe)
 Heat-Utility: National Grid
 Other (describe)
4. Present legal owner of project site: Columbia 16 NS LLC
 - a. If the Company owns project site, indicate date of purchase: _____, 20____; Purchase price: \$_____.
 - 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: _____, 20____; and the date the option expires: _____, 20____. Purchase and Sale Agreement dated 10/19/12
 - 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:
5.
 - a. Zoning District in which the project site is located: PSPDD - Park South Planned Development 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 ____; No X. If yes, indicate number and size of new buildings:
2. Does part of the project consist of additions and/or renovations to the existing buildings? Yes ____; 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: N/A existing project

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 ____; No X. If yes, describe the Equipment:
2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes ____; No _____. If yes, please provided detail: N/A
3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed: N/A

F. Project Use:

1. What are the principal products to be produced at the Project?
Office/Retail
2. What are the principal activities to be conducted at the Project?
Office/Retail
3. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? Yes ____; No X. If yes, please provide detail:
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 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 reasonable accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes____; No X. If yes, please provide detail:
- e. Will the Project be located in one of the following: (i) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes____; 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____. If yes, please explain: N/A

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

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

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

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

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. N/A

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

H. Construction Status:

1. Has construction work on this project begun? Yes ____; No _____. 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.: N/A
Project Completed

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

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 ____; No X.

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: Albany Medical Center
Present Address: 16 New Scotland Avenue
City: Albany State: New York Zip: 12207
Employer's ID No.:
Sublessee is: X Corporation: _____ Partnership: _____ Sole Proprietorship
Relationship to Company: Landlord/Tenant
Percentage of Project to be leased or subleased: 36,200 sf
Use of Project intended by Sublessee: Medical Office
Date of lease or sublease to Sublessee: 7/29/09
Term of lease or sublease to Sublessee: 10 years
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ____; No X. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

2. Sublessee name: SEFCU
Present Address: 16 New Scotland Avenue
City: Albany State: New York Zip: 12207
Employer's ID No.:
Sublessee is:
X Corporation: _____ Partnership: _____ Sole Proprietorship
Relationship to Company: Landlord/Tenant
Percentage of Project to be leased or subleased: 22,505 sf
Use of Project intended by Sublessee: Credit Union
Date of lease or sublease to Sublessee: 7/2/09
Term of lease or sublease to Sublessee: 20 years
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 X ; 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: CVS
Present Address: 16 New Scotland Avenue
City: Albany State: New York Zip: 12207
Employer's ID No.:
Sublessee is: X Corporation: _____ Partnership: _____ Sole Proprietorship
Relationship to Company: Landlord/Tenant
Percentage of Project to be leased or subleased: 14,745 sf
Use of Project intended by Sublessee: Pharmacy
Date of lease or sublease to Sublessee: 4/21/09
Term of lease or sublease to Sublessee: 20 years
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 X ; 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? 100%

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					79 Full Time Employment
Present Part Time					
Present Seasonal					
First Year Full Time					
First Year Part Time					
First Year Seasonal					
Second Year Full Time					
Second Year Part Time					
Second Year Seasonal					

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

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: N/A completed project

<u>Description of Cost</u>	<u>Amount</u> N/A project completed
Land	\$ _____
Buildings	\$ _____
Machinery and equipment costs	\$ _____
Utilities, roads and appurtenant costs	\$ _____
Architects and engineering fees	\$ _____
Costs of Bond issue (legal, financial	

and printing)	\$ _____
Construction loan fees and interest	
(if applicable)	\$ _____
Other (specify)	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
TOTAL PROJECT COST	\$ _____

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

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: N/A
 - a. Amount of loan requested: _____Dollars;
 - b. Maturity requested: _____Years.
2. Is the interest on such bonds intended to be exempt from federal income taxation? Yes ____; No X. N/A
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____; No X.
2. 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? \$ N/A.
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____; 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.
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>N/A</u>
b.	Mortgage Recording Taxes:	\$ <u>N/A</u>
c.	Real Property Tax Exemptions:	\$ <u>560,000</u>
d.	Other (please specify):	<u>Benefits Remaining</u>
		\$ _____
		\$ _____

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 X; No____.

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

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

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

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

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

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

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

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

(Applicant) American Realty Capital V, LLC

BY:

Jesse Galloway, Authorized Signatory

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

VERIFICATION

(If Applicant is a Corporation)

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

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

_____ of _____
(Title) (Company Name)

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

(officer of applicant)

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

(Notary Public)

VERIFICATION

(If applicant is sole proprietor)

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

_____, deposes and says
(Name of Individual)

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

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

(Notary Public)

VERIFICATION

(If applicant is partnership)

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

_____, deposes and says

(Name of Individual)

that he is one of the members of the firm of _____,

(Limited Liability Company)

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

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

(Notary Public)

VERIFICATION

(If applicant is limited liability company)

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

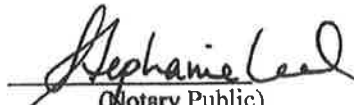
Jesse Galloway, deposes and says
(Name of Individual)

that he is ~~one of the members~~ of the firm of American Realty Capital IV, LLC,
~~the Authorized Signatory~~ (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.


Jesse C. Galloway
Authorized Signatory

Sworn to before me this
7th day of November 2012


(Notary Public)

STEPHANIE ALISON LEAL
Notary Public, State of New York
No. 01LE6268688
Qualified In Kings County
Commission Expires Sept. 17, 2016

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

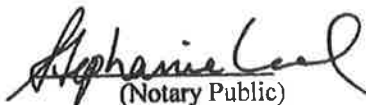
Applicant hereby releases City of Albany Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless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


Jesse C. Galloway
Authorized Signatory

Sworn to before me this
7th day of November 2012


(Notary Public)

STEPHANIE ALISON LEAL
Notary Public, State of New York
No. 01LE626888
Qualified in Kings County
Commission Expires Sept. 17, 2016

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");
2. Brief Identification of the Project: 16 New Scotland Avenue and 12 New Scotland Avenue
3. Estimated Amount of Project Benefits Sought:
 - A. Amount of Bonds Sought: \$ N/A
 - B. Value of Sales Tax Exemption Sought \$ N/A
 - C. Value of Real Property Tax Exemption Sought \$ 560,000 Benefits Remaining
 - D. Value of Mortgage Recording Tax Exemption Sought \$ N/A

PROJECTED PROJECT INVESTMENT

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

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

PROJECTED PROFIT

- I. Please provide projected profit as defined by earnings after income tax but before depreciation and amortization: N/A all benefits transferred to sub tenants

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

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

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

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	N/A	\$ N/A	\$ N/A
Year 1		\$ _____	\$ _____
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:

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year	71	4	4	
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	71	4	4	
Year 1				
Year 2				
Year 3				
Year 4				
Year 5				

III. Please provide estimates for the following:

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

IV. Provide the projected percentage of employment that would be filled by City of Albany residents:
20%

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

PROJECTED OPERATING IMPACT

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

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

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

Original PILOT Payment Schedule

Year	Existing Real Property Taxes (Without IDA involvement)	New Pilot Payments (With IDA)	Total (Difference)
Current Year			
Year 1	\$273,839.00	\$147,663.00	\$126,176.00
Year 2	\$282,054.00	\$165,089.00	\$116,965.00
Year 3	\$290,515.00	\$183,428.00	\$107,088.00
Year 4	\$299,231.00	\$202,718.00	\$96,513.00
Year 5	\$308,208.00	\$223,001.00	\$85,207.00
Year 6	\$330,198.00	\$254,126.00	\$76,072.00
Year 7	\$340,104.00	\$277,421.00	\$62,683.00
Year 8	\$350,307.00	\$301,884.00	\$48,426.00
Year 9	\$360,816.00	\$327,566.00	\$33,250.00
Year 10	\$371,641.00	\$354,517.00	\$17,124.00

****See Attached Chart**

- III. Please provide a brief description for the impact of other economic benefits expected to be produced as a result of the Project: Local retail and service industries will benefit from new people living in the City of Albany.

CERTIFICATION

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

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

Date Signed: November 7, 2002


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

Name: Jeremy Eichel

Title: Assistant General Counsel

Phone Number: 212-415-6551

Address: 405 Park Avenue, New York, NY 10022

Signature: 

CREATION OF NEW JOB SKILLS

n/a; existing Project

Wage Rate
n/a

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

- [Home](#)
- [Portfolio](#)
- [Acquisitions](#)
- [Investors](#)
- [About Us](#)
- [Contact](#)

Diversified. Investment Grade. Consistent Income.

We invest in single tenant free-standing retail, distribution warehouse and office properties in strategic locations that are net leased on a long term basis to primarily high credit quality, corporate tenants.¹ Our tenants are predominantly corporations with investment grade credit ratings, such as *Federal Express*, *Walgreens* and *CVS*.

We believe our high percentages of rents from a geographically diverse portfolio of investment grade corporate tenants representing a wide array of industries will preserve and protect cash flow available for distribution to our shareholders. Our stream of rental income is further supported by long duration leases, minimal near term lease expirations and recently constructed, modern facilities.

Portfolio Highlights*

Properties	485
States	43 + Puerto Rico
Number of Tenants	61
Total Square Footage	15.6 million
Average Remaining Lease Terms	13.3 years
Portfolio Occupancy	100%
Average Age of Properties	5.3 Years
% of <u>NOI</u> derived from Investment Grade Tenants	74.5%

Top 10 Tenants*

Our tenant base is stable and broadly diversified. As of January 31, 2012, our portfolio is comprised of 61 corporate tenants which operate in 20 distinct industries. No single corporate tenant accounts for more than 17 percent of our average annual rents. Our top 10 tenants, which comprise approximately 54% of our

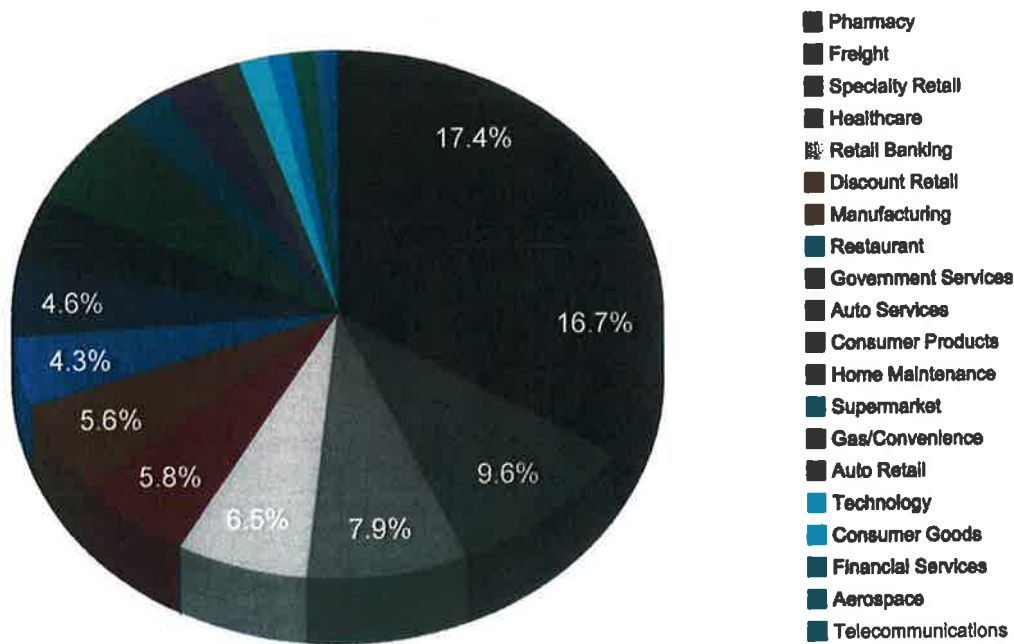
average annual rents, are all rated by major rating agencies and 89% are rated investment grade.

Tenant	Percent of Average Annual Rent
FedEx	16.7%
Walgreens	10.0%
CVS	6.6%
Government Services Administration (GSA)	4.6%
Dollar General	3.5%
Bridgestone Firestone	3.1%
Express Scripts	2.7%
Payless Shoe Source	2.4%
PetSmart	2.1%
PNC Bank	2.1%

Above tenants in bold text represent our investment grade tenants.

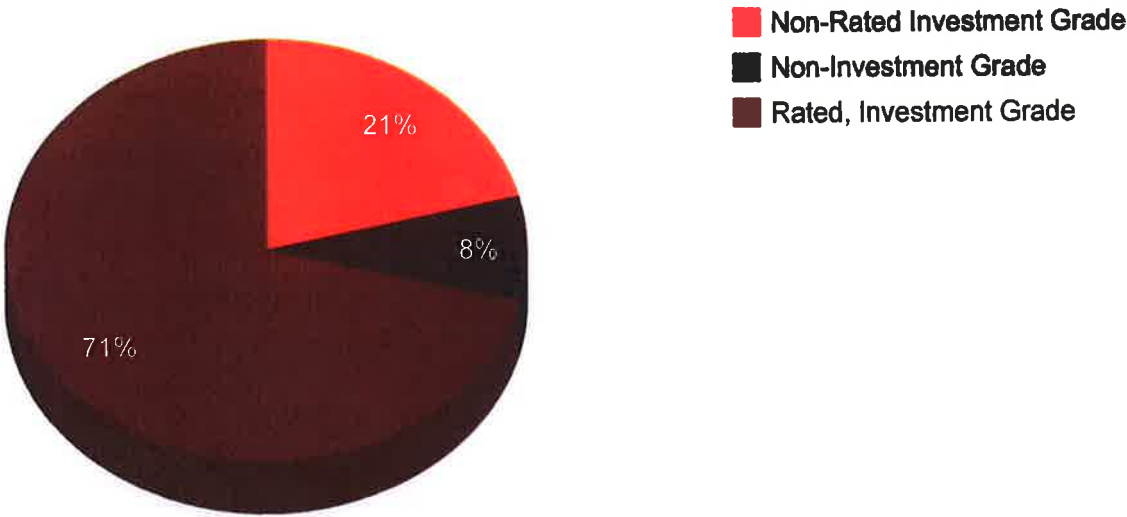
Industry Diversification*

Our tenants operate in 20 distinct industry sectors



High Quality Corporate Tenants*

92% of our tenants are rated by major rating agencies, with 75% rated investment grade



vn



American Realty Capital Trust, Inc.
405 Park Avenue, New York, New York 10022
T 646-937-6900

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PLEASE CHOOSE A FUND TO FILTER:

All Funds



TENANTS (ON DATE OF ACQUISITION)	CITY	STATE	SQ FT
Please choose a state above to view properties.			
Bojangles	Northport	Alabama	3550
Tractor Supply	Demopolis	Alabama	19097
CSAA - Walgreens	Chelsea	Alabama	14820
CVS Caremark Corporation	Auburn	Alabama	12900
DaVita Dialysis	Enterprise	Alabama	6800
Renal Advantage, Inc.	Memphis	Alabama	8385

Advance Auto Parts	Harvest	Alabama	6129
Dollar General Corporation	Thorsby	Alabama	9125
Dollar General Corporation	Smith Station	Alabama	9257
Dollar General Corporation	Shelby	Alabama	9107
Dollar General Corporation	Andalusia	Alabama	9243
Dollar General Corporation	Crossville	Alabama	9124
Dollar General Corporation	Jasper	Alabama	9232
Dollar General Corporation	Jasper	Alabama	9146
Dollar General Corporation	Jasper	Alabama	9220
Dollar General Corporation	Opelika	Alabama	9251
Dollar General Corporation	Bessemer	Alabama	12370
FedEx	Phoenix	Arizona	194262
CVS Caremark Corporation	Phoenix	Arizona	13013
CVS Caremark Corporation	Chandler	Arizona	13013
GSA	Sierra Vista	Arizona	23485
Texas Instruments	Tucson	Arizona	125000
Wal-Mart	Blytheville	Arkansas	183442
Saint Joseph\'s Mercy Medical	Hot Springs	Arkansas	9132
Bridgestone Firestone Diversifie	Prescott	Arkansas	159797
Saint Joseph\'s Mercy Medical	Hot Springs	Arkansas	10641
Saint Joseph\'s Mercy Medical	Hot Springs	Arkansas	26933
Bridgestone Firestone	Benton	Arkansas	7575
Brown shoe	Lebec	California	351723
Tractor Supply - Sonora, CA	Sonora	California	18860
Fresenius	Apple Valley	California	70000
CVS Caremark Corporation	Pico Rivera	California	15887
Fresenius	Shasta Lake	California	70000
GSA	Redding	California	43596
Federal Express	West Sacramento	California	118796

IHOP	La Verne	California	4022
Pep Boys	Stockton	California	20923
CVS Caremark Corporation	Visalia	California	13225
GSA	Colorado Springs	Colorado	64455
Aarons, Inc.	Pueblo	Colorado	12030
IHOP	Parker	Colorado	4335
Bridgestone Firestone	Grand Junction	Colorado	8167
GSA	New Port Richey	Florida	34285
CVS	Delray Beach	Florida	13224
PNC Bank	Palm Coast	Florida	3740
Dollar General	Jacksonville	Florida	8988
CVS Caremark Corporation	Jacksonville	Florida	12900
PNC Bank	Pompano Beach	Florida	4663
7-Eleven	Bradenton	Florida	2940
CVS Caremark Corporation	Gainesville	Florida	12900
7-Eleven, Inc.	Mount Dora	Florida	3074
Bridgestone Firestone	Middleburg	Florida	8143
BB&T	Fort Myers	Florida	3635
Aarons, Inc.	Spring Hill	Florida	11644
Dollar General II	Hilliard	Florida	9100
Aarons, Inc.	Pensacola	Florida	12003
Aarons, Inc.	Palm Harbor	Florida	11781
Aarons, Inc.	Hudson	Florida	12851
Dollar General	San Mateo	Florida	9167
Dollar General Corporation	Laural Hill	Florida	9026
Renal Advantage, Inc.	Valdosta	Georgia	8356
CVS Caremark Corporation	East Ellijay	Georgia	13225
CSAA - Home Depot	Austell	Georgia	107965

CSAA-CVS	Decatur	Georgia	15214
National Tire & Battery	Kennesaw	Georgia	11588
National Tire & Battery	Lilburn	Georgia	10592
National Tire & Battery	Douglasville	Georgia	11740
CVS Caremark Corporation	Rome	Georgia	13159
Renal Advantage, Inc.	Augusta	Georgia	7350
Dollar General Corporation	Irwinton	Georgia	9100
Sam\'s Club	Augusta	Georgia	141583
Bojangles	Hartwell	Georgia	3550
QuikTrip	Decatur	Georgia	4555
Bojangles	Buford (Atlanta)	Georgia	3477
Walgreens	Lithia Springs	Georgia	13614
Walgreens	Acworth	Georgia	13581
CVS Caremark Corporation	Smyrna	Georgia	12900
Renal Advantage, Inc.	Valdosta	Georgia	6862
Coats & Clark	Albany	Georgia	401512
IHOP	Buford	Georgia	4139
Lowes	Augusta	Georgia	135197
DaVita Inc.	Blackfoot	Idaho	6020
Dollar General (3)	Gillespie	Illinois	9014
Dollar General (3)	Marseilles	Illinois	9014
Dollar General (3)	Mt. Zion	Illinois	9100
3M Company	DeKalb	Illinois	650760
CSAA - Chase Bank	Carpentersville	Illinois	4135
Citizens	Stickney	Illinois	6199
CVS Caremark Corporation	Moline	Illinois	13225
CVS Caremark Corporation	Chicago	Illinois	10880
Citizens	Oak Lawn	Illinois	8108
CSAA-Fifth Third	Schaumburg	Illinois	

			4135
CSAA - Walgreens	Joliet	Illinois	14740
Dollar General	Columbia	Illinois	9026
Dollar General	Cerro Gordo	Illinois	9026
Tim Hurton\'s	Caitlin	Illinois	9100
CSAA - Chase Bank	Northlake	Illinois	3895
Kohl\'s	Collinsville	Illinois	64250
O\'Reilly Automotive	Joliet	Illinois	9500
PetSmart	Ottawa	Illinois	1000375
CSAA-Fifth Third	Montgomery	Illinois	4117
CVS Caremark Corporation	Chesterton	Indiana	13225
Renal Advantage, Inc.	New Castle	Indiana	8383
Walgreens	Elkhart	Indiana	14480
VA Clinic	Caldwell	Indiana	10768
Walgreens VI	Princeton	Indiana	14820
Dollar General Corporation	Montrose	Iowa	9092
Kum and Go II	Neola	Iowa	3445
Dollar General Corporation	Waterloo	Iowa	9088
Kum and Go II	Adair	Iowa	4563
Walgreens	Ottumwa	Iowa	14194
Whirlpool Corporation	Iowa City	Iowa	750000
GSA	Sioux City	Iowa	11190
FedEx (4)	Dodge City	Kansas	18905
Bridgestone Firestone	Wichita	Kansas	7576
Dillons	Lawrence	Kansas	56451
IHOP	Shawnee	Kansas	4051
Dillons	Wichita	Kansas	63858
FedEx (4)	Hays	Kansas	9360
IHOP	Topeka	Kansas	4035

Renal Advantage, Inc.	Kansas City	Kansas	6835
Home Depot U.S.A., Inc.	Topeka	Kansas	465600
Dollar General Corporation	Dorton	Kentucky	9100
Walgreens VI	Louisville	Kentucky	14820
FedEx	Louisville	Kentucky	142160
Walgreens VI	Mayfield	Kentucky	14550
Walgreens VI	Louisville	Kentucky	14820
Walgreens VI	Radcliff	Kentucky	14820
Dollar General Corporation	Bronston	Kentucky	9026
Walgreens VI	Louisville	Kentucky	14550
Kohl\'s	Georgetown	Kentucky	88408
DaVita Dialysis	Shreveport	Louisiana	5600
Dollar General	Florien	Louisiana	9114
Dollar General	Port Vincent	Louisiana	9100
IHOP	Baton Rouge	Louisiana	5507
Dollar General	Robeline	Louisiana	9348
Walgreen Co.	Amite	Louisiana	14550
Dollar General Corporation	Mermentau	Louisiana	9026
Tractor Supply (3)	Marksville	Louisiana	19174
Dollar General Corporation	Melville	Louisiana	9026
Dollar General Corporation	Leonville	Louisiana	9026
Dollar General Corporation	Lafayette	Louisiana	9014
Dollar General	West Monroe	Louisiana	9240
Bridgestone Firestone	Baton Rouge	Louisiana	7575
Advance Auto	Lafayette	Louisiana	6000
Advance Auto	Slidell	Louisiana	7000
Dollar General	Abbeville	Louisiana	9314
Advance Auto	West Monroe	Louisiana	6752

