

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 Peto, *Secretary*
Martin Daley
C. Anthony Owens

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

To: Martin Daley
Kathy Sheehan
Susan Peto

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

Date: December 10, 2012

AGENDA

A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on **Thursday, December 13th at 12:15PM** at 21 Lodge Street, Albany, NY 12207 (Conference Room)

Roll Call

Reading of Minutes of the Finance Committee Meeting of November 8th, 2012

Approval of Minutes of the Finance Committee Meeting of November 8th, 2012

Unfinished Business

- LV Apartments, LP
- Albany Medical Science Research, LLC
- Housing Visions Consultants, Inc.

New Business

- Penta on Broadway, LLC
- 39 Sheridan Realty, LLC
- Honest Weight Food Co-Operative, Inc.

Other Business

- Affordable Housing/ Low Income Housing Tax Credit Presentation

Adjournment

* The next regularly scheduled Board meeting will be held Thursday, December 20th, at 21 Lodge Street, Albany, NY 12207

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IDA MINUTES OF FINANCE COMMITTEE MEETING Thursday, November 8th

Attending: Martin Daley, Kathy Sheehan, & Susan Pedo

Absent:

Also Present: 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 September 13, 2012

Since the minutes of the September 13, 2012 meeting 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 September 13, 2012

Acting Chair Martin Daley made a proposal to approve the minutes of the Finance Committee meeting of September 13, 2012. 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

New Business

LV Apartments, LP

Staff presented the project to the Committee. The proposed project location is 315 Northern Blvd. The project includes the reuse of the historic Philip Livingston Academy which has been sitting vacant for three years. The Applicant proposes converting the structure into 105 affordable senior residential units. As part of the project the Applicant will need to purchase the building and 10 acres of the approximate 14 it sits on from the school district. The school district is asking for \$2.5 million for the site and will retain 4 acres in front of the building. The Applicant is seeking both federal and state low income

housing tax credits as well as historic tax credits. The project will provide affordable housing to seniors earning 50%, 60% and 90% of AMI. Staff reviewed the positive effects the project will have on the community with the Committee. The Applicant is asking for a sales and use tax exemption, mortgage recording tax exemption, and a 30 year PILOT agreement in which payment will be 8% of “shelter rents” for the first 15 years and 12% of “shelter rents” for the first 15 years.

The building does include some space that cannot be utilized as part of the proposed project as the Applicant cannot pass the costs onto the tenants per the rules and regulations associated with the low income housing tax credits (LIHTC). Possible uses for these spaces were discussed. The Committee also discussed the land in front of the school that would be retained by the school district.

LIHTC and its application process were discussed. The proposed PILOT payments and the necessity to deviate from the Agency’s standard affordable housing PILOT which is equal to 10% of “shelter rents” were discussed. The effect this change has on the operating budget and debt coverage was discussed. The Committee recommended that staff work with the Applicant to amend its application to reflect the Agency’s standard affordable housing PILOT.

A motion was made by Kathy Sheehan to advance the project to the full board with a recommendation that a public hearing be scheduled. The motion was seconded by Susan Pedo. A vote being taken it passed unanimously.

Other Business

Columbia 16 NS, LLC/ American Realty Capital V, LLC

Staff advised the Committee that the proposal they had voted on in August between Columbia 16 NS, LLC and 16 New Scotland Square, LLC had changed. 16 New Scotland Square, LLC had decided not to purchase the project. Staff advised they were presenting the project again with a new buyer. The Applicant is now asking that the project be transferred in its entirety to the purchaser and the purchase price will be 15 million dollars. The 12 New Scotland parcel, which was not included as part of that proposed sale to 16 New Scotland Square, LLC would be included in the most recent proposed transfer and thus continue to be subject to PILOT agreement.

The Committee recommended that staff work with the Applicant to amend the request to remove assignment of the PILOT to 12 New Scotland which in turn would change the tax status for the parcel to taxable as of March 1st, 2013. Staff advised the Committee that they would continue to research the proposed buyer.

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

There being no further business, Acting Chair Martin Daley adjourned the meeting at 1:40PM.

Respectfully submitted,

Susan Pedo, Secretary

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

MEMO

TO: City of Albany Industrial Development Agency Finance Committee

FROM: City of Albany Industrial Development Agency Staff

RE: LV Apartments, LP

DATE: December 10, 2012

Staff reports that no changes have occurred to the project since presentation to the Board at the November 15th meeting. The Applicant is continuing to work towards solidifying project financing. The Applicant expects submit its application for 9% federal and state Low Income Housing Tax Credits in early January. A public hearing on this project is scheduled to take place immediately preceding the December 20th Board meeting. No action is necessary by the Committee at this time.

TO: City of Albany Industrial Development Finance Committee

FROM: City of Albany Industrial Development Agency Staff

RE: LV Apartments, LP - IDA Application Summary

DATE: December 10, 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: \$3,500,000 (per discussion with Commissioner of Assessment & Taxation)

Estimated Improved Total Assessment: \$10,500,000 (per discussion with Commissioner of Assessment & Taxation)

Requested PILOT: Applicant proposes entering into a 30 year PILOT agreement with the IDA in which the payment will be 10% of “shelter rents” for 30 years. “Shelter rents” is defined as the aggregate collected annual tenant paid rents less owner paid utilities. The PILOT request falls within the Agency’s Uniform Tax Exemption Policy for affordable housing.

Estimated Value of Total PILOT Payments:

- Total PILOT Payments: \$2,965,264

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$524,302
- Mortgage Recording Taxes: \$227,203
- Real Property Taxes: \$21,466,681
- 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.

