

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 Pedo, *Secretary*
Martin Daley
C. Anthony Owens

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

To: Kathy Sheehan
Susan Pedo
Martin Daley

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

Date: November 5, 2012

AGENDA

A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on **Thursday, November 8th at 12:15PM** at 21 Lodge Street, Albany, NY 12207 (Conference Room)

Roll Call

Reading of Minutes of the Finance Committee Meeting of September 13, 2012

Approval of Minutes of the Finance Committee Meeting of September 13, 2012

Unfinished Business

New Business

— LV Apartments, LP

Other Business

Adjournment

* The next regularly scheduled Board meeting will be held Thursday, December 13, at 21 Lodge Street, Albany, NY 12207

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IDA MINUTES OF FINANCE COMMITTEE MEETING Thursday, September 13th

Attending: Kathy Sheehan, Martin Daley & Susan Pedo

Absent:

Also Present: C. Anthony Owens, Mike Yevoli, Erik Smith, Joe Scott, Sarah Reginelli, Brad Chevalier, & Amy Gardner

Acting Chair Martin Daley called the Finance Committee meeting of the IDA to order at 12:15PM.

Roll Call

Acting Chair Martin Daley reported that all Committee members were present.

Reading of Minutes of the Finance Committee Meeting Minutes of July 11, 2012 & August 9, 2012

Since the minutes of the July 11, 2012 and August 9, 2012 meetings had been distributed to the Committee members in advance for review, Acting Chair Martin Daley made a proposal to dispense with the reading of the minutes.

Approval of Minutes of the Finance Committee Meeting Minutes of July 11, 2012 & August 9, 2012

Acting Chair Martin Daley made a proposal to approve the minutes of the Finance Committee meeting of July 11, 2012 and August 9, 2012 as presented. A motion to accept the minutes, as presented, was made by Kathy Sheehan and seconded by Susan Pedo. A vote being taken, the minutes were accepted unanimously.

Unfinished Business

Scannell Properties # 145, LLC

Staff advised the Committee that the project had received all necessary approvals from both the Planning Board and Board of Zoning Appeals on August 16th and August 22nd respectively. No other major changes have occurred to the project. The Committee is being asked to make a positive recommendation that the Confirming SEQR Resolution and Approving Resolution be considered by the Board at the September 20th Board meeting.

A motion was made by Kathy Sheehan to advance the resolutions to the full board for consideration. The motion was seconded by Martin Daley. A vote being taken it passed unanimously.

FC 178WAE, LLC

Staff advised the Committee that the project had not changed since it was presented at the most recent Board meeting. A public hearing was held August 16th. The Committee is being asked to make a positive recommendation that the Confirming SEQR Resolution, PILOT Deviation Resolution, Agent Resolution, and Approving Resolution be considered by the Board at the September 20th Board meeting.

A motion was made by Kathy Sheehan to advance the resolutions to the full board for consideration. The motion was seconded by Susan Pedo. A vote being taken it passed unanimously.

581 Livingston Avenue, LLC

Staff advised the Committee that the project had not changed since it was presented at the most recent Board meeting. A public hearing was held on August 16th. Staff advised the Board that the Applicant is continuing to work through the environmental issues found during the Applicant's due diligence, but expects no major issues. The Committee is being asked to make a positive recommendation that the Confirming SEQR Resolution, Commercial Findings Resolution, PILOT Deviation Resolution, and Approving Resolution be considered by the Board at the September 20th Board meeting.

A motion was made by Kathy Sheehan to advance the resolutions to the full board for consideration. The motion was seconded by Susan Pedo. A vote being taken it passed unanimously.

Columbia Harriman 455, LLC

Staff advised the Committee that per comments made by the Board at its last meeting staff has sought, and the developer has agreed, to bring the total assessment value per square foot in line with comparable properties as provided by the Assessor. The Committee is being asked to make a positive recommendation that the Confirming Resolution be considered by the Board at the September 20th Board meeting.

A motion was made by Kathy Sheehan to advance the resolution to the full board for consideration. The motion was seconded by Martin Daley. A vote being taken it passed unanimously.

New Business

Housing Visions Consultants, Inc.

Staff presented the project to the Committee. The estimated cost of the project is \$14 million. The proposed project is a scattered site project in the Sheridan Hollow Neighborhood. The project is part of a larger, comprehensive neighborhood revitalization plan proposed by non-profit organizations Housing Visions Consultants, Inc., Habitat for Humanity of the Capital District and Touhey Home Ownership Foundation. The project being proposed by Housing Visions Consultants, Inc. on behalf of Sheridan Hollow Village, LLC and Sheridan Hollow Enterprises, LLC (to be formed) entails the construction of approximately 17 buildings. The 17 buildings will encompass 57 quality affordable rental housing units, 9,900 SF of commercial space, and over 1,000 SF on-site management/ community space.

Sheridan Hollow Village, LLC is requesting a sales tax exemption, mortgage recording tax exemption, and real property tax abatement. Sheridan Hollow Village, LLC is requesting a PILOT on 57 units of affordable housing and over 1,000 +/- SF of associated on-site management/ community space in which the payment will be calculated as 10% of the "Shelter Rent" (aggregate collected annual tenant paid rents less owner paid utilities). The PILOT will operate for a period of 20 years. Taxes on full assessment will be paid in Year 21

and every year thereafter. Sheridan Hollow Village, LLC's PILOT request does not deviate from the Agency's Uniform Tax Exemption Policy for affordable housing.

Sheridan Hollow Enterprises, LLC is requesting a sales tax exemption and real property tax abatement. Sheridan Hollow Enterprises, LLC is requesting a PILOT on 9,900 +/- SF of commercial space which will equate to 50% abatement on the improved assessment value in Year 1. At which time the abatement on the improved assessment value decreases at 5% per year for the following 9 years. Taxes on full assessment will be paid in Year 11 and every year thereafter. Sheridan Hollow Enterprises, LLC's PILOT request, while it mimics the New York State recommended 485b PILOT, deviates from the Agency's Uniform Tax Exemption Policy.