Dollar General Corporation	Opelousas	Louisiana	9000
Walgreens	Morgan City	Louisiana	14820
Dollar General Corporation	Duson	Louisiana	9026
IHOP	Alexandria	Louisiana	4036
CVS Caremark Corporation	Biddeford	Maine	13225
Trader Joe\'s Leasehold	Portland	Maine	31920
FedEx Ground	Baltimore	Maryland	125502
Verizon	Harmans	Maryland	40000
Rockland Trust	Chatham	Massachusetts	3459
Rockland Trust	Duxbury	Massachusetts	2667
Rockland Trust	West Dennis	Massachusetts	3060
Rockland Trust	Middleboro	Massachusetts	18520
Rockland Trust	Brockton	Massachusetts	1835
Jared Jewelers	Plymouth	Massachusetts	6157
Rockland Trust	Hanover	Massachusetts	2828
Rockland Trust	Middleboro	Massachusetts	2106
Rockland Trust	Centerville	Massachusetts	2977
Rockland Trust	Rockland	Massachusetts	18425
Rockland Trust	Orleans	Massachusetts	3768
Rockland Trust	Randolph	Massachusetts	3670
Rockland Trust	Hyannis	Massachusetts	8948
Rockland Trust	Hull	Massachusetts	1763
Rockland Trust	Plymouth	Massachusetts	25358
Rockland Trust	Rockland	Massachusetts	11027
Rockland Trust	S. Yarmouth	Massachusetts	4727
Rockland Trust	Scituate	Massachusetts	2706
Rockland Trust	Pembroke	Massachusetts	3213
Walgreens V	Mount Pleasant	Michigan	13580

O\Reilly Auto Parts	Waterford	Michigan	8400
Dollar General	Spring Arbor	Michigan	9107
Dollar General Corporation	Sheridan	Michigan	9141
Dollar General	St Johns	Michigan	9145
Dollar General	Buckley	Michigan	9232
Dollar General	Copemish	Michigan	9317
Dollar General	North Muskegon	Michigan	9236
FedEx Ann Arbor	Ann Arbor	Michigan	105109
Dollar General	Tekonsha	Michigan	9142
FedEx	Saginaw	Michigan	86321
Dollar General	Clinton	Michigan	9298
Bridgestone Firestone	Dardenne (St. Louis)	Michigan	7596
Aarons, Inc.	Bay City	Michigan	13996
Dollar General	Alanson	Michigan	9238
Dollar General Corporation	Gladwin	Michigan	9084
Tractor Supply	Kalamazoo	Michigan	19097
O\Reilly	Roseville	Michigan	8160
O\Reilly	Buena Vista	Michigan	8000
O\Reilly	Saginaw	Michigan	8000
CVS Caremark Corporation	Northville	Michigan	17847
Dollar General	Mancelona	Michigan	9247
CVS	Charlotte	Michigan	13225
Dollar General	Pinckney	Michigan	9266
Dollar General	Wellston	Michigan	9238
Dollar General	Litchfield	Michigan	9102
FedEx (4)	St. Cloud	Minnesota	50888
CVS Caremark Corporation	Brooklyn Park	Minnesota	13013
Walgreens	Grand Rapids	Minnesota	14477

USPS	Minneapolis	Minnesota	39297
Walgreens	Byram	Mississippi	14820
Walgreen Co.	Forest	Mississippi	13605
Aarons, Inc.	Ridgeland	Mississippi	9920
Advance Auto Parts	Plainfield	Mississippi	7000
Advance Auto Parts	Vicksburg	Mississippi	6124
Advance Auto Parts	Crystal Springs	Mississippi	7000
Kum and Go	Bolivar	Missouri	4315
Dollar General Corporation	Unionville	Missouri	9094
Kum and Go	Bolivar	Missouri	4326
Dollar General Corporation	Oronogo	Missouri	9128
IHOP	Springfield	Missouri	5123
Dollar General Corporation	Cole Camp	Missouri	9192
Dollar General Corporation	Bonne Terre	Missouri	9100
Dollar General Corporation	Jackson	Missouri	9100
Kum and Go	Springfield	Missouri	4006
Kum and Go	Fair Grove	Missouri	6519
Express Scripts	St. Louis	Missouri	235000
CVS Caremark Corporation	Harrisonville	Missouri	13225
Dollar General Corporation	Queen City	Missouri	8893
FedEx	Springfield	Missouri	101350
Express Scripts	St. Louis	Missouri	181141
Jack in the Box	Desloge	Missouri	2382
Kum and Go	Waynesville	Missouri	4315
Kum and Go	Springfield	Missouri	10058
Kum and Go	Springfield	Missouri	4346
Kum and Go	Springfield	Missouri	3322
Kum and Go	Springfield	Missouri	4334

Kum and Go	Springfield	Missouri	4325
Kum and Go	Springfield	Missouri	3065
Kum and Go	Hollister	Missouri	7152
Kum and Go	Springfield	Missouri	4000
Kum and Go	Monett	Missouri	3227
Aarons, Inc.	Grand Island	Nebraska	14740
ConAgra Data Center	Omaha	Nebraska	65000
DaVita Dialysis	Lincoln	Nebraska	12990
FedEx - Lincoln, NE	Lincoln	Nebraska	64556
Pep Boys	Las Vegas	Nevada	18673
CVS Caremark Corporation	Reno	Nevada	13662
FedEx	West Lebanon	New Hampshire	45968
Bridgestone Firestone	Northfield	New Jersey	7575
PNC Bank	Bloomfield	New Jersey	3657
PNC Bank	Garfield	New Jersey	7372
PNC Bank	Glen Ridge	New Jersey	9248
PNC Bank	Haddonfield	New Jersey	4828
PNC Bank	Kearny	New Jersey	7408
PNC Bank	Mahwah	New Jersey	3281
PNC Bank	Martinsville	New Jersey	5220
PNC Bank	Millstone	New Jersey	2162
PNC Bank	Northvale	New Jersey	3537
PNC Bank	Orange	New Jersey	8862
PNC Bank	Fanwood	New Jersey	2078
PNC Bank	Fairfield	New Jersey	5549
PNC Bank	East Brunswick	New Jersey	16324
PNC Bank	West Orange	New Jersey	3358
PNC Bank	Cedar Grove	New Jersey	4773

PNC Bank	Clementon	New Jersey	3853
PNC Bank	Dayton	New Jersey	3660
PNC Bank	Deptford	New Jersey	5160
Jared Jewelers	Watchung	New Jersey	6134
PNC Bank	Westwood	New Jersey	5160
PNC Bank	Dunellen	New Jersey	2784
PNC Bank	Clifton	New Jersey	1992
PNC Bank	West Paterson	New Jersey	2963
PNC Bank	Parlin	New Jersey	4355
PNC Bank	Vineland	New Jersey	17356
PNC Bank	Trenton	New Jersey	3470
PNC Bank	Tenafly	New Jersey	10908
PNC Bank	Somerville	New Jersey	2423
PNC Bank	Mountain Lakes	New Jersey	2732
PNC Bank	Raritan	New Jersey	8033
PNC Bank	Pompton Plains	New Jersey	4196
PNC Bank	West Orange	New Jersey	5340
PNC Bank	Paterson	New Jersey	4405
PNC Bank	Paterson	New Jersey	2837
Bridgestone Firestone	Albuquerque	New Mexico	8142
IHOP	Albuquerque	New Mexico	4012
Walgreens	Flushing	New York	8000
Provident Bank	Stony Point	New York	2950
Walgreens	Greece	New York	13779
Super Stop & Shop	Nanuet	New York	59032
Walgreens	Plattsburgh	New York	14472
CVS	Stony Point	New York	12900
Walgreens VII	Syracuse	New York	14820

Walgreens	Orchard Park	New York	14444
CVS	Cohoes	New York	10885
Walgreens	Greece	New York	14722
CVS Caremark Corporation	Wilton	New York	13225
Sealy	Green Island	New York	257000
Walgreens VII	Ironduquoit (Rochester)	New York	11572
Walgreens	Auburn	New York	14265
Walgreens	Angola	New York	12677
GSA	Malone	New York	30762
Walgreens	Penn Yan	New York	12212
Walgreens	Le Roy	New York	13386
Aarons, Inc.	Cortland	New York	12674
Walgreens	Queens	New York	8000
Walgreens	Flushing	New York	8000
Walgreens	Brooklyn	New York	8000
Tops	Canandaigua	New York	57833
Aarons, Inc.	Rotterdam	New York	12060
FedEx	The Bronx	New York	99048
Jared Jewelers	Lake Grove	New York	6184
Walgreens	Brooklyn	New York	8000
Walgreens	Patchogue	New York	12400
Aarons, Inc.	Oneonta	New York	11468
IHOP	Rochester	New York	5846
Jared Jewelers	Amherst	New York	7216
FedEx	East Greenbush (Rensselaer)	New York	252505
Advance Auto IV	Dunkirk	New York	6124
Bojangles	Raeford	North Carolina	3491
Bojangles	Walkertown	North Carolina	3496

Bojangles	High Point	North Carolina	2745
Bojangles	Thomasville	North Carolina	3534
Bojangles	Lincolnton	North Carolina	4932
CVS	Roanoke Rapids	North Carolina	11945
FedEx Ground	Greenville	North Carolina	0
Bojangles	Hildebran (Hickory)	North Carolina	3553
DaVita Dialysis	Wilmington	North Carolina	18185
Bojangles	Hickory	North Carolina	4917
CVS Caremark Corporation	Asheville	North Carolina	11945
CVS Caremark Corporation	Creedmoor	North Carolina	11945
CVS Caremark Corporation	Holly Springs	North Carolina	13225
Aarons, Inc.	Asheboro	North Carolina	12078
CVS Caremark Corporation	Walkertown	North Carolina	13225
FedEx V	Grand Forks	North Dakota	29410
Payless	Brookville (Dayton)	Ohio	801651
Walgreens	Mansfield	Ohio	13566
PNC Bank	West Chester	Ohio	2988
Rite Aid	Lisbon	Ohio	10141
Dollar General Corporation	Seville	Ohio	9276
Dollar General Corporation	Kingston	Ohio	9077
Dollar General Corporation	Bremen	Ohio	9089
Dollar General Corporation	Nashport	Ohio	9209
FedEx Custom Critical	Green	Ohio	182326
IHOP	Cincinnati	Ohio	5111
Dollar General Corporation	Cardington	Ohio	10765
Dollar General Corporation	Oak Harbor	Ohio	9209
Aarons, Inc.	Kettering	Ohio	10786
CSAA - Walgreens	Upper Arlington	Ohio	25329

CSAA - Walgreens	Marysville	Ohio	14674
Rite Aid	East Liverpool	Ohio	11362
Rite Aid	Carrollton	Ohio	12613
Whirlpool Corporation	Marion	Ohio	700350
Aarons, Inc.	Ashtabula	Ohio	11979
Rite Aid	Cadiz	Ohio	11335
Dollar General Corporation	Dayton	Ohio	9234
FedEx	North Canton	Ohio	81612
Dollar General Corporation	Fayette	Ohio	9169
Aarons, Inc.	Piqua	Ohio	12668
Mrs. Baird\'s	Oklahoma City	Oklahoma	15120
Bridgestone Firestone	Oklahoma City	Oklahoma	9116
DaVita Dialysis (3)	Okmulgee	Oklahoma	5754
BSFS	OWASSO	Oklahoma	9723
FedEx Ground	Tulsa	Oklahoma	0
Bridgestone Firestone	Edmond	Oklahoma	10118
Bridgestone Firestone	Tulsa	Oklahoma	10118
Bridgestone Firestone	Yukon	Oklahoma	10118
IHOP	Salem	Oregon	4117
IHOP	Beaverton	Oregon	4125
Jack in the Box	The Dalles	Oregon	2436
Tractor Supply	Mainsfield	Pennsylvania	18979
PNC Bank	Tannersville	Pennsylvania	2070
Rite Aid	Pittsburgh	Pennsylvania	14766
PNC Bank	Warren	Pennsylvania	7136
PNC Bank	Blairsville	Pennsylvania	12212
PNC Bank	Somerset	Pennsylvania	7322
PNC Bank	Philadelphia	Pennsylvania	7096

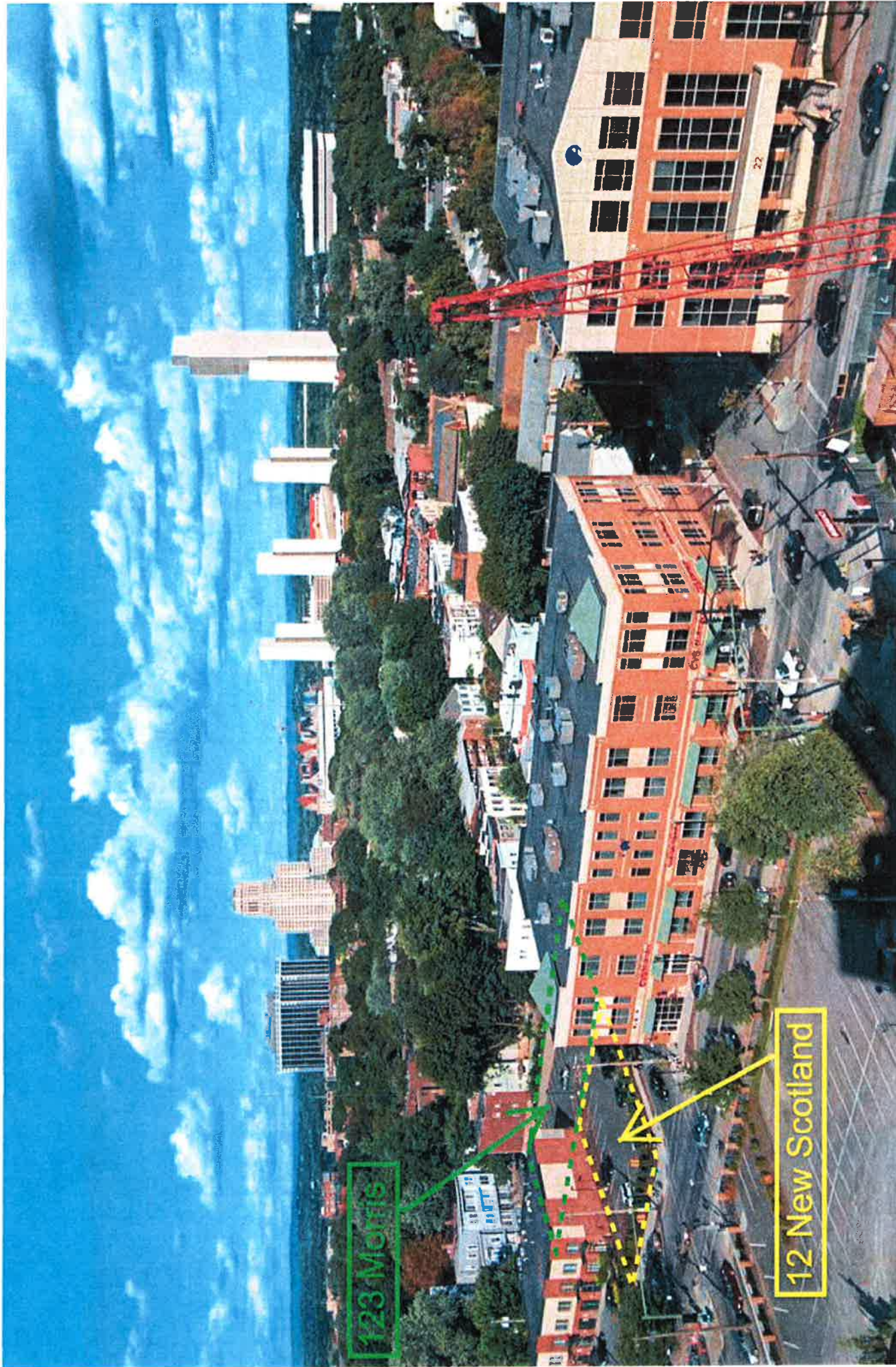
Tractor Supply	Elizabeth	Pennsylvania	18986
PNC Bank	Pittsburgh	Pennsylvania	2760
Wal-Mart	Ebensburg	Pennsylvania	151925
PNC Bank	Swarthmore	Pennsylvania	3126
PNC Bank	Philadelphia	Pennsylvania	7070
Tractor Supply	Dubois	Pennsylvania	18976
PNC Bank	Philadelphia	Pennsylvania	8653
Rite Aid	Carlisle	Pennsylvania	14702
PNC Bank	Philadelphia	Pennsylvania	3737
Pep Boys	North Wales	Pennsylvania	20544
PNC Bank	Clarks Summit	Pennsylvania	7107
First Niagara Bank	Sellersville	Pennsylvania	3364
Federal Express	Snow Shoe	Pennsylvania	55440
First Niagara Bank	Walnutport	Pennsylvania	5490
First Niagara Bank	Springhouse	Pennsylvania	12240
PNC Bank	Media	Pennsylvania	2366
First Niagara Bank	Lehighton	Pennsylvania	2868
Wawa	Allentown	Pennsylvania	6463
First Niagara Bank	Limerick	Pennsylvania	5000
First Niagara Bank	Summit Hill	Pennsylvania	5800
First Niagara Bank	Slatington	Pennsylvania	7320
First Niagara Bank	Lansdale	Pennsylvania	3488
First Niagara Bank	Wyomissing	Pennsylvania	4980
First Niagara Bank	Lansdale	Pennsylvania	3690
First Niagara Bank	Harleysville	Pennsylvania	80275
First Niagara Bank	Slatington	Pennsylvania	19872
First Niagara Bank	Skippack	Pennsylvania	4500
PNC Bank	Philadelphia	Pennsylvania	3653

PNC Bank	Philadelphia	Pennsylvania	3617
First Niagara Bank	Palmerton	Pennsylvania	11602
PNC Bank	Media	Pennsylvania	12344
First Niagara Bank	Lansford	Pennsylvania	7285
PNC Bank	Dillsburg	Pennsylvania	2832
Aarons, Inc.	Cranberry	Pennsylvania	11969
Aarons, Inc.	Murrells Inlet	South Carolina	10031
CVS Caremark Corporation	Columbia	South Carolina	11945
DaVita Dialysis	Abbeville	South Carolina	5000
Renal Advantage, Inc.	North Augusta	South Carolina	7568
Citigroup	Mount Pleasant	South Carolina	64036
AutoZone, Inc.	Columbia	South Carolina	6816
Walgreens - Conway, SC	Conway	South Carolina	14490
Bojangles	Piedmont	South Carolina	3512
IHOP	Hilton Head	South Carolina	5172
Bojangles	Inman	South Carolina	3524
Bojangles	Batesburg	South Carolina	3584
Fed Ex - IV	Sioux Falls	South Dakota	43762
Lowe\'s	Knoxville	Tennessee	141393
Dollar General Corporation	Sunbright	Tennessee	9100
IHOP	Memphis	Tennessee	4098
IHOP	Memphis	Tennessee	4060
Renal Advantage, Inc.	Dickson	Tennessee	7965
Renal Advantage, Inc.	Memphis	Tennessee	12753
GSA	Knoxville	Tennessee	25508
Dollar General Corporation	San Antonio	Texas	8982
GSA	Brownsville	Texas	10784
Dollar General Corporation	Bloomington	Texas	9014

Dollar General Corporation	Elsa	Texas	9026
Lockeed Martin	Lufkin	Texas	102466
Dollar General Corporation	Corpus Christie	Texas	9026
Dollar General Corporation	Granite Shoals	Texas	9100
FedEx Ground	Sherman	Texas	66157
GSA	Paris	Texas	10803
Dollar General Corporation	Monte Alto	Texas	9026
IHOP	El Paso	Texas	5050
CVS Caremark Corporation	Coppell	Texas	12900
Bridgestone Firestone	Rockwall	Texas	7750
Bridgestone Firestone	Weatherford	Texas	7575
Bridgestone Firestone	League City	Texas	8142
Bridgestone Firestone	Crowley	Texas	7634
Bridgestone Firestone	Allen	Texas	8150
Bridgestone Firestone	Austin	Texas	7896
Jack in the Box	Houston	Texas	2462
Jack in the Box	Corpus Christi	Texas	2533
Jack in the Box	Victoria	Texas	2462
Jack in the Box	Beaumont	Texas	2462
Jack in the Box	Victoria	Texas	2462
Jack in the Box	Ferris	Texas	2371
Jack in the Box	Forney	Texas	2750
CSAA - Walgreens	Austin	Texas	14700
IHOP IV	Sugar Land	Texas	4481
IHOP IV	El Paso	Texas	5028
Walgreens	Sealy	Texas	14820
Bridgestone Firestone	Pearland	Texas	7413
Jack in the Box	Houston	Texas	2037

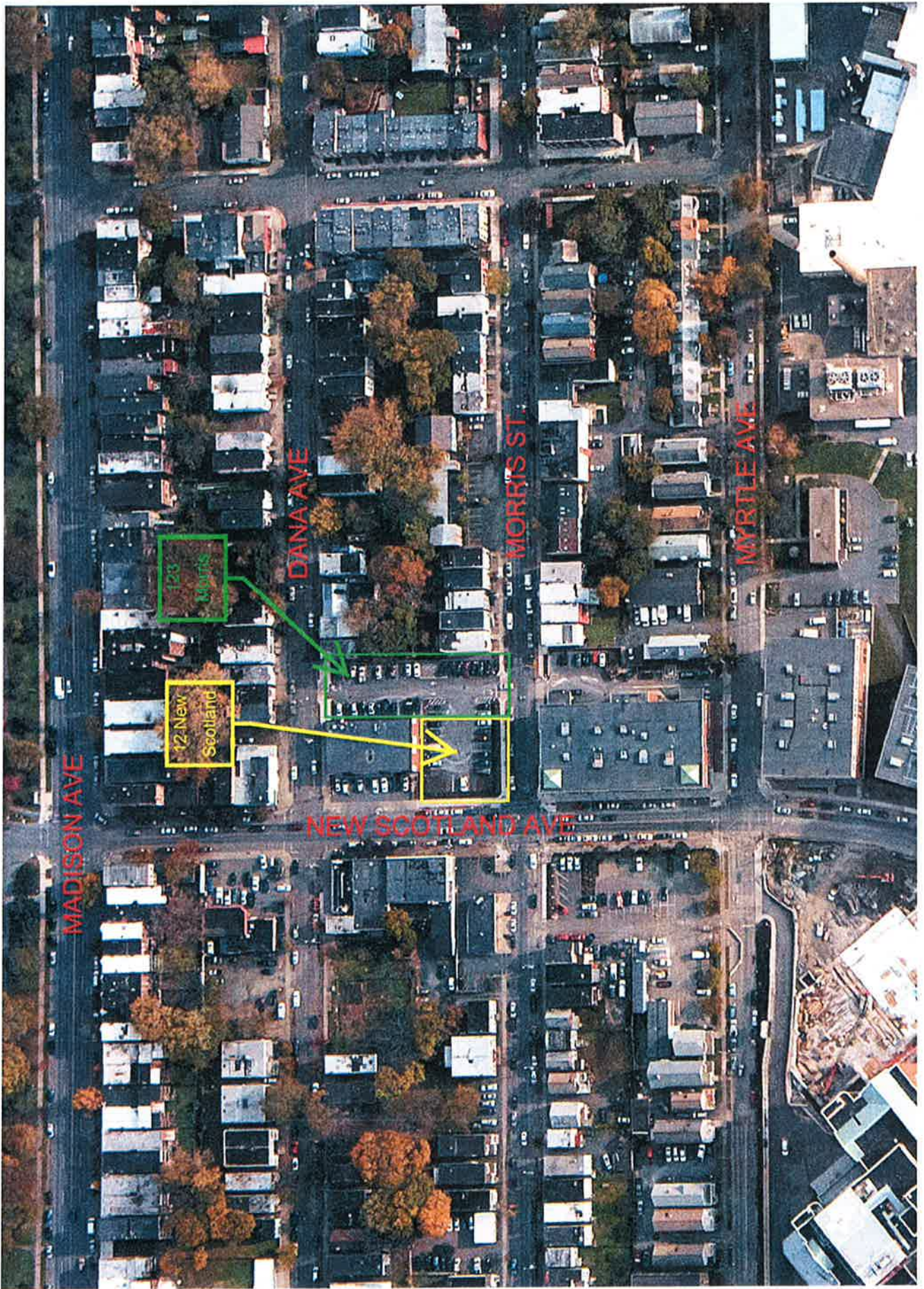
GSA	Dallas	Texas	17626
Tractor Supply (3)	New Boston	Texas	19097
Wrangler (VF Corp. Guarantor)	El Paso	Texas	316800
GSA	Eagle Pass	Texas	29150
Fedex Corporation	Houston	Texas	152640
Mrs. Baird\'s	Weslaco	Texas	15000
Reliant Healthcare Partners, LLC	Bedford	Texas	65141
Aarons, Inc.	Victoria	Texas	10061
IHOP IV	Centerville	Utah	4180
Reckitt Benckiser	Tooele County	Utah	574106
IHOP IV	Charlottesville	Virginia	5784
Wawa	Yorktown	Virginia	5970
Walgreens	Martinsville	Virginia	13569
Bridgestone Firestone	Chester	Virginia	7733
CVS	King George	Virginia	13338
IHOP IV	Roanoke	Virginia	5119
FedEx Ground	Spokane Valley	Washington	76156
Jack in the Box	Vancouver	Washington	2865
FedEx (4)	Beckley	West Virginia	37536
Tractor Supply	Lewisburg	West Virginia	19097
Walgreens VI	Huntington	West Virginia	14550
GE Healthcare	Muskego	Wisconsin	484348
Bridgestone Firestone	Milwaukee	Wisconsin	7864
Auto Zone	San Juan	Puerto Rico	6840
Auto Zone	Guayama	Puerto Rico	7340
Auto Zone	Ponce	Puerto Rico	7360
Auto Zone	Humacao	Puerto Rico	7340

Please choose a state above to view properties.