LV Apartments, LP: PILOT Analysis												
Tax Year Commencing in Calendar Year	Estimated Tax Rate ⁽⁶⁾	Status Quo		Proposed Project								
		Estimated Total Assessment ⁽⁷⁾	Estimated Taxes Collected ⁽⁸⁾	Taxable Status		PILOT Status						
				Estimated Total Assessment ⁽⁹⁾	Estimated Total Taxes w/o PILOT ⁽¹⁰⁾	Estimated Total Assessment ⁽⁹⁾	Estimated Total Collected Rents ⁽¹¹⁾	Estimated Owner Paid Utilities ⁽¹¹⁾	Estimated Shelter Rents ⁽¹²⁾	Estimated Total PILOT Payments ⁽¹³⁾	Estimated Abatement Savings ⁽¹⁴⁾	
2012 ⁽¹⁾	\$45.581500	\$3,500,000	\$0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
2013 ⁽¹⁾	\$46.948945	\$3,500,000	\$0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
2014 ⁽²⁾	\$48.357413	\$3,500,000	\$0	\$10,500,000	\$314,801	\$10,500,000	\$859,599	\$161,500	\$698,099	\$43,281	\$271,520	
2015 ⁽³⁾	\$49.808136	\$3,500,000	\$0	\$10,500,000	\$522,985	\$10,500,000	\$881,089	\$167,153	\$713,936	\$71,394	\$451,592	
2016	\$51.302380	\$3,500,000	\$0	\$10,500,000	\$538,675	\$10,500,000	\$903,116	\$173,003	\$730,113	\$73,011	\$465,664	
2017	\$52.841451	\$3,500,000	\$0	\$10,500,000	\$554,835	\$10,500,000	\$925,694	\$179,058	\$746,636	\$74,664	\$480,172	
2018	\$54.426695	\$3,500,000	\$0	\$10,500,000	\$571,480	\$10,500,000	\$948,836	\$185,325	\$763,511	\$76,351	\$495,129	
2019	\$56.059496	\$3,500,000	\$0	\$10,500,000	\$588,625	\$10,500,000	\$972,557	\$191,811	\$780,746	\$78,075	\$510,550	
2020	\$57.741280	\$3,500,000	\$0	\$10,500,000	\$606,283	\$10,500,000	\$996,871	\$198,525	\$798,347	\$79,835	\$526,449	
2021	\$59.473519	\$3,500,000	\$0	\$10,500,000	\$624,472	\$10,500,000	\$1,021,793	\$205,473	\$816,320	\$81,632	\$542,840	
2022	\$61.257724	\$3,500,000	\$0	\$10,500,000	\$643,206	\$10,500,000	\$1,047,338	\$212,665	\$834,673	\$83,467	\$559,739	
2023	\$63.095456	\$3,500,000	\$0	\$10,500,000	\$662,502	\$10,500,000	\$1,073,521	\$220,108	\$853,413	\$85,341	\$577,161	
2024	\$64.988320	\$3,500,000	\$0	\$10,500,000	\$682,377	\$10,500,000	\$1,100,359	\$227,812	\$872,548	\$87,255	\$595,123	
2025	\$66.937969	\$3,500,000	\$0	\$10,500,000	\$702,849	\$10,500,000	\$1,127,868	\$235,785	\$892,083	\$89,208	\$613,640	
2026	\$68.946109	\$3,500,000	\$0	\$10,500,000	\$723,934	\$10,500,000	\$1,156,065	\$244,038	\$912,028	\$91,203	\$632,731	
2027	\$71.014492	\$3,500,000	\$0	\$10,500,000	\$745,652	\$10,500,000	\$1,184,967	\$252,579	\$932,388	\$93,239	\$652,413	
2028	\$73.144927	\$3,500,000	\$0	\$10,500,000	\$768,022	\$10,500,000	\$1,214,591	\$261,419	\$953,172	\$95,317	\$672,705	
2029	\$75.339274	\$3,500,000	\$0	\$10,500,000	\$791,062	\$10,500,000	\$1,244,956	\$270,569	\$974,387	\$97,439	\$693,624	
2030	\$77.599453	\$3,500,000	\$0	\$10,500,000	\$814,794	\$10,500,000	\$1,276,080	\$280,039	\$996,041	\$99,604	\$715,190	
2031	\$79.927436	\$3,500,000	\$0	\$10,500,000	\$839,238	\$10,500,000	\$1,307,982	\$289,840	\$1,018,141	\$101,814	\$737,424	
2032	\$82.325259	\$3,500,000	\$0	\$10,500,000	\$864,415	\$10,500,000	\$1,340,681	\$299,985	\$1,040,697	\$104,070	\$760,346	
2033	\$84.795017	\$3,500,000	\$0	\$10,500,000	\$890,348	\$10,500,000	\$1,374,198	\$310,484	\$1,063,714	\$106,371	\$783,976	
2034	\$87.338868	\$3,500,000	\$0	\$10,500,000	\$917,058	\$10,500,000	\$1,408,553	\$321,351	\$1,087,202	\$108,720	\$808,338	
2035	\$89.959034	\$3,500,000	\$0	\$10,500,000	\$944,570	\$10,500,000	\$1,443,767	\$332,598	\$1,111,169	\$111,117	\$833,453	
2036	\$92.657805	\$3,500,000	\$0	\$10,500,000	\$972,907	\$10,500,000	\$1,479,861	\$344,239	\$1,135,622	\$113,562	\$859,345	
2037	\$95.437539	\$3,500,000	\$0	\$10,500,000	\$1,002,094	\$10,500,000	\$1,516,858	\$356,287	\$1,160,570	\$116,057	\$886,037	
2038	\$98.300665	\$3,500,000	\$0	\$10,500,000	\$1,032,157	\$10,500,000	\$1,554,779	\$368,758	\$1,186,021	\$118,602	\$913,555	
2039	\$101.249685	\$3,500,000	\$0	\$10,500,000	\$1,063,122	\$10,500,000	\$1,593,648	\$381,664	\$1,211,984	\$121,198	\$941,923	
2040	\$104.287175	\$3,500,000	\$0	\$10,500,000	\$1,095,015	\$10,500,000	\$1,633,490	\$395,022	\$1,238,467	\$123,847	\$971,169	
2041	\$107.415791	\$3,500,000	\$0	\$10,500,000	\$1,127,866	\$10,500,000	\$1,674,327	\$408,848	\$1,265,479	\$126,548	\$1,001,318	
2042	\$110.638264	\$3,500,000	\$0	\$10,500,000	\$1,161,702	\$10,500,000	\$1,716,185	\$423,158	\$1,293,027	\$129,303	\$1,032,399	
2043	\$113.957412	\$3,500,000	\$0	\$10,500,000	\$1,196,553	\$10,500,000	\$1,759,090	\$437,968	\$1,321,121	\$132,112	\$1,064,441	
2044 ⁽⁴⁾	\$117.376135	\$3,500,000	\$0	\$10,500,000	\$1,232,449	\$10,500,000	\$1,811,862	\$453,297	\$1,358,565	\$51,627	\$416,718	
2045 ⁽⁵⁾	\$120.897419	\$3,500,000	\$0	\$10,500,000	\$1,269,423	\$10,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	-
Total ⁽¹⁵⁾			\$0		\$24,431,946					\$2,965,264	\$21,466,681	

Notes:

(1) Property remains tax-exempt until March 1st, 2014. Assumes project closes with IDA prior to this date.

(2) Estimated start of PILOT payments to School

(3) Estimated start of PILOT payments to the City & County

(4) Estimated end of PILOT payments to School. School taxes on full total assessment value will be paid (and thereafter)

(5) Estimated end of PILOT payments to City & County. City & County taxes on full total assessment value will be paid (and thereafter)

(6) 2012 tax rate per Department of Assessment & Taxation (does not include any ad valorem tax that is still payable under PILOT). Assumed an estimated escalation of 3% thereafter

(7) Per Commissioner of Department of Assessment & Taxation based on 2012 tax roll. Assessment value is not fixed.

(8) Property is currently owned by school district and is therefore tax-exempt

(9) Per Commissioner of Department of Assessment & Taxation based on estimate of \$60,000 per unit. Assessment value is not fixed.

(10) Difference of timing of first and last payments of School vs. City & County taken into account

(11) Per information provided by Applicant as part of application

(12) Total rents received from the occupants of a project less the cost incurred by the owner for providing to the occupants utilities (per N.Y. PVH. LAW § 33: NY Code – Section 33: Tax exemptions)

(13) Calculated at 10% of shelter rents

(14) Estimated abatement resulting from payments under PILOT agreement versus taxes paid under full taxable status

(15) Totals for comparison and analysis during PILOT agreement period only that is proposed to end on December 31, 2044

Analysis is ONLY an estimate

TO: City of Albany Industrial Development Finance Committee

FROM: City of Albany Industrial Development Agency Staff

RE: Albany Medical Science Research, LLC - IDA Application Summary

DATE: December 10, 2012

Applicant: Albany Medical Science Research, LLC (formation is the result of the dissolution of the Center for Medical Science, Inc. from which title to all company assets will be taken)

Managing Members (% of Ownership): CMS Liquidating Trust (100%)

Project Location: 150 New Scotland Avenue

Project Description: The project consists of a 154,000 SF +/-, five-story biomedical research and administrative facility and a four-story, 606 space parking garage located on a 5.351 acre +/- ground lease site. At this time the biomedical and research facility is approximately 57% occupied with one of the remaining leases, accounting for 11% of the currently rented space, set to expire in 2013. The Applicant proposes undertaking the stabilization of the entire facility through actively marketing and leasing the vacant, highly specialized tenant space to new biomedical research tenants that will complement the current use (and tenants already in place). Due to the special circumstances in which the Applicant will obtain ownership, it is the intent of the Applicant to market and sell the stabilized facility.

Estimated Project Cost: N/A

Type of Financing: Straight Lease

Amount of Bonds Requested: N/A

Estimated Total Purchases Exempt from Sales Tax: N/A

Estimated Total Mortgage Amount: N/A

Current Total Assessment: \$22,369,000 (per discussion with Commissioner of Assessment & Taxation)

Estimated Improved Total Assessment: N/A

Requested PILOT: The Payment in Lieu of Tax Agreement with respect to the Land shall be an amount equal to 100% of the Normal Tax due for such tax year. The Payment in Lieu of Tax Agreement with respect to the Improvements shall be an amount equal to 10% of Normal Tax due in Year 1 increasing at 5% a year. Taxes on total assessment will be paid in Year 11 and every year thereafter. The Land or Improvement assessment values will not be fixed.

Estimated Value of Total PILOT Payments:

- Total PILOT Payments: \$4,827,278

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: N/A
- Mortgage Recording Taxes: N/A
- Real Property Taxes: \$7,349,352
- Other: N/A

Employment Impact:

- Projected Permanent: (120) new jobs
- Projected Construction: N/A

Other Economic Impacts:

- Likely increase in sales tax revenue as it is anticipated that there will be a certain degree of tenant up-fit associated with the leasing of the vacant space.
- Likely increase in mortgage recording tax revenue as it is anticipated that the property will be sold.

Strategic Initiatives:

- Albany 2030 – Applicable Strategies
 - Increases access to jobs
 - Targets regional growth industries by leveraging area intellectual capital
 - Makes Albany attractive for business development
 - Increases diversity by attending to the variety, type, scale, and location of business, industrial, and commercial activities
 - Uses an adaptive management approach to implementing the City's economic goals and strategies

Planning Board Actions:

- N/A

Estimated IDA Fee

- Fee amount: \$370,000

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.