The need for affordable housing in the Sheridan Hollow neighborhood was discussed. The density of affordable housing and how this project would affect the area was considered. Whether or not the project was in line with the Albany 2030 Comprehensive Plan was also discussed. The Committee expressed their desire to see more homeowners in the Sheridan Hollow neighborhood and less rental properties. The Committee advised staff that they would like to gain the perspective of the residents of the Sheridan Hollow neighborhood on the project. The Committee also advised staff that they would like more details including the perspective of the Planning Department regarding the project. The Committee recommended that the project move to the full Board for further review and consideration of a Public Hearing Resolution.

Other Business

A motion to appoint Anthony Owens to the Finance Committee was made by Martin Daley and seconded by Kathy Sheehan. Staff would take the appropriate steps to ensure proper steps were taken to confirm Mr. Owens appointment.

There being no further business, Acting Chair Martin Daley adjourned the meeting at 1:32PM.

Respectfully submitted,

Susan Pedo, Secretary

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

TO: City of Albany Industrial Development Finance Committee

FROM: City of Albany Industrial Development Agency Staff

RE: LV Apartments, LP - IDA Application Summary

DATE: November 5, 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 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 8% of “shelter rents” for the first 15 years and 12% of “shelter rents” for the second 15 years. “Shelter rents” is defined as the aggregate collected annual tenant paid rents less owner paid utilities. The PILOT request deviates from the Agency’s Uniform Tax Exemption Policy for affordable housing.

Estimated Value of Total PILOT Payments:

- Total PILOT Payments: TBD (pending staff PILOT analysis which will follow in coming days)

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) 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:

- Will seek necessary approvals in the coming months

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 property, once complete, 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 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 \$27MM 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.: 617.742.6725 E-MAIL: astcin@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: Deirdre Robinson, Esq.

ATTORNEY'S ADDRESS: 99 High Street

CITY: Boston STATE: MA ZIP CODE: 02110

PHONE NO.: 617.457.4052 FAX NO.: 617.210.7052 E-MAIL: d.robinson@murthallaw.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 = 160,000sf

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:

\$ 13,125 (mortgage) + 227,200 (construction)

Real Property Tax Exemptions:

\$ 38,906 (yrs 1-15); 9,692 (yrs 16-30)

Other (please specify):

\$

I.

A.

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 corp.
- c. _____ Limited liability company,
Date created? _____.
- d. _____ Sole proprietorship
- . 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.

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 Inevitable 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	99% (GP)
Tax Credit Investor Limited Partner (TBD)	TBD	1% (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.

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: ± 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 ____.

The property operated as a school until its closing in 2008.

- 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:

R2A 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 100,000 s.f.

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 ☒. 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 ☒. 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 ☐. 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 ☒; No ☐. If yes, please explain:
 The project is located in qualified census tract 0007, with a poverty rate of 30.99. 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 ☒; 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 ☒. 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 - \$51
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: _____
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.

The company will lease all 105 dpts to tenants, all who will be identified upon construction completion and closer to lease vp.

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? ☒

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	\$ 900,000
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>28.4MM</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.

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? \$ 6,582,779 *.

* 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:	\$524,302
b.	Mortgage Recording Taxes:	\$13,125 + 227,200
c.	Real Property Tax Exemptions:	\$38,906 (yrs 1-15)
d.	Other (please specify):	9,692 (yrs 16-20)
		\$
		\$

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.

~~By, 9/7/97~~ 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 H. Cerkis, 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

[Signature]

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, 2014

Patricia M. Carucci
(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
	Proposed 30 Yr Payment Schedule	
	Yrs 1-15	
	8% Annual Payment	55,848
	Yrs 15-30	
	12% Annual Payment	83,772
Mortgage Tax Exemption		
	Estimated 1st Mortgage	1,050,000
	Mortgage Tax	1.25/\$100
	Exemption Value	13,125
	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 rental 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	\$ 38,906 (yes 1-15) 9,642
D. Value of Mortgage Recording Tax Exemption Sought	\$ 13,125 (yes 16-30)

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 construction 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	\$
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:

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

* This job currently estimates to create 100 jobs in the project year (construction period).

PROJECTED PERMANENT EMPLOYMENT IMPACT

- I. Please provide estimates of total number of existing permanent jobs to be preserved or retained as a result of the Project: N/A. The project will create jobs. None will be preserved as the site is currently vacant.

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

preserved as the site is currently vacant.

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		2.5 *		
Year 2		3.5		
Year 3		3.5		
Year 4		3.5		
Year 5		3.5		

III. Please provide estimates for the following: ** The project will create 2.5 jobs in the first year and retain those going forward.*

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:

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

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

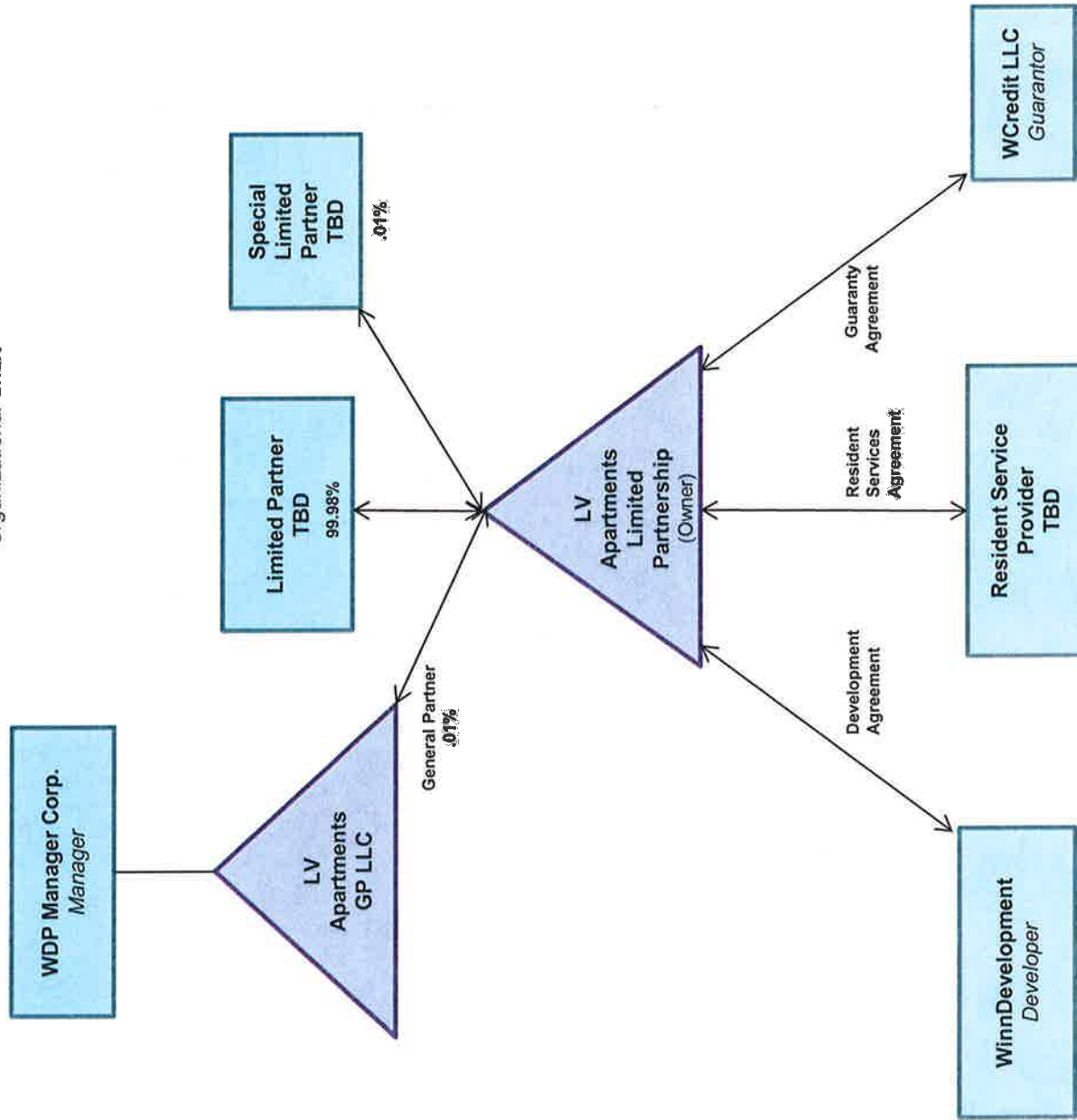
Year	Existing Real Property Taxes (Without IDA involvement)	New Pilot Payments (With IDA)	Total (Difference)
Current Year			
* Year 1	97,335	58,429 (28%)	38,906
Year 2	97,335	58,429	38,906
Year 3	97,335	58,429	38,906
Year 4	97,335	58,429	38,906
Year 5	97,335	58,429	38,906
Year 6	97,335	58,429	38,906
Year 7	97,335	58,429	38,906
Year 8	97,335	58,429	38,906
Year 9	97,335	58,429	38,906
Year 10	97,335	58,429	38,906

- * These estimates do not account for any inflation or trending.
- 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 in-come 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.

Livingston Apartments

Organizational Chart





Winn Development

MEMORANDUM

TO:	FROM:
Bradley Chevalier, Economic Development Specialist	Adam Stein
	LeAnn Hanfield
RE:	DATE:
Proposed PILOT – Livingston School	11/5/2012

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 a percentage of shelter rents over a 30-year period. Shelter rents are defined as the total, gross rents less vacancy and owner provided utilities. The Partnership is currently proposing to make 8% shelter rent annual payments in years 1-15, followed by 12% shelter rent annual payments in years 16-30. The 8% payment in the first 15 years will allow for better operating coverage and less project subsidy, however by increasing the annual payment to 12% in years 16-30, the IDA will still realize the standard 10% payment over the 30 year period.

Therefore, we have estimated the PILOT payment in the project’s 30 year operating pro forma to be approximately \$55,848 at 8% shelter rent \$83,772 at 12% shelter rent. See calculation below and attached 30 year operating expense proforma.

It should be noted that the project is been owned by the City School District and does not currently 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 yrs 1-15

\$121,538
- \$55,848 (Shelter rents @ 8%)

\$65,690 abatement value/yr*

Exemption yrs 16-30

\$121,538
- \$83,772 (@12%)

\$37,766 abatement value/yr*

*Note, these savings estimates do 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 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.