12 New Scotland

123 Morris



**RESOLUTION AUTHORIZING CONVEYANCE AND ASSIGNMENT
COLUMBIA 16 NS- AMERICAN REALTY CAPITAL V, LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the "Agency") was convened in public session at the office of the Department of Development and Planning at 21 Lodge Street in the City of Albany, Albany County, New York on November 15, 2012 at 12:15 o'clock p.m., local time.

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

PRESENT:

Anthony J. Ferrara	Chairman
John R. Vero	Vice Chairman
Susan Pedo	Secretary
Hon. Kathy Sheehan	Treasurer
Martin Daley	Member
C. Anthony Owens	Member

ABSENT:

THE FOLLOWING MEMBERS OF THE STAFF WERE ALSO PRESENT:

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

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

Resolution No. ____

**RESOLUTION CONSENTING TO AND AUTHORIZING THE EXECUTION AND
DELIVERY OF CERTAIN DOCUMENTS WITH RESPECT TO THE
CONVEYANCE OF THE COLUMBIA 16 NS PROJECT.**

WHEREAS, the Agency is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research, and

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

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

WHEREAS, on or about July 31, 2009, the Agency executed and delivered a lease agreement dated as of July 1, 2009 (the "Lease Agreement") with Columbia 16 NS, LLC (the "Company") to assist the Company in undertaking a certain commercial project (the "Project"); and

WHEREAS, the Project consisted of the following: (A) (1) the acquisition of an interest in certain parcels of land containing in the aggregate approximately 1.0 acre being located at 357 Myrtle Avenue, 98 and 100 Dana Avenue, 122, 124, 125, 127, 128, 129, 130, 132, 133, 134, 135, and 136 Morris Street and 10A, 12, 14, 16 and 18 New Scotland Avenue in the City of Albany, Albany County, New York (collectively, the "Land"), together with approximately 18 existing residential buildings located thereon (collectively, the "Existing Facility"), (2) the demolition of the Existing Facility and the construction on the Land of an approximately 54,000 square foot, 3-story building and associated parking (the "Facility") and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property including without limitation tenant improvement and finish (the "Equipment") (the Land, the Existing Facility, the Facility and the Equipment hereinafter collectively referred to as the "Project Facility"), all of the foregoing to be owned by the Company and leased to various tenants (collectively, the "Tenants") for use by the tenants as administrative, medical and retail offices and other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real property transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency.

WHEREAS, in connection with the execution and delivery of the Lease Agreement, the Agency entered into the Basic Documents (as defined in the Lease Agreement), including a payment in lieu of tax agreement that was entered into by and between the Agency and the Company (the "PILOT Agreement"); and

WHEREAS, the Company has advised the Agency that the Company desires to convey the Project Facility to American Realty Capital V, LLC (the "Purchaser") and, in connection with such conveyance, provide for the assignment of the Basic Documents from the Company to the Purchaser; and

WHEREAS, the Company has arranged for the delivery by the Purchaser of an executed copy of the Agency's Application, completed by the Purchaser, and copies of such Application have been made available to the members of the Agency; and

WHEREAS, the Lease Agreement provides that the Company is prohibited from assigning the Lease Agreement or selling, leasing, transferring or otherwise conveying any part of the Project Facility without the prior written consent of the Agency; and

WHEREAS, in connection with the conveyance of the Project Facility, the Company and the Purchaser have requested (the "Request") that the Agency execute documents providing for the following (the "Conveyance Documents"): (A) the consent by the Agency of the conveyance of the Project Facility and the assignment and assumption of Basic Documents from the Company to the Purchaser, and (B) the potential granting of an additional mortgage and security interest on the Project Facility; and

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

WHEREAS, pursuant to SEQRA, the Agency has reviewed the Request in order to make a determination as to whether the execution and delivery of the Conveyance Documents is subject to SEQRA, and it appears that the Request is not an "Action" under SEQRA;

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

Section 1. Pursuant to SEQRA, the approval of the Request is not an "Action" under SEQRA and therefore is not subject to SEQRA review by the Agency.

Section 2. The Agency hereby approves the Request and the execution of the Conveyance Documents; provided, however, that such consent is contingent upon (A) the written consent by any holder of any mortgage on the Project Facility, if required, (B) approval by Agency Counsel and Special Agency Counsel to the form of the Conveyance Documents, (C) compliance with the terms and conditions contained in the Basic Documents, (D) evidence satisfactory to the Agency that all payments in lieu of taxes and other local fees and assessments relating to the Project Facility, if any, have been paid by the Company, (E) the payment by the Company or the Purchase, as applicable, of the administrative fee of the Agency, and all other fees and expenses of the Agency in connection with the delivery of the Conveyance Documents, including the fees of Agency Counsel and Special Agency Counsel, (F) evidence satisfactory to the Agency that the portion of the Project Facility located at 16 New Scotland Avenue has been subdivided and put back on the tax rolls, and (G) the following additional conditions: _____.

Section 3. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chairman (or Vice Chairman) of the Agency is hereby authorized to execute and deliver the Conveyance Documents and the modified Basic Documents to provide for the Request, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, with terms and conditions approved by the Chairman (or Vice Chairman), the execution thereof by the Chairman (or Vice Chairman) to constitute conclusive evidence of such approval.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Request, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and

proper to effect the purposes of the foregoing Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Request.

Section 5. This Resolution shall take effect immediately.

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

Anthony J. Ferrara	VOTING	_____
John R. Vero	VOTING	_____
Susan Pedo	VOTING	_____
Hon. Kathy Sheehan	VOTING	_____
Martin Daley	VOTING	_____
C. Anthony Owens	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned, (Assistant) Secretary of the City of Albany Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on November 15, 2012, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Agency and of such Resolution set forth therein and insofar as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 15th day of November, 2012.

(Assistant) Secretary

(S E A L)

TO: City of Albany Industrial Development Board

FROM: City of Albany Industrial Development Agency Staff

RE: LV Apartments, LP - IDA Application Summary

DATE: November 9, 2012

Applicant: LV Apartments, LP

Managing Members (% of Ownership): LV Apartments GP, LLC (.01%) will serve as General Partner. The Limited Partner (99.98%) and Special Limited Partner (.01%) are to be determined at this time.

Project Location: 315 Northern Boulevard

Project Description: The project includes the re-use of the former Philip Livingston Magnet Academy. This historic structure served as a junior high and middle school from 1932 to 2009. After more than (3) years of vacancy, the Applicant proposes converting the structure into (105) affordable senior (55+) residential rental units with associated common area amenities and parking. The Applicant proposes demolishing the non-historic cafeteria which is approximately 10,000 SF. The Applicant currently has a \$2.5 million option in place with the school district to purchase the building and approximately 10 acres, of the approximately 14 acres, of land it currently sits on. The school district will retain approximately 4 acres in front of the building along Northern Boulevard. The building will include approximately (5) studio, (88) one bedroom, and (12) two bedroom units. Once complete the project will provide quality affordable senior housing to residents earning 50%, 60% and 90% of AMI. The Applicant is seeking both federal and state low income housing tax credits as well as historic tax credits.

Estimated Project Cost: \$28,900,000 (estimated amount spent to date \$53,000)

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: \$6,553,779

Estimated Total Mortgage Amount: \$18,176,166

Current Total Assessment: TBD (pending discussion with Commissioner of Assessment & Taxation due to proposed subdivision of land. Note: current status – tax exempt)

Estimated Improved Total Assessment: TBD (pending discussion with Commissioner of Assessment & Taxation)

Requested PILOT: Applicant proposes entering into a 30 year PILOT agreement with the IDA in which the payment will be 10% of “shelter rents”. “Shelter rents” is defined as the total rents received from the occupants of a project less the cost incurred by the owner for providing to the occupants electricity, gas, heat and other utilities (per N.Y. PVH. LAW § 33: NY Code – Section 33: Tax exemptions). The PILOT request does not deviate from the Agency’s Uniform Tax Exemption Policy for affordable housing.

Estimated Value of Total PILOT Payments:

- Total PILOT Payments: \$2,094,300 (does not include escalation factor)

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$524,302
- Mortgage Recording Taxes: \$227,203
- Real Property Taxes: TBD (pending discussion with Commissioner of Assessment & Taxation. Note: Staff PILOT analysis to follow)
- Other: N/A

Employment Impact:

- Projected Permanent: (3.5) new FTEs
- Projected Construction: (100) jobs

Strategic Initiatives:

- Albany 2030
 - Increase job opportunities for all residents.
 - Encourage investment in urban land and buildings for employment and housing.
 - 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.

Other Benefits:

- Removes both not only an expense, but a liability to the school district.
- Provides school district with a guaranteed one-time source of revenue with the potential for additional revenue from the approximate 4 acres it still retains along Northern Boulevard.

Planning Board Actions:

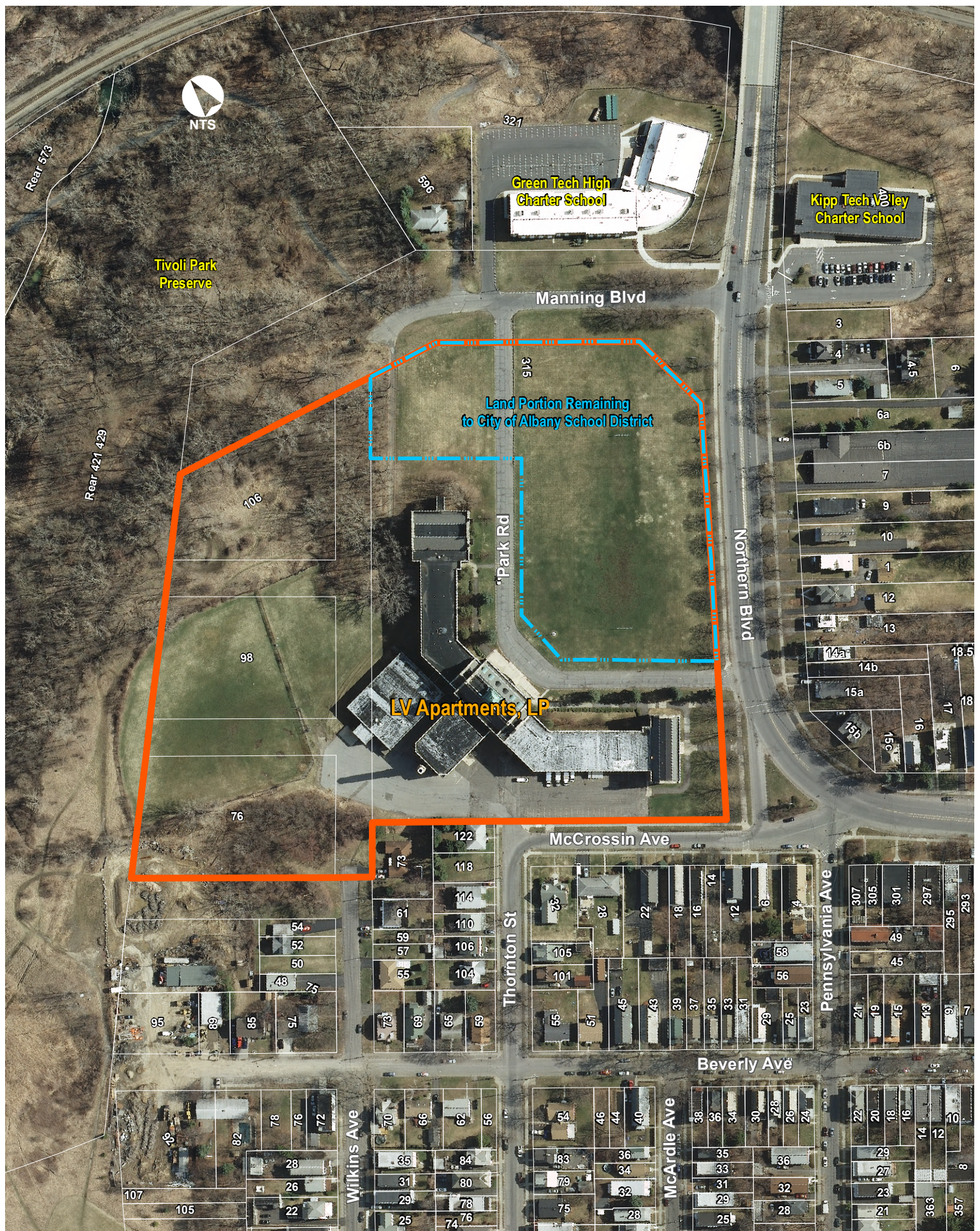
- Has begun the process of seeking necessary approvals. Approvals likely in first quarter of 2013.

Estimated IDA Fee

- Fee amount: \$289,000

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.





WinnDevelopment

October 26, 2012

LV Apartments Limited Partnership
6 Faneuil Hall Marketplace
Boston, MA 02109

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

RE: Request for IDA Assistance for Livingston School Project

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 Livingston Apartments project.

The proposed project involves the adaptive re-use of the Livingston School into an Elderly oriented (55+) development with approximately 105 residential units that will provide high-quality, mixed-income apartment units, off-street parking and significant common area amenities. The current redevelopment plan involves the historically sensitive renovation of approximately 160,000 square feet of this important vacant and underutilized structure. The plan also proposes the demolition of approximately 13,000 square feet of non-historic space which formerly served as the cafeteria. Once complete, the property will provide quality affordable housing to residents earning between 50% and 90% of the Area Median Income (AMI) for the City of Albany, adjusted for household size. For reference, the AMI for a family of four is approximately \$78,500/year. Please also note that the Winn will seek to include a portion (greater than 15%) of the apartments at 90% AMI, thereby creating a true mix of incomes.

In order to complete the renovations as proposed and to make feasible the redevelopment of this underutilized historic building, the project will seek to utilize 9% Federal and State Low Income Housing Tax Credits (LIHTCs) issued by the Division of Housing & Community Renewal (DHCR), State subordinate financing, and other matching local financial support. Additionally, because of the historic nature of the structure, the Project will qualify for and utilize significant financial support from the sale of both Federal and State Historic Tax Credits issued by the National Park Service (NPS) and New York's State Historic Preservation Office (SHPO). In essence, due to the historic nature of the property, significant renovations and the preservation of the building are able to be funded while using a fraction of the normally required housing subsidies of the State.

E-1

Telephone 617. 742. 4500 Fax 617. 742. 0725
Six Faneuil Hall Marketplace, Boston, Massachusetts 02109

www.winnco.com

A critical component in seeking State funds for such a redevelopment project is evidence of financial support at the local level. Accordingly, this project is seeking a 30 year Property Tax Abatement (PILOT) from the Industrial Development Agency, as well as a waiver of construction sales tax and waiver of mortgage recording tax. Additionally, the project is seeking additional financial support from the City of Albany in the form of HOME/CDBG funds and Demolition Assistance (for the removal of the non-historic cafeteria addition). *Please note that all calculations and numbers referenced throughout our application represent estimations at this time and do not represent a commitment. The numbers (# of units, rents, income, etc.) are based on a pro-forma and are subject to change based on market conditions as the project progresses.*

Upon receiving the necessary commitments at the State and local levels, this project will be able to move expeditiously towards a closing and construction commencement. The financing structure of this project represents a unique opportunity to leverage important housing resources with significant historic, local and private funding into a \$29MM investment into the City of Albany. Additionally, the City will benefit through the creation of local employment opportunities, both during construction and during the long term management of the property. Lastly, the redevelopment will transform a currently vacant, underutilized site into a destination with available recreation space and new housing options while preserving a significant Albany landmark.

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,



Adam Stein

Vice President
WinnDevelopment

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: LV Apartments Limited Partnership

APPLICANT'S ADDRESS: 6 Faneuil Hall Marketplace, 5th Fl.

CITY: Boston STATE: MA ZIP CODE: 02109

PHONE NO.: 617.742.4500 FAX NO.: 617.742.0725 E-MAIL: astein@wincco.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: John S. Harris, Esquire

ATTORNEY'S ADDRESS: 677 Broadway, Suite 1101

CITY: Albany STATE: NY ZIP CODE: 12207

PHONE NO.: 518.701.2748 FAX NO.: 518.427.0235 E-MAIL: jharris@harrisbeach.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: LV Apartments Limited Partnership

Contact Person: Adam Stein

Phone Number: 617. 239. 4554

Occupant: LV Apartments Limited Partnership

Project Location: 315 Northern Blvd, Albany, NY

Approximate Size of Project Site: ±10 acres ; Building = 160,000 sf

Description of Project: The proposed project will involve the adaptive re-use of an existing, historic school building into 105 units of mixed income affordable rental housing. The redevelopment will include off-street parking, site improvements and various common amenities. The project will include 105 one- and two-bedroom units available to persons earning between 50% and 90% AMI.

Type of Project: ☐ Manufacturing

☐ Warehouse/Distribution

☐ Commercial

☐ Not-For-Profit

☒ Other-Specify Residential

Employment Impact: Existing Jobs

New Jobs ~100 construction jobs / ~3 permanent jobs

Project Cost: \$ 28.9 MM

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:

\$ 524,302

Mortgage Recording Taxes:

\$ 227,200

Real Property Tax Exemptions:

\$ TBD *

Other (please specify):

* pending discussion w/ City Assessor on assessment rules

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

A. Identity of Company:

1. Company Name: LV Apartments Limited Partnership
Present Address: 6 Faneuil Hall Marketplace, Boston, MA
Zip Code: 02109
Employer's ID No.: 37-1703060 (ownership entity above)
2. If the Company differs from the Applicant, give details of relationship:
N/A
3. Indicate type of business organization of Company:
 - a. Corporation (If so, incorporated in what country?
What State? Date Incorporated? Type of
Corporation? Authorized to do business in New York?
Yes ; No).
 - b. ☒ Partnership (if so, indicate type of partnership limited,
Number of general partners 1, Number of limited partners 1).
* TBD. The entity will contemplate a non-profit op.
 - c. Limited liability company,
Date created? .
 - d. Sole proprietorship
4. Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)? If so, indicate name of related organization(s) and relationship:
N/A. single purpose entity.

B. Management of Company:

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

LV Apartments Winn GP LLC - General Partner
WDP Manager Corp. - Manager (members on next pg.)

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
Six Faneuil Hall Development Company Irrevocable Trust	Sole member of WDP Manager Corp.	Real Estate Holdings
LV Apartments Winn GP LLC	General Partner	N/A - Single purpose entity

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

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

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

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

N/A

C. Principal Owners of Company:

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

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

NAME	ADDRESS	PERCENTAGE OF HOLDING
LV Apartments Winn GP LLC	6 Faneuil Hall Marketplace Boston, MA	.01 (GP)
Tax credit investor Limited Partner (TBO)	TBD	99.99 (LP)

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

6

A bank account for the single-purpose entity will be established prior to acquisition/closing.

II. DATA REGARDING PROPOSED PROJECT

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

The project will involve the rehabilitation of an existing historic building into 105 units of quality mixed income affordable rental housing for seniors (55+)

B. Location of Proposed Project:

1. Street Address 315 Northern Blvd
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: 1.10 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:
The existing building is approximately 170,000 s.f.
 - b. Are existing buildings in operation? Yes ____; No X.
If yes, describe present use of present buildings:
 - c. Are existing buildings abandoned? Yes X; No _____. About to be abandoned? Yes ____; No _____. If yes, describe:
The property operated as a school until its closing in 2000.
 - d. Attach photograph of present buildings.
see attached.

3. Utilities serving project site:
Water-Municipal: City of Albany
Other (describe)
Sewer-Municipal: City of Albany
Other (describe)
Electric-Utility: NGrid
Other (describe)
Heat-Utility: NGrid
Other (describe)
4. Present legal owner of project site:
- a. If the Company owns project site, indicate date of purchase: _____, 20____; Purchase price: \$_____.
- 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: Sept. 6 2012; and the date the option expires: Dec. 31, 2015.
- 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:

R24 ZONE

- 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:

A use variance will be required and have engaged Hershberg & Hershberg to facilitate this process. Site plan approval will also be required.

D. Buildings:

1. Does part of the project consist of a new building or buildings? Yes ____; No X. If yes, indicate number and size of new buildings:

2. Does part of the project consist of additions and/or renovations to the existing buildings? Yes X; No _____. If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:

The main former Livingston school building will be renovated into 105 units of affordable rental housing. The building is approximately 110,000 sq. ft.

3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed or expanded:

The Company will be the owner of the 105 units of rental housing located/constructed at the site. Other principal uses include common area spaces & potential community use spaces. The units will be mixed-income affordable, targeting persons between 50% & 90% AMI's.

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:

Equipment relating to the operation of a multi-family affordable apartment complex will be installed as part of the redevelopment. (i.e., elevators, boiler systems)

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:

The principal uses of all equipment installed will be for the operations and functionality of a multi-family affordable apartment building.

F. Project Use:

1. What are the principal products to be produced at the Project?

N/A.

2. What are the principal activities to be conducted at the Project?

Residential affordable housing.