Albany Medical Science Research, LLC: PILOT Analysis						
Tax Year Commencing in Calendar Year	Estimated Tax Rate ⁽⁶⁾	Taxable Status		PILOT Status		
		Estimated Total Assessment ⁽⁷⁾	Estimated Total Taxes w/o PILOT ⁽⁸⁾	Estimated Total Assessment ⁽⁷⁾	Estimated Total PILOT Payments ⁽⁹⁾	Estimated Abatement Savings
2012 ⁽¹⁾	\$45.581500	\$22,369,000	\$0	\$22,369,000	\$0	\$0
2013 ⁽²⁾	\$46.948945	\$22,369,000	\$651,112	\$22,369,000	\$117,505	\$533,607
2014 ⁽³⁾	\$48.357413	\$22,369,000	\$1,081,707	\$22,369,000	\$225,748	\$855,959
2015	\$49.808136	\$22,369,000	\$1,114,158	\$22,369,000	\$283,248	\$830,910
2016	\$51.302380	\$22,369,000	\$1,147,583	\$22,369,000	\$343,994	\$803,589
2017	\$52.841451	\$22,369,000	\$1,182,010	\$22,369,000	\$408,130	\$773,880
2018	\$54.426695	\$22,369,000	\$1,217,471	\$22,369,000	\$475,805	\$741,666
2019	\$56.059496	\$22,369,000	\$1,253,995	\$22,369,000	\$547,173	\$706,822
2020	\$57.741280	\$22,369,000	\$1,291,615	\$22,369,000	\$622,395	\$669,220
2021	\$59.473519	\$22,369,000	\$1,330,363	\$22,369,000	\$701,637	\$628,726
2022	\$61.257724	\$22,369,000	\$1,370,274	\$22,369,000	\$785,075	\$585,200
2023 ⁽⁴⁾	\$63.095456	\$22,369,000	\$1,411,382	\$22,369,000	\$316,567	\$219,774
2024 ⁽⁵⁾	\$64.988320	\$22,369,000	\$1,453,724	\$22,369,000	\$0	\$0
Total ⁽¹⁰⁾			\$12,176,630		\$4,827,278	\$7,349,352
COST PER JOB CREATED (estimated jobs to be 120-140): < \$60,000						
Notes: (1) Project tax-exempt and will remain so until March 1st, 2013 (with or without PILOT) (2) Estimated start of PILOT payments to School (3) Estimated start of PILOT payments to the City & County (4) Estimated end of PILOT payments to School. School taxes on full total assessment value will be paid (and thereafter) (5) Estimated end of PILOT payments to City & County. City & County taxes on full total assessment value will be paid (and thereafter) (6) 2012 tax rate per Department of Assessment & Taxation (does not include any ad valorem tax that is still payable under PILOT). Assumed an estimated escalation of 3% thereafter (7) Per Commissioner of Department of Assessment & Taxation based on 2012 tax roll. Assumes use as a clean building not regular office. Assessment value is <u>not</u> fixed. (8) Difference of timing of first and last payments of School vs. City & County taken into account (9) Calculated from requested 10 year PILOT deviation with an abatement schedule of 90%, 85%, 80%, 75%, 70%, 65%, 60%, 55%, 50%, 45 (10) Totals for comparison and analysis during PILOT agreement period only that is proposed to end on December 31, 2023						

Analysis is ONLY an estimate

MEMO

TO: City of Albany Industrial Development Agency Finance Committee
FROM: City of Albany Industrial Development Agency Staff
RE: Housing Visions Consultants, Inc.
DATE: December 10, 2012

Hereafter please find 1) the public hearing transcript, and 2) letters received by staff since the public hearing. Ample time will be budgeted for discussion of the materials provided/ project and the next steps – which would include consideration of all necessary approving resolutions.

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

PUBLIC MEETING

November 15, 2012

21 Lodge Street

Albany, New York 12210

12:00 p.m.

A P P E A R A N C E S:

ANTHONY J. FERRARA - CHAIRMAN

JOHN R. VERO - VICE CHAIRMAN

HON. KATHY SHEEHAN - TREASURER

SUSAN PEDO - SECRETARY

MICHAEL J. YEVOLI - CEO

ERIK J. SMITH - CFO

PATRICK JORDAN - COUNSEL

A. JOSEPH SCOTT, III, ESQ. - COUNSEL

BRADLEY CHEVALIER - ECONOMIC DEVELOPMENT
SPECIALIST

SARAH REGINELLI - DIRECTOR OF ECONOMIC DEVELOPMENT

C. ANTHONY OWENS - MEMBER

MARTIN DALEY - MEMBER

1 CHAIRMAN FERRARA: Good afternoon,
2 everyone. I'd like to open the public hearing
3 meeting of the Albany Industrial Development
4 Agency in regard to the Housing Visions
5 Consultants, Inc., on behalf of the Sheridan
6 Hollow Village, L.L.C. and Sheridan Hollow
7 Enterprises, L.L.C. project. Do we have a list
8 of people who want to speak?

9 MR. YEVOLI: We don't. Maybe what we'll
10 when do is we'll have the project applicant.

11 CHAIRMAN FERRARA: Okay.

12 MR. YEVOLI: Oh, we do have a list. I
13 guess we do have a list. Project applicant, open
14 it up and then we'll go to the public.

15 CHAIRMAN FERRARA: Okay.

16 MR. JUSTIN RUDGICK: My name is Justin
17 Rudgick. I am the Regional Development Manager
18 for Housing Visions. I want to thank you for
19 inviting me to come back again to speak more
20 about Sheridan Hollow Village. During the last
21 meeting I kind of gave you a brief, moderate
22 brief overview about Housing Visions, what we do
23 and how we do it. I want to kind of recap on

1 some of those points and then really get into the
2 specifics about Sheridan Hollow Village and why
3 we're here today. As you know, Housing Visions
4 is a non-for-profit organization. We're based
5 out of Syracuse. What our mission is, is
6 revitalizing the sustaining neighborhood to
7 improve the quality of life, and we have over the
8 last 20 years a proven track record of
9 revitalizing neighborhoods across New York State.
10 We've developed projects in eight different
11 upstate cities, contributing over \$200 million of
12 investment in New York State, which allows us to
13 have approximately a thousand, nearly a thousand
14 quality affordable housing units across the
15 state. And I think a lot of our success speaks
16 to our overall mission and what we've done and
17 how we do it, and that's why we've been so
18 successful.

19 To give an example of our success, the
20 last 20 years our success rating in getting
21 funding for low income housing tax credit
22 projects through the New York State Homes and
23 Community Renewal, is at 91 percent. Within the

1 last five years that I have be with Housing
2 Visions, we've submitted 13 projects for
3 consideration. We've been funded 12. So that's
4 success rate is 92 percent. There isn't a
5 quality affordable housing developer nonprofit or
6 for profit that could come close to matching that
7 overall success record within the last five
8 years, especially given the task of the project
9 that we do. The scattered site urban infill
10 development that really looks at neighborhoods
11 and revitalizing neighborhoods from a
12 block-by-block approach to enhance and improve
13 the quality of life.

14 So that's a little bit of background to
15 rehash on Housing Visions. Specifically in terms
16 of Sheridan Hollow Village. Sheridan Hollow
17 Village is part of an overall comprehensive
18 collaborative neighborhood planning process in
19 which Housing Visions had partnered with Habitat
20 for Humanity to really make this a world class,
21 you know, mixed use, mixed income neighborhood
22 revitalization, really focusing on one specific
23 neighborhood, and that's Sheridan Hollow.

1 Housing Divisions, make no mistake about it, we
2 are developing the mix-use component, as well as
3 providing quality affordable rental housing.
4 Habitat, as part of the collaborative process, is
5 providing ten single-family homes in partnership
6 with the Touhey Homeownership Foundation, that
7 provide an additional ten two-family
8 owner-occupied homes as part of this overall
9 comprehensive approach.

10 This project is very unique, not only
11 for Housing Visions, but also to the City of
12 Albany and across the State in developing quality
13 affordable housing, because as far as we know,
14 this project is the only project that's being
15 considered as part of the New York State Homes
16 and Community Founding round, that met the early
17 round criteria of mixed use, mixed income upstate
18 revitalization. I mean, of all the projects
19 submitted, this is the only project that met that
20 definition, and I think that speaks a lot to the
21 collaborative nature of this project.

22 Again, Housing Visions, I mean, we met
23 with various people in the city and talked about

1 how we can improve this project. And one of the
2 things that the overall concern was, is really
3 the area meeting income of this project. I mean,
4 we're tailoring to the low income housing,
5 affordable housing. Usually with a low income
6 house tax credit your maxed at 60 percent of the
7 AMI. Housing Divisions, we are actually going up
8 to 80 percent of the area meeting income for this
9 project. 15 percent of our overall units is at
10 70 and 80 percent, which is unique to the City of
11 Albany and any affordable housing development
12 that the city has embraced or has completed at
13 this point, because most of the projects are at
14 60 percent or below, and most of them are at 30
15 and 40 percent. So right now we have the
16 opportunity to go from 50 percent to 80 percent
17 of the AMI. And that is what we have submitted
18 to ACR for review.

19 To give you an idea of the overall
20 breakdown. I mean, for a one bedroom, the
21 targeted AMI is 29,000, up to 46,000. Then a two
22 bedroom, 35 to 56,000. Three bedroom, 40,000 to
23 48,000. Four bedroom, 45 to 54. That is the

1 maximum income for that band, but you can see the
2 range from 50 to 80 percent is why this is truly
3 a mixed income project. That is very unique.
4 And really, if you really look at it in terms of
5 really filling in the gap and revitalizing the
6 neighborhood, we want to address family housing
7 and bring in young professionals and have a
8 collaborative mix, especially the unique dynamic
9 of the neighborhood. It's actually three blocks
10 from downtown. You're right at the foothills of
11 the State Office Building where a lot of State
12 office workers park and utilize the neighborhood.
13 This is an opportunity to embrace that, as well
14 as fill in the gap of having infill housing and
15 providing quality housing and that's really
16 Housing Visions' marque or pinnacle, if you will,
17 is quality affordable housing.