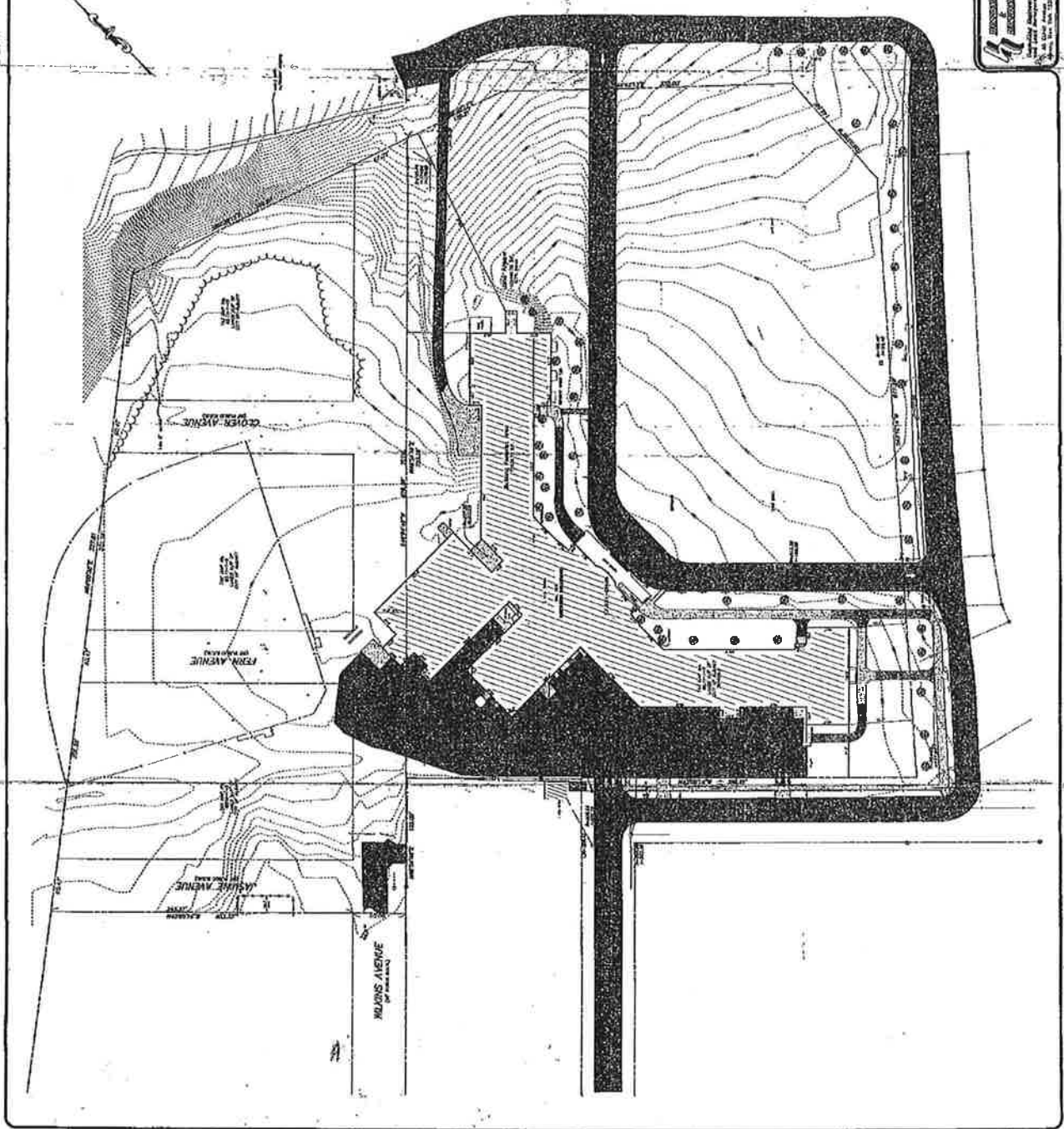
Symbol	Description
(Symbol)	1. Boundary of the property
(Symbol)	2. Boundary of the lot
(Symbol)	3. Boundary of the block
(Symbol)	4. Boundary of the city
(Symbol)	5. Boundary of the county
(Symbol)	6. Boundary of the state
(Symbol)	7. Boundary of the nation
(Symbol)	8. Boundary of the world
(Symbol)	9. Boundary of the universe
(Symbol)	10. Boundary of the infinity

THIS SURVEY IS CONTAINED IN
 1. ALBERT CITY RECORD, DECEMBER
 2. ALBERT CITY RECORD, DECEMBER

THESE LINES REPRESENT THE
 BOUNDARY OF THE PROPERTY
 AS SHOWN ON THE SURVEY
 OF THE ALBERT CITY RECORD,
 DECEMBER, 1900, AND
 THE ALBERT CITY RECORD,
 DECEMBER, 1901.

PHILIP LIVINGSTON MARSH ACADAMY
 No. 315 NORTHERN BOULEVARD
 ALBERT, MARYLAND

RECORDS
 DECEMBER, 1900
 DECEMBER, 1901















WinnCompanies

6 Faneuil Hall Marketplace

INTEGRITY • FLEXIBILITY • CAPACITY • CONSISTENCY

Boston, Massachusetts 02109
617.742.4500 • www.winnco.com

TABLE OF CONTENTS

WinnCompanies.....	3
WinnDevelopment.....	6
WinnDevelopment Locations.....	9
WinnResidential.....	10
WinnDevelopment Leadership.....	12

Our Portfolio

Historic Conversations.....	15
Whaler's Place, Bedford, Massachusetts	
Boott Mills, Lowell, Massachusetts	
Loft27, Lowell, Massachusetts	
Lofts at Lower Mills, Dorchester, Massachusetts	
Nazing Court, Dorchester, Massachusetts	
Rehabilitation of Existing Properties.....	21
Bowdoin Court, Malden, Massachusetts	
Museum Park, Springfield, MA	
Northern Heights	
HUD.	25
Mission Main, Boston, Massachusetts	
Grant Towers, Duquesne, Pennsylvania	
Fred B. Rooney Building, Bethlehem, Pennsylvania	
Allegheny Commons, Pittsburgh, Pennsylvania	
Walden Square, Gardner, Massachusetts	
Lockwood Plaza, Providence, Rhode Island	
Featured Properties.....	32
Longwood, Reading, Massachusetts	
The Millennium Bostonian, Faneuil Hall, Boston, Massachusetts	
Brookline Place Medical Office, Brookline, Massachusetts	
Army Hawaii Family Housing	
Fort Hood, Killeen, Texas	
New Construction.....	39
Williams Woods, Providence, Rhode Island	
Green Buildings.....	41
WinnGreen Building Experience.....	42
Banking References & Associated Professionals	46

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 re-use 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

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Boston, Massachusetts 02109

Telephone: 617.742.4500

Facsimile: 617.742.0725

www.winnco.com

New York Office

Rochester Corporate Office

WinnDevelopment

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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.

Marketing personnel are intimately involved in the design components of new ventures, from the selection of appealing color schemes for public areas to the furnishing of model apartments. The Manager's "Communities of Quality" are recognized as among the finest multifamily properties in America.