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? 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 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 X; No _____. If yes, please provide detail:
The project will provide quality housing (rental) to meet the needs of seniors in the city. Additionally, the Project will redevelopment an underutilized, vacant building.
- 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 qualified census tract 0007, with a poverty rate of 30.9%. The unemployment rate in this tract is 20.8%, more than 1.25x the state average.
6. If the answers to any of subdivisions c. through e. of question 5 is yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes X; No _____. If yes, please explain:
The job will create at least 3 permanent jobs at the site related to the operation and management of the apartment complex.
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.

- NYS DHCR
- City of Albany Building Department
- City of Albany Planning Board
- Albany Community Dev. Agency
- Board of Zoning Appeals
- SHPO

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

- NYS DHCR - Federal and State LIHC; Housing Trust Funds
- Building Dept - Building Permit & Demo Permit
- Planning Board - Site Plan Approval
- Albany Community Development Agency - HOME Funds
- SHPO - State Historic tax credits
- Board of Zoning

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.:

- Use Variance

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:

Architectural Drawings - \$20K
Environmental Testing - \$10K
Engineering - \$5K

Option Payments - \$5
Appraisal/Mkt - \$8K
Legal - \$5K

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 ____.

*The applicant understands that answering 'yes' does not trigger prevailing wage or public bidding.
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: The company will lease all 105 dpts to tenants, all who will be identified upon construction completion and closer to lease vp.
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.

that no transfer of title to the Agency will take place.

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% currently, but may enter into lease for auditorium space.*

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	NIA				
Present Part Time	NIA				
Present Seasonal	NIA				
First Year Full Time	Property manager Site Superintendent 3 Asst. Property Manager				
First Year Part Time	Administrative Asst.		1		
First Year Seasonal					
Second Year Full Time	Property manager Site Superintendent 3 Asst. Property Manager				
Second Year Part Time	Admin. Assistant		1		
Second Year Seasonal					

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

see attached.

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	\$ 500,000
Buildings	\$ 2,000,000
Machinery and equipment costs	\$ —
Utilities, roads and appurtenant costs	\$ —
Architects and engineering fees	\$ 200,000
Costs of Bond issue (legal, financial and printing)	\$ 250,000
Construction loan fees and interest	\$ 1,200,000

(if applicable)	\$
Other (specify) <u>Financing Fees</u>	\$ <u>252,452</u>
<u>Capitalized Reserves</u>	\$ <u>825,215</u>
<u>Dev. Fee & Overhead</u>	\$ <u>2,750,000</u>
<u>Construction Budget</u>	\$ <u>18,981,191</u>
<u>Soft Costs (Dev. Budget)</u>	<u>1,131,142</u>
TOTAL PROJECT COST	\$ <u>28.4 MM</u>

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

Yes X; No _____. (If yes, indicate particular.)

Small portions of Architecture & engineering fees as well as environmental fees have been incurred. (pre-development.)

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;
- b. Maturity requested: _____ Years.

2. Is the interest on such bonds intended to be exempt from federal income taxation? Yes ____; No _____. N/A.

3. If the answer to question 2 is yes, will any portion of the Project be used for any of the following purposes: N/A.

- a. retail food and beverage services: Yes ____; No ____
- b. automobile sales or service: Yes ____; No ____
- c. recreation or entertainment: Yes ____; No ____
- d. golf course: Yes ____; No ____
- e. country club: Yes ____; No ____
- f. massage parlor: Yes ____; No ____
- g. tennis club: Yes ____; No ____
- h. skating facility (including roller
- i. skating, skateboard and ice skating): Yes ____; No ____
- j. racquet sports facility (including
- handball and racquetball court): Yes ____; No ____
- k. hot tub facility: Yes ____; No ____
- l. suntan facility: Yes ____; No ____
- m. racetrack: Yes ____; No ____

4. If the answer to any of the above questions contained in question 3 is yes, please furnish details on a separate attachment. N/A.

5. Is the Project located in the City's federally designated Enterprise Zone? Yes ____; No X.

6. Is the applicant requesting the Agency to issue federally tax-exempt Enterprise Zone bonds? Yes ____; No X.

B. Tax Benefits

1. Is the applicant requesting any real property tax exemption that would not be available to a project that did not involve the Agency? Yes X; No ____.
2. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes X; No _____. If yes, what is the approximate amount of financing to be secured by mortgages? \$ 1,050,000 (perm). (18MM construction)
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? \$ 4,553,779 *
* See Pg. 4 backup calculation.
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>524,302</u>
b.	Mortgage Recording Taxes:	\$ <u>227,200</u>
c.	Real Property Tax Exemptions:	\$ <u>TBD</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 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:

LV Apartments Limited Partnership
(Applicant)

BY: 

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 partnership)

STATE OF MA)
COUNTY OF Suffolk) SS.:

Lawrence D. Cerbasi, deposes and says
(Name of Individual)

that he is one of the members of the firm of LV Apartments Winn GP LLC (General Partner of
(Limited Liability Company) the Applicant)

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.

LV Apartments Limited Partnership

Sworn to before me this
25 day of Oct, 2012

Patricia M. Carucci
(Notary Public)



PATRICIA M. CARUCCI
Notary Public
Commonwealth of Massachusetts
My Commission Expires
November 16, 2018

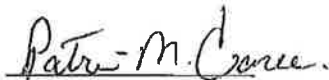
HOLD HARMLESS AGREEMENT

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) LV Apartments Limited Partnership

BY: 

Sworn to before me this
25 day of Oct, 2012


(Notary Public)



PATRICIA M. CARUCCI
Notary Public
Commonwealth of Massachusetts
My Commission Expires
November 16, 2018

PILOT

Shelter Rent Payment		
	Estimated 1 Yr Residential Rent	924,300
	less 7% vacancy	-64,701
	less Utilities	-161,500
	Shelter Rent	698,099
	10% Payment	69,810
Mortgage Tax Exemption		
	Estimated Construction Loan	18,176,166
	Mortgage Tax	1.25/\$100
	Exemption Value	227,200
Sales Tax on Construction		
	Estimated Material Value	6,553,779
	Sales Tax (4% State / 4% County)	8%
	Exemption Value	524,302

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"):	LV Apartments Limited Partnership
2. Brief Identification of the Project:	Adaptive re-use of historic structure into 105 units of affordable housing.
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$ N/A
B. Value of Sales Tax Exemption Sought	\$ 524,302
C. Value of Real Property Tax Exemption Sought	\$ TBD
D. Value of Mortgage Recording Tax Exemption Sought	\$ 227,200

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$ 500,000
2. Site preparation	\$
3. Landscaping	\$
4. Utilities and infrastructure development	\$
5. Access roads and parking development	\$
6. Other land-related costs (describe)	\$
B. Building-Related Costs	
1. Acquisition of existing structures	\$ 2,000,000
2. Renovation of existing structures *	\$ 17,591,310
3. New construction costs	\$ N/A
4. Electrical systems	\$
5. Heating, ventilation and air conditioning	\$
6. Plumbing	\$
7. Other building-related costs (describe)	\$

* This number represents our underwritten direct construction budget. It does not include contingency.

C.	Machinery and Equipment Costs	
1.	Production and process equipment	\$
2.	Packaging equipment	\$
3.	Warehousing equipment	\$
4.	Installation costs for various equipment	\$
5.	Other equipment-related costs (describe)	\$
D.	Furniture and Fixture Costs	\$ 150,000
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	\$ N/A
6.	Skills training	\$
7.	Other working capital-related costs (describe)	\$
F.	Professional Service Costs	
1.	Architecture and engineering	\$ 791,609
2.	Accounting/legal	\$ 280,000
3.	Other service-related costs (describe)	\$
G.	Other Costs	
1.		\$
2.		\$
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$ 500,000
2.	Total Building-Related Costs	\$ 19,951,310
3.	Total Machinery and Equipment Costs	\$
4.	Total Furniture and Fixture Costs	\$ 150,000
5.	Total Working Capital Costs	\$
6.	Total Professional Service Costs	\$ 1,071,609
7.	Total Other Costs	\$

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	\$ TBD	\$ 32,477
2	\$ TBD	\$ 33,124
3	\$ TBD	\$ 34,126
4	\$ TBD	\$ 35,811
5	\$ TBD	\$ 36,867

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	~100	\$ TBD	\$ TBD
Year 1		\$ TBD	\$ TBD
Year 2		\$ TBD	\$ TBD
Year 3		\$ TBD	\$ TBD
Year 4		\$ TBD	\$ TBD
Year 5		\$ TBD	\$ TBD

+ This job currently estimates to create 100 jobs in the project year.
PROJECTED PERMANENT EMPLOYMENT IMPACT (construction period)

- 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	N/A.			
Year 1				
Year 2				
Year 3				
Year 4				
Year 5				

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

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year				
Year 1		3.5		
Year 2		3.5		
Year 3		3.5		
Year 4		3.5		
Year 5		3.5		

* The project will create 3.5 jobs in the first year and retain those going forward.

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:

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)	\$ <u>TBD</u>
Additional Sales Tax Paid on Additional Purchases	\$ <u>TBD</u>
Estimated Additional Sales (1 st full year following project completion)	\$ <u>TBD</u>
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	\$ <u>TBD</u>

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			
Year 1	TBD	69,810	TBD
Year 2	TBD	71,499	TBD
Year 3	TBD	73,227	TBD
Year 4	TBD	74,997	TBD
Year 5	TBD	76,809	TBD
Year 6	TBD	78,664	TBD
Year 7	TBD	80,563	TBD
Year 8	TBD	82,507	TBD
Year 9	TBD	84,497	TBD
Year 10	TBD	86,534	TBD

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

This project will rehabilitate a currently underutilized vacant building into an income-producing site while preserving a significant historic structure. It will also serve as a recreation space and create new housing and employment opportunities within the city.

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: NOV 9, 2007

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

Name: Adam Stein

Title: VP

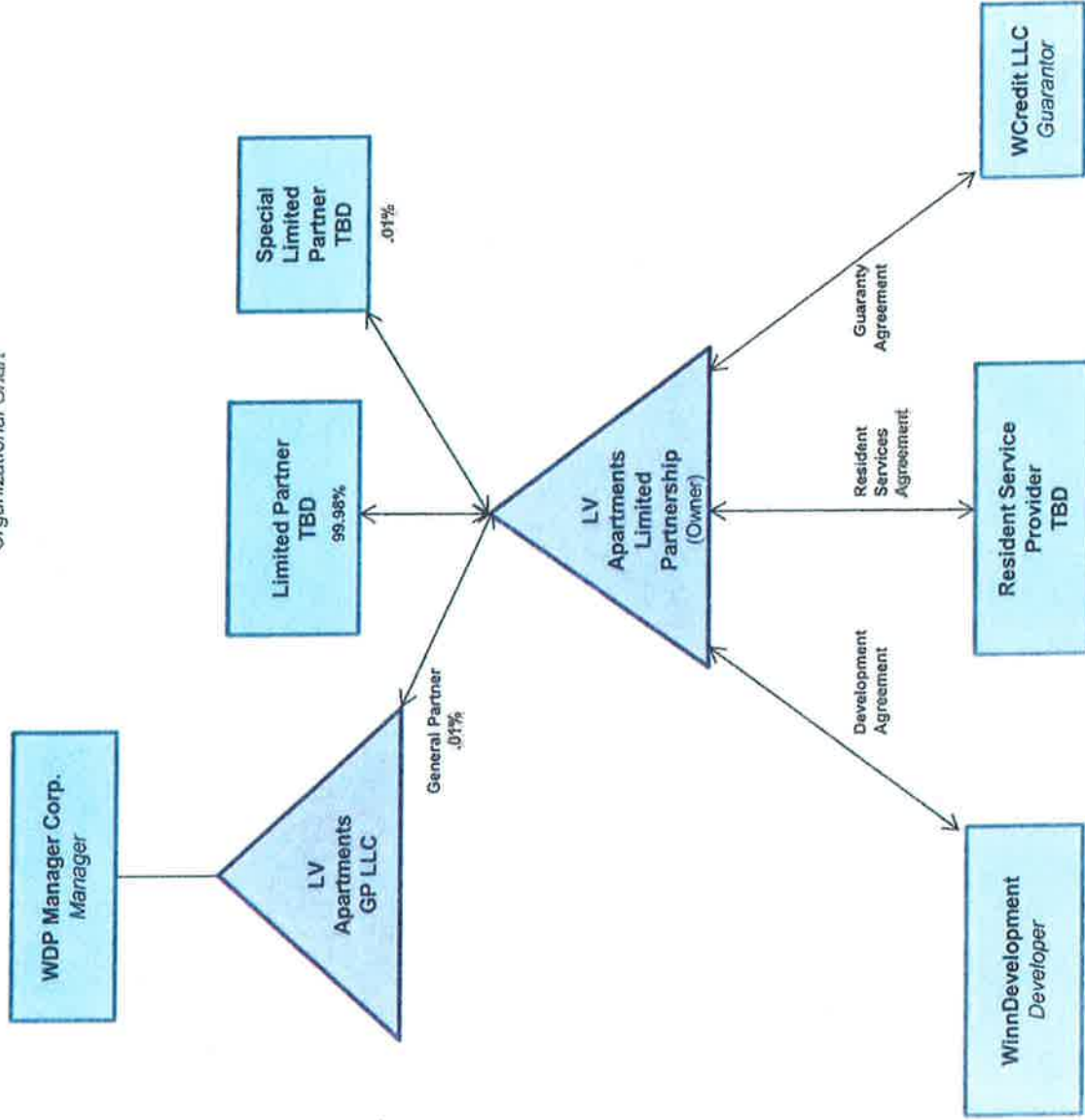
Phone Number: 617.239.4554

Address: 6 Faneuil Hall Marketplace
Boston, MA

Signature: Adam Stein

Livingston Apartments

Organizational Chart





Winn Development

MEMORANDUM

TO:	FROM:
Bradley Chevalier, Economic Development Specialist	Adam Stein
	LeAnn Hanfield
RE:	DATE:
Proposed PILOT – Livingston School	11/9/2012

The following explanation is in relation to the PILOT being sought from the City of Albany Industrial Development Agency (“IDA”) to benefit the Livingston Apartments project. The proposed project will consist of the adaptive re-use and rehabilitation of a currently vacant, underutilized historic structure into **105 units** of affordable rental housing for seniors (55+). The project will serve persons between 50% and 90% AMIs.

As outlined in the IDA Application, the proposed PILOT agreement will follow a shelter rent calculation whereby LV Apartments Limited Partnership (“Owner” or “Partnership”) will pay 10% of shelter rents over a 30-year period and starting in year 1 of stabilized operations. Shelter rents are defined as the total, gross rents less vacancy and owner provided utilities. Therefore, the Partnership is currently proposing an estimated shelter rent payment of \$69,810 in year 1 of stabilized operations. See calculation below and attached 30 year operating expense pro-forma.

It should be noted that the project is currently owned by the City School District and does not pay any property taxes. The approval of this PILOT and the financing contemplated herein will allow for future tax revenue.

*Estimated PILOT Calculation
Livingston Apartments
105 units*

Estimated comparable assessed values for affordable multi-family: \$20,000 to \$30,000/unit
Albany Tax Rate: 46.34/1000 (bldg + property)
 $\$25,000 \times .0463 = \$1,157/\text{unit} \times 105 \text{ units} = \$121,538 \text{ tax assessment}$

Exemption years 1-30

	\$121,538
Less	\$69,810 (yr 1 shelter rent @ 10%)
	<hr/>
	\$51,728 yr 1 estimated abatement value*

*Note, the savings estimate above does not include any inflation/trending assumptions and represent estimated year 1 values, as we do not know what the assessed value will be in future years. Additionally, the calculations and numbers referenced throughout our application represent estimations and do not represent a commitment. The numbers are based on a pro-forma budget and are subject to change based on market conditions as the project progresses.

Please do not hesitate to contact me should you have any questions.

Thank you



Winn Residential

Assistant Manager

Statement of the Job:

The Assistant Manager is responsible for assisting the Property Manager with the routine operation of the property. The purpose of this position is to provide the additional capacity needed to manage the property effectively.

Reporting Relationships:

The Assistant Manager reports to the Property Manager, and works with all site staff.

Responsibilities:

General

- Responsible for representing himself/herself and the property in a professional manner with all residents, employees, and vendors, including both oral and written communication. Always presents a professional image of himself/herself.
- Responsible for working with the Property Manager and all other site personnel in an effective, productive manner.

Administration

- Operates the management office at the property.
- Responsible for ensuring that the reporting calendar is followed, and that all reports are run on time.
- Utilizes WINNSTON to produce the company's required reports, and other automated systems to generate Invoice Cover Sheets, work orders, and file copies of material to be saved.
 - Utilizes WINNSTON to correct reports, such as the Resident Status Report (01) for example.
- Provides applications to potential residents, ensures that the applications are prepared properly, provides them to the Property Manager, and tracks all follow up documents (e.g., receipt required by some agencies).
- Ensures that a credit report is obtained for each applicant.
- Prepares leases for applicants, and provides applicants with other material which will orient them to the property.
 - Updates the Wait List annually, including sending the update letters to prospective residents, tracking receipt of those letters, logging in the

update, attaching a copy of the letter to the original application and, where required, sending a receipt to the applicant.

- Tracks evictions by maintaining contact with the company's local attorney after the Property Manager has issued his/her eviction notice

Financial

- Responsible for the property's payroll functions, including:
 - Maintaining daily records of work time for the office staff, including sick time and overtime.
 - Obtaining the records of hours worked by the maintenance staff from the Superintendent at the end of each week.
 - Preparing the time sheets from the time cards.
 - Reporting the employees' time for each week by telephone to the company's payroll office.
- Prepares the mid-month collection report to determine rent collections from residents as of the fifteenth of each month.
 - Tracks any rent not collected for thirty, sixty, ninety or more days with the reason for each such situation.
 - Provides copies of the mid-month report to the Property Manager and to the senior property manager.
- Responsible for processing recertifications, including:
 - Notifying residents of their impending recertifications.
 - Conducting the recertification interviews with residents.
 - Reviewing each recertification to ensure that all checklist items are complete.
 - Sending copies of the recertification verifications to the appropriate funding agencies (e.g., Social Security Administration, place of employment, Welfare agency, Veteran's agency) and to the relevant banks and other organizations (e.g., drug stores), including signing of the recertification by resident.
 - Completing the recertification worksheet necessary to prepare the voucher (Form 50059) for the local HUD office, state agency, or local housing authority, including signing of the recertification by the resident.
- Responsible for preparing and verifying adjustments to HUD vouchers (Form 50059).
- Responsible for processing, following through on, and consummating special collections (e.g., claims against residents), and/or filing Special Claims or Vacancy Claims where applicable.
- Monitors residential rent collection via the 02 Report, and keeps the Property Manager current with regard to any existing or potential problems.
- Monitors corrections to vouchers via the 03 Report, and keeps the Property Manager current with regard to any existing or potential problems.
- Works with vendors concerning outstanding bills, including researching invoices to determine if checks have been sent to the vendors, when they are planned to be sent, or if invoices have to be resubmitted.

- Responsible for tracking vendor overtime (e.g., cleaning), for preparing a purchase order to pay for any justified overtime, and for providing the purchase order to the Property Manager for approval.
- Exercises no authority to approve expenditures or spend money.

Maintenance

- Assists the Property Manager as needed with maintenance functions, such as:
 - Ensuring that all property and grounds are maintained according to company policy.
 - Ensuring that all maintenance reporting requirements are satisfied, including writing work orders as needed and preparing the Work Order Summary each Monday.

Marketing

- Responds to resident issues and complaints in the absence of the Property Manager, and informs the Property Manager of the existence and status of all such issues.
- Assists the Property Manager as needed with marketing functions, such as:
 - The maintenance of comparability studies.
 - The completion and submission of marketing reports.
 - The implementation of the property's Resident Retention Program.
 - Maintenance of the waiting list in accordance with agency requirements, and in a manner which is organized for easy referral.
 - Participation in the Leasing and Renewal Programs.

Other

- Performs special assignments as needed or as requested by the Property Manager, or Senior Property Manager.
- Executes such other responsibilities as determined by the Property Manager.



Winn Residential

Superintendent

Statement of the Job:

The Superintendent is responsible for the maintenance functions at his/her property. The purpose of this position is to ensure that the physical condition of the property satisfies ownership and management objectives.

Reporting Relationships:

The Superintendent reports to the Property Manager, directly supervises Maintenance Mechanics, Groundskeepers, and/or Cleaners, and receives direction and guidance from the appropriate Regional Maintenance Coordinator.

Responsibilities:

The Property

- Acts as a working supervisor, with almost all of his/her time spent performing maintenance functions.
- Completes all resident work orders at the property in a timely manner, and completes the relevant paperwork.
- Completes all site work orders at the property in a timely manner, and completes the relevant paperwork.
- Responsible for preventive maintenance at the property, utilizing the company's Preventive Maintenance System detailing the location, item, and schedule for performing all PM functions.
- Responsible for the condition and appearance of the grounds at the site.
- Responsible for being available by phone or beeper in case of emergency.
- Responsible for the "turnover" of vacant apartments in an expeditious manner in order to avoid the loss of any rental income.

- Responsible for the inventory control of the property's maintenance supplies, performing a monthly inventory and making recommendations to the Property Manager for the purchase of supplies and equipment.
- After discussion of need and expense with the Property Manager and Regional Maintenance Coordinator, solicits bids from contractors for such work as plumbing, electrical, landscaping, carpeting, painting, and safety systems preventive maintenance.
- Oversees such work as referred to in 9. above, as determined by the Property Manager and Regional Maintenance Coordinator.
- Makes recommendations for capital improvements at the property to the Property Manager and Regional Maintenance Coordinator.
- Exercises no authority to approve expenditures or spend money. If an emergency, should make every attempt to contact the supervisor.
- Ensures that all company maintenance policies and procedures are implemented at the property.
- Ensures that company standards for the performance of maintenance functions are consistently maintained.
- Reviews the HUD and state agency building inspection reports in conjunction with the Property Manager and Regional Maintenance Coordinator in order to understand what maintenance problems need to be resolved and what maintenance improvements need to be made.
- Represents himself/herself and the property in a professional manner with residents, visitors, and other employees.
- Wears the prescribed uniform at all times during working hours.
- Responsible for wearing his/her company identification at all times while at work, and ensures that all maintenance personnel do the same.

Budgeting

- Makes budget recommendations to the Property Manager for all maintenance line items.

- Assists the Property Manager in controlling maintenance expenses and adhering to the property's approved budget.

Personnel

- Responsible for preparing and implementing a weekly work schedule for himself/herself and all Maintenance Mechanics, Groundskeepers, and Cleaners at the property.
- Provides direction, guidance, and supervision to the Maintenance Mechanics, Groundskeepers, and Cleaners.
- Interviews candidates for Maintenance Mechanic, Groundskeeper, and Cleaner positions, and makes hiring recommendations to the Property Manager.
- Trains the Maintenance Mechanics, Groundskeepers, and Cleaners in the proper performance of their functions, consistent with company policies, procedures, and standards.
- Works with the Property Manager in evaluating the performance of the Maintenance Mechanics, Groundskeepers, and Cleaners.
- Schedules maintenance contractors in accordance with the requirements of their contracts.
- Receives training as needed with regard to the best methods of fulfilling his/her responsibilities, such as how to lift heavy items without being hurt, and how to make repairs while guarding against the possibility of viruses and hazardous waste.