18 We control construction. We ensure that
19 quality construction is done and it could blend
20 in with the fabric of the neighborhood. One of
21 the things we are doing currently in regards to,
22 you know, with Sue Holland, with her focus on the
23 historic preservation, we have reached out to

1 Hartgen Associates to do the next phase of the
2 archeological report, and they are doing an
3 inventory of the existing buildings that we are
4 planning to demolish. So we will have a
5 categorized inventory of that building. So those
6 are things that we're trying to do to work with
7 the existing character of the neighborhood and
8 moving beyond.

9 In terms of this project overall,
10 specifically with regards to the tax agreement.
11 If the project is left at status quo, the current
12 taxes that the city is collecting is \$6,952.
13 That's what the city is currently collecting for
14 all the undeveloped, under-utilized properties.
15 With our proposed tax agreement that we are
16 putting together to present before you with the
17 residential piece and the commercial piece, it
18 would be \$38,204. So there is a net gain to the
19 City of \$33,030.

20 So, I mean, we can talk about tax
21 abatement and how we, you know, if we were
22 assessed on our improved value of what the city
23 should be collecting as if we didn't get the

1 exception, but the fact of the matter is, there
2 hasn't been any substantial development in
3 Sheridan Hollow in the last ten, twenty years,
4 and this is an opportunity to invest in a
5 collaborative nature with Habitat for Humanity,
6 Housing Visions and the Touhey Homeownership
7 Foundation to really make an impact, a positive
8 impact to saying Sheridan Hollow matters.

9 This neighborhood can have a positive
10 impact in the community to improve the quality of
11 life and the city is benefiting from that, as
12 well. I mean, you have improved infrastructure,
13 as well as an increase in your tax revenue that
14 you are getting, even with the pilot being
15 considered. And I think that's very important to
16 know, because it's very nice to talk about
17 theoretical numbers in terms of what the city
18 should be getting, what they shouldn't be
19 getting, all those different kinds of things, but
20 the fact of the matter is, nothing is happening
21 right now and we have a real plan with real
22 people and we have proven progress to make
23 something and I thank you for this opportunity.

1 If you have any questions, I'd be more than happy
2 to answer them.

3 CHAIRMAN FERRARA: Thank you very much.
4 Okay. We have some people here that signed up
5 that would like to speak in regard to this
6 project. Keep in mind that this is a public
7 hearing. You're here to speak either on behalf
8 of the project or opposed to the project. We
9 don't want to get into any discussions of any
10 type. First person here is Arlene Way. Ms. Way?

11 MS. ARLENE WAY: Thank you for this
12 opportunity and I appreciate, I applaud the
13 efforts that you are making on behalf of
14 underserved neighborhoods. The reason why I'm
15 here is, I'm representing, I will say the people
16 who live in the neighborhood. I'm with Arbor
17 Hill Development Corporation. I'm also President
18 of Arbor Hill Neighborhood Association, which is
19 a neighboring community. The development
20 corporation has responsibilities. We are a
21 neighborhood preservation company. We're funded
22 by the State to assist community revitalization,
23 as well. We're not competitors with what it is

1 you want to do at all. My interest is the
2 quality of life and what happens.

3 The thing is, is that as a resident of
4 Albany, I have observed that we have had many
5 developers come through and do stuff that looks
6 nice and shiny in the beginning and then after
7 awhile you start to see stuff sliding off the
8 sides of buildings and things like that and
9 people are gone. I am not saying that you do
10 that, at all, but I'm just saying, this is
11 something that concerns us. Anyway, a couple of
12 weeks ago, maybe three, I got a call from the
13 president of CDARPO.

14 CHAIRMAN FERRARA: President who?

15 MS. WAY: CDARPO. That is an
16 association of real property owners for the
17 Capital District Region who bent my ear for over
18 an hour expressing concerns about Housing Visions
19 and work that he had heard about in another
20 community, and I spoke with a member of my Board
21 of Directors who is from Syracuse who had some
22 concerns. I won't use the defamatory language
23 that they shared with me which caused me to have

1 a meltdown, but, you know, I just heard some
2 stuff.

3 So anyway, I took a drive up to Syracuse
4 on Monday to take a look at properties. We
5 looked at 15 properties in the City of Syracuse
6 and I will say that while on balance we saw some
7 good stuff, we saw some things that caused us to
8 have some concerns, okay. I rode up with
9 Terrance Wansley, who is the president of CDARPO.
10 Of concern is, we have concern about ongoing
11 management and maintenance of the properties. We
12 saw deterioration, we saw some things that just
13 didn't make sense to us in terms of -- and I
14 admit, we didn't go inside any of the buildings.
15 What we did was, we walked around, we talked to
16 people. Like I said, we saw 15 properties. So
17 we saw, you know, deterioration that was of
18 concern that spoke to either poor construction or
19 just, you know, just stuff that wasn't done quite
20 right. We saw some nice things, but we saw some
21 things that were alarming.

22 The other thing that we observed or that
23 we heard was that there is a problem with

1 management, that there is a turnover in
2 management. We spoke to one tenant who told us
3 that she was living in that property for four
4 years and she liked where she was living, okay.
5 So there's no complaint saying about that, but
6 she said in the four years that she had been
7 there, they had turnover in management three
8 times. And so it was hard to get to know whoever
9 was going to be responsible for maintaining the
10 properties, because they kept turning over. We
11 don't know the reason for it, but that was a
12 concern for us that we thought, you know, you all
13 should ask questions about before you make any
14 decisions and get an understanding in terms of
15 what the processes are going to be and make sure
16 that, you know, if you are making a commitment,
17 that there is going to be some protections for
18 the city and for the neighborhood.

19 The other thing was a concern about how
20 tenants were recruited, and this was one of the
21 reasons that caused me to take a drive up,
22 because it was a concern that the way people were
23 being, the way tenancy was happening was

1 problematic, problematic for everybody, and that
2 the city had to eventually become involved to try
3 to clean some of it up. Now, I don't know if
4 that is an exaggeration, but I heard that before
5 I went up there and I heard a little bit of it,
6 you know, after I got there. So, you know, I
7 understand that affordable housing should be made
8 available to everybody, but to protect the
9 quality of life and the investments that are
10 being made, questions ought to be asked and there
11 ought to be some assurances as to how people are
12 being recruited to come live in these properties,
13 you know, and so those were big things.

14 The other thing was that -- and
15 admittedly, we only went to Syracuse. We didn't
16 see what they did in Binghamton or Utica, so
17 things could be different. We didn't see
18 anything that had been done in terms of
19 commercial properties and we know that there's a
20 plan to do some, to build some commercial units.
21 I'm asking because of what we've seen in the past
22 here with vacancies in commercial units, that if
23 we are going to do this, that there be a

1 deliberate effort to recruit viable businesses
2 for those properties before the doors open. The
3 fear is, is that, and I am not slamming bodegas,
4 but there are these little shops that happen on
5 the corners and, you know, it's like we have a
6 lot of vacancies in some of the commercial
7 properties and then we also have shop owners that
8 allow anything to happen within their stores.
9 And so I am not saying that that's the plan. I
10 am just asking that the city take good care that
11 in the planning process before any commitments
12 are made, that there are guarantees that are put
13 in play in terms of how people are going to be
14 recruited and how businesses are going to be
15 recruited for those commercial units.

16 CHAIRMAN FERRARA: Okay. Thank you very
17 much.

18 MS. WAY: And I took pictures, if
19 anybody would like to see pictures.

20 CHAIRMAN FERRARA: You could pass them
21 around.

22 MS. WAY: Okay. Thank you.

23 CHAIRMAN FERRARA: Michael?

1 MR. YEVOLI: Susan Holland is next.

2 MS. SUSAN HOLLAND: Hi. Thank you,
3 Chairman, and thank you to the Commissioner for
4 letting me speak. I am Susan Holland, for those
5 of you I don't know. I am from the Historical
6 Albany Foundation, I am the Executive Director.
7 Although we are not in a historic district, there
8 is some historic fabric there. Actually, there
9 is a lot of historic fabric there. It was an
10 early settlement for the City of Albany in a lot
11 of different ways that I will not bore you with
12 those details.

13 I do like the project. I like that
14 there's a major investment coming into the city.
15 I am very happy that the archeological review was
16 done appropriately. I thank the city and thank
17 Housing Visions and Habitat for going forward
18 with that, but I do want to talk about some
19 investment being made into the community that I
20 think needs to happen, needs to happen on every
21 level and unfortunately these guys are just right
22 out in front with this project right now a couple
23 different ways.

1 One is, we need to see some rehabs in
2 these projects. Habitat has promised that they
3 ultimately will do some rehabs. They have been
4 asked by Habitat International to do some rehabs
5 and I know Housing Visions doesn't have that in
6 your vision. I do know you have done rehabs in
7 the past.