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





Historic Conversions

Whalers Place New Bedford, Massachusetts



Before



After



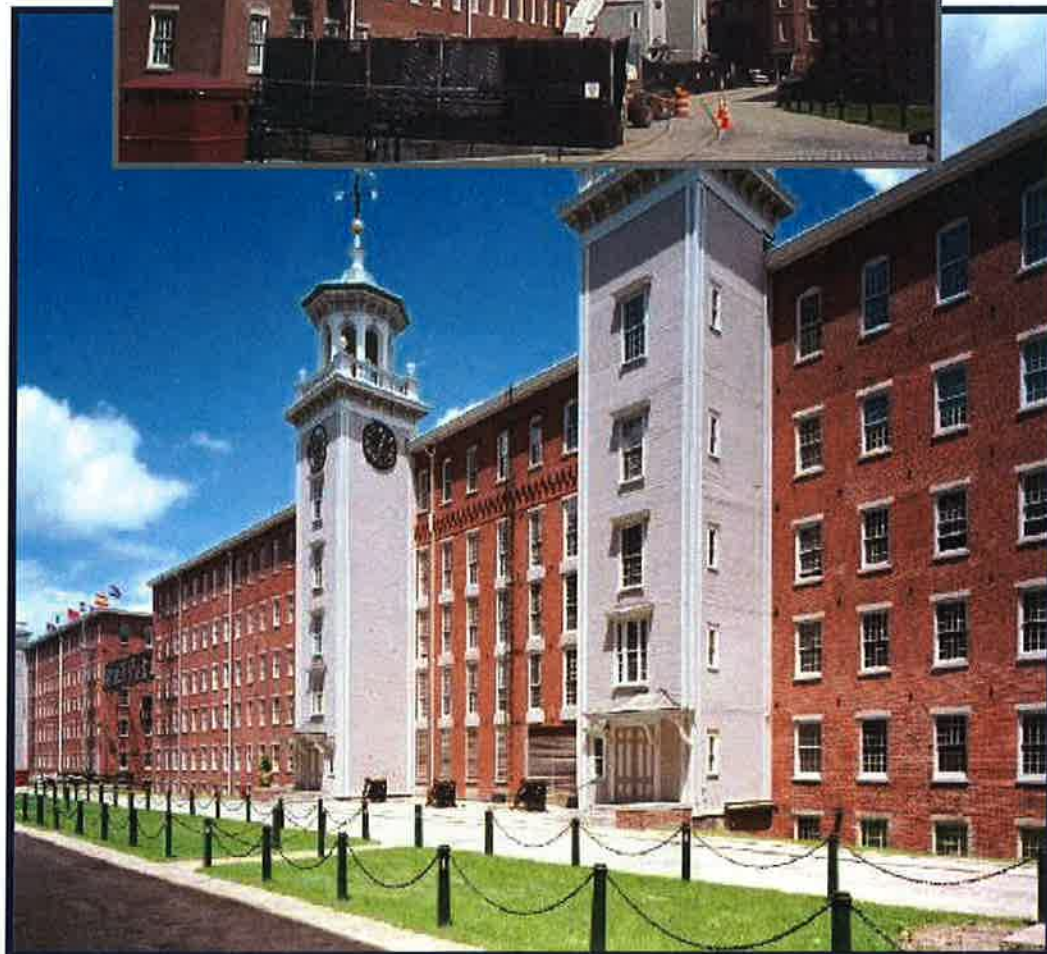
Boott Mills Lowell, Massachusetts



Before



After



Loft27

Lowell, Massachusetts



Lofts at Lower Mills
Dorchester, Massachusetts



Nazing Court

Roxbury, Massachusetts



A large, light gray, stylized letter 'W' watermark is centered in the background of the page. It has a modern, geometric design with sharp angles and a slight shadow effect.

Rehabilitation of Existing Properties

Bowdoin Court Malden, Massachusetts

Before



After



Museum Park Springfield, Massachusetts

Before



After



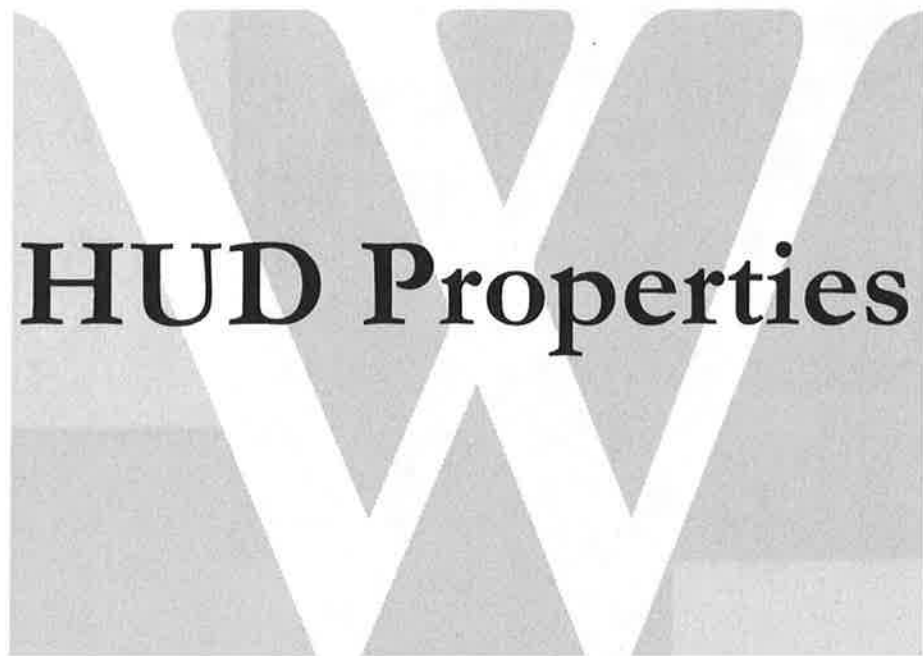
Northern Heights Springfield, Massachusetts