Other

- Conducts weekly staff meetings.
- Performs special assignments as needed, or as requested by the Property Manager or Regional Maintenance Coordinator.
- Executes such other responsibilities as determined by the Property Manager.



Winn Residential

Administrative Assistant

Statement of Job:

The Administrative Assistant is responsible for assisting his/her Department with daily administrative procedures and special projects.

Reporting Relationships:

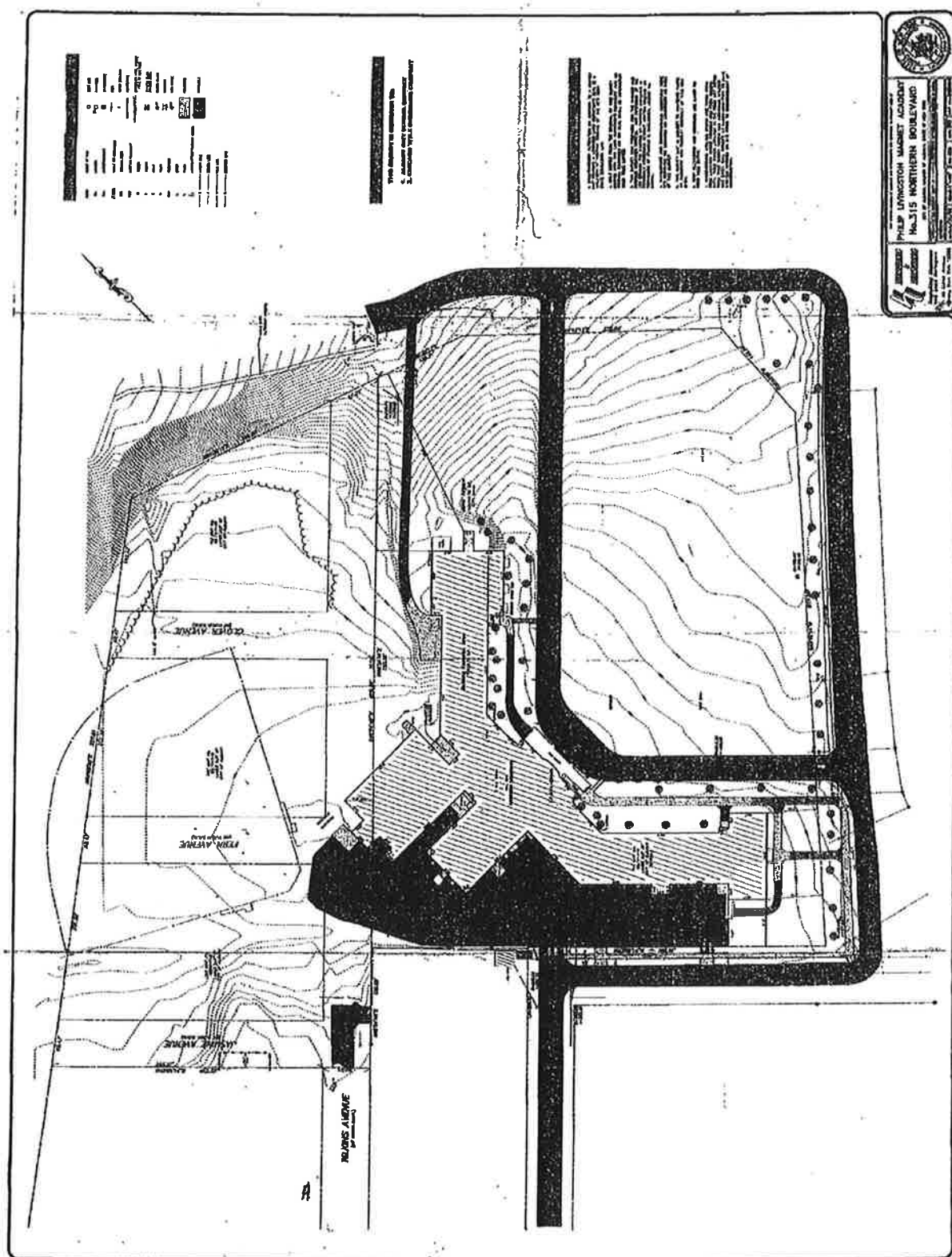
Reports to the senior person in the department.

Responsibilities:

- Coordinate meetings, book and setup conference rooms.
- Manage document/file organization and archive storage.
- Perform special assignments and projects as needed.
- Analyze and prepare all department check requests. Copy, mail and file paid invoices.
- Clerical support including filing, addressing envelopes, overnight shipping.
- Order office supplies for the department.
- Assist and prepare organizational charts and presentations.
- Provide backup for receptionist as needed.

Qualifications:

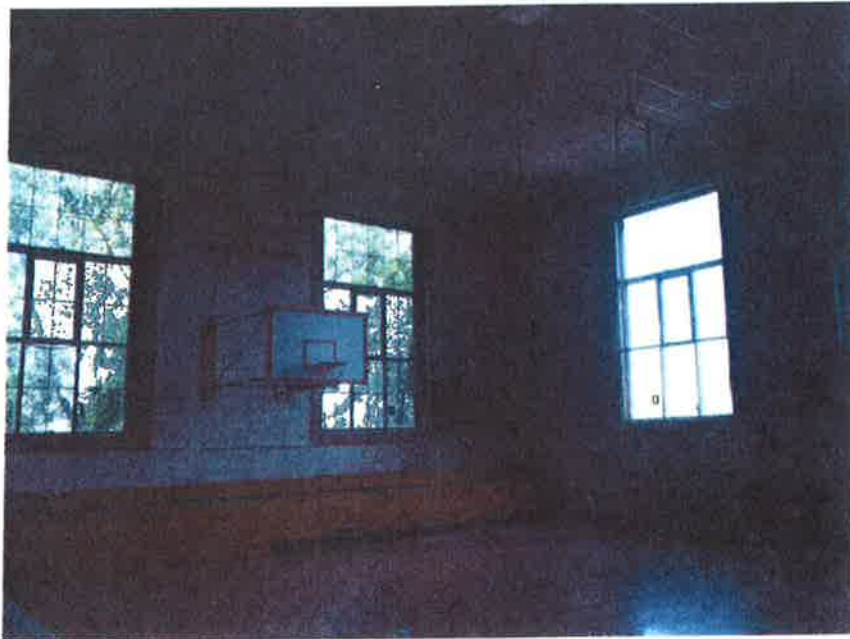
Proficiency in Microsoft Office applications: Excel, Word, Outlook, and PowerPoint and knowledge of OrgPlus 4.0. Excellent organizational and recordkeeping skills; detail-oriented; ability to exercise good judgment and apply initiative.















WinnCompanies

6 Faneuil Hall Marketplace

INTEGRITY • FLEXIBILITY • CAPACITY • CONSISTENCY

Boston, Massachusetts 02109
617.742.4500 ♦ www.winnco.com

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WinnCompanies

WinnCompanies established itself in 1971 with the development of a 250-unit apartment building, and has since grown into a nationally recognized owner, developer, and manager of real estate. To date, Winn has developed over 12,000 housing units and currently manages over 500 properties (over 94,000 units) in 23 states. The portfolio includes a specialization in affordable housing (16,000 units), military base management (47,500 units), mixed-use properties, and hotels. With headquarters in Boston's historic Faneuil Hall Marketplace and regional offices in additional cities nationwide (including in New York State), WinnCompanies' portfolio of properties extends from New England to the West Coast and the length of the eastern coast. Winn has over 2,670 employees, 47% of which are women and 39% of which are minorities and projected to grow in 2012.. The company is committed to employing, or engaging subcontractors who employ, a significant percentage of local and low-income residents, minorities, and women in the properties it owns and manages.

In more recent years, WinnCompanies has stayed especially attuned to improving energy and water efficiency and producing its own electricity from solar technologies while preserving housing. Winn has also placed a focus on the adaptive reuse of historic buildings which are also LEED/Green. These efforts will safeguard affordable, mixed-income, and historic properties from long-term operating cost increases, thus ensuring long-term affordability for the tenants, while at the same time preserving the environment. Through comprehensive energy audits, building envelope and HVAC upgrades have been implemented at various units of Winn's affordable housing portfolio. Winn has implemented a policy of using Energy Star lighting and appliances at all of its new renovation projects and has begun upgrading its older developments. In addition, Winn is piloting an effort to transition to low-water, low-maintenance landscaping at its sites.

In the last two years, Winn has leveraged funds in utility services and rebates for energy efficiency and water conserving measures, with savings predicted to be \$1.3 million per year. Winn has also received numerous grants and federal renewable energy tax credits for solar installations as part Winn Solar LP and the Massachusetts Technology Collaborative's ("MTC") Green Affordable Housing Program. In addition to participation in state energy programs throughout New England, Winn has worked closely with the New York State Energy Research and Development Authority ("NYSERDA") on three separate projects in recent years.

In 2008, Winn became a national leader in the use of renewable energy for affordable housing. By the end of 2008, Winn will have installed one megawatt of solar power, likely the largest renewable energy portfolio in the affordable housing industry.

Funds from the MTC were used at to install a 77 kW photovoltaic system (PV) and a 100 panel solar thermal system. Winn held a company-wide energy efficiency and green building training session for all property managers and maintenance staff to ensure that these techniques are being integrated into daily action items at the properties.

.....

In a progressively more complex environment of economic, social, tax, and regulatory conditions, WinnCompanies has excelled in large and small scale development and management operations in both urban and suburban settings. Winn has spearheaded large-scale urban redevelopment as well as delivered quality housing to small town America. Winn is proud to maintain strong relationships with numerous State agencies.

Although multifamily housing is the company's core business, WinnCompanies has adapted to the ever changing climate in the real estate marketplace by making the most of new opportunities and diversifying into a variety of investment vehicles, including hotel, office, and commercial properties. WinnCompanies has demonstrated a consistently sound approach to real estate through its long-term commitment to property investments and by the superior level of property maintenance throughout the portfolio and an unblemished record of dealings with its bankers and lenders. *Specifically, throughout its thirty-five year history the company has never missed a mortgage payment and has never been foreclosed on a loan.* WinnCompanies consistently provides a creative and passionate approach to real estate, grounded in sound economic fundamentals, for ultimate success in the marketplace.

WinnDevelopment

WinnDevelopment, a subsidiary of WinnCompanies, has developed over fifty projects in ten states (including New England and New York State) with a value in excess of \$1.5 billion. Included in the portfolio are high-rise apartments, garden-style apartments, mill buildings, office buildings, retail, restaurant, and ancillary parking garage facilities.

The Developer enjoys a national reputation for sensitive renovation and adaptive reuse of historic buildings and the redevelopment and extended affordability of numerous low-income rental housing projects.

In recent years, WinnDevelopment has focused its efforts on acquiring troubled multifamily properties, most of them income-restricted low-income tax credit or HUD Section 8 developments, and updating them to overcome difficult market conditions. By using innovative government subsidy mechanisms and implementing superior management practices, these projects are nurtured into successful long-term operation. In 2008, Winn also became a national leader in the use of renewable energy for affordable housing.

In 2001, through a strong working relationship with HUD and the City of Boston, Winn completed the redevelopment of Mission Main, a HUD Hope IV low-income property located in Roxbury, MA which had been plagued for years by gangs, violence, and drugs, and redeveloped the site into 535-units of safe, quality condominium and rental housing with 10,000 square feet of commercial space. Proclaimed by then-HUD secretary Mel Martinez as “an example of housing we would like to see across the country,” this property serves as an example of how to turn a troubled, blighted affordable property into an asset for its community and a desirable place to live. In addition to the high level of rehabilitation, management maintains the Mission Pride programs, which provide over 500 children with daily computer classes and family-enrichment activities.

Through various State and Federal funding sources and cooperation with governmental agencies, Winn has been successful in turning around troubled, affordable housing throughout the country. Its sister company, WinnResidential has maintained the appearance and operations of its properties and offers community and health services to its residents in many of the developments. Winn has also been extremely successful in converting vacant or underutilized mill buildings into quality, modern, mixed-use housing in a manner which maintains the aesthetic and historic qualities of the buildings.

Many of Winn's projects, both affordable and historic, have been the recipient of various recognition and awards including:

- 1997 National Affordable Housing Management Association's (NAHMA) Outstanding Turnaround of a Troubled Property – Chicopee Village, Chicopee, MA (290 units)
- 2001 National Affordable Housing Management Association's (NAHMA) Outstanding Turnaround of a Troubled Property – Mission Main, Roxbury, MA (535 units)
- 2005 City of Albany and New York State selected WinnDevelopment as the Preferred Developer for the Park South Urban Renewal Zone – Downtown Albany, 9 City blocks
- 2005 National Affordable Housing Management Association's (NAHMA) Outstanding Turnaround of a Troubled Property – Olde English Village, Gardner, MA
- 2006 National Housing and Rehabilitation Association's (NH&RA) J. Timothy Anderson Award for Excellence in Historic Rehabilitation – The Apartments at Boott Mills, Lowell, MA
- 2007 Waterfront Historic Area League's (WHALE) Sarah R. Delano Preservation Award – Whaler's Place, New Bedford, MA
- 2007 Rhode Island Housing Affirmative Action Award – Williams Woods, Providence, RI

- 2007 National Housing and Rehabilitation Association's (NH&RA) *J. Timothy Anderson Award for Excellence in Historic Rehabilitation* – Whaler's Place, New Bedford, MA
- 2008 National Association of Home Builder's (NAHB) *Gold Award for Best Renovated Housing* – Whaler's Place, New Bedford, MA
- 2008 Massachusetts Historical Commission's (MHC) *Preservation Award* – The Apartments at Boott Mills, Lowell, MA
- 2008 Preservation Massachusetts' *Paul E. Tsongas Preservation Award* – The Lofts at Lower Mills, Dorchester, MA
- 2008 Preservation Massachusetts' *Paul E. Tsongas Preservation Award* – Whaler's Place, New Bedford, MA
- 2009 National Housing & Rehabilitation Association's (NH&RA) *J. Timothy Anderson Award for Excellence in Historic Rehabilitation* – Lofts at Lower Mills, Dorchester, MA
- 2009 NY Office of Parks & Recreation *Historic Preservation Award* – Knox Street Apartments, Albany, NY
- 2009 NAHMA *Community of Quality Award* – Whaler's Place, New Bedford, MA
- 2010 NAHMA *Vanguard Award for the Major Rehabilitation of a Non-Housing Structure into Affordable Rental Housing* – Loft 27, Lowell, MA
- 2011 RHA *Best Community of the Year* – Forest Park Apartments Springfield, MA
- 2012 NAHMA *Vanguard Award for the Major Rehabilitation of a Historic Structure into Affordable Housing* – Castle Square, Boston, MA
- 2012 US Green Building Council *LEED Gold Certification* – Canal Lofts, Worcester, MA
- 2012 US Green Building Council *LEED Platinum Certification* – Oliver Lofts, Boston, MA

WinnDevelopment Locations

Boston Office

Corporate Headquarters
WinnDevelopment
Six Faneuil Hall Marketplace
Boston, Massachusetts 02109
Telephone: 617.742.4500
Facsimile: 617.742.0725
www.winnco.com

New York Office

Rochester Corporate Office
WinnDevelopment
120 Corporate Woods
Suite 230
Rochester, New York 01623
Telephone: 585.292.0470
Facsimile: 585.292.5712
www.winnco.com

Our Properties

WinnDevelopment's properties are located throughout the United States, including Massachusetts, New York, Pennsylvania, Washington, D.C., Virginia, Rhode Island, Connecticut, New Hampshire and Maine.

WinnDevelopment is always searching for the next opportunity to acquire and redevelop large-scale multifamily and mixed-use developments. *Given our large-scale management capacity, our unparalleled record of dealing with HUD and State Agencies, and our unblemished borrowing and investment record, WinnCompanies is uniquely suited to assume the most complex public as well as private sector development projects.*

WinnResidential

WinnResidential employs over 2,000 persons and manages in excess of 90,000 apartments and condominiums in 23 states and in excess of 1,000,000 square feet of commercial space. It is currently the 4th largest affordable housing management company in the country. WinnResidential manages housing developments spanning from 6 units in Jamaica Plain, MA to 6,212 units in Killeen, Texas. WinnResidential's ability to successfully operate large-scale urban multifamily properties while maintaining compliance within complex regulatory environments is a source of pride for the company.

WinnResidential managers are responsible for the implementation of budgets, staffing, annual audits, and the collection and distribution of revenue of over 200 million dollars per year. For those properties with an affordable housing component, the Manager has designed and implemented sophisticated techniques and procedures for reliable compliance with governmental housing restrictions. WinnResidential regularly provides on-time reporting to the governmental authorities that administer these programs. They are recognized for its superior record in minority hiring and in doing business with minority-owned enterprises. Specifically, Winn has enjoyed a three decade long relationship with HUD working on over 100 properties as either owner or manager and maintains a clean HUD form 2530.

The Company has developed a sophisticated marketing program, which operates in accordance with Affirmative Fair Housing Laws. The Manager's Marketing Department provides the expertise to help achieve optimal occupancy levels in the competitive marketplace. Attractive and effective brochures and other promotional materials serve to heighten the appeal of new properties as they come on the market.

Our Leadership

Michael T. Putziger, Chairman
Gilbert Winn, Managing Principal
Samuel Ross, Chief Executive Officer
Daniel Willert, Chief Counsel

.....
Arthur M. Winn, Founder

Winn Development

Lawrence Curtis, Managing Partner
James Harger, Vice President
David Thunell, Construction Coordinator

Management Committee

Samuel Ross, Chief Executive Officer-WinnCompanies
Lawrence H. Curtis, Managing Partner-WinnDevelopment
William W. Wollinger, President/Chief Operating Officer
Patrick Appleby, Executive Vice President
Susan Malatesta, Senior Vice President-WinnCompanies
Lynne Chase, Senior Vice President-Accounting
Cathy Murray, Vice President-Human Resources
Karen Newsome, Vice President-Administration
Janice Wollinger, Vice President-Marketing
Jennifer Coberth, Vice President -- Training
Cynthia Bianco, Senior Vice President
John Kuppens, Senior Vice President
Brian Kean, Senior Vice President
Jerry Lemmon, Senior Vice President

Executive Committee

The Management Committee

Todd Robichaud, Vice President, Asset Management

Travis Henderson, Vice President

Janine Lind, Vice President

John Tarrant, Vice President

Jennifer Calandrillo, Vice President, Training and Development

Michael Worrick, Vice President, Maintenance

Regional Vice Presidents

Alan Regan

Daniel Patrick

Keith Jenkins

Stephanie Lewis



Our Portfolio



Historic Conversions

Whalers Place
New Bedford, Massachusetts



Before



After



Boott Mills Lowell, Massachusetts



Before



After



Loft27
Lowell, Massachusetts



Lofts at Lower Mills
Dorchester, Massachusetts



Nazing Court

Roxbury, Massachusetts





Rehabilitation of Existing Properties

Bowdoin Court Malden, Massachusetts

Before



After



Museum Park Springfield, Massachusetts

Before



After



Northern Heights Springfield, Massachusetts

Before



After





HUD Properties

Mission Main (535 units)

Boston, Massachusetts

"An example of the housing we would like to see across the country."

(Then-HUD Secretary Mel Martinez)



Grant Towers Duquesne, Pennsylvania

Before



After



Bethlehem, Pennsylvania

Before



After



Allegheny Commons Pittsburgh, Pennsylvania

Before



After



Walden Square Gardner, Massachusetts

Before



After



Lockwood Plaza Providence, Rhode Island

Before



After





Featured Properties

Longwood
Reading, Massachusetts
Assisted Living Facility

LPR Longwood Place
at Reading



The Millennium Hotel Boston, Massachusetts

Luxury Hotel



**One Brookline Place
Brookline, Massachusetts
Medical Office Building**



**United States Army Family Housing (3,366 Units)
Island of Oahu, Hawaii**

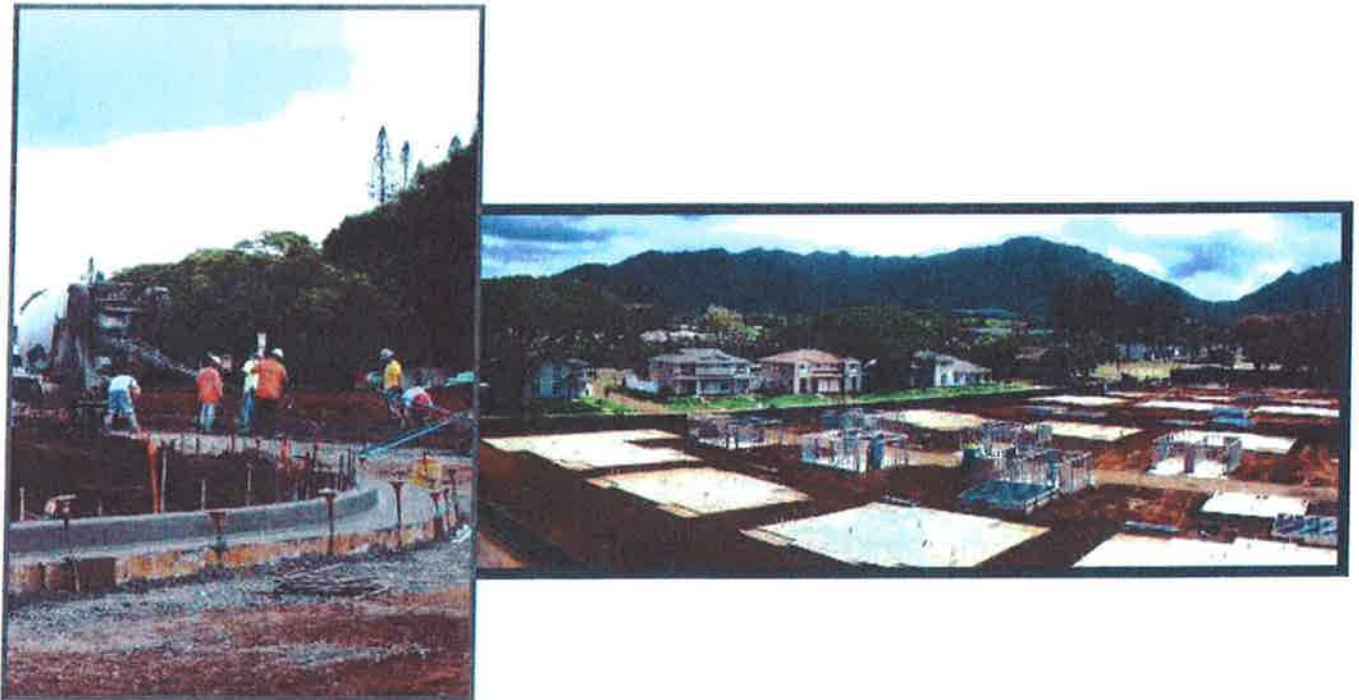
**Military Housing Installation
Post Construction**



A Joint Lease Venture

**United States Army Family Housing (3,366 Units)
Island of Oahu, Hawaii**

Military Housing Installation — During Construction



New Community Center



Fort Hood Army Family Housing (6,212 Units) Killeen, Texas



Before



After



A large, light gray, textured watermark of the letter 'W' is centered on the page. The text 'New Construction' is overlaid on this watermark.

