

Albany Industrial Development Agency

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

Anthony J. Ferrara, *Chairman*
Willard A. Bruce, *Vice-Chairman*
Kathy Sheehan, *Treasurer*
Susan Pedo, *Secretary*
Prairie Wells
Gary Simpson
Martin Daley

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

To: Anthony J. Ferrara Mike Yevoli
Willard A. Bruce Joe Scott
Kathy Sheehan Jeff Sullivan
Susan Pedo John Reilly
Gary Simpson Erik Smith
Prairie Wells Maria Pidgeon
Martin Daley City Clerk
Megan Daly

Date: February 14, 2011

AGENDA

The regular meeting of the City of Albany Industrial Development Agency will be held on **Thursday, February 17, 2011 at 12:15PM** at the offices Capitalize Albany Corporation, 21 Lodge Street, Albany, NY 12207 (Conference Room)

Roll Call

Reading of Minutes of the Regular Meeting and Annual Meeting of January 20, 2011

Approval of Minutes of the Regular Meeting and Annual Meeting of January 20, 2011

Reports of Committees

Report of Chief Executive Officer

Report of Chief Financial Officer

- Financial Report

Communications

Unfinished Business

New Business

- Memo from Megan Daly regarding 39 Sheridan Avenue (Sheridan Place)
- 39 Sheridan Realty – Public Hearing Resolution

Other Business

Adjournment

* The next regularly scheduled meeting is Thursday, March 17, 2011 at the offices of the Capitalize Corporation, 21 Lodge Street, Albany, NY 12207

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IDA MINUTES OF REGULAR MEETING Thursday, January 20, 2011

Attending: Anthony Ferrara, Bill Bruce, Susan Pedo, Prairie Wells, Martin Daley
& Kathy Sheehan

Absent: Gary Simpson

Also Present: Joe Scott, Maria Pidgeon, Erik Smith, John Reilly, Mike Yevoli,
Josh Poupore & Jeff Sullivan.

Chairman Ferrara called the regular meeting of the IDA to order at 12:20PM.

Roll Call

Chairman Ferrara reported that all Board Members were present with the exception of Gary Simpson.

Reading of Minutes of the Regular Meeting of December 16, 2010

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 December 16, 2010

Chairman Ferrara made a proposal to approve the minutes of the Regular Board Meeting as presented. A motion to accept the minutes, as presented, was made by Kathy Sheehan and seconded by Bill Bruce. A vote being taken, the minutes were accepted unanimously.

Reports of Committees

None

Report of Chief Executive Officer

Mike Yevoli reported that the Authority Budget Office issued a report regarding compliance on reporting as required by the Public Authorities Act. He advised the Board that the Albany IDA is not listed on the report and is therefore compliant with all required reporting. Erik Smith noted that the CRC will be required to report for the year 2011.

Report of Chief Financial Officer

Erik Smith reviewed the financial report with the Board. He noted that we ended the year with just over \$250,000 in cash. Chairman Ferrara asked how the figures compared to our 2010 budget. Mr. Smith responded that he would provide an actual to budget analysis in February.

Communications

Josh Poupore acknowledged that some information was not fully updated on the website and thanked the Board members who brought that fact to his attention and encouraged the Board members to contact staff anytime that they may note something that should be corrected on the website.

Unfinished Business

Board Retreat

Prairie Wells advised the Board that, as discussed at the Governance meeting last month, she had prepared a draft agenda dealing with the proposed Board Retreat. She asked the Board members to review it and it could be discussed at the February meeting.

Columbia 455, LLC Project

Kathy Sheehan requested some clarification on information regarding the Columbia 455, LLC Project. She requested information to see what the competition is like...what the commercial property tax rates are. Also, from the standpoint of other IDA's, capping of the value and how wide spread is that practice? A comparison for comparable office space so we can gain a better idea of what that cap actually is. The Assessor's office should be able to help us with obtaining the figures.

Erik Smith suggested that the members of the Finance Committee should be appointed at this time. Chairman Ferrara appointed Bill Bruce as Chairman with Martin Daly, Susan Pedo, Kathy Sheehan and Prairie Wells as Committee members.

New Business

Madison Properties of Albany, LLC – Resolution Authorizing New Mortgage

Tony DeThomasis, the applicant of the project, reviewed with the Board his request for a new mortgage on this 2009 straight lease project. He explained that one of the investors has been replaced by another investor and that the original financing banking institution now does not want to participate. A new lender has been identified and this Resolution would allow the project to go forward with a new mortgage with the new financial institution.

Mr. DeThomasis further advised the Board that due to the strain of the Madison Avenue project on cash flow – his ability to stay current on the taxes of some of his other IDA project properties has been affected. He noted that he had just made some payments to bring the properties current and noted that the passage of the Resolution will be a positive factor in his cash flow allowing him to become current on all the property taxes.

Extensive discussion among the members and the applicant then took place.

Joe Scott added that the Board can help insure performance by the applicant regarding the payment of taxes owed by the applicant by requiring the delivery of a document that outlines the exact terms for payment of the taxes (both the amount of taxes and time of the payments). The applicant would also agree that if the payments scheduled are not made, the Agency can terminate its prior agreements with regard to the other projects and place the properties back on the tax rolls. The possibility of termination would provide a significant incentive to the applicant to make sure that all the arrangements and agreements are fulfilled. Mr. Scott suggested that the Board could take action today on the Resolution regarding Madison Properties while by conditioning the approval on the execution of the escrow agreement described in the Resolution. He also noted that the Resolution delegated to the CEO and the City Treasurer to determine the amount of unpaid PILOT payments to be paid by the applicant.

Chairman Ferrara presented the Madison Properties of Albany, LLC – Resolution Authorizing New Mortgage to the Board. A motion to adopt the Resolution was made by Martin Daley and seconded by Kathy Sheehan. A vote being taken, the Resolution passed unanimously.

Annual Housekeeping Resolution 2011

Joe Scott reviewed the Resolution with the Board. Each of the administrative items is listed in Schedule A.

Chairman Ferrara presented the Annual Housekeeping Resolution 2011 to the Board. A motion to adopt the Resolution was made by Susan Pedo and seconded by Prairie Wells. A vote being taken, the Resolution passed unanimously.

Other Business

None

There being no further business, Chairman Ferrara adjourned the meeting at 12:53PM.

Respectfully submitted,

Susan Pedo, Secretary

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

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John Reilly, *Agency Counsel*

MINUTES OF IDA ANNUAL MEETING Thursday, January 20, 2011

Attending: Anthony Ferrara, Kathy Sheehan, Bill Bruce, Prairie Wells, Martin Daley
& Susan Pedo

Absent: Gary Simpson

Also Present: John Reilly, Jeff Sullivan, Mike Yevoli, Joe Scott, Maria Pidgeon, Erik Smith,
Josh Poupore.