8 MR. RUDGICK: Yeah, we have done rehabs,
9 yes.

10 MS. HOLLAND: So we are just begging you
11 to do some. I think there's some still
12 buildings, I'm trying to get in touch with one of
13 the owners of the building who got a long-time
14 family home in one of the rows that is supposed
15 to be demolished, and it would be nice to see
16 that.

17 Also, there is also a concern. I was at
18 a neighborhood meeting, the Sheridan Hollow
19 Neighborhood Association, and there is some
20 concern from the residents, and Justin was there,
21 about their homes needing work and needing some,
22 you know, so they don't end up in sort of the
23 vacant building situation and also there is, they

1 are seeing all this investment being made in new
2 people, that they have been there multi-
3 generational and I think it is important for you
4 all to kind of look at the projects on the
5 holistic view with those folks, as well. And I
6 do commend you, I know there is another meeting
7 with some of the concerned citizens today. So
8 that was great.

9 And also, just one other thing. I
10 noticed an application. There was two permanent
11 jobs that are going to be created and possibly
12 more with the tenants that will go in, but 45
13 construction jobs. When you do rehab, rehab is
14 generally more local jobs, more community jobs
15 and more investment in local materials and local
16 communities. So if you could keep that in mind,
17 as well, that would be great. So thank you.

18 CHAIRMAN FERRARA: Thank you. Okay
19 Dominick Calsolaro?

20 MR. DOMINICK CALSOLARO: I am Dominick
21 Calsolaro. I am an Albany Common Council Member.
22 I appreciate you coming in and doing the work in
23 the area that needs the work and I was glad to

1 hear that you're upping the income up to 80
2 percent, but I still have a really big concern
3 that still a majority of this project is low
4 income rental housing. They have a lot of that
5 in Albany. I have been going to planning
6 meetings for the last 15, 16 years, first as the
7 neighborhood association president of the south
8 end and now the Common Council Member, and now
9 all we hear is that we need more middle class
10 people, we need more homeownership, and we don't
11 seem to be getting it in any of these plans or in
12 any of these developments, this one, south end or
13 anywhere.

14 Just, in fact, in yesterday's Common
15 Council agenda package we had a couple proposals.
16 One is for more property to be turned over to
17 Albany Housing Authority for future whatever,
18 they didn't know what they were going to do with
19 it, but they needed the property. And another
20 one was for high-end apartments in this same
21 area, Sheridan Hollow and down lower Broadway.
22 So we have a high-end, we have condominiums going
23 in, we have high-end apartment with rents that

1 are going to be somewhere between 1,500 to \$2,000
2 a month and then we have low income, which is
3 fine. We need low income housing, we need
4 affordable housing, but we never seem to have
5 anything in the middle. And that, to me, needs
6 to be looked at as part of development in this
7 city and for the neighborhoods, that we need to
8 have middle class. We need to have a better mix
9 of homeownership in these projects and not have
10 them, you know, dominate a majority, 70, 75
11 percent of the projects being rental. The city
12 already only has a 35 to 37 percent homeownership
13 right now and we really need to -- we do not need
14 to have the projects that continue that
15 percentage. We need the percentage to go up of
16 homeownership and that's my concern. Thank you.

17 CHAIRMAN FERRARA: Thank you, sir.

18 Susan?

19 MS. SUSAN COTNER: I'm Susan Cotner, I'm
20 representing myself today, but I do work at 255
21 Orange Street with the Affordable Housing
22 Partnership. I am not here representing the
23 organization, but my plan or my views as a person

1 who works in the neighborhood and drives through
2 the neighborhood everyday, as well as someone
3 with some planning background. So while I
4 support very much we need more affordable
5 homeownership and rental housing, I do think this
6 project is way too dense for our neighborhood.
7 The Charrette process got neighbors very excited
8 about new construction and development, but they
9 really haven't seen enough of the details to
10 understand how difficult it is to be able to go
11 through the neighborhood once this project comes
12 in with 57 new units that are too small. Really
13 what we are seeing in Albany is families doubling
14 up because rents are too high and a lot of
15 crowding. There is going to be a lot of tenant
16 cars in the neighborhood and I'm concerned there
17 is not enough parking that is viable given the
18 slope of the property. So I have a lot of design
19 concerns.

20 The commercial units, again, we've got
21 this beautiful boulevard, Clinton Avenue, with
22 under-utilized commercial space. We are finding
23 it hard to get commercial tenants into Arbor Hill

1 on Swan Street and, again, I think that the
2 rental housing there won't easily support the
3 kind of commercial space that's being planned and
4 to be developed and I am concerned we are going
5 to have more empty space, more empty commercial.
6 If you look the at Arbor Hill plan, neighborhood
7 redevelopment plan, you see it on the city
8 website. The first thing they suggest is
9 supporting new lower-density housing, because
10 it's been a very crowded neighborhood. And what
11 the community members who've lived in a very
12 densely populated neighborhood have asked for, is
13 new housing that is less dense.

14 I don't want to be around the planning
15 table and I won't be in a hundred years where the
16 neighbors are saying we've got too much housing,
17 it's too dense, it's too hard to live in this
18 neighborhood. If we are talking about vibrant
19 urban neighborhoods, I think what we're really
20 looking for is stuff that people will want to go
21 to. I think housing that is this dense will
22 drive people away because it will just be too
23 hard to get through the kids playing in the

1 streets because there is no easy place for them
2 to play because, again, moms cannot, you know,
3 very adequately monitor kids' behaviors in the
4 park that will be a block away. It's just not
5 how kids deserve to live. So, again, we are
6 rebuilding, recreating 1800, 1910 housing. We
7 don't live in 1910 any longer. We have got a lot
8 of cars.

9 I love the project, it's fantastic to
10 have new construction. We support the mission,
11 but we'd really like to see it less dense.
12 Housing Visions, Habitat, there is a million
13 dollars in developer fees tied to this project.
14 I'd really love to see the city ask for some of
15 that money to jump start a rehab fund, because
16 that's what the neighbors in this community want
17 and need. The owner occupancy has lived there
18 for generations, as Susan was talking about. And
19 the tenants that live there now, the tenants that
20 live in Sheridan Hollow, the first question is
21 can I get into that new housing? And my worry is
22 their incomes are so low they are not going to
23 meet your income guidelines, they won't be able

1 to afford this brand new housing. We need to
2 serve them. This is a great opportunity, a once
3 in a lifetime opportunity to really impact a
4 fantastic neighborhood and I think we are going a
5 little too dense down the wrong direction. Thank
6 you.

7 CHAIRMAN FERRARA: Okay. Ron Baily?

8 MR. RONALD BAILY: Hi. I'm City Council
9 Member Ron Baily and I represent Sheridan Hollow
10 area. I am glad to hear what I am hearing from
11 the people that I deal with everyday in the
12 community. You know, I took the opportunity to
13 ask Arlene and some of the other people to take a
14 ride up to Syracuse and take a look at some of
15 the projects up there that Housing Visions had
16 done, and I saw there is pictures going around of
17 some of the properties they looked at. My
18 concern is, as the rest, about it being too
19 condensed, you know, and about the commercial
20 aspect of it, the kind of commercial business you
21 want to put down there.

22 You know, we did the Arbor Hill
23 development and we still got empty commercial

1 spots up there, because the reason is we don't
2 have people that deal with commercial, getting
3 commercial business into our community. So
4 that's one of the biggest things that we are
5 looking at. I like the project and, you know,
6 I'm all for rebuilding, but my thing is, it's got
7 to be where people can afford to live there. You
8 know, I hear everyday from people in the
9 community where new people are coming up and
10 rehabbing buildings to put up, but the rent is
11 sky high. You know, have an apartment on Clinton
12 Avenue and Henry Johnson for over a thousand
13 dollars a month. Who could afford that?

14 So we really don't need construction
15 down there that is going to build and make it
16 real hard for the people in the community to live
17 there, you know, and I take special interest
18 because I grew up in that neighborhood. I
19 remember the mom and pop store on the corner of
20 Sheridan and Dove. I remember the cleaners up
21 the street. I remember the car wash at the
22 bottom of the hill where the Charrette is, a
23 three-bay scar wash. See, I remember everything

1 that used to be there. I used to live there. I
2 remember the little churches that used to be on
3 that block. So it's real special to me to make
4 sure that that block is built the way it's
5 supposed to be rebuilt and that the people can
6 afford to live there, you know.

7 As you look at the plan, we were
8 noticing that there were certain ways for
9 emergency vehicles to have to come one way, you
10 know, and that's a problem also with that. It
11 needs to be set up where emergency vehicles could
12 come in either way to do whatever they need to
13 do. You know, I am not against it, but I'm with
14 the people from my community. You know, we sit,
15 we talk, we look, you know, and I stayed away
16 from some of the meetings just so the people in
17 the community can talk and not have me there as
18 the one to twist their arm and say let's go this
19 way, but I stand with the people in the community
20 on this about we need to have a little more less
21 condensed the way they want to make it. Thank
22 you.