New Construction

Williams Woods
Providence, Rhode Island



Green Buildings

WinnGreen Building Experience

WinnCompanies has a strong interest in developing and operating properties as efficiently as possible. In the last two years, Winn has leveraged over \$1.3 million in utility services and rebates for energy efficiency and water conserving measures, with savings predicted to be approximately \$1.3 million per year. Winn has also received \$5.372 million in grants and \$2.8 million in federal renewable energy tax credits for solar installations as part Winn Solar LP and the MTC's Green Affordable Housing Program. Approximately 1.005 million kWh of solar electricity is being produced per year, the equivalent of \$217,000 per year. In addition, Winn has worked closely with NYSEERDA on three recent projects in New York State.

Winn is now striving to implement a 50% Challenge – the ambitious goal of reducing the carbon footprint of its entire owned portfolio's by 50%. The 50% Challenge is being piloted in 2008 on two existing properties. The energy goals will be achieved through a combination of super insulation and high efficiency boilers and hot water heating; electric upgrades; and renewable energy. If successful, this methodology will be offered to Winn fee managed properties.

In 2008, Winn became the national leader in the use of renewable energy for affordable housing, by establishing Winn Solar LP. By the end of 2008, this effort, plus separate solar installations at two other Winn properties, will result in one megawatt of solar power, likely the largest renewable energy portfolio in the affordable housing industry. In addition, WinnResidential manages the largest solar-powered housing community in the nation, Ft. Hood in Killeen, Texas.

Green Portfolio Strategy



Winn owns approximately 11,000 units and manages 70,000 units. As one of the nation's largest affordable housing developers and property managers, Winn is especially attuned to improving energy and water efficiency and producing its own electricity from solar. These efforts will buffer affordable properties from long-term operating cost increases, thus ensuring long-term affordability for residents, while preserving the Renewable Energy. Winn works closely with State and local agencies to leverage the maximum public investments. Winn has completed various projects with NYSERDA, MTC, and CT Innovations.

Portfolio Analysis

Winn owns approximately 11,000 units and manages 70,000 units. As one of the nation's largest affordable housing developers and property managers, Winn is especially attuned to improving energy and water efficiency and producing its own electricity from solar.

These efforts will buffer affordable properties from long-term operating cost increases, thus ensuring long-term affordability for residents, while preserving the environment.

Energy Efficiency Upgrades and Water Conservation

- Winn has targeted its highest gas consumers for comprehensive energy audits. As a result of this effort, five properties have undergone envelope improvements, saving 71,500 therms (\$100,000) per year.
- Winn has a policy of using Energy Star lighting and appliances at all new renovations. Older properties in need of upgrades are currently being targeted. In 2007 – 2008, four Winn properties with a total of 800 units of affordable housing have or are undergoing lighting improvements, saving 997,232 kWh (\$154,000 per year).
- 17 Winn properties have undergone water efficiency improvements in 2008, saving 275,908,414 gallons (\$1,053,000) per year.

Renewable Energy

Bowdoin Apartments Winn's interest in solar electricity has grown from experience at Bowdoin Apartments in Malden, Massachusetts, a 226 unit affordable housing property. With funds from the Massachusetts Technology Collaborative, Winn installed a 77 kW photovoltaic system (PV) and a 100 panel solar thermal system in 2006.

Winn Solar LP- Winn Solar LP is an entity that Winn established in 2008 to develop, own, and manage solar photovoltaic systems for electricity production on Winn's existing portfolio. In 2008, Winn Solar LP is installing solar on six Winn properties in Connecticut and Massachusetts, a total of 1,600 units of affordable housing. The entire system size will be 820 KW and will produce 905,000 kWh of electricity per year (\$190,000 per year).

Healthy Homes

Low VOC Paint – In 2007, Winn implemented a company-wide policy to use low VOC paint at its properties.

Green Cleaning Products - Winn is piloting a green cleaning products program with its cleaning contractors.

Staff Development

Training – In 2007, Winn held two company-wide energy efficiency and green building training sessions for all property managers and maintenance staff. Green building best practices are being integrated into daily action items at the properties.

Banking References & Associated Professionals

<p>Ms. Liana M. Pacilli Senior Vice President & Banker Associate Citibank N.A. 111 Huntington Avenue, 30th Floor Boston, MA 02199 (617) 330-8912</p>	<p>Mr. Robert F. Downing President Downing & Company 311 Village Green North Plymouth MA 02360 Tel, Mob, Fax: 508-224-0102</p>
<p>Mr. Paul Edward Donahue Senior Vice President / Partner CB Richard Ellis 33 Arch Street, 28th Floor Boston, MA 02110 (617) 867-2442</p>	<p>Mr. David A. Kessler Principal Reznick Group 7700 Old Georgetown Road Bethesda, Maryland 20814 (310) 657-7755</p>
<p>Mr. Timothy S. Egan Partner PricewaterhouseCoopers 160 Federal Street Boston, Massachusetts 02110 (617) 478-5120</p>	<p>Mr. Jordan P. Krasnow Director Goulston & Storrs 400 Atlantic Avenue Boston, Massachusetts 02110 (617) 574-4081</p>
<p>Mr. Rick Gordy Senior Vice President Columbus Bank and Trust Company 1137 First Avenue Columbus, Georgia 31902 (706) 649-7192</p>	<p>Mr. Phillip A. Weitzel Managing Partner Robert Ercolini & Company LLP 55 Summer Street Boston, Massachusetts 02110 (617) 275-0995</p>
<p>Mr. Walter Mercer Executive Vice President SunTrust Bank 303 Peachtree Street Atlanta, GA 30308 (404) 813-0132</p>	<p>Ms. Susan M. Wolkoff Executive Vice President Bank of America One Federal Street, 4th Floor Boston, Massachusetts 02110 (617) 346-4438</p>
<p>Mr. Douglas Smith Senior Vice President Eastern Bank 265 Franklin Street Boston, MA 02110 (617) 897-1019</p>	<p>Mr. Aaron Stevens Senior Vice President Centerline Capital 625 Madison Avenue New York, New York 10022 (212) 588-2067</p>

Property Management References Affordable Housing

<p>Mr. Marvin M. Siflinger (Former Executive Director) Massachusetts Housing Finance Agency [1983-1995] Chairman Housing Partners, Inc. 142 Galen Street, Suite B Watertown, Massachusetts 02472 (617) 924-7240</p>	<p>Mr. Peter Daly Executive Director Homeowners Rehab. Inc. 280 Franklin Street Cambridge, Massachusetts 02139 (617) 868-4858</p>
<p>Mrs. Clair P. Monier Executive Director New Hampshire Housing Finance Authority P.O. Box 5087 Manchester, New Hampshire 03108 (603) 472-8623</p>	<p>Mr. Jim Keefe Owner Trinity Financial 40 Court Street Boston, MA 02108-4303 (858) 456-5734</p>
<p>Mr. Thomas R. Gleason Executive Director Massachusetts Housing Finance Authority One Beacon Street Boston, Massachusetts 02018-3110 (617) 854-1860</p>	<p>Ms. Anne Toyloy Controller AHDC 3128 Willow Avenue Clovis, CA 93612 (559) 292-9212</p>
<p>Mr. James Ponder Director of Asset Management Transom Development Association, Inc. 2700 Wycliff Road, Suite 312 Raleigh, North Carolina 27607 (919) 510-9660</p>	<p>Mr. Douglas L. Smith Chief Financial Officer Homes for America 222 Severn Avenue, Suite 1 Annapolis, Maryland 21403 (410) 269-1222</p>

Property Management References Market Rate Housing

<p>Mr. Rex Ellis President Bostonview Corporation 130 - 140 Bowdoin Street Boston, Massachusetts 02018 (617) 742 - 6485</p>	<p>Alex Twining Principle Twining Properties 1 Broadway Cambridge, Massachusetts 02142 (617) 475-1650</p>
<p>Mr. James Switzer Director Fort Hood Family Housing LP One Killeen Center 1711 East Central Texas Expressway Killeen, TX 76541 (254) 200-3014</p>	<p>Mr. Richard N. Houlding President Waterford Development 175 Highland Avenue Needham, Massachusetts 02194 (781) 449-7380</p>
<p>Mr. Gary Ruping President Ruping Builders, Inc. 505 Middlesex Turnpike, Suite 11 Billerica, Massachusetts 01821 (978) 670-7337</p>	<p>Mr. Tom Walsh Development Manager Fidelity Investment Company, Pembroke Real Estate 255 State Street, 2nd Floor Boston, Massachusetts 02109 (617) 563-3100</p>

Property Management and Consulting Clients

PRIVATE OWNERS

Affordable Housing Development Corp.
Fresno, California

Archstone Communities
Lexington, Massachusetts

Boston Capital Partners, Inc.
Boston, Massachusetts

The Boulder Company
Weston, Massachusetts

Canada Life Insurance
Toronto, Canada

Castle Development
Williamsburg, Virginia

Charles E. Smith Residential
Arlington, Virginia

Centrurion Partners
Fort Lauderdale, Florida

Eagan and Sons Realty
Winston-Salem, North Carolina

Edison Capital
Irvine, California

GE Capital
Stamford, Connecticut

Grove Properties Trust
Hartford, Connecticut

LaSalle Investment Management
Chicago, Illinois

Lend Lease Real Estate Investments
Boston, Massachusetts

New Cambridge Development
Houston, Texas

Security Properties
Seattle, Washington

Trinity Financial Corporation
Boston, Massachusetts

Waterford Development Group
Needham, Massachusetts

NON-PROFIT & AGENCY OWNERS

Boston Housing Authority
Boston, Massachusetts

Boston Society of New Jerusalem
Boston, Massachusetts

Cochituate Homes Cooperative
Framingham, Massachusetts

Codman Square NDC
Dorchester, Massachusetts

Department of Housing & Community
Dev.
Boston, Massachusetts

5th Ward Development
Houston, Texas

Homeowners Rehab, Inc.
Cambridge, Massachusetts

Homes for America
Annapolis, Maryland

Lena Park CDC
Dorchester, Massachusetts

Massachusetts Housing Finance Agency
Boston, Massachusetts

Massachusetts Housing Partnership
Boston, Massachusetts

Massachusetts Housing Investment Corp.
Boston, Massachusetts

Peoples Involvement Corporation
Washington D.C.

Pembroke Real Estate
Boston, Massachusetts

Providence Building and Education
Assoc.
Providence, Rhode Island

Quincy Geneva CDC
Dorchester, Massachusetts

Somerville CDC
Somerville, Massachusetts

UDC Housing Development Corp.
Roxbury, Massachusetts

Government and Agency References

Connecticut

Tom Bannon
President, Executive Director
Connecticut Housing Finance Authority
999 West Street
Rocky Hill, CT 06067

Scott Lang
Mayor
City of New Bedford
133 Williams Street
New Bedford, MA
(508) 979-1410

Massachusetts

Tom Gleason
Executive Director
Massachusetts Housing Finance Authority
One Beacon Street, 28th Floor
Boston, MA 02108
(617) 854-1860

Michael J. McGlynn
Mayor
City of Medford
City Hall
85 George P. Hassett Drive, Room 202
Medford, MA 02155
(781) 393-2408

Catherine Racer
Executive Director
Department of Housing & Community Development
100 Cambridge Street, 3rd Floor
Boston, MA 02114
(617) 573-1322

Michael V. O'Brien
City Manager
City of Worcester
City Hall
455 Main Street, Room 309
Worcester, MA 01608
(508) 799-1175

James Igoe
President
Preservation Mass
Old City Hall
45 School Street
Boston, MA 02108
(617) 723-3383

New York

Marie Sarchiapone
Historic Sites Restoration Coordinator
**New York State Office of Parks,
Recreation and Historic Preservation**
Peebles Island
PO Box 189
Waterford, NY 12188-0189
(518) 237-8643

Bernard Lynch
City Manager
City of Lowell
375 Merrimack Street
2nd Floor, Room 43
Lowell, MA 01852
(978) 970-4000

Gerald D. Jennings
Mayor
City of Albany
City Hall
24 Eagle Street, Room 102
Albany, NY 12207
(518) 434-5100

97 Units; 125,380 SF
 Unit Mix: 87 1BR & 10 2BR; Affordability 65%
 Total Development Costs: \$25,500,000
 Total Construction Costs: \$15,400,000
 Total Construction Costs per Unit: \$158,000
 Project Savings: \$345,000.00
 Year Completed: 2011
 First Occupancy in Oct 2011, 90% by June 2012
 Lease up to 90%- 8 months, 12 units per month
 Current occupancy 100%

CURTAIN LOFTS Fall River, Massachusetts 97 Units

Before



After



CURTAIN LOFTS
Fall River, Massachusetts
97 Units



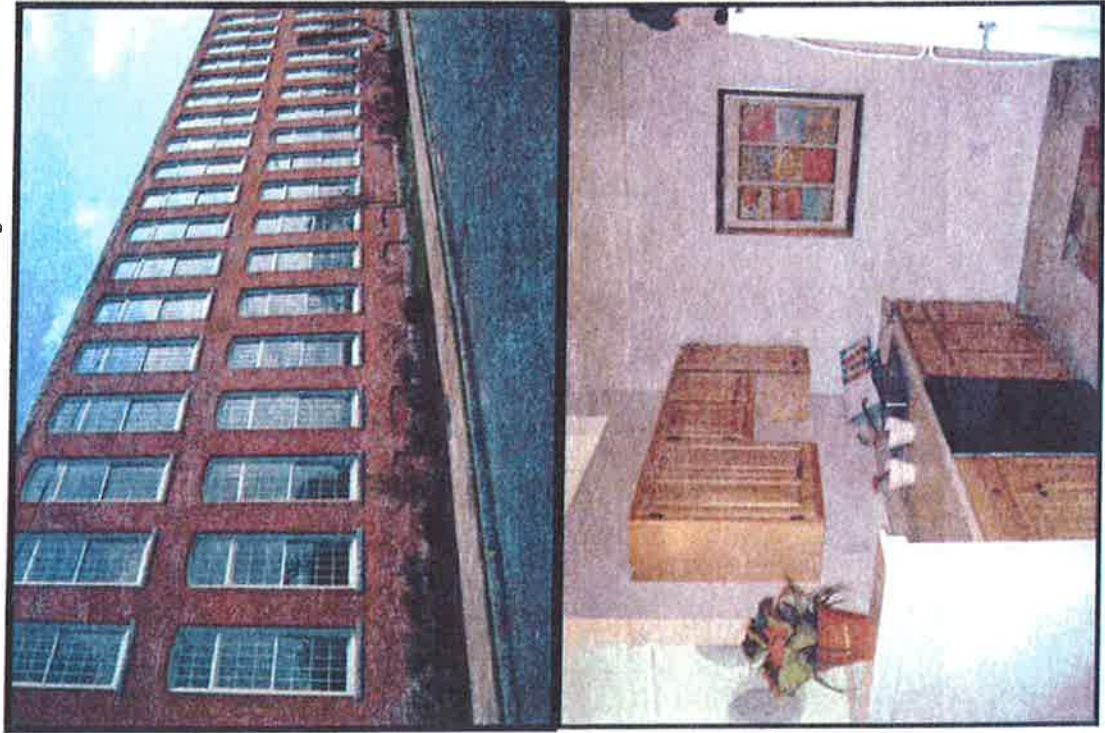
75 units; 124,475 SF
 Unit Mix: 70 1BR & 5 2BR; Affordability 100%
 Total Development Costs: \$16,000,000
 Total Construction Costs: \$12,000,000
 Total Construction Costs per Unit: \$160,000
 Project Savings: \$220,661.00
 Year Completed: 2006
 First Occupancy in November 2006, 90% by August 2007
 Lease up to 90%, 9 months, 8 units per month.
 Current occupancy is 100%

WHALER'S PLACE **New Bedford, Massachusetts** **73 Units**

Before



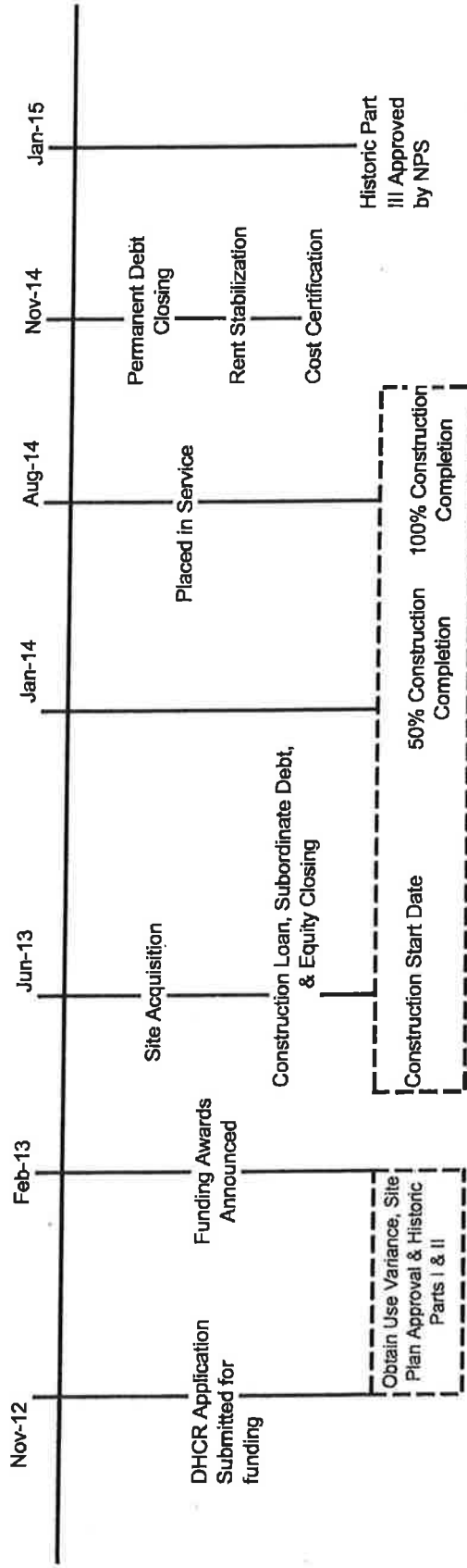
After

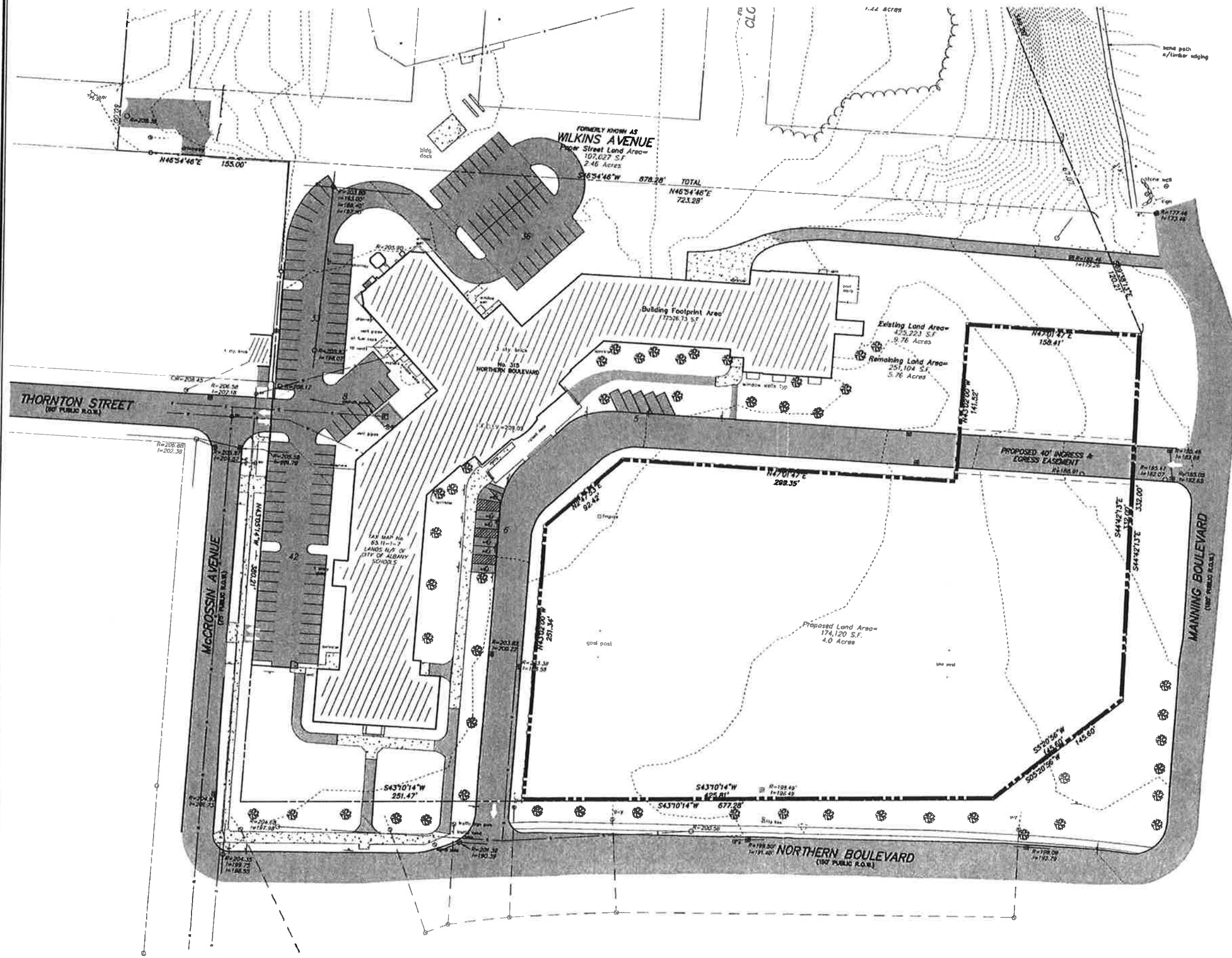


WHALER'S PLACE
New Bedford, Massachusetts
73 Units



Livingston School
Proposed Development Schedule





FOR MUNICIPAL APPROVAL ONLY-NOT INTENDED FOR CONSTRUCTION



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

ALTERATION OF THIS DOCUMENT EXCEPT BY A LICENSED PROFESSIONAL ENGINEER OR LAND SURVEYOR, IS ILLEGAL



DATE	
REMARKS	
REVISIONS	

PROPOSED SITE PLAN
315 NORTHERN BOULEVARD
ALBANY, NEW YORK

C1

Consultant:

Revision:

Architect of Record:

FIELD CONDITIONS
NOT FOR CONSTRUCTION

Drawn:

Checked:

Scale: AS NOTED

Key Plan:

Project Name:

PHILIP LIVINGSTON
MIDDLE SCHOOL

Northern Boulevard
Albany, NY.