Chairman Ferrara called the Annual Meeting of the IDA to order at 12:15 p.m.

Election of Officers

Prairie Wells nominated the following Board members to serve as the 2011 Officers of the Albany Industrial Development Agency.

Chairman – Anthony J. Ferrara
Vice Chairman – Willard A. Bruce
Treasurer – Kathy Sheehan
Secretary – Susan Pedo

Chairman Ferrara presented the Board with a Resolution electing the nominated members to serve as 2011 Officers for the Albany Industrial Development Agency. A motion to accept the Resolution as presented was made by Prairie Wells and seconded by Martin Daley. A vote being taken, the Officers were elected unanimously.

Other Business

None

There being no further business. Mr. Ferrara adjourned the annual meeting at 12: 20 P.M..

Respectfully submitted,

Susan Pedo, Secretary

City of Albany IDA
2011 Monthly Cash Position
January 2011

	ACTUAL		PROJECTED										
	January	February	March	April	May	June	July	August	September	October	November	December	YTD Total
Beginning Balance	\$ 250,836	\$ 238,381	\$ 261,431	\$ 237,582	\$ 228,770	\$ 225,207	\$ 191,695	\$ 176,282	\$ 172,720	\$ 140,407	\$ 131,595	\$ 128,032	\$ 250,836
Revenue													
Fee Revenue													
Application Fee	\$ -	\$ 3,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000
Agency Fee	-	18,695	6,464	-	-	-	-	-	-	-	-	-	25,159
Administrative Fee	500	-	500	-	-	-	-	-	-	-	-	-	1,000
Modification Fee	1,000	1,500	-	-	-	-	-	-	-	-	-	-	2,500
Subtotal - Fee Revenue	\$ 1,500	\$ 23,195	\$ 6,964	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,659
Other Revenue													
Loan Repayments - Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loan Repayments - Principal	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	37	42	42	42	42	42	42	42	42	42	42	42	495
Sale of Agency Property	-	-	-	-	-	-	-	-	-	-	-	-	-
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	\$ 37	\$ 42	\$ 42	\$ 42	\$ 42	\$ 42	\$ 42	\$ 42	\$ 42	\$ 42	\$ 42	\$ 42	\$ 495
Total - Revenue	\$ 1,537	\$ 23,237	\$ 7,006	\$ 42	\$ 42	\$ 42	\$ 42	\$ 42	\$ 42	\$ 42	\$ 42	\$ 42	\$ 32,154
Expenditures													
Management Contract	\$ 8,333	\$ -	\$ 1,917	\$ 3,417	\$ 3,417	\$ 3,417	\$ 3,417	\$ 3,417	\$ 3,417	\$ 3,417	\$ 3,417	\$ 3,417	\$ 41,000
APA Contract	5,250	-	-	5,250	-	-	5,250	-	-	5,250	-	-	21,000
Audits	-	-	-	-	-	-	6,600	-	-	-	-	-	6,600
Agency Counsel	-	-	-	-	-	-	-	-	-	-	-	17,219	17,219
ED Support	-	-	28,750	-	-	28,750	-	-	28,750	-	-	28,750	115,000
Sub-lease AHCC	-	-	-	-	-	-	-	-	-	-	-	100,000	100,000
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
D & O Insurance	-	-	-	-	-	1,200	-	-	-	-	-	-	1,200
Misc.	409	188	188	188	188	188	188	188	188	188	188	188	2,471
Other Legal Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Expenditures	\$ 13,992	\$ 188	\$ 30,854	\$ 8,854	\$ 3,604	\$ 33,554	\$ 15,454	\$ 3,604	\$ 32,354	\$ 8,854	\$ 3,604	\$ 149,573	\$ 304,490
Ending Balance	\$ 238,381	\$ 261,431	\$ 237,582	\$ 228,770	\$ 225,207	\$ 191,695	\$ 176,282	\$ 172,720	\$ 140,407	\$ 131,595	\$ 128,032	\$ (21,499)	\$ (21,499)

City of Albany IDA

Fee Detail by Month

January 2011

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>	South Mall Towers	\$ -	\$ -	\$ -	\$ 1,000	\$ 1,000
	CDPHP	-	-	500	-	500
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ 500	\$ 1,000	\$ 1,500
<i>February</i>	Jetro Cash & Carry Restaurant Depot	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	FC DCI, LLC		\$ 18,695			
	Madison Properties				\$ 1,500	
	Spanos 255 PatroonCreek Blvd.	1,500	-	-	-	1,500
	TOTAL	\$ 3,000	\$ 18,695	\$ -	\$ 1,500	\$ 23,195
<i>March</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	Albany Medical Center			\$ 500		
	Morris St. Development	-	6,464	-	-	6,464
	TOTAL	\$ -	\$ 6,464	\$ 500	\$ -	\$ 6,964
<i>April</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>May</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>June</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -

City of Albany IDA

Fee Detail by Month

January 2011

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	-	-	-	-	-
<i>August</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	-	-	-	-	-
<i>September</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	-	-	-	-	-
<i>October</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	-	-	-	-	-
<i>November</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	-	-	-	-	-
<i>December</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	-	-	-	-	-
	2010 TOTAL	\$ 3,000 Application Fee	\$ 25,159 Agency Fee	\$ 1,000 Administration Fee	\$ 2,500 Modification Fee	\$ 31,659 TOTAL FEE

CITY OF ALBANY
DEPARTMENT OF DEVELOPMENT & PLANNING

MEMO

TO: City of Albany IDA members

FROM: Megan Daly, Deputy Commissioner

RE: 39 Sheridan Realty, LLC IDA application (aka Sheridan Place project)

DATE: February 14, 2011

Following is the IDA application for 39 Sheridan Realty, LLC aka Sheridan Place Project, submitted by Marc H. Paquin. You may recall that this project has come before the IDA in the past, in different iterations. We are pleased that this application presents a project that is a downtown residential development project that will result in close to 50 new rental units. Staff has worked with this building and this development company in the past to bring a development project at this site to fruition.

As way of background, you may recall that this building has been vacant for at least four years, after the previous owner went through bankruptcy proceedings. With the current development team, a residential development project at the site was submitted by the City for a Restore NY III grant application and was unsuccessful. The project was then competing for a New York State OGS office bid for a 45,000 square foot user, however the State moved the tenant to the Harriman Office Campus. This current project proposal of a redevelopment for residential redevelopment is a highly desirable reuse of this property and this location, for the City of Albany. It restores a nearly 100 year old building and provides new downtown living options in an emerging residential district. The project's location complements an area the City has been targeting for residential – including 17 Chapel where 24 new condos will come on line late summer 2011 and 4-6 Sheridan where 15 new rental units will come on line in the first quarter of 2012. Together, with Sheridan Place the district will support more than 80 new units.