23 CHAIRMAN FERRARA: Thank you, sir.

1 Anyone else wish to speak in regard to this
2 project?

3 MR. COLIN McCOY: Yes, I'd like to say
4 something.

5 CHAIRMAN FERRARA: Yes, sir, your name,
6 please?

7 MR. McCOY: My name is Colin McCoy and I
8 live at 260 Clinton Avenue and I own some
9 property on Orange Street and I agree with a lot
10 of the comments that have already been made, but
11 there's one thing that really struck me about
12 the, about the plan. It's not discussed in the
13 statement that I have, but on the maps, and that
14 is that Dove Street, that Dove Street is,
15 according to the maps, to be blocked off between
16 Spruce and Sheridan. Now, I don't know, this
17 Board maybe isn't dealing with that particular
18 issue, but I thought this was not a very good
19 idea and it strikes me as the kind of thing that
20 somebody who's coming from the outside and looks
21 at a map and says, well, this would be a nice
22 thing to have happen, but I think it's, to me
23 it's a sign of, you know, not really being

1 familiar with the immediate circumstances and
2 having this sort of grand vision of a wonderful
3 community, but not really dealing with the
4 realities. Okay, that's it.

5 CHAIRMAN FERRARA: Thank you, sir.
6 Anyone else?

7 MR. RUDGICK: Is there an opportunity
8 for me to comment or? I was just asking.

9 MR. YEVOLI: This is a public hearing.
10 We took any information. There will be absolute
11 opportunities, I think, and I yield to the Board,
12 but of course we'll continue until there's a
13 deliberation on this to take comments from both
14 the public and the applicant and have it as part
15 of the record.

16 CHAIRMAN FERRARA: Right.

17 MS. SHEEHAN: And can I just like say
18 something for the public that is here? We
19 appreciate all of this input and I know that most
20 of you understand what this Board does, but, you
21 know, we are not a planning board. We don't make
22 planning board decisions, and a lot of the things
23 that we've heard about deal with the design and

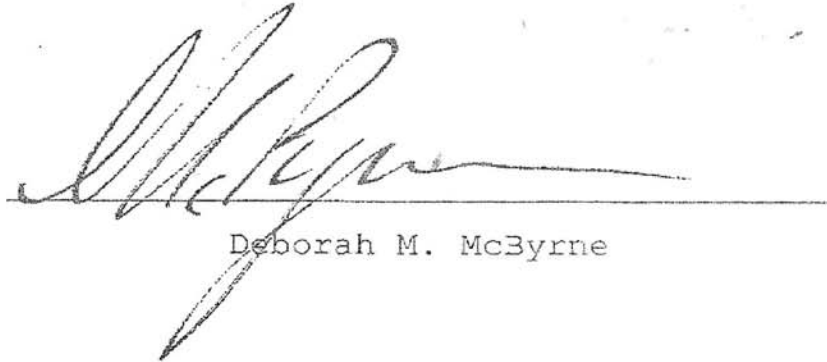
1 concerns around the impact that it is going to
2 have in the community and I share those concerns.
3 The question that is going to be before us, is
4 whether we are going to provide tax incentives
5 for this project to be built and, you know, that
6 consideration and the deliberation that we do
7 along those lines is somewhat different than the
8 planning. And so while we hear your concerns, I
9 just want to make sure everybody understands what
10 our role is in taking in this information.

11 CHAIRMAN FERRARA: Thank you, Kathy.
12 Okay. Therefore, I will officially close the
13 public hearing in regard to the Housing Visions
14 Consultants, Inc. on behalf of Sheridan Hollow
15 Village, L.L.C. and Sheridan Hollow Enterprises,
16 L.L.C. Thank you very much.

17 (Whereupon the public hearing is
18 concluded at 12:32 p.m.)
19
20
21
22
23

C E R T I F I C A T I O N

I, Deborah M. McByrne, a Shorthand
Reporter and Notary Public of the State of New
York, do hereby certify that the above and
foregoing is a true and correct transcript of the
proceedings as mentioned in the heading hereof, to
the best of my knowledge and belief.

A handwritten signature in cursive script, appearing to read 'D. McByrne', is written over a horizontal line. The signature is fluid and extends to the right of the line.

Deborah M. McByrne



HOUSINGVISIONS

Real Plans. Real People. Real Progress.

MEMORANDUM

TO: City of Albany IDA Board Members
FROM: Justin Rudgick, Regional Development Manager – Housing Visions
RE: Sheridan Hollow Village – Public Hearing
DATE: December 5, 2012

At the Public Hearing on November 15, 2012 for the proposed Sheridan Hollow Village development a few concerns were raised during public comments. At the Public Hearing there was not an opportunity to directly address the public comments. Housing Visions' believes it is important to address the concerns in an informative and educational manner. Specifically, we will address the following:

- Project Design
- Density
- Housing Visions' Experience & Property Management.

Project Design:

The Sheridan Hollow Village development concept was born out of multiple comprehensive planning documents such as the Arbor Hill Neighborhood Plan prepared in 2003, and the University of Albany Planning Studio's report "Sheridan Hollow: Steps Forward" prepared in 2010. The broader Arbor Hill Neighborhood Plan of 2003 that acknowledges:

"one must create a market that does not already exist to create sustainable change in a neighborhood as distressed as the core area of Sheridan Hollow....This can only be achieved by securing enough control of properties in a given block or set of blocks so that the future can be driven by strategic targeted investments. "

Prior to embarking upon a plan in Sheridan Hollow without public input, Habitat for Humanity built a coalition of partners to further examine the neighborhood which included Housing Visions, Touhey Home Ownership Foundation, and the City of Albany Department of Development and Planning. What evolved was a thoroughly planned and executed design charrette in April of 2012. The intensive 4 day design charrette was attended by more than 400 participants including stakeholders, residents, business owners, and city departments to create and support a feasible plan representing transformative community change. At the post charrette community meeting in July of 2012 more than 100 attended to learn about the results of the report.

Without a project of magnitude and clearly visible change, it will be difficult to alter the perception of the Sheridan Hollow neighborhood. To date, the first phase of redevelopment has appeared at 6 total public meetings before the planning and zoning boards with approvals at each step from the respective boards.

The opportunity to influence the design of the proposed project was available on multiple occasions and both Housing Visions and Habitat for Humanity Capital District were always available for input and feedback about the proposed project.

Housing Visions has entered into a transformational partnership with Habitat for Humanity Capital District and the Touhey Home Ownership Foundation to holistically revitalize the Sheridan Hollow neighborhood as a mixed-income, mixed-use sustainable community. This comprehensive project will effect broad change by creating opportunities for affordable new construction home ownership, quality rental housing, retail and commercial investments, streetscape improvements, enhanced public safety and public park restoration.

Density – Rental vs. Homeownership

On page 55 of the Sheridan Hollow Revitalization Plan, it is quoted; “If Sheridan Hollow is to thrive; a larger resident base must be recruited.” Habitat for Humanity Capital District and Touhey Home Ownership Foundation are leading the development of affordable, mixed-income home ownership opportunities through the planned construction of 10 single family homes and 10 two-family owner occupied residences for a total of 20 buildings. Housing Visions will bring to the neighborhood quality, affordable rental housing through newly constructing 17 buildings (of which the majority are two unit buildings) providing 57 units and 7,331 square feet of leasable commercial space. As a combined comprehensive project, the components will bring wholesale change to the Sheridan Hollow neighborhood in Albany over multiple blocks that are now vastly vacant and underutilized.

Sheridan Hollow Village is the first phase of the proposed comprehensive neighborhood redevelopment in the neighborhood. When complete, Sheridan Hollow aims to have a 51% to 49% home ownership to rental ratio. This does not include the conversion of Housing Visions’ buildings into owner occupied two-family residences at the end of the 15 year compliance period for the Low Income Housing Tax Credit program. 15 out of 17 of Housing Visions’ proposed rental buildings are designed to be sold to qualified tenants at the end of the 15 year compliance period which will only further improve the home ownership to rental ratio in the Sheridan Hollow neighborhood.

Housing Visions’ Experience & Property Management (please see attached letters of support):

Housing Visions is a not for profit community based organization that was formed in 1990 to improve the quality of housing and the quality of life in the Greater East Genesee Street Neighborhood in Syracuse. Through the utilization of the Low Income Housing Tax Credits administered by the NYS Homes & Community Renewal, Housing Visions has developed a proven track record of developing quality affordable housing projects over a 20+ year period. Housing Visions has developed projects in 8 cities in upstate NY and has leveraged over \$200 million in investments producing nearly 1,000 units of quality affordable housing.

Housing Visions is a developer, general contractor, and property manager. The vertical integration ensures a holistic view/comprehensive approach to neighborhood revitalization

because the focus is quality – we develop, build, and manage the properties, which sets the tone for having the mindset of not just building housing but revitalizing neighborhoods.

In November 2011, Housing Visions was officially inducted into the prestigious Institute of Real Estate Management (IREM) as an Accredited Management Organization (AMO). Housing Visions joined a network of just over 500 companies nationwide that share this noteworthy accreditation. Housing Visions is the first AMO with their offices located in Syracuse, NY, and one of the few that specializes in affordable housing.

Housing Visions' Property Management Staff undertakes an exhaustive resident selection process to ensure program compliance and meet the mission of neighborhood revitalization. Every potential resident must meet the following steps prior to signing a lease:

- Third Party Income Verification
- Criminal Background Check
- Credit Check
- Previous Landlord Reference
- Sex Offender Check
- In-Home Visit: pre-scheduled interview with potential resident in current home environment

Once a resident signs a lease, units are regularly inspected by Property Management, NYS HCR, and Tax Credit investors. In addition, because Housing Visions will act as the Property Manager, service calls to apartments become informal inspections by staff.

The reality is that if Housing Visions was not effectively managing our properties, NYS Homes & Community Renewal would not consistently fund Housing Visions' developments. Housing Visions' mission is providing quality affordable housing to improve the quality of life through a comprehensive approach. Sheridan Hollow Village has the right plans, tools, support, and partners to permanently improve the socioeconomic fabric of the long neglected Sheridan Hollow neighborhood.



ROBERT PALMIERI
MAYOR

CITY OF UTICA

Department of Urban & Economic Development
1 Kennedy Plaza, Utica, New York 13502
(315) 792-0181 fax: (315) 797-6607

BRIAN THOMAS
ACTING COMMISSIONER

November 24, 2012

Housing Visions
Attn: Mr. Kenyon Craig, President
1201 East Fayette Street, Suite 26
Syracuse, New York 13210

Dear Mr. Craig:

It is my pleasure to write this letter of recommendation in support of the work and the mission of your organization, Housing Visions.

The City of Utica, through this Department, has been working in partnership with Housing Visions to revitalize many of the City's neighborhoods for well over ten years. With the City's limited HOME Investment Partnership funds that it receives as a participating jurisdiction from the US Department of Housing & Urban Development, the City has worked with Housing Visions to leverage a significant amount of funding through the Low Income Housing Tax Credit (LIHTC) program. Your organization has a proven track record and an impressive success rate in securing highly competitive LIHTC funds.

Beyond just the construction of affordable housing, however, Housing Visions remains an active partner in community revitalization through the maintenance and management of your properties.

The strict screening process employed by Housing Visions at time of application has ensured quality tenants that are committed to maintaining a safe environment in the neighborhood.

The City of Utica has enjoyed a mutually beneficial relationship with Housing Visions for more than a decade and looks forward to many more successful projects.

Sincerely,

Brian Thomas, AICP
Commissioner



Mr. Benjamin Lockwood
Director of Development
Housing Visions Consultants, Inc.
1201 East Fayette Street, Suite 26
Syracuse, NY 13210

December 3, 2012

Dear Mr. Lockwood,

We are pleased to offer our support to Housing Visions (HV) in its continued development efforts.

Northside Urban Partnership (Northside UP) is tasked with comprehensive revitalization of the Northside of Syracuse. Sponsoring organizations in the partnership include Catholic Charities of Onondaga County, a county-wide social service provider; Center State Corporation for Economic Opportunity, Central New York's premier business leadership and economic development organization; St. Joseph's Hospital Health Center, the neighborhood's anchor institution and health care provider; Assumption Church, a neighborhood social service provider; and the Greater North Salina Business Association, the neighborhood merchant association.

Housing is a significant part of our revitalization strategy, and we therefore work to facilitate the development of owner-occupied housing, as well as both market-rate and affordable rental housing. Affordable housing is an essential ingredient within our strategy, but it's something that comes with many challenges. There are dozens of examples in our community where affordable housing actually detracts from surrounding properties. Some affordable housing spurs crime and other challenges. It is therefore imperative to develop quality affordable rental housing that adds value to the neighborhood, while providing low-income residents the opportunity to live safe and clean conditions. When looking to initiate affordable housing developments, we are looking for three elements: quality construction, consistent maintenance, and vigilant management.

Housing Visions brings these elements in spades. When we announced our first major project with Housing Visions, Prospect Hill Homes, there was much skepticism in the community. Many community members feared that the development would look and feel like a traditional "housing project". Today, people are typically surprised to learn these beautiful town homes are affordable.

Unlike many affordable housing developers, Housing Visions is committed to revitalizing communities. Their work, therefore, needs to contribute to a larger vision for community development. Their commitment to this can be seen in every aspect of their organization. All of their properties look beautiful and are well managed. It's almost unheard of for any criminal activity to come out of a Housing Visions unit.

I have worked and lived in half a dozen cities, and Housing Visions is the most exemplary affordable housing developer and manager that I've encountered. I've been very supportive of their efforts to expand into other cities, because I believe that every city needs what they bring to the table.

Sincerely,

A handwritten signature in cursive script, reading 'Dominic Robinson'.

Dominic Robinson, Director



Home HeadQuarters, Inc.

SYRACUSE & CENTRAL • NY

RECEIVED
NOV 26 2012

November 20, 2012

Kenyon Craig
President, Housing Visions
1201 East Fayette Street, Suite 26
Syracuse, NY 13210

Dear Mr. Craig:

As you know, Home HeadQuarters and Housing Visions have enjoyed a longstanding and complementary relationship for more than 15 years. Together we have contributed to meaningful neighborhood revitalization and positive, lasting change.

Home HeadQuarters is a private non-profit organization serving the housing and community development needs of residents of Syracuse and Central New York, through the provision of financial, real estate development, and human services. As part of our comprehensive approach to neighborhood renewal, Home HeadQuarters provides a wide variety of homeownership services, including a home improvement loan and grant products, development of vacant and distressed properties for sale to first-time homebuyers, and financial and homebuyer education and counseling. For more than 5 years, Home HeadQuarters has landed in the top 5 of 240+ NeighborWorks® organizations nationwide for lending production, and in the top 20 for homebuyers facilitated.

Although our primary programming focuses on promoting and retaining homeownership, we and many community stakeholders recognize the importance of having a balance of affordable, quality rental housing available to the underserved members of our community. Housing Visions has consistently developed and managed high-quality rental housing for very low-income populations throughout some of Syracuse's most disinvested areas, serving in partnership and as a catalyst for true neighborhood transformations. This level of production and standard of quality would never have been accomplished without Housing Visions, and your organization has set a high bar for others to strive toward.

Thank you for your tireless efforts and commitment to quality construction, design, and property management, as the extensive projects your organization has completed are undeniably community assets.

Sincerely,


Kerry P. Quaglia
Executive Director



990 James Street • Suite 100 • Syracuse, NY 13203
(t) 315.474.1939 • (f) 315.474.0637 • www.homehq.org


CHARTERED MEMBER



Capital District Association of Rental Property Owners, Inc.
PO Box 11097 Albany, NY 12211
www.CDARPO.org
(518) 433-7377

November 21, 2012

Habitat for Humanity
Attention: Michael Jacobson
Executive Director
454 North Pearl Street
Albany, New York 12204

Dear Mr. Jacobson,

All of us at CDARPO thank you very much for the thorough elaboration of your Habitat for Humanity Capital District's Sheridan Hollow project, last Thursday. We believe the aforementioned project will improve the surrounding community and neighborhoods. We look forward to your return at a later date to give us an update and possibly answer more questions.

Very truly yours,

A handwritten signature in black ink that reads 'Maria Eastwood'. The signature is written in a cursive, flowing style.

Maria Eastwood,
Vice President



GERALD D. JENNINGS
MAYOR

OFFICE OF THE MAYOR
CITY OF ALBANY
CITY HALL
24 EAGLE STREET
ALBANY, NEW YORK 12207



October 22, 2012

Benjamin Lockwood, Director of Development
Housing Visions
1201 E. Fayette St.
Syracuse, NY 13210

Dear Mr. Lockwood:

The City of Albany would like to express its strong support for the Sheridan Hollow Village comprehensive neighborhood revitalization initiative that Housing Visions has partnered with Habitat for Humanity Capital District to revitalize Sheridan Hollow into a mixed-use, mixed-income sustainable neighborhood. This is the type of partnership that the City would like to see in moving forward to developing innovative housing opportunities in Albany.

As proposed, Housing Visions will develop 17 new buildings providing 57 units of high quality affordable rental housing with approximately 7,667 square feet of leasable commercial space in conjunction with Habitat for Humanity developing 10 single family homes alongside the support from the Touhey Home Ownership Foundation to construct an additional 10 residences designed as two-family owner occupied homes.

The City of Albany strongly supports this transformational plan for revitalizing Sheridan Hollow and is proud to be a key stakeholder and participant in planning for this project. In support of this project, the City of Albany urges the funding application submitted by Housing Visions to be fully funded.

Sincerely,

Gerald D. Jennings
Mayor, City of Albany

NEW YORK
STATE
SENATE

ALBANY, NEW YORK 12247



NEIL D. BRESLIN
SENATOR, 46TH DISTRICT
DEPUTY MINORITY LEADER

RANKING MINORITY MEMBER
INSURANCE COMMITTEE

COMMITTEES

BANKS

EDUCATION

ETHICS

FINANCE

JUDICIARY

RULES

ROOM 413
STATE CAPITOL
ALBANY, NEW YORK 12247
TEL. 518-455-2225
FAX 518-426-6807

OCT 22 2012

October 17, 2012

Benjamin Lockwood
Director of Development
Housing Visions Consultants, Inc.
1201 East Fayette Street, Suite 26
Syracuse, NY 13210

RE: Sheridan Hollow Village-Comprehensive Neighborhood Revitalization

Dear Mr. Lockwood:

I am writing to offer enthusiastic support for your application to NYS Homes & Community Renewal for Sheridan Hollow Village, a comprehensive neighborhood revitalization project as you seek Federal Low Income Housing Tax Credits (LIHC) and New York State Low Income Housing Tax Credits (SLIHC).

As you partner with Habitat for Humanity and the Touhey Home Ownership Foundation, I commend Housing Visions' component of Sheridan Hollow Village in your proposal to develop 57 units of quality affordable rental housing through the new construction of 17 buildings. This project will effect broad change by creating opportunities for affordable homeownership, quality rental housing, new retail and commercial investments, streetscape improvements, enhanced public safety and neighborhood revitalization. Further, the Sheridan Hollow Village project will increase the City's tax base, eliminate blight and promote re-investment in an important and historically significant neighborhood. This project will accomplish a great deal in revitalizing our community and improving the quality of life in the City of Albany.

Again, I fully support your application to NYS Homes & Community Renewal.

Sincerely,

Neil D. Breslin
Member of Senate

NDB:bsr

PAUL TONKO
21ST DISTRICT, NEW YORK

COMMITTEE ON
NATURAL RESOURCES

COMMITTEE ON
SCIENCE, SPACE, AND TECHNOLOGY



Congress of the United States
House of Representatives
Washington, DC 20515-3221

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WASHINGTON, DC 20515
(202) 225-5076

DISTRICT OFFICES:
61 COLUMBIA STREET
4TH FLOOR
ALBANY, NY 12210
(518) 465-0700

61 CHURCH STREET
ROOM 309
AMSTERDAM, NY 12010
(518) 843-3400

105 JAY STREET
ROOM 15
SCHENECTADY, NY 12305
(518) 374-4547

October 22, 2012

Darryl C. Towns, Commissioner/CEO
NYS Homes and Community Renewal
Hampton Plaza, 2nd floor
38-40 State Street
Albany, NY 12207

Dear Commissioner Towns:

I would like to extend my support for an application from Housing Visions Consultants, Inc., for the Sheridan Hollow Village Comprehensive Neighborhood Revitalization project.

This project will effect broad change by creating opportunities for affordable mixed-income home ownership, quality rental housing, new retail and commercial investments, streetscape improvements, enhanced public safety and neighborhood revitalization. It will also increase the tax base, eliminate blight and promote reinvestment in an important and historically significant neighborhood.

Federal and State Low Income Housing Tax Credits (LIHC/SLIHC) are an important resource for this project. Your full and fair consideration of this request, consistent with current laws, rules, regulations, agency and New York State policy, is appreciated.

Sincerely,

PAUL D. TONKO
Member of Congress

PDT/mjs

JOHN J. MCENENY
104TH A.D.



NEW YORK STATE ASSEMBLY

October 22, 2012

Benjamin Lockwood, Director of Development
Housing Visions Consultants, Inc.
1201 East Fayette Street, Suite 26
Syracuse, New York 13210

Dear Mr. Lockwood:

I am writing in support of your funding application to the NYS Homes & Community Renewal for the Sheridan Hollow Village- Comprehensive Neighborhood Revitalization project.

Having been a lifelong resident of the city of Albany and one of the State Assemblymen to represent the Capital District I understand the need for this project. It is essential that we have quality affordable residential rental options available to our residents. Sheridan Hollow is an area prime for this type of development. With the recent renewed interest in residential building going on in downtown Albany this will be a wonderful addition to help increase the housing stock in the downtown area. The key to rejuvenating downtown is to increase the number of people who live there. This project is an essential component to that goal.

I am supportive of this project and I would urge that your application for funding from New York State Homes& Community renewal will be approved.

Sincerely,

A handwritten signature in dark ink, appearing to read 'John J. McEneny', with a stylized flourish at the end.

John J. McEneny
Member of Assembly



July 10, 2012

Mike Jacobson, Executive Director
Habitat for Humanity Capital District
454 North Pearl Street
Albany, NY 12204

Benjamin Lockwood, Director of Development
Housing Visions Consultants, Inc.
1201 East Fayette Street, Suite 26
Syracuse, NY 13210

Dear Mr. Jacobson and Mr. Lockwood:

On behalf of the Community Loan Fund of the Capital Region, Inc., and its affiliate the Albany Center for Economic Success, I am pleased to write this letter in support of the Sheridan Hollow Village revitalization initiative.

Led by Habitat for Humanity Capital District (HfHCD), the Touhey Home Ownership Foundation and Housing Visions (HV), this comprehensive project will effect broad change by creating opportunities for affordable homeownership, quality rental housing, commercial investments, streetscape and public park improvements and neighborhood revitalization.

It is our understanding that Sheridan Hollow Village development partners plan to submit applications to various public and private sources. Through the Capital Region Economic Development Council, HfHCD is applying for Municipal Parks Program funding to develop an expanded public park in Sheridan Hollow and HV is submitting an Urban Initiatives application to develop 5,500 square feet of commercial space on the 1st floor of a mixed-use building of which quality affordable rental housing will be developed on the 2nd and 3rd floor. HfHCD is also applying for funding through the NYS Office of Community Renewal to develop ten (10) single-family homes, which will complement the \$1 million investment by the Touhey Home Ownership Foundation for ten (10) additional homeownership units, for a total of twenty (20) homes in Phase 1. HV will be applying to NYS Homes & Community Renewal for tax credits to develop approximately sixty (60) units of quality affordable, mixed-income rental housing. Within HfHCD's Phase 1 target zone, HV will develop one (1) mixed-use building with twelve (12) rental housing units and three (3) two-family row houses with six (6) units for total of eighteen (18) affordable, quality rental units.

The Sheridan Hollow Village project will increase the City's tax base, eliminate blight and promote re-investment in an important and historically significant neighborhood. The inclusion of recreational green space and mixed-use buildings supports the goal of rebuilding a sustainable, holistic community that will attract and provide services for a diverse population.

The Community Loan Fund is a regional nonprofit financial institution with a community development mission. Based in Albany since 1985, and in Sheridan Hollow since 1998, we have made more than \$31 million in loans to more than 645 community and economic development projects throughout the Capital Region.

The Community Loan Fund has made fourteen (14) loans to HfHCD, totaling approximately \$1.3 million. Twelve (12) loans have been utilized to create eighteen (18) units of much needed affordable housing. We also financed the purchase and renovation of a North Albany facility for the group's offices and entrepreneurial ventures. Our organization has been extremely pleased with the results and, in fact, in 2007 honored HfHCD with our Social Enterprise Award, recognizing their outstanding contributions to the community and their commitment to fiscal responsibility. We would welcome any future loan applications for Sheridan Hollow, and other, projects.

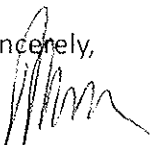
In 2010, the Community Loan Fund became the sole member of the nonprofit Albany Center for Economic Success (ACES) and now manages the ACES' small business incubator and community development facility located at 255 Orange Street, an anchor in the Sheridan Hollow neighborhood since 1993. The Community Loan Fund is also a partner with the City of Albany, and the Affordable Housing Partnership, on a NYS Department of State Brownfield Opportunity Area grant for the Sheridan Hollow neighborhood.

We strongly support the multi-faceted efforts for an equitable and sustainable Sheridan Hollow revitalization, with mixed-incomes and mixed-uses, and we will participate wherever we can in both planning and implementation. Our priority strategies include supporting: (1) maximum existing resident and small business owner involvement in planning and decision-making; (2) the rehabilitation of existing residential and commercial structures, where feasible; and (3) to the extent practical, the preservation of long-term affordability for both residential and commercial uses.

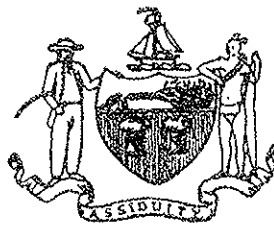
We wish you the best in your funding applications and we will be available if you would like to call upon us.

Please do not hesitate to contact us if we can be of any further assistance. Thank you.

Sincerely,

A handwritten signature in black ink, appearing to read "Bob Radliff", written over the word "Sincerely,".

Bob Radliff
Executive Director



CITY OF ALBANY
COMMON COUNCIL

Council Member 3rd Ward

Ronald E. Bailey
496 Elk Street
Albany, New York 12206

TELEPHONE: 518-300-8797

FAX: 518 434-5081

RONALD.BAILEY47@YAHOO.COM

VICE CHAIR
HOUSING AND COMMUNITY
DEVELOPMENT

MEMBER
GENERAL SERVICES, HEALTH
AND ENVIRONMENT