Sheet Name:

PROPOSED
1st FLOOR

Project Number:

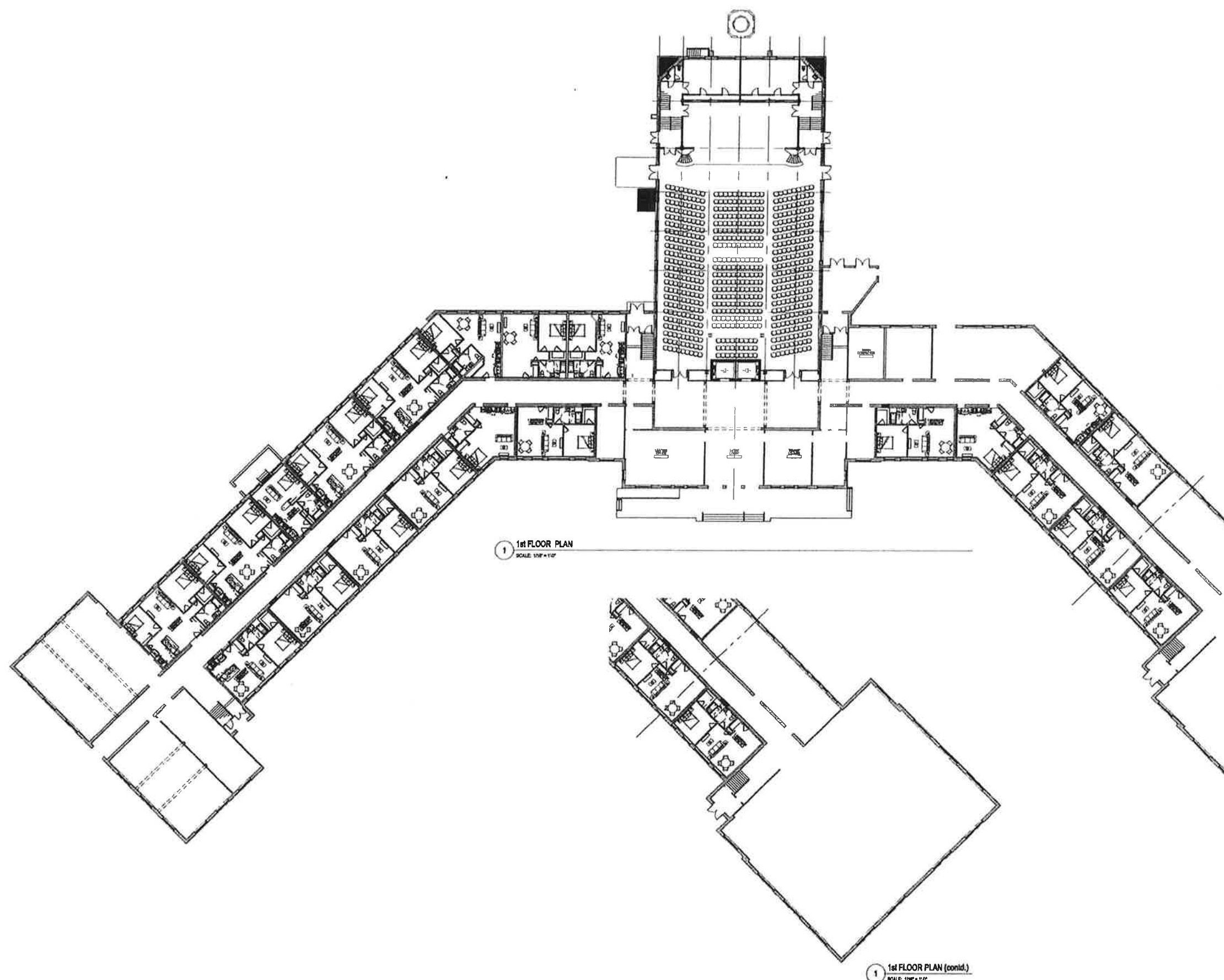
12127

Issue Date:

October 23, 2012

Sheet Number:

A1.01



Livingston School Lofts

Albany, NY
Project #12127

OUTLINE SPECIFICATIONS

October 26, 2012

DIVISION 1 - GENERAL REQUIREMENTS

1. GENERAL - AIA 201 - General Conditions of the Contract (1997 edition)
2. SUMMARY OF CONTRACTOR'S RESPONSIBILITIES
 - a. Completion of and payment for all labor and materials, tools, construction equipment and machinery, etc., as required to complete the project.
 - b. Construction and maintenance of all required temporary facilities for the duration of the work, including, but not limited to project signage, construction offices, utilities, fire protection, storage, lavatory facilities, scaffolding, security, etc.
 - c. Payment for all temporary utilities required completing the project including water, electricity, heat and office telephones.
 - d. Secure and pay for all required permits and construction license fees.
 - e. Comply with all codes, regulations, rules, and ordinances of all governing authorities.
 - f. Submission, review, and contractor approval of all required shop drawings, samples, and manufacturer's data in accordance with The General Conditions of the Contract.
 - g. Provide all specified warranties.
 - h. Maintain quality control standards in accordance with good industry practice.
 - i. Provide work related to any Owner requested testing agencies, such as concrete slump and cylinder tests, sewer and water line testing, Energy Star, etc.
 - j. Where practical, the Contractor shall use materials produced within a 500 mile radius of the site.
 - k. Project close-out including delivery of equipment maintenance manuals, submission of all ties and warranties and guarantees, finish cleaning, and the submission of "as-built" drawings, test results, etc...
 - l. Contractor shall provide and maintain a material salvage program for non-hazardous materials. Contractor shall identify materials which will be diverted from disposal and provide separate dumpsters for like materials, or shall contract with a certified co-mingling plant for construction waste. Contractor shall develop a waste management plan that results in end-of-Project rates for salvage/recycling of 50percent of demolition work and 75 percent of all other construction procedures by volume of total waste generated by the Work.
 - m. The Contractor shall institute an Indoor Air Quality program during construction which includes ventilating areas that have been exposed to water so that it dries completely, at least 10 days. Also, after substantial completion, and before occupancy, the Contractor shall complete a "pre occupancy flush" by completely ventilating and drying all spaces. All mechanical system filters shall be replaced prior to occupancy.

DIVISION 2 - SITEWORK

SECTION 02000 - SITEWORK GENERAL

Work in this division is to conform to standards adopted by the City of Lowell, MA and all applicable standards by the Commonwealth of Massachusetts Department of Public Works.

SECTION 02100 - SITE PREPARATION & SELECT DEMOLITION

1. Remove existing buildings, foundations, and pavement and other existing site improvements not scheduled for re use.
2. Remove all existing interior partitions, plumbing fixtures, stairs, elevators, raised platforms and select masonry walls as shown in demolition plans.
3. All structural members removed (beams, columns, and wood decking) to be salvaged for reuse.
4. All existing roofing, flashing coping, etc., to be removed in preparation for new roof.
5. Remove existing CMU boiler room at rear of building as indicated in the plans.
6. Remove exterior brick masonry and /or concrete masonry as indicated in demolition plans.
7. Remove masonry infills as shown in demolition plans.
8. Repair and / or repoint exterior masonry as shown in drawings.
9. Remove all paint or graffiti from masonry.
10. Remove vegetation from masonry wall.
11. Remove existing siding from existing stair tower, existing substrate to remain.
12. Remove existing metal cornice at roof and support to structure, prep for new cornice.
13. Remove existing overhead doors as indicated on plans.
14. Remove exterior light fixtures as indicated on plans.
15. Clear and remove site vegetation not scheduled for re-use.
16. Cut and cap existing utilities to be abandoned.
17. Prepare all surfaces for new construction.

SECTION 02200 - EARTHWORK

1. Excavate, backfill, rough grade, and prepare subgrades for foundations, slabs on grade, walks, pavements, trenches, etc. Grade, and compact select structural and roadway fill materials. Provide filter fabrics to prevent siltation of drainage fills.

SECTION 02270 - EROSION CONTROL

1. Install and maintain all temporary and permanent erosion control measures to effectively prevent migration of sediment from the work area throughout the life of the contract. Erosion control shall conform to Erosion and Sediment requirements of the 2003 EPA Construction General Permit.

SECTION 02500 - PAVING AND SURFACING

1. Provide asphalt paving with painted lines.
2. Saw cut and patch existing asphalt for installation of new work.
3. Provide pervious pavers and aggregate concrete shown in civil plans.
4. Brick pavers in sand bed, on concrete slab are to be turned 90 degrees at opening for thickness of exterior wall, typical at 6 openings.

SECTION 02525 - CURBING

1. Construct granite, precast concrete and bituminous concrete curb at asphalt drives and parking areas per civil drawings. Granite curb flush with pavers and asphalt.
2. Provide 6" granite curbing shown in civil plans. Return to existing wall.

SECTION 02660 - WATER SYSTEMS

1. Provide complete domestic and fire protection water systems, including testing of piping, and disinfecting of all water mains and appurtenances.

SECTION 02700 - SEWERAGE AND DRAINAGE SYSTEMS

1. Provide all sanitary sewerage and storm drainage systems and structures from 5' outside of building footprint in accordance with all civil drawings and City of Pittsfield, MA standards.

SECTION 02870 – SITE FURNISHING

1. Restore existing pipe railing, repair or replace damaged or missing parts. Remove rust and paint entire length.
2. Provide new pole light fixture as shown on enlarged architectural site plan.
3. Provide 42" high (4' standard panel) welded wire fence.
4. Provide 6' high swing gate with panic bar. Provide conduit to electric strike.
5. Provide 42" high 8' locking double swing gate.
6. Provide bollards at 6' spacing. See details concerning removable bollards.
7. Provide metal benches with composite wood slats at sitting areas shown on the site plan.

SECTION 02900 – LANDSCAPING

1. Contractor shall provide drought tolerant native or adapted plantings at locations and quantity indicated on the landscape drawings.
2. Mineral mulch is to be used. See enlarged architectural site plan.
3. Provide conduit to concrete planters for (5) EW1 light fixtures.
4. Set 12' long pt railroad ties in mineral mulch, center on arched opening in train bay.
5. Provide metal edging between mineral mulch and planting bed.

DIVISION 3 - CONCRETE WORK

SECTION 03300 - POURED-IN-PLACE CONCRETE

1. Provide 6" reinforced concrete pads at all entrances/egress doors.
2. Provide concrete foundation walls and footings at new elevator shaft.
3. Provide new 4" reinforced concrete slabs on grade as required.
4. Provide all miscellaneous concrete required for completion of the project.
5. Provide self-leveling, gypsum based floor topping on all interior floors. Provide compatible acoustic mat as part of floor system.

DIVISION 4 – MASONRY

1. Provide any and all required reinforcement, mortar, grout, ties, etc. to complete all required masonry work.
2. Repair and/or replace all necessary existing masonry and masonry detail using methods approved by United States Secretary of the Interior Standards. Replacement masonry to match existing adjacent masonry. Use salvaged masonry where possible. Grout to match existing adjacent grout in color and texture when dry.
3. Repoint existing masonry and masonry details as required using methods approved by United States Secretary of the Interior Standards. Grout to match existing adjacent grout in color and texture when dry.
4. Repair or replace all damaged stone and concrete lintels or sills with material that matches existing.
5. Clean all visible existing masonry using methods approved by United States Secretary of the Interior Standards.
6. For all masonry work, a 4' x 4' sample is required and is to be reviewed and approved by the architect, historic consultant and owner prior to completing the work. Mock-up sample to be located out of view of public as much as possible.
7. Interior masonry work to include 8" CMU elevator shaft and new stair shafts.

DIVISION 5 – METALS

1. Provide steel handrails and guardrails at stairwells and exterior stairs and platforms.
2. Provide security grilles at ground floor windows, Building #1.
3. Provide new steel canopies at select building entries with galvanized steel rod supports.
4. Provide steel pit ladder at elevator shaft.
5. Provide metal stair pans at stairwells as required.
6. Provide structural steel as required for support of new mechanical equipment, etc.
7. Restore existing pipe railing, repair or replace damaged or missing parts. Remove rust and paint entire length.
8. Provide new metal cornice and support structure to match existing, prime and paint.

DIVISION 6 - WOOD AND PLASTICS

SECTION 06100 - ROUGH FRAMING

1. Provide fire retardant wood blocking at interior doors, kitchens, and bathrooms and wherever required for attachment and structural reinforcing.
2. Provide all framing for work indicated on plans.
3. New infill flooring at existing shafts and openings.
4. Repair damaged or missing wood fascia at roof as needed.

SECTION 06200 - FINISH CARPENTRY

1. Install doors and frames.
2. Provide finish wood trim at residential units and common areas.
3. Provide closet shelving, rods and required brackets.
4. All engineered wood products shall not use added urea-formaldehyde resins.

DIVISION 7 - THERMAL AND MOISTURE PROTECTION

SECTION 07120 –WATERPROOFING

1. Provide fluid-applied waterproofing to the exterior of all new below grade foundation walls. Provide a 2" (R-10) minimum extruded polystyrene protection board prior to backfill.
2. Provide 1" metal oxide waterproofing for the new elevator pit.

SECTION 07210 - INSULATION

1. Provide R-40 or equivalent insulation at the roof level.
2. Provide continuous, rigid insulation at exterior walls shown on plans.
3. Provide full underslab insulation, min. R-10 at all new slabs on grade. R-5 vertical at perimeter.
4. Provide sound insulation at unit demising walls and corridor walls.
6. Provide air and acoustical sealing at all demising walls and corridor walls.

SECTION 07461 – WOOD SIDING

1. Provide wood clapboard siding at all damaged or missing existing siding locations.

SECTION 07530 – FULLY ADHERED MEMBRANCE ROOFING

1. Apply fully adhered membrane roofing at flat roofs. Provide 60 mil light grey reinforced welded seam membrane roof, 60 mil white EPDM or 60 mil white TPO; manufacturer's standard color and installation. Provide minimum 20 year warranty.

SECTION 07600 - FLASHING AND SHEET METAL:

1. Provide and install all flashing and counter flashing.
2. Repair all necessary existing coping and flashing at roof.

SECTION 07900 - JOINT SEALERS (Caulking, Sealing, and Firestopping)

1. Caulk at material changes on exterior facade.
2. Caulk perimeters of all countertops and vanities to wall.
3. Seal perimeters of all bathtubs and showers and toilets and sinks.
4. Provide firestopping as required by code, for all electrical and plumbing penetrations through fire assemblies.
5. All sealing products used on the interior of the building shall be low VOC with a maximum VOC content of 250 g/L.

DIVISION 8 - DOORS AND WINDOWS

SECTION 08111 - STANDARD STEEL DOORS AND FRAMES

1. Provide fire-rated (as required) hollow metals doors and frames at all trash rooms, exterior utility doors.
 - a. At interior locations, including common areas and unit entries, provide manufacturer's standard, 18-gage, "knock-down" cold rolled steel frames. (Provide welded or heavier gage frames as required for applicable fire ratings.) At all exterior locations provide manufacturer's standard 16-gage, welded galvanized cold-rolled steel frames.
 - b. At all interior locations, manufacturer's standard insulated (polyurethane core), 20 gage, and cold-rolled steel doors. At all exterior locations provide manufacturer's standard insulated (polyurethane core), factory-galvanized, 18-gage steel doors.

SECTION 08211 - WOOD DOORS

1. Provide solid core masonite doors at bedrooms, bathrooms, closets and other unit interior door locations. (5 panel)
 - a. Engineered wood products shall not contain any added urea-formaldehyde resins.
2. Provide tempered glass at all glazing panels below 18# A.F.F. Full length glass doors with sill below 18" will require tempering of entire panel.
3. Provide wire glass at all fire rated doors with vision panels as indicated in schedule.
4. Provide insulated doors and frames at exterior locations. Refer to plans for locations.
5. All historic doors have existing frames to remain. Restore and rebuild existing wood frames as required.

SECTION 08505 - ALUMINUM WINDOWS

1. Windows to be aluminum with baked enamel finish with thermal break. Color as specified by Architect.
2. Window arrangement to match existing window configurations.
3. Window details subject to historic review and approval.
4. Windows shall have insulated glazing and a component U-Value of 0.35 maximum (glazing). Window assemblies shall have a U-Value of 0.42 maximum. The NFRC Certified Solar Heat Gain Coefficient not to exceed 0.35.
5. Muntin profiles to match existing and to be applied on exterior and interior faces with between-the-glass spacer bars.
6. All windows to include interior child guard insect screens.
7. Upper sashes to remain. Repair broken or missing glazing. Clean & paint.
8. Replace all lower sashes with new awning glazing units that match upper sash

SECTION 08710 - FINISH HARDWARE

1. All door hardware to be heavy duty residential type, minimum grade. Finish to be brushed chrome unless otherwise noted.
2. Provide door release system for front door(s) as part of apartment entry system noted in the Electrical section.
3. Provide all emergency egress hardware including but not limited to panic hardware.
4. Solid wood tongue and groove panel. Door to match existing historic panel door. Profile and finish to match original.

DIVISION 9 – FINISHES

SECTION 09250 - GYPSUM DRYWALL

1. Layout all new partitions and ceilings. Furnish and install all framing and furring required for new interior partitions, ceilings and soffits.
2. Install 5/8" fire-rated gypsum at rated partitions and shafts as required. Gypsum wallboard shall contain recycled content.
3. Apply exterior grade drywall where applicable. Install mold resistant, non-paper faced wallboard at bathrooms, kitchens, laundry rooms and other wet wall locations. and cementitious backer board where applying tile on wall and floor.
4. Install any new access panels required by other trades.
5. Install 1" gypsum shaft wall assembly where required for vertical fire-resistant shafts.

SECTION 09626 – DECORATIVE LAMINATE FLOORING

1. Install engineered laminate flooring in unit kitchens, living areas, entries & hallways.
 - a. Wood species / pattern shall be as indicated on finish schedule.
 - b. Adhesives shall be compatible with flooring system & have a maximum VOC content of 30 g/L.

SECTION 09660 – RESILIENT FLOORING

1. Install biobased resilient tile in resident trash rooms, mech / elec rooms and back of the house areas.
 - c. Tile shall be nominally 1/8" in thickness
 - d. Adhesives shall have a maximum VOC content of 50 g/L.
2. Install sheet vinyl flooring in all residential bathrooms.

SECTION 09678 –WALL BASE AND ACCESSORIES

1. Install rubber wall base at all tile, sheet goods, engineered wood and carpet locations.
 - a. Resilient base shall be vinyl free thermoplastic in composition.
 - b. All adhesives shall have a maximum VOC content of 50 g/L.

SECTION 09680 – CARPET

1. Provide carpet at unit bedrooms.
2. Provide carpet at common corridors, lobbies, and select common areas.
3. All carpet and padding shall meet or exceed the requirements of The Carpet and Rug Institute's Green Label Plus program.
4. No pad at handicap accessible units.
5. All adhesives shall have a maximum VOC content of 50 g/L.

SECTION 09900 – PAINTING

1. Properly prepare and paint or seal all exposed surfaces including, but not limited to the following:
 - a. Gypsum board at walls, ceilings, and soffits.
 - b. Exposed CMU walls.
 - c. Interior doors and frames.
 - d. All new interior wood casing, framework, millwork, etc.
 - e. All exposed ferrous metals, stair handrails, etc.
 - f. All exposed exterior wood trim.
 - g. All exposed exterior steel structural and ornamental items.
 - h. All paint shall be listed as having no VOC content.

DIVISION 10 - SPECIALTIES

SECTION 10800 - Toilet and Bath Accessories

1. Bathrooms: (all accessories to be chrome finish)
 - a. Toilet paper holder - recessed mounted.
 - b. 24" towel bars.
 - c. Shower curtain rod and hooks.
 - d. Grab bars in HP accessible toilet rooms.
 - e. Surface mounted mirrors in HP accessible toilet rooms.

SECTION 10550 - POSTAL SPECIALTIES

1. Provide front loading lockable mailbox units located at main entry. Units shall contain parcel lockers.

SECTION 10551 - MISCELLANEOUS SPECIALTIES - SIGNAGE:

1. Interior unit number signage
2. Interior misc common area and directional signage
3. Building directory.
4. Exterior project signage.
5. All signage shall meet all accessibility requirements.

DIVISION 11 - EQUIPMENT

SECTION 11450 - RESIDENTIAL EQUIPMENT

1. Unit Kitchen Appliances: Provide the following:
 - a. 22cu ft Refrigerator
 - b. Microwave/Hood
 - c. 30" Electric Range
 - e. Dishwasher
 - f. Disposal, 1/2 HP
 - g. 30" Cooktops and wall ovens at HP units in lieu of ranges

Note: Applicable appliances shall be Energy Star qualified.

DIVISION 12 – FURNISHINGS

SECTION 12390 - KITCHEN & BATH CASEWORK

1. Provide in all resident units, wood veneer kitchen and bathroom cabinets with granite and/or formica countertops & backsplashes.
2. All engineered wood products shall not contain any added urea-formaldehyde resins.

DIVISION 13 - SPECIAL CONSTRUCTION

Not Used.

DIVISION 14 - CONVEYING SYSTEMS

SECTION 14240 - ELEVATOR

1. Passenger Elevators: Provide two (2) gearless electric traction elevator in location shown on the drawings. Elevator shall be 3500 lb capacity, 125 fpm, selective collective operation. Provide suspended removable metal panel ceiling with concealed lighting, removable plastic laminate wall panels with removable blanket covers for all cab interior surfaces.

DIVISION 15 - MECHANICAL AND PLUMBING

SECTION 15300 - FIRE PROTECTION

1. Classification: All residential apartments and corridors serving the residential units shall be classified as residential.
2. Standards: System shall be designed per NFPA-13. Include complete system, including but not limited to: fire department communication system, fire alarm control panel, voice/alarm signaling system, tamper and flow switches, and automatic fire (heat and smoke) detection.
3. Sprinkler head configuration to include ceiling and sidewall heads.

SECTION 15400 – PLUMBING

The work consists of the installation of all materials to be furnished under this Section and, without limiting the generality thereof, includes:

1. Classification: All residential apartments and corridors serving the residential units shall be classified as residential.
2. Provide all plumbing for residential unit kitchen and baths as well as common area baths.
 - a. Bathroom faucets shall have a maximum flow rate of 1.5 gpm.
 - b. Contractor to provide single flush toilets with maximum flush volume of 1.3gpf.
 - c. Low flow shower heads shall have a maximum flow rate of 1.75gpm.
3. Provide (1) master gas meter for building.

SECTION 15700 – HVAC

The work consists of the installation of all materials to be furnished under this Section and, without limiting the generality thereof, includes:

Demolition

- Remove existing fire-tube boilers.
- Remove steam radiators and associated steam and condensate piping throughout the facility.
- Remove existing packaged through-wall air-conditioners (PTAC) units.

HVAC Options

Three HVAC options are proposed for consideration. The system to be provided will be determined when more information is available.

Option 1 Central Heat & HW, Perimeter Baseboard, Ductless Split A/C

Option 2 Central Heat & HW, Central Chiller, 2-pipe Ducted Fancoil

Option 3 Individual Gas Furnaces w/ DX A/C coils, Central Domestic HW

Option 1 Central Heat & HW, Perimeter Baseboard, Ductless Split A/C

- Provide a new central boiler plant including minimum two (Qty-2) gas-fired condensing boilers.
- Provide a new hydronic heat distribution system. Provide new base-mounted distribution pumps in the boiler room. Install new heating supply and return piping throughout the facility.
- Provide perimeter baseboard in each new dwelling unit. Install baseboard, convectors or cabinet unit heaters in common areas as appropriate.
- Provide a new ductless split air-conditioning system for each dwelling unit.
- Provide an indoor ductless evaporator coil, aka "indoor head", for each bedroom and living area. Provide one (Qty-1) indoor head for Studios, two (Qty-2) indoor heads for 1-Bedroom Units, and three (Qty-3) indoor heads for 2-Bedroom Units.
- Provide one (Qty-1) outdoor condensing/compressor (CCU) unit for each dwelling unit. CCUs shall be located in groupings on flat roof areas.