Before



After





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

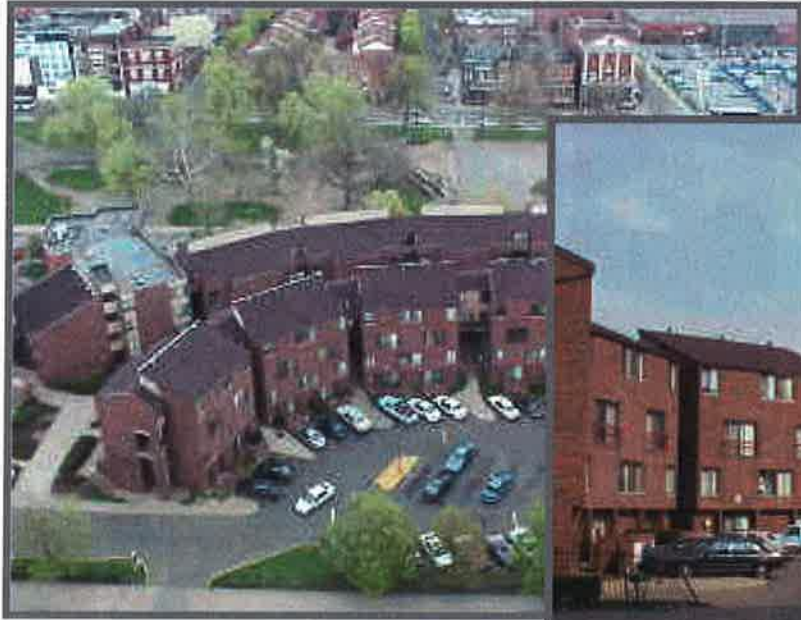


After



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



*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 Lend Lease Joint 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





New Construction

Williams Woods Providence, Rhode Island





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 NYSERDA 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

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<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>
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<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

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<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

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<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

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Department of Housing & Community Development
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City of Worcester
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Worcester, MA 01608
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James Igoe
President
Preservation Mass
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Boston, MA 02108
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Historic Sites Restoration Coordinator
**New York State Office of Parks,
Recreation and Historic Preservation**
Peebles Island
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Waterford, NY 12188-0189
(518) 237-8643

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City Manager
City of Lowell
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(978) 970-4000

Gerald D. Jennings
Mayor
City of Albany
City Hall
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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



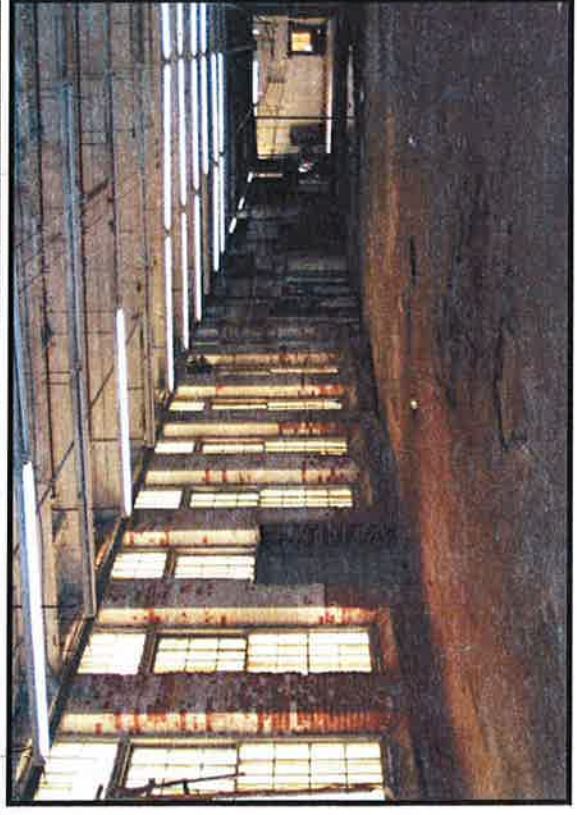
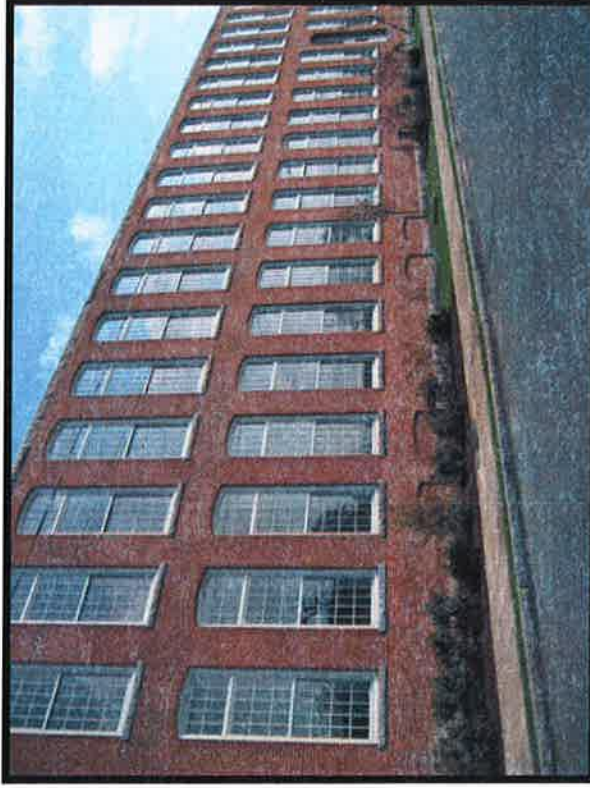
75 units; 124,475 SF
 Unit Mix: 70 1BR & 5 2BR; Affordability 100%
 Total Development Costs: \$16,000,000
 Total Construction Costs: \$12,000,000
 Total Construction Costs per Unit: \$160,000
 Project Savings: \$220,661.00
 Year Completed: 2006
 First Occupancy in November 2006, 90% by August 2007
 Lease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