Downtown residential development is a strategic priority for the City of Albany's Economic Development office. The goal is to: reuse vacant or underutilized space; reprogram undesirable or obsolete Commercial Class C and B office space in downtown; and provide downtown living options which are increasingly in demand. A recently updated market feasibility study completed by Volk Zimmerman recognizes that the downtown Albany market can support 200 new residential units per year. This project will be a considerable addition to that number.

A barrier to development for achieving this number of units per year has been the high cost of redeveloping historic buildings. It is worth noting that once complete, these projects rent up. Downtown Albany residential units are currently 100% occupied. To help support projects, the City of Albany Economic Development office has created or designed various financial assistance programs to support new projects.

The Sheridan Place project requires assistance with construction and permanent financing in order to move forward. The permanent financing partner, CPC (Community Preservation Corporation) requires a long-term real property tax program in place to coincide with its financing term, 30 years. This is the reason the project is applying for the IDA PILOT versus the recently authorized 12 year 485-a real property tax program – in order to guarantee a predictable tax payment term. While it is a 30-year request, the benefit reduces in years 10 through 20, and then in years 20 through 30 it is not an abatement however the PILOT sets the tax rate in order to satisfy under writing requirements. It is also worth noting the greater amount of taxes that the City will collect for this property if this project goes forward.

The completion of the project will provide many positive economic development outcomes for the City of Albany, including: restoring a vacant building' providing new vitality to downtown; creating 43 new apartment units; increasing the long term tax base to the City of Albany; and providing new people to downtown that support nearby businesses, restaurants and cultural venues. I recommend that you consider these factors when considering the project for IDA assistance.

If I can provide any further information, please contact me. I look forward to seeing you at the IDA meeting on February 17, 2011.

Thank you.
Megan



CassHill

Development Companies

January 24, 2011

Mike Yevoli
Commissioner
Capitalize Albany Corporation
21 Lodge Street
Albany, NY 12207

RE: 39 Sheridan Realty, LLC

Dear Mr. Yevoli:

Attached please find our application for IDA benefits in support of our project located at 49, 67, and 69 Sheridan Avenue in Albany. These sites are the former Boyd Printing location, and an adjacent multi-family building which has been deemed uninhabitable by the City of Albany. It is our intention to complete the demolition of the industrial additions to the Boyd site, and demolish the adjacent residential structure. We will add a partial 5th floor to the remaining four story structure that will accommodate 43 loft apartments.

We have applied for financing with several local lenders and Community Preservation Corporation ("CPC"). We have received a term sheet from CPC which will provide sufficient debt for us to construct the project contingent on receipt of a tax abatement. In order to meet this requirement we are requesting the City of Albany IDA to approve a 30 year PILOT which will mirror the 485(a) program and include a maximum annual payment of \$75,000 for the first twenty years, and a maximum annual payment of \$149,925 for years 21 to 30. Absent of this support, we will be unable to finance and develop the project.

I met with Keith McDonald who determined the assessment for the property this year will be \$500,000 upon completion of the demolition. The annual real property tax liability would be approximately \$21,000 per year using that assessment. The payments under the proposed PILOT are \$1,926,233 more than the total tax payments if the project remains vacant.

I welcome any questions your our your staff may have with our application, and look forward to working with you to successfully add 43 new apartments to this challenged neighborhood.

Thank you for your consideration.

Marc H. Paquin
President

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: 39 Sheridan Realty, LLC

APPLICANT'S ADDRESS: 646 Plank Road, Suite 205

CITY: Clifton Park STATE: NY ZIP CODE: 12065

PHONE NO.: 518-371-2410 FAX NO.: 518-371-2348 E-MAIL: marc@casshilldevelopment.com

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

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

NAME OF ATTORNEY: Debra Lambek, Esq. of Segel Goldman Mazzotta & Siegel PC

ATTORNEY'S ADDRESS: 9 Washington Square

CITY: Albany STATE: NY ZIP CODE: 12205

PHONE NO.: (518) 452-0941 FAX NO.: (518) 452-0417 E-MAIL: debra@sgmalbany.com

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

INSTRUCTIONS

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

FOR AGENCY USE ONLY

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

SUMMARY OF PROJECT

Applicant: **39 Sheridan Realty, LLC**

Contact Person: **Marc H. Paquin**

Phone Number: **518-371-2410**

Occupant: **N/A**

Project Location: **49, 67 & 69 Sheridan Avenue, Albany, NY 12210**

Approximate Size of Project Site: **Current site is approximately 86,290 square feet on 1.38 acres.**

Description of Project: Demolish approximately 30,533 square feet of industrial additions to the original four story building, and the 4,800 square foot uninhabitable multifamily building located at 67 Sheridan Avenue. Renovate and expand the remaining structure to a \pm 57,725 square foot loft apartment building.

Type of Project:

<input type="checkbox"/> Manufacturing	<input type="checkbox"/> Warehouse/Distribution
<input checked="" type="checkbox"/> Commercial	<input type="checkbox"/> Not-For-Profit
<input type="checkbox"/> Other-Specify _____	

Employment Impact: Existing Jobs **NONE**
New and/or retained jobs = 1 est.

Project Cost: \$ 6,250,000

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

Amount of Bonds Requested: \$ N/A

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$ <u>138,240</u>
Mortgage Recording Taxes:	\$ <u>67,500</u>
Real Property Tax Exemptions:	\$ <u>2,398,312*</u>
Other (please specify):	\$ _____

*The value of the requested PILOT Exemption exceeds the value of the 485(a) Exemption by \$1,290,326.

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

A. Identity of Company:

1. Company Name: **39 Sheridan Realty, LLC**

Present Address: **646 Plank Road, Suite 205, Clifton Park, NY**

Zip Code: **12065**

Employer's ID No.: **26-4804289**

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

N/A

3. Indicate type of business organization of Company:

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

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

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

c. ☒ Limited liability company,
Date created? 5/20/2009.

d. _____ Sole proprietorship

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

N/A

B. Management of Company:

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

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
Marc H. Paquin	Managing Member	President - Cass Hill Development Companies

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
Marc H. Paquin	4 Keystone Terrace, Clifton Park, NY 12065	37.5%
Gerry Gauer	5 Caraway Court, Clifton Park, NY 12065	37.5 %
Guy Alonge III	9 Eliot Drive Slingerlands, NY 12159	18.75%
Todd Mosher	53 Maple Avenue, Voorheesville, NY 12186	6.25%

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

II. DATA REGARDING PROPOSED PROJECT

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

Demolish approximately 30,533 square feet of industrial additions to the original four story building and the condemned multifamily building. Renovate the remaining structure and add 6,768 square feet on a partial fifth floor to a 57,725 square foot multifamily building.

B. Location of Proposed Project:

1. Street Address **49, 67 & 69 Sheridan Avenue**
2. City of **Albany**
3. Town of **N/A**
4. Village of **N/A**
5. County of **Albany**

C. Project Site:

1. Approximate size (in acres or square feet) of Project site:.

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:

49 Sheridan Ave: 81,490 square feet

67 Sheridan Ave: 4,800 square feet

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:

Former Boyd Printing Location. Includes a 4 story 50,957 square foot structure and 30,533 of industrial type additions and an adjacent 4,800 square foot multifamily building.

d. Attach photograph of present buildings.

3. Utilities serving project site:
 Water-Municipal: **Albany Water Board**
 Other (describe)
 Sewer-Municipal: **Albany Water Board**
 Other (describe)
 Electric-Utility: **National Grid**
 Other (describe)
 Heat-Utility: **National Grid**
 Other (describe)
4. Present legal owner of project site: **39 Sheridan Realty, LLC**
 - a. If the Company owns project site, indicate date of purchase: **June 10, 2009 and November 12, 2009**; Purchase price: **\$1,500,000**.
 - b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes ____; No _____. **N/A** If yes, indicate date option signed with owner: _____, 20____; and the date the option expires: _____, 20____. **N/A**
 - c. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? Yes ____; No _____. If yes, describe: **N/A**
5.
 - a. Zoning District in which the project site is located:
C-3 Central Business 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 **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:
Add 6,768 square feet on the fifth floor to the remaining four story structure. Existing building to be gutted, installing new interior finishes including new elevators, bathrooms and mechanical systems and re-skinning the exterior.
3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed or expanded:
43 Unit Loft Apartment Building.

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:
Security systems, access control systems, and furnishings consistent with a multifamily apartment building.
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:
Support multifamily occupancy

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?
Multifamily activities
3. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? Yes ____; No X. If yes, please provide detail:
4. If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? N/A%
5. If the answer to question 3 is yes, and the answer to question 4 is more than 33.33%, indicate whether any of the following apply to the Project:
 - a. Will the Project be operated by a not-for-profit corporation? Yes ____; No _____. If yes, please explain: **N/A**
 - b. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes ____; No _____. If yes, please explain: **N/A**
 - c. Would the Project occupant, but for the contemplated financial assistance from the Agency, locate the related jobs outside the State of New York? Yes ____; No _____. If yes, please explain: **N/A**

- d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes ____; No _____. If yes, please provide detail: **N/A**
- e. Will the Project be located in one of the following: (i) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes ____; No _____. If yes, please explain: _____ **N/A**

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

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

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

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

- a. Is the Project reasonably necessary to preserve the competitive position of the Company on such Project Occupant in its industry? Yes ____; No _____. If yes, please provide detail: **N/A**
- b. Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes ____; No _____. If yes, please provide detail: **N/A**

G. Other Involved Agencies:

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

would list the appropriate municipal building department or planning or zoning commission which would give said approvals.

Planning Board, Zoning Board, Building Department of the City of Albany.

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

H. Construction Status:

1. Has construction work on this project begun? Yes X; 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.: **Initiated Asbestos removal, LUST removal on site, and Demolition.**

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:

Acquisition	<u>1,500,000</u>
Soft Costs	<u>226,000</u>
Abatement	<u>74,000</u>
Demolition	<u>18,000</u>

I. Method of Construction After Agency Approval:

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

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

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

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

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

NONE

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	NONE	NONE	NONE	NONE	NONE
Present Part Time	NONE	NONE	NONE	NONE	NONE
Present Seasonal	NONE	NONE	NONE	NONE	NONE
First Year Full Time	NONE	NONE	1	NONE	1
First Year Part Time	NONE	NONE	NONE	NONE	NONE
First Year Seasonal	NONE	NONE	NONE	NONE	NONE
Second Year Full Time	NONE	NONE	1	NONE	1
Second Year Part Time	NONE	NONE	NONE	NONE	NONE
Second Year Seasonal	NONE	NONE	NONE	NONE	NONE

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. **Property Maintenance person employed by management company.**

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	\$ 355,000
Buildings	\$5,270,000
Machinery and equipment costs	\$ 75,000
Utilities, roads and appurtenant costs	\$ 0
Architects and engineering fees	\$ 100,000
Costs of Bond issue (legal, financial and printing)	\$ N/A

Construction loan fees and interest (if applicable)	\$ 315,000
Other (specify)	\$ _____
<u>Marketing/leasing Cost</u>	\$ 40,000
<u>Furniture/ Fixture</u>	\$ 20,000
<u>Professional Fees</u>	\$ 75,000
 TOTAL PROJECT COST	 \$6,250,000

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

Acquisition, Architectural & Engineering, Environmental Abatement, Demolition

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?
N/A Yes ____; No ____.
3. If the answer to question 2 is yes, will any portion of the Project be used for any of the following purposes: N/A
 - a. retail food and beverage services: Yes ____; No ____
 - b. automobile sales or service: Yes ____; No ____
 - c. recreation or entertainment: Yes ____; No ____
 - d. golf course: Yes ____; No ____
 - e. country club: Yes ____; No ____
 - f. massage parlor: Yes ____; No ____
 - g. tennis club: Yes ____; No ____
 - h. skating facility (including roller
 - i. skating, skateboard and ice skating): Yes ____; No ____
 - j. racquet sports facility (including
 - handball and racquetball court): Yes ____; No ____
 - k. hot tub facility: Yes ____; No ____
 - l. suntan facility: Yes ____; No ____
 - m. racetrack: Yes ____; No ____
4. If the answer to any of the above questions contained in question 3 is yes, please furnish details on a separate attachment. N/A
5. Is the Project located in the City's federally designated Enterprise Zone? Yes ____; No X.

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

B. Tax Benefits

1. Is the applicant requesting any real property tax exemption that would not be available to a project that did not involve the Agency? Yes X; No ____.

2. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes X; No _____. If yes, what is the approximate amount of financing to be secured by mortgages? \$5,400,000.

3. Is the applicant expecting to be appointed agent of the Agency for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes X; No _____. If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$1,728,000.

4. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of the exemption.

a.	N.Y.S. Sales and Compensating Use Taxes:	\$	<u>138,240</u>
b.	Mortgage Recording Taxes:	\$	<u>67,500</u>
c.	Real Property Tax Exemptions:	\$	<u>2,398,312</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 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)

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 a Limited Liability Company)

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

Marc H. Paquin
(Name of chief executive of applicant)

Managing Member of 39 Sheridan Realty, LLC
(Title) (Company Name)

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. 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 limited liability company. 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 limited liability company.

(officer of applicant)

Sworn to before me this
24th day of January, 2011.

(Notary Public)

DANIELLE K. BRIDGER
Notary Public, State of New York
Qualified in Albany County
No. 01BR6132164
My Commission Expires August 22, 2013

NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS THE HOLD
HARMLESS AGREEMENT APPEARING ON PAGE 14 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.



Marc H. Paquin

Sworn to before me this
24th day of January, 2011.



(Notary Public)

DANIELLE K. BRIDGER
Notary Public, State of New York
Qualified in Albany County
No. 01BR0132164
My Commission Expires August 22, 2013

Project Applicants

FROM: City of Albany Industrial Development Agency

RE: Economic Impact Analysis

In order for the City of Albany Industrial Development Agency (the "Agency") to prepare a Economic Impact 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 Economic Impact Analysis, please complete this Questionnaire and forward it to us at your earliest convenience.

PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary ("Company"): 39 Sheridan Realty, LLC
2. Brief Identification of the Project: Demolition of \pm 35,333 square feet plus renovation of remaining \pm 57,725 square feet to 43 loft apartments.
3. Estimated Amount of Project Benefits Sought:
 - A. Amount of Bonds Sought: \$ 0
 - B. Value of Sales Tax Exemption Sought \$ 138,240
 - C. Value of Real Property Tax Exemption Sought \$ 2,398,312
 - D. Value of Mortgage Recording Tax Exemption Sought \$ 67,500

PROJECTED PROJECT INVESTMENT

- A. Land-Related Costs
 1. Land acquisition \$ 155,000
 2. Site preparation \$ 100,000
 3. Landscaping \$ 25,000
 4. Utilities and infrastructure development \$
 5. Access roads and parking development \$ 75,000
 6. Other land-related costs (describe) \$
- B. Building-Related Costs
 1. Acquisition of existing structures \$ 1,345,000
 2. Renovation of existing structures \$ 3,020,000
 3. New construction costs \$
 4. Electrical systems \$ 322,000
 5. Heating, ventilation and air conditioning \$ 333,000
 6. Plumbing \$ 250,000
 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)	\$ <u>75,000</u>
D.	Furniture and Fixture Costs	
1.	Office furniture	\$ _____
2.	Office equipment	\$ _____
3.	Computers	\$ _____
4.	Other furniture-related costs (describe)	\$ <u>20,000</u>
E.	Working Capital Costs	
1.	Operation costs	\$ _____
2.	Production costs	\$ _____
3.	Raw materials	\$ _____
4.	Debt service	\$ <u>265,000</u>
5.	Relocation costs	\$ _____
6.	Skills training	\$ _____
7.	Other working capital-related costs (describe)	\$ <u>50,000</u>
F.	Professional Service Costs	
1.	Architecture and engineering	\$ <u>100,000</u>
2.	Accounting/legal	\$ <u>75,000</u>
3.	Other service-related costs (describe)	\$ <u>40,000</u>
G.	Other Costs	
1.	_____	\$ _____
2.	_____	\$ _____
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$ <u>355,000</u>
2.	Total Building-Related Costs	\$ <u>5,270,000</u>
3.	Total Machinery and Equipment Costs	\$ <u>75,000</u>
4.	Total Furniture and Fixture Costs	\$ <u>20,000</u>
5.	Total Working Capital Costs	\$ <u>315,000</u>
6.	Total Professional Service Costs	\$ <u>215,000</u>
7.	Total Other Costs	\$ _____

PROJECTED PROFIT

- I. Please provide projected profit as defined by earnings after income tax but before depreciation and amortization: **The profit will be the same as the benefits are being passed on to the tenant as an inducement.**

YEAR	Without IDA benefits	With IDA benefits
1	<u>(\$47,842)</u>	<u>\$ 40,529</u>
2	<u>(\$78,398)</u>	<u>\$ 49,747</u>
3	<u>(\$37,532)</u>	<u>\$ 91,895</u>
4	<u>(\$28,667)</u>	<u>\$102,056</u>
5	<u>(\$19,480)</u>	<u>\$112,549</u>

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	50	<u>\$ 2,592,000</u>	<u>\$ 248,763</u>
Year 1	0	<u>\$ 0</u>	<u>\$ 0</u>
Year 2	0	<u>\$ 0</u>	<u>\$ 0</u>
Year 3	0	<u>\$ 0</u>	<u>\$ 0</u>
Year 4	0	<u>\$ 0</u>	<u>\$ 0</u>
Year 5	0	<u>\$ 0</u>	<u>\$ 0</u>

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	0	0	0	0
Year 1	0	0	0	0
Year 2	0	0	0	0
Year 3	0	0	0	0
Year 4	0	0	0	0
Year 5	0	0	0	0

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

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

- III. Please provide estimates for the following:

- A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.
General property maintenance

- IV. Provide the projected percentage of employment that would be filled by City of Albany residents:
Unable to determine at this time

- 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>70,000.00</u>
Additional Sales Tax Paid on Additional Purchases	\$ <u>5,775.00</u>
Estimated Additional Sales (1 st full year following project completion)	\$ <u>N/A</u>
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	\$ <u>N/A</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)
Year 1	21,577.76	21,577.76	0.00
Year 2	21,793.54	21,793.54	0.00
Year 3	22,011.47	22,011.47	0.00
Year 4	22,231.59	22,231.59	0.00
Year 5	22,453.90	22,453.90	0.00
Year 6	22,678.44	22,678.44	0.00
Year 7	22,905.23	22,905.23	0.00
Year 8	23,063.43	46,447.99	23,384.56
Year 9	23,294.06	75,250.15	51,956.08
Year 10	23,527.01	75,000.00	51,472.99
Year 11	23,762.28	75,000.00	51,237.72
Year 12	24,073.62	75,000.00	50,926.38
Year 13	24,314.36	75,000.00	50,685.64
Year 14	24,557.50	75,000.00	50,442.50
Year 15	24,803.08	75,000.00	50,196.92
Year 16	25,051.11	75,000.00	49,948.89
Year 17	25,301.62	75,000.00	49,698.38
Year 18	25,554.63	75,000.00	49,445.37
Year 19	25,810.18	75,000.00	49,189.82
Year 20	26,068.28	149,925.00	123,856.72
Year 21	26,328.97	149,925.00	123,596.03
Year 22	26,592.26	149,925.00	123,332.74
Year 23	26,858.18	149,925.00	126,066.82
Year 24	27,126.76	149,925.00	122,798.24
Year 25	27,398.03	149,925.00	122,526.97
Year 26	27,672.01	149,925.00	122,252.99
Year 27	27,948.73	149,925.00	121,976.27
Year 28	28,228.22	149,925.00	121,696.78
Year 29	28,510.50	149,925.00	121,414.50
Year 30	28,795.60	149,925.00	121,129.40
Totals	788,692.00	2,714,924.74	1,926,232.74

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

The former Boyd Printing site is located on 1.3 acres in the Sheridan Hollow area in the City of Albany. The neighboring properties consist of three mostly vacant 2/3 story brownstones all of which are for sale to the South, vacant and semi-vacant multifamily homes on Theater Row to the West (one of which was demolished by the City in 2009), the recently renovated 25 Monroe Street and a vacant former auto dealership to the North, and the Hampton Hotel to the East.

The property is abandoned, and the last payment of property or school taxes prior to our acquisition was 2002. At our closing in June of 2009, we paid \$627,000 in delinquent taxes to the County. The County had been unable to take foreclosure action on the property due to the 10,000 gallon leaking oil tank located under one of the additions of the property.

Absent of our acquisition and plans for redevelopment, there was little prospect for investment on the site. Our plan for the development of this abandoned and blighted property will remove and remediate the contaminated soils, invest 5 million in new construction, add 43 new residents in the downtown, support in the stabilization of a failing neighborhood and provide for the payment of real property taxes for the first time since 2002.

As a result of this development the project will pay an additional \$1.9 million dollars in taxes over the Term of the PILOT than what would be remitted if the project remained in its existing condition.

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 January 24, 2011.

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

Name: Marc H. Paquin

Title: Managing Member

Phone Number: 518-371-2410

Address: 646 Plank Road, Suite 205,
Clifton Park, NY 12065

Signature: 

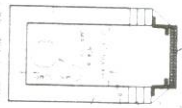
SCHEDULE A

CREATION OF NEW JOB SKILLS

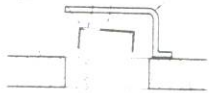
Please list the projected new job skills for the new permanent jobs to be created at the Project as a result of the undertaking of the Project by the Company.

New Job Skills	Number of Positions Created	Wage Rate
General Labor	1	\$30,750 /yr.

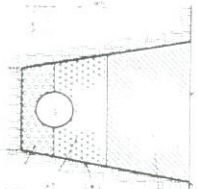
Should you need additional space, please attach a separate sheet.



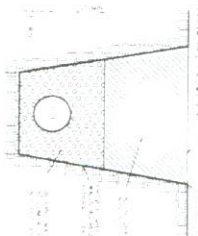
CATCH BASIN DETAIL



RESTRICTOR PLATE DETAIL



TYPICAL TRENCH DETAIL
(OUTSIDE OF CITY R.O.W.)



TYPICAL TRENCH DETAIL
(WITHIN CITY R.O.W.)

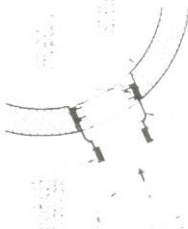
DETENTION STRUCTURE DETAIL



LONGITUDINAL SECTION



CONCRETE WALK DETAIL

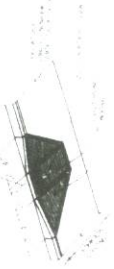


CORED IN FIELD SEWER
PIPE CONNECTION DETAIL



BACKFLOW PREVENTOR DETAIL

PAVEMENT DETAIL
(PARKING LOT)



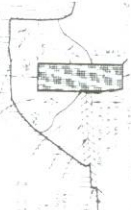
LIGHT POLE DETAIL



CONCRETE CURB
(CAST IN PLACE) DETAIL

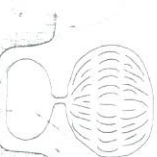


NEW OR RELAY CURB DETAIL (CITY R.O.W.)

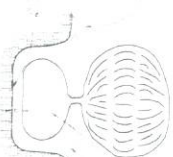


BLOCK RETAINING WALL DETAIL

FOR WALLS 4' OR HIGHER

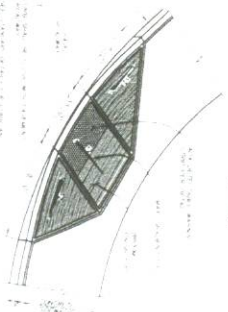


SHRUB PLANTING DETAIL

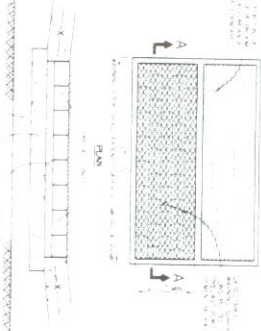


NOTE:
1. EXPOSED OR HIDE PLANT
2. DO NOT ALLOW ROOTS
3. PLANTING TO BE BUILT

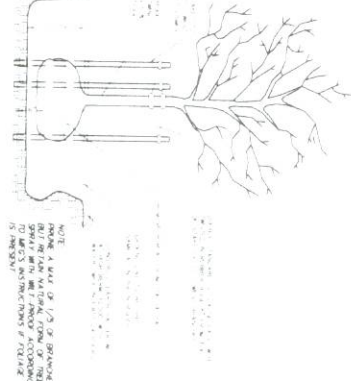
SIDEWALK RAMP AT STREET CORNER DETAIL



ADA DETECTABLE WARNING STRIP DETAIL



NEW TREE PLANTING DETAIL



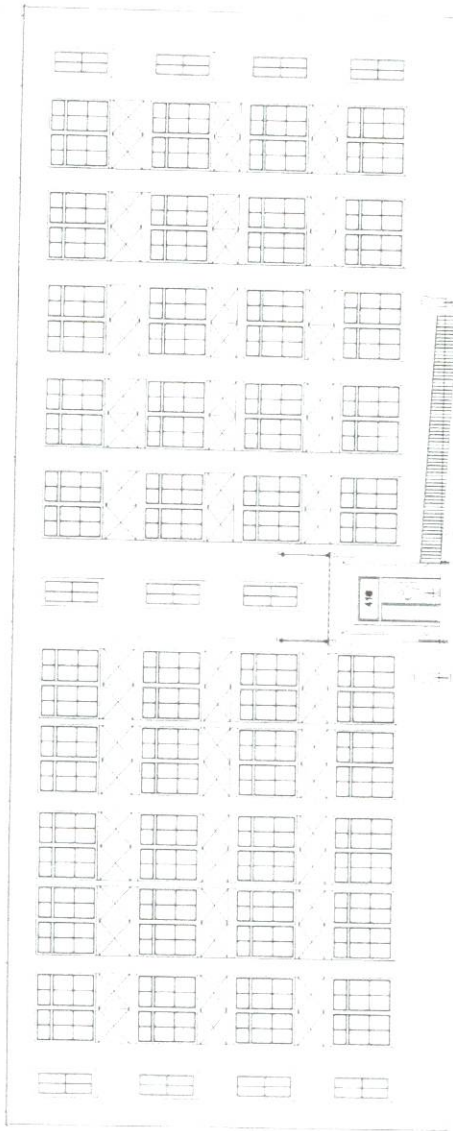
NOTE:
1. PLANT A MAX. OF 1/2" OF BRANCHES
2. PLANTING TO BE BUILT
3. PLANTING TO BE BUILT

FOR MUNICIPAL APPROVAL ONLY NOT INTENDED FOR CONSTRUCTION



000004
2/25/09
1/25/09
3/25/09
4/25/09
5/25/09
6/25/09
7/25/09
8/25/09
9/25/09
10/25/09
11/25/09
12/25/09

12 11 10 9 8 7 6 5 4 3 2 1



R 4 3 2 1



PROGRESS SET
DECEMBER 29, 2009
SHERIDAN
PLACE

ALBANY,
NEW YORK

RENOVATION

MONROE STREET- NEW NORTH ELEVATION

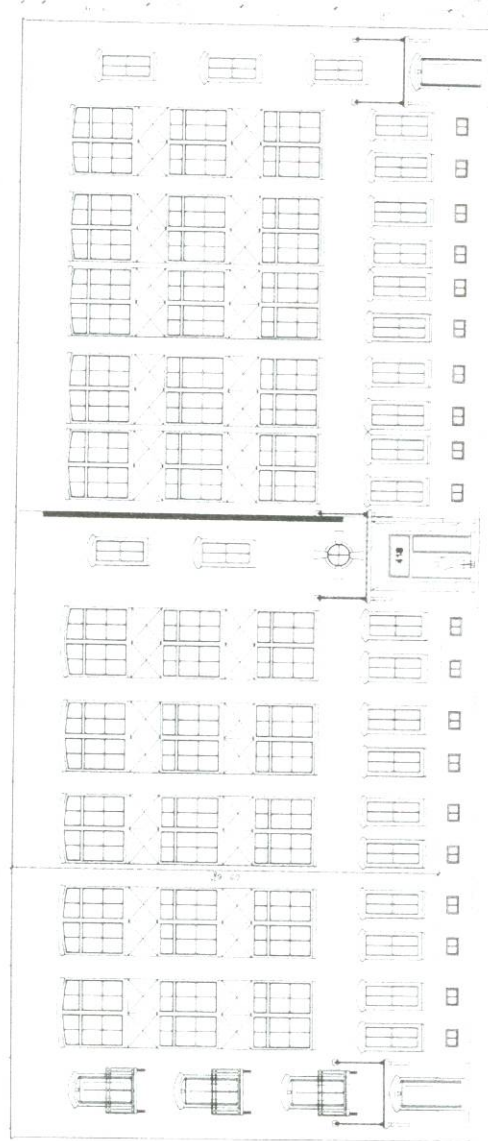
A2



12 11 10 9 8 7 6 5 4 3 2 1

12 11 10 9 8 7 6 5 4 3 2 1

12 11 10 9 8 7 6 5 4 3 2 1



R 4 3 2 1

PROGRESS SET
DECEMBER 29, 2009
SHERIDAN
PLACE

ALBANY,
NEW YORK

RENOVATION

SHERIDAN AVE. - NEW SOUTH ELEVATION

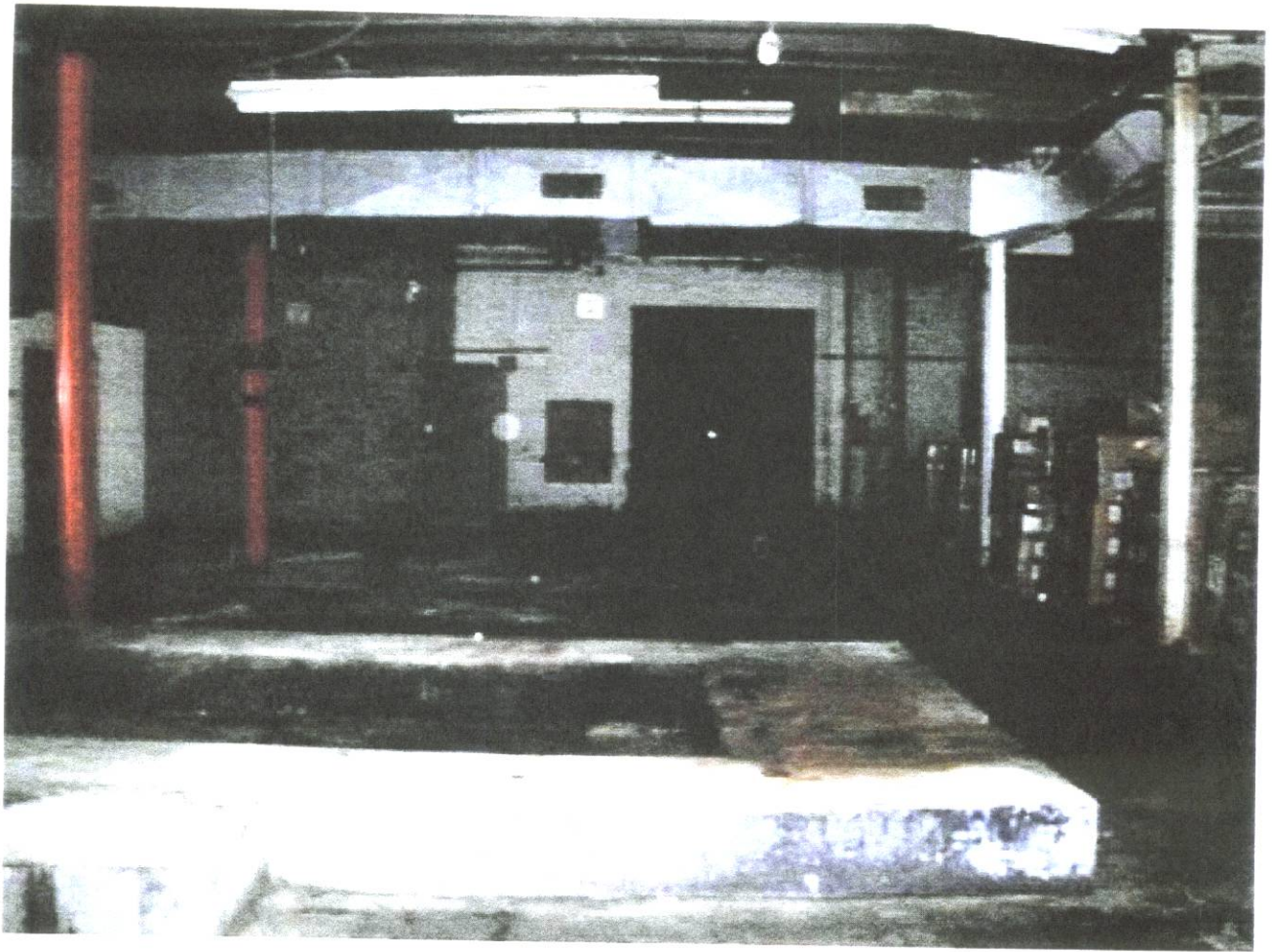
A1











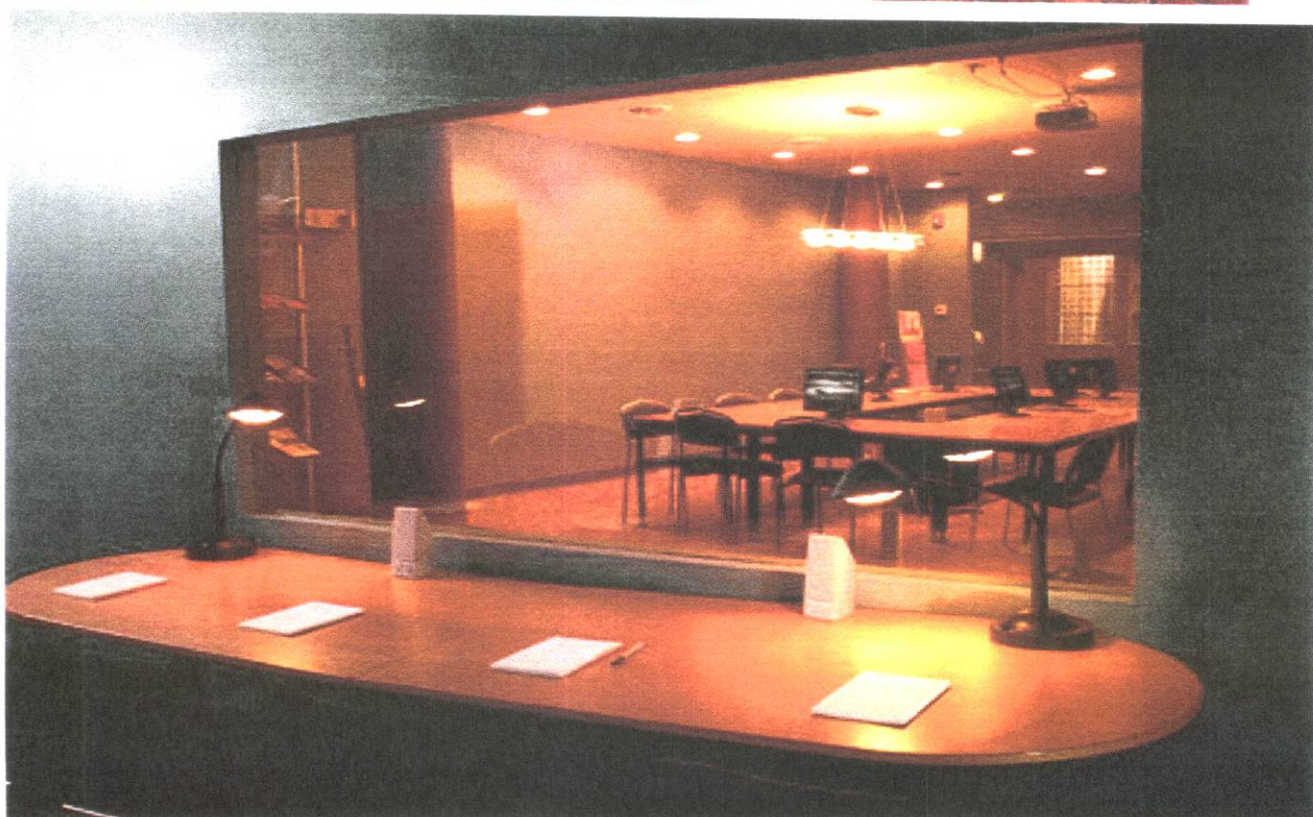
Prior Cass Hill Restorations

25 Monroe Street — Before



Prior Cass Hill Restorations

25 Monroe Street — After









**PUBLIC HEARING RESOLUTION
39 SHERIDAN REALTY, LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the "Agency") was convened in public session at the offices of the Issuer located at 21 Lodge Street in the City of Albany, Albany County, New York on February 17, 2011 at 12:15 p.m., local time.

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

PRESENT:

Anthony J. Ferrara	Chairman
Willard A. Bruce	Vice Chairman
Susan Pedo	Secretary
Hon. Kathy Sheehan	Treasurer
Martin Daley	Member
Gary Simpson	Member
Prairie Wells	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Michael J. Yevoli	CEO - Capitalize Albany Corporation
Erik Smith	CFO - Capitalize Albany Corporation
Maria Pidgeon	Senior Economic Developer - Capitalize Albany Corporation
Jeffrey Sullivan	Department of Development and Planning
John J. Reilly, Esq.	Corporation Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

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

Resolution No. ____

RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF 39 SHERIDAN REALTY, LLC.

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 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, in February, 2011, 39 Sheridan Realty, LLC, a New York limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in parcels of land containing approximately 1.38 acres of land located at 49 Sheridan Avenue, 67 Sheridan Avenue, and 69 Sheridan Avenue in the City of Albany, Albany County, New York (collectively, the “Land”), together with the following existing buildings: (a) a building located at 49 Sheridan Avenue containing approximately 81,490 square feet of space (the “49 Sheridan Facility”), and (b) a building located at 67 Sheridan containing approximately 4,800 square feet of space (the “67 Sheridan Facility” and together with the 49 Sheridan Facility, being collectively referred to as the “Existing Facilities”), (2) the complete demolition of the 67 Sheridan Facility and the partial demolition of the 49 Sheridan Facility, (3) the renovation and expansion of the 49 Sheridan Facility (the “Facility”), and (4) the acquisition and installation therein and thereon of various machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment hereinafter collectively referred to as the “Project Facility”), all of the foregoing to be owned and operated by the Company and leased to various tenants for residential uses and other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from 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 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	_____
Willard A. Bruce	VOTING	_____
Susan Pedo	VOTING	_____
Hon. Kathy Sheehan	VOTING	_____
Martin Daley	VOTING	_____
Gary Simpson	VOTING	_____
Prairie Wells	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 February 17, 2011 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 17th day of February, 2011.

(Assistant) Secretary

(SEAL)