Option 2 Central Heat & HW, Central Chiller, 2-pipe Ducted Fancoil

- Provide a new central boiler plant including minimum two (Qty-2) gas-fired condensing boilers
- Provide a new central chilled water system including an outdoor packaged condensing/compressor unit, and an indoor chilled water evaporator.
- Provide a new 2-pipe, seasonal changeover, hydronic distribution system. Provide new base-mounted distribution pumps for heating water and chilled water, located in the central mechanical room. Install new 2-pipe heating water and chilled water supply and return piping throughout the facility.
- Provide a horizontal ducted fancoil unit (FCU) in each dwelling unit. The FCU shall be located in a concealed mechanical space above the bathroom.
- Supply air ductwork (exposed spiral) distribution shall extend from the mechanical space to the exterior wall, and then extend parallel to the exterior walls, diffusing air against the windows and exterior walls.
- Return air ductwork shall be minimal. Return air shall return to the FCU via transfer grilles and a common return air grille located in the sidewall of the concealed mechanical space. Transfer grilles at bedroom partitions shall block the transmission of noise and light between the bedrooms and the living space.

Option 3 Individual Gas Furnaces w/ DX A/C, Central Domestic HW

- Provide a new horizontal condensing gas furnace (CGF) at each dwelling unit. The CGF shall be located in a concealed mechanical space above the bathroom.
- Supply air ductwork (exposed spiral) distribution shall extend from the mechanical space to the exterior wall, and then shall extend parallel to the exterior walls, diffusing air against the windows and exterior walls. For historic reasons, ductwork shall be held off the exterior wall and shall be painted white to match the ceiling.
- Return air ductwork shall be minimal. Return air shall return to the CGF via transfer grilles and a common return air grille located in the sidewall of the concealed mechanical space. Transfer grilles at bedroom partitions shall block the transmission of noise and light between the bedrooms and the living space.
- Provide gas supply piping extending from a meter bank to each CGF allowing for individual tenant billing for heat.
- Or provide gas supply piping extending from a common house meter to each CGF with the landlord paying for heat.
- Each CGF shall be "sealed combustion" with a 2" combustion gas discharge and a 2" combustion air intake extending to roof terminations.
- Integral to each CGF provide a new DX air-conditioning evaporator coil.
- Provide one (Qty-1) outdoor condensing/compressor (CCU) unit for each dwelling unit. CCUs shall be located in groupings on flat roof areas.

Ventilation Systems

- Install a 2-speed ceiling exhaust fan in each bathroom. Each fan shall run continuously at 20 CFM, and increase to 50 CFM when the light is switched on. When the light is switched off the fan shall remain at the higher rate for 15 minutes prior to returning the lower continuous rate.
- Install a ceiling exhaust fan in each kitchen to exhaust 100 CFM intermittently. The occupant shall operate a switch to turn the fan on and off as needed.
- Install a re-circulating range hood with washable grease filter over each range with a manual on/off switch.
- Install new vertical exhaust ducts to roof terminations to collect environmental exhaust air from multiple dwelling unit kitchen and bathroom exhaust fans, and to discharge the exhaust air out through the roof.

Domestic Hot Water

- Provide a new central domestic hot water system. Provide new indirect-fired water heaters in the boiler room with heat from the new boiler plant (applicable to Options 1 & 2). Provide new indirect-fired water heaters with heat from new dedicated domestic hot water boilers (applicable to Option 3). Install new hot water supply and recirculation piping throughout the facility.

Common Areas

- Reuse air-handling (AHU) equipment and ductwork distribution serving the Auditorium. Replace any steam coils integral to the system.
- With Option 1 or Option 2 (Central Heating Plant) provide a new hot water coil at the AHU. Install freeze protection measures at the hot water coil.
- Integrate a split-system air-conditioning system into the Auditorium air-handling system. Provide a new DX cooling coil on the supply side of the AHU. Install new outdoor condensing compressor equipment to match. Upgrade the motor, belts and sheaves at the AHU supply fan.
- Provide upgrades and improvements to the HVAC systems serving the Library.
- Provide exhaust and make-up air systems to the Laundry Rooms (Qty-2).
- Install new rooftop equipment to provide HVAC in common corridors and other common areas that are not otherwise heated or air-conditioned by central systems.

Materials

- Provide CPVC for all domestic hot and cold water piping (in lieu of copper and PEX).
- Provide schedule 40 steel with Victaulic fittings, and copper with ProPress fittings for heating and chilled water piping.

DIVISION 16 – ELECTRICAL

The work consists of the installation of all materials to be furnished under this Section and, without limiting the generality thereof, includes:

1. Electrical service, primary and secondary
2. Grounding
3. Main switchgear
4. Outlets
5. Lighting fixtures (including lamps)
 - a. All unit & common area lighting shall be meet or exceed applicable Energy Star regulations.
 - b. Emergency and exit lighting will be LED type with battery backup.
6. Exterior lighting.
 - a. All exterior lighting shall be cut-off type fixtures to reduce light trespass.
 - b. Light fixture design, whether through shielding or otherwise, shall not emit light above a horizontal plane (90°) through the fixture's lowest light-emitting part.
7. Fully addressable fire alarm system with CO detectors in all required units.
8. Individual load center panels in each unit.
9. Individual meters for each unit, with additional common area meters.
10. Separate networks shall be provided for phone (CAT5e cable or better), data (CAT5e cable or better), and cable TV services (COAX cable).
11. Video door entry system tied to unit telephone & network system.
12. Apartment interior lights shall meet or exceed applicable Energy Star regulations.

817.20
Appendix C
State Environmental Quality Review
SHORT ENVIRONMENTAL ASSESSMENT FORM
For UNLISTED ACTIONS Only

PART I - PROJECT INFORMATION (To be completed by Applicant or Project Sponsor)

1. APPLICANT/SPONSOR LV Apartments Limited Partnership	2. PROJECT NAME Livingston Apartments
3. PROJECT LOCATION: Municipality <u>Albany</u> County <u>Albany</u>	
4. PRECISE LOCATION (Street address and road intersections, prominent landmarks, etc., or provide map) 315 Northern Blvd, Albany, NY	
5. PROPOSED ACTION IS: <input type="checkbox"/> New <input type="checkbox"/> Expansion <input checked="" type="checkbox"/> Modification/alteration	
6. DESCRIBE PROJECT BRIEFLY: The proposed project will involve the adaptive reuse and rehabilitation of an existing, historic structure into 105 units of mixed-income affordable rental housing for seniors (55+).	
7. AMOUNT OF LAND AFFECTED: Initially <u>+10</u> acres Ultimately <u>+10</u> acres	
8. WILL PROPOSED ACTION COMPLY WITH EXISTING ZONING OR OTHER EXISTING LAND USE RESTRICTIONS? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If No, describe briefly: The project will need Use Variance from the Zoning Board & Site Plan Approval from the Planning Board	
9. WHAT IS PRESENT LAND USE IN VICINITY OF PROJECT? <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Industrial <input type="checkbox"/> Commercial <input type="checkbox"/> Agriculture <input type="checkbox"/> Park/Forest/Open Space <input type="checkbox"/> Other Describe: The site is currently zoned in an R-2A zone which allows for one- and two-family residential zoning.	
10. DOES ACTION INVOLVE A PERMIT APPROVAL, OR FUNDING, NOW OR ULTIMATELY FROM ANY OTHER GOVERNMENTAL AGENCY (FEDERAL, STATE OR LOCAL)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, list agency(s) name and permit/approvals: DHCR (LIHC, SLIHTC, HTF Funds); City of Albany (HOME, PILOT, Sales & Compensating Tax, Mortgage Recording Tax; SHPO (Historic tax credits); Zoning Board (Site Approval &	
11. DOES ANY ASPECT OF THE ACTION HAVE A CURRENTLY VALID PERMIT OR APPROVAL? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, list agency(s) name and permit/approvals:	
12. AS A RESULT OF PROPOSED ACTION WILL EXISTING PERMIT/APPROVAL REQUIRE MODIFICATION? <input type="checkbox"/> Yes <input type="checkbox"/> No <u>N/A - see # 11.</u>	
I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE TO THE BEST OF MY KNOWLEDGE Applicant/sponsor name: <u>LV Apartments Limited Partnership</u> Date: <u>10.31.12</u> Signature: <u>[Signature]</u>	

If the action is in the Coastal Area, and you are a state agency, complete the Coastal Assessment Form before proceeding with this assessment

PART II - IMPACT ASSESSMENT (To be completed by Lead Agency)

A. DOES ACTION EXCEED ANY TYPE I THRESHOLD IN 6 NYCRR, PART 617.4? If yes, coordinate the review process and use the FULL EAF.
☐ Yes ☒ No

B. WILL ACTION RECEIVE COORDINATED REVIEW AS PROVIDED FOR UNLISTED ACTIONS IN 6 NYCRR, PART 617.6? If No, a negative declaration may be superseded by another involved agency.
☐ Yes ☒ No

C. COULD ACTION RESULT IN ANY ADVERSE EFFECTS ASSOCIATED WITH THE FOLLOWING: (Answers may be handwritten, if legible)

C1. Existing air quality, surface or groundwater quality or quantity, noise levels, existing traffic pattern, solid waste production or disposal, potential for erosion, drainage or flooding problems? Explain briefly:
The action includes the renovation of an existing school to residential use. The action not expected to have any adverse effects on noise, traffic, solid waste, erosion or drainage

C2. Aesthetic, agricultural, archaeological, historic, or other natural or cultural resources; or community or neighborhood character? Explain briefly:
The property is currently a school. Renovation is intended to preserve aesthetic and historical value. No agricultural or cultural resources have been identified.

C3. Vegetation or fauna, fish, shellfish or wildlife species, significant habitats, or threatened or endangered species? Explain briefly:
The action will involve the redevelopment of a property. There is no evidence that the property is a significant habitat or that there are threatened or endangered species associated with the action

C4. A community's existing plans or goals as officially adopted, or a change in use or intensity of use of land or other natural resources? Explain briefly:
The applicant is not aware of any plans or goals associated with the intensity of use of the land or other natural resources proximal to the action.

C5. Growth, subsequent development, or related activities likely to be induced by the proposed action? Explain briefly:
The action involves the renovation of a recently vacated school to residential use. The area is fully developed. The applicant does not anticipate additional development at or proximal to the action.

C6. Long term, short term, cumulative, or other effects not identified in C1-C5? Explain briefly:
The applicant is not aware of any long term or cumulative effects associated with the action. Construction associated with renovation may cause short term noise effects.

C7. Other impacts (including changes in use of either quantity or type of energy)? Explain briefly:

D. WILL THE PROJECT HAVE AN IMPACT ON THE ENVIRONMENTAL CHARACTERISTICS THAT CAUSED THE ESTABLISHMENT OF A CRITICAL ENVIRONMENTAL AREA (CEA)?
☐ Yes ☒ No If Yes, explain briefly:

E. IS THERE, OR IS THERE LIKELY TO BE, CONTROVERSY RELATED TO POTENTIAL ADVERSE ENVIRONMENTAL IMPACTS?
☐ Yes ☒ No If Yes, explain briefly:

PART III - DETERMINATION OF SIGNIFICANCE (To be completed by Agency)

INSTRUCTIONS: For each adverse effect identified above, determine whether it is substantial, large, important or otherwise significant. Each effect should be assessed in connection with its (a) setting (i.e. urban or rural); (b) probability of occurring; (c) duration; (d) irreversibility; (e) geographic scope; and (f) magnitude. If necessary, add attachments or reference supporting materials. Ensure that explanations contain sufficient detail to show that all relevant adverse impacts have been identified and adequately addressed. If question D of Part II was checked yes, the determination of significance must evaluate the potential impact of the proposed action on the environmental characteristics of the CEA.

- ☐ Check this box if you have identified one or more potentially large or significant adverse impacts which MAY occur. Then proceed directly to the FULL EAF and/or prepare a positive declaration.
- ☒ Check this box if you have determined, based on the information and analysis above and any supporting documentation, that the proposed action WILL NOT result in any significant adverse environmental impacts AND provide, on attachments as necessary, the reasons supporting this determination.

LOUBARD ENGINEERING 10/31/12
Name of Lead Agency Date

SAMUEL BUTCHETZ VP
Print or Type Name of Responsible Officer in Lead Agency Title of Responsible Officer

[Signature] _____
Signature of Responsible Officer in Lead Agency Signature of Preparer (if different from responsible officer)

Reset

**PUBLIC HEARING RESOLUTION
LV APARTMENTS LIMITED PARTNERSHIP PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Department of Development and Planning at 21 Lodge Street in the City of Albany, Albany County, New York on November 15, 2012 at 12:15 o’clock p.m., local time.

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

PRESENT:

Anthony J. Ferrara	Chairman
John R. Vero	Vice Chairman
Susan Pedo	Secretary
Hon. Kathy Sheehan	Treasurer
Martin Daley	Member
C. Anthony Owens	Member

ABSENT:

THE FOLLOWING MEMBERS OF THE STAFF WERE ALSO PRESENT:

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

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

**RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR OF CITY OF
ALBANY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC
HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR
THE BENEFIT OF LV APARTMENTS LIMITED PARTNERSHIP.**

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

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

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

WHEREAS, LV Apartments Limited Partnership, a limited partnership (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in a parcel of land containing approximately 10 acres located at 315 Northern Boulevard in the City of Albany, Albany County, New York (the “Land”), together with the existing building located thereon containing approximately 170,000 square feet of space (the “Facility”), (2) the reconstruction and renovation of the Facility and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment hereinafter collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and operated as a mixed income affordable rental housing facility and other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

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

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

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

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

Section 2. The Chairman, Vice Chairman and/or the Chief Executive Officer of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such

further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

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

Section 4. This Resolution shall take effect immediately.

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

Anthony J. Ferrara	VOTING	_____
John R. Vero	VOTING	_____
Susan Pedo	VOTING	_____
Hon. Kathy Sheehan	VOTING	_____
Martin Daley	VOTING	_____
C. Anthony Owens	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on November 15, 2012 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 15th day of November, 2012.

(Assistant) Secretary

(SEAL)



Teal, Becker & Chiaramonte, CPAs, P.C. ♦ Est. 1971

"A Higher Standard of Excellence"

7 Washington Square, Albany, NY 12205

P. (518) 456.6663 ♦ F. (518) 456.3975 ♦ tbccpa.com

October 1, 2012

To The Board of Directors
City of Albany Industrial Development Agency,
a Component Unit of the City of Albany
21 Lodge Street
Albany, NY 12207

We are pleased to confirm our understanding of the services we are to provide the City of Albany Industrial Development Agency, a Component Unit of the City of Albany for the year ended December 31, 2012. We will audit the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information, which collectively comprise the basic financial statements of the City of Albany Industrial Development Agency, a Component Unit of the City of Albany as of and for the year ended December 31, 2012. Accounting standards generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the City of Albany Industrial Development Agency, a Component Unit of the City of Albany's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the City of Albany Industrial Development Agency, a Component Unit of the City of Albany's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The following RSI is required by accounting principles generally accepted in the United States of America and will be subjected to certain limited procedures, but will not be audited:

1. Management's Discussion and Analysis (MD&A)
2. Schedule of Revenues, Expenditures, and Changes in Net Assets-Budget (Non-GAAP Basis) and Actual

Audit Objectives

The objective of our audit is the expression of opinions as to whether your basic financial statements are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America and to report on the fairness of the supplementary information referred to in the first paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the City of Albany Industrial Development Agency, a Component Unit of the City of Albany and other procedures we consider necessary to enable us to express such opinions. If our opinions on the financial statements are other than unqualified (unmodified), we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or to issue a report as a result of this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and compliance will include a statement that the report is intended solely for the information and use of management, the body or individuals charged with governance, others within the entity, and specific legislative or regulatory bodies, and is not intended to be and should not be used by anyone other than these specified parties. If during our audit we become aware that the City of Albany Industrial Development Agency, a Component Unit of the City of Albany is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

Management Responsibilities

Management is responsible for the basic financial statements and all accompanying information as well as all representations contained therein. As part of the audit, we will assist with preparation of your financial statements and related notes. You are responsible for making all management decisions and performing all management functions relating to the financial statements and related notes and for accepting full responsibility for such decisions. You will be required to acknowledge in the written representation letter our assistance with preparation of the financial statements and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. Further, you are required to designate an individual with suitable skill, knowledge, or experience to oversee any nonaudit services we provide and for evaluating the adequacy and results of those services and accepting responsibility for them.

Management is responsible for establishing and maintaining effective internal controls, including evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; for the selection and application of accounting principles; and for the fair presentation in the financial statements of the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Albany Industrial Development Agency, a Component Unit of the City of Albany and the respective changes in financial position and cash flows, where applicable, in conformity with accounting principles generally accepted in the United States of America.

Management is also responsible for making all financial records and related information available to us and for ensuring that management is reliable and financial information is reliable and properly recorded. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud or illegal acts could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the entity complies with applicable laws, regulations, contracts, agreements, and grants for taking timely and appropriate steps to remedy any fraud, illegal acts, violations of contracts or grant agreements, or abuse that we may report.

You are responsible for the preparation of the supplementary information in conformity with accounting principles generally accepted in the United States of America. You agree to include our report on the supplementary information in any document that contains and indicates that we have reported on the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. Your responsibilities include acknowledging to us in the written representation letter that (1) you are responsible for presentation of the supplementary information in accordance with accounting principles generally accepted in the United States of America; (2) that you believe the supplementary information, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America; (3) that the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying for us previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

Audit Procedures - General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the entity or to acts by management or employees acting on behalf of the entity. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors or any fraudulent financial reporting or misappropriation of assets that come to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

Audit Procedures - Internal Controls

Our audit will include obtaining an understanding of the entity and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies, or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Audit Procedures - Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the City of Albany Industrial Development Agency, a Component Unit of the City of Albany's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Engagement Administration, Fees, and Other

In connection with this engagement, we may communicate with you or others via e-mail. As e-mails can be intercepted, disclosed, used, and/or otherwise communicated by an unintended third party, or may not be delivered to each of the parties to whom they are directed, we cannot ensure that e-mails from us will be properly delivered and read only by the addressee. Therefore, we disclaim and waive any liability for interception or unintentional disclosure of e-mail transmissions, or for the unauthorized use of failed delivery of e-mails transmitted by us in connection with the performance of this engagement. In that regard, you agree that we shall have no liability for any loss or damage arising from the use of e-mail, including any punitive, consequential, incidental, direct, indirect, or special damages, such as loss of revenues or anticipated profits, or disclosure of confidential information.

We understand that your employees will prepare all cash or other confirmations we request and will locate any documents selected by us for testing.

We will provide copies of our reports to the City of Albany Industrial Development Agency, a Component Unit of the City of Albany; however, management is responsible for distribution of the reports and the financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

The audit documentation for this engagement is the property of Teal, Becker & Chiaramonte, CPAs, P.C. and constitutes confidential information. However, pursuant to authority given by law or regulation, we may be requested to make certain audit documentation available to a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Teal, Becker & Chiaramonte, CPAs, P.C.'s personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

The audit documentation for this engagement will be retained for a minimum of seven years after the report release date or for any additional period requested. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Katharine K. Doran is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it. Our audit engagement ends on delivery of our audit report.

Our fees for these services for the year ending December 31, 2012 will be \$7,000, plus out-of-pocket costs such as report production, typing, postage, etc. Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audits. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Interest of 1.5% per month will be charged on late payments over 45 days. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

You may request that we perform additional services not contemplated by this engagement letter. If this occurs, we will communicate with you regarding the scope of the additional services and the estimated fee. We also may issue a separate engagement letter covering the additional services. In the absence of any other written communication from us documenting such additional services, our services will continue to be governed by the terms of this engagement letter.

It is our policy to keep records related to this engagement for seven years. However, the Firm does not keep any original client records, so we will return those to you at the completion of the services rendered under this engagement. When records are returned to you, it is your responsibility to retain and protect your records for possible future use, including potential examination by any government or regulatory agencies. By your signature below, you acknowledge and agree that upon the expiration of the seven year period, the Firm shall be free to destroy our records related to this engagement.

Government Auditing Standards require that we provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2011 peer review report accompanies this letter.

We appreciate the opportunity to be of service to the City of Albany Industrial Development Agency, a Component Unit of the City of Albany and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

TEAL, BECKER & CHIARAMONTE, CPAs, P.C.


Katharine K. Doran, CPA

City of Albany Industrial Development Agency,
a Component Unit of the City of Albany
October 1, 2012
Page Seven

RESPONSE:

This letter correctly sets forth the understanding of **City of Albany Industrial Development Agency,
a Component Unit of the City of Albany.**

By : _____

Title: _____

Date: _____

Number of bound copies of the financial statements needed: _____

Special mailing instructions for the bound copies of the financial statements: _____

Do you need an electronic copy of the financial statements? _____

SR/gsw
00118doc
ENG12YB
Enclosures

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
2012 APPROVAL RESOLUTION REGARDING SELECTION OF ACCOUNTANTS**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Department of Development and Planning at 21 Lodge Street in the City of Albany, Albany County, New York on November 15, 2012 at 12:15 o’clock p.m., local time.

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

PRESENT:

Anthony J. Ferrara	Chairman
John R. Vero	Vice Chairman
Susan Pedo	Secretary
Hon. Kathy Sheehan	Treasurer
Martin Daley	Member
C. Anthony Owens	Member

ABSENT:

THE FOLLOWING MEMBERS OF THE STAFF WERE ALSO PRESENT:

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

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

**RESOLUTION APPROVING THE RETAINING OF AN ACCOUNTING FIRM FOR
CONDUCTING THE 2012 AUDIT OF THE CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY.**

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

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

WHEREAS, the Agency is required to conduct an annual independent audit for its financial statements for the year ended December 31, 2012 (the "2012 Audit"); and

WHEREAS, the Agency staff has recommended retaining the services of Teal, Becker & Chiaramonte CPAs, P.C.;

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

Section 1. The Agency hereby approves Teal, Becker & Chiaramonte CPAs, P.C. to perform the necessary professional services as outlined in the attached engagement letter to complete the audit of the financial statements as of and for the year ended December 31, 2012 at an estimated fee of \$7,000.00.

Section 2. The Agency hereby authorizes the Chairman, the CEO and CFO to take all steps necessary to implement this Resolution.

Section 3. All action taken by the CEO and CFO of the Agency in connection with the retaining of the accounting firm prior to the date of this Resolution is hereby ratified and confirmed.

Section 4. This Resolution shall take effect immediately.

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

Anthony J. Ferrara	VOTING	_____
John R. Vero	VOTING	_____
Susan Pedo	VOTING	_____
Hon. Kathy Sheehan	VOTING	_____
Martin Daley	VOTING	_____
C. Anthony Owens	VOTING	_____

The resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency held on November 15, 2012 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 15th day of November, 2012.

(Assistant) Secretary

(SEAL)