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

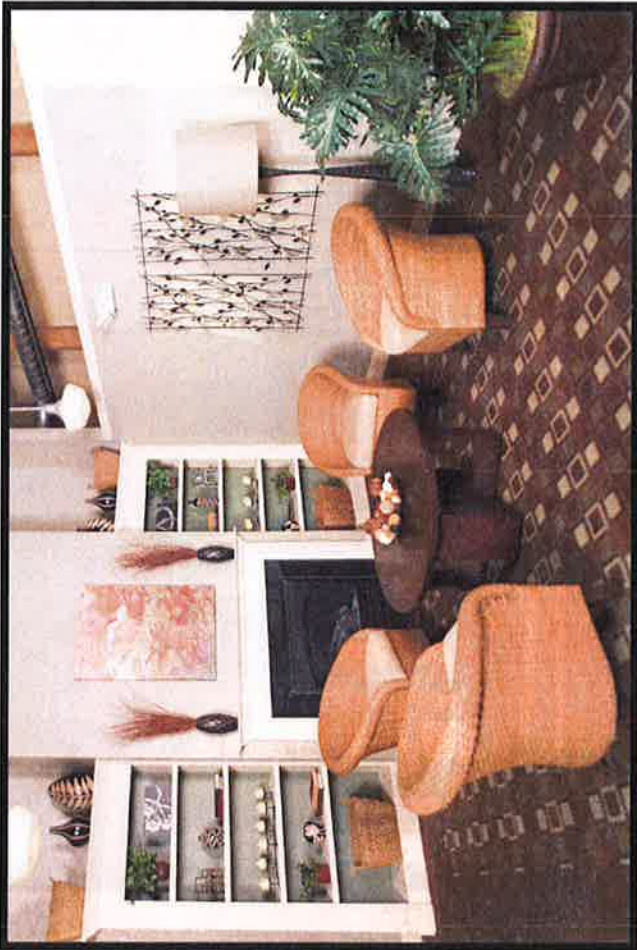
Before



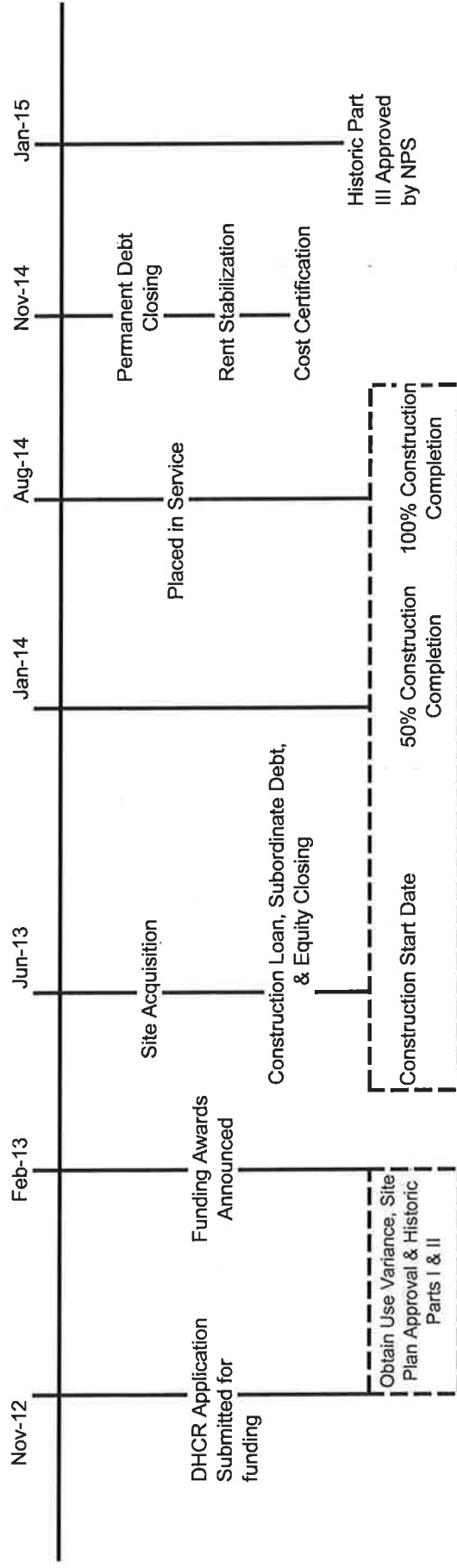
After

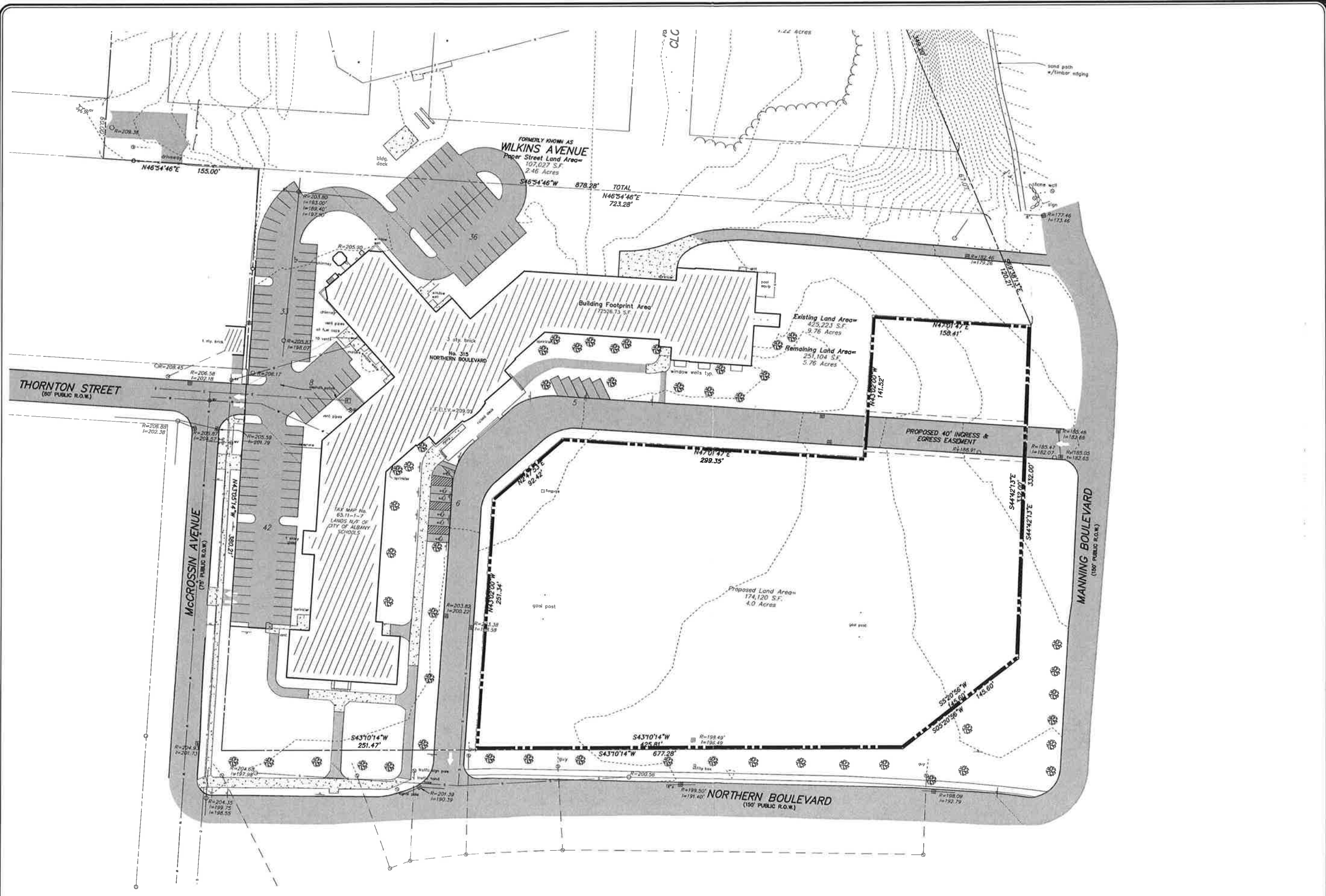


WHALER'S PLACE
New Bedford, Massachusetts
73 Units



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	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:

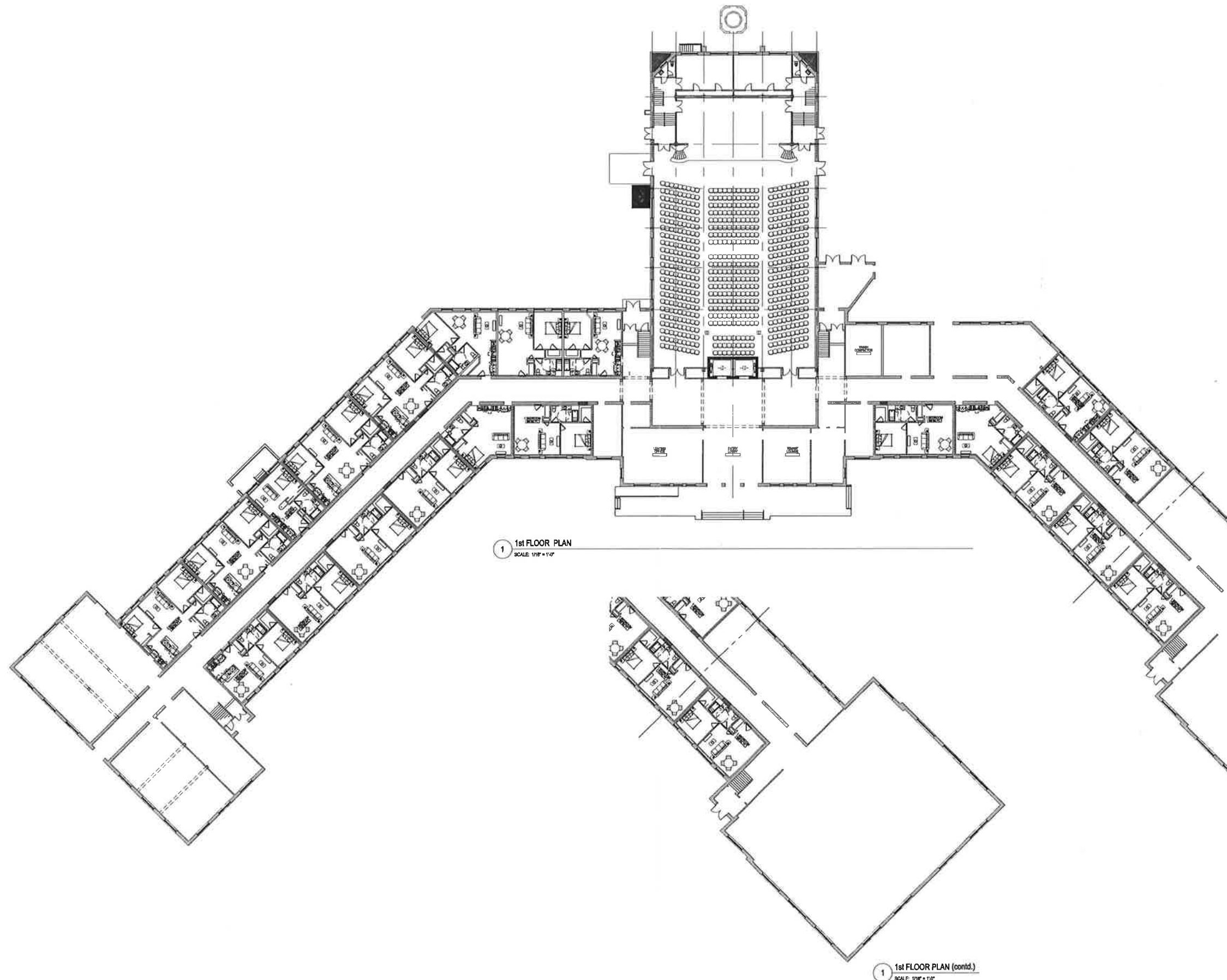
12127

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 617.8? 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.

LOUBAIRD 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]
 Signature of Responsible Officer in Lead Agency Signature of Preparer (If different from responsible officer)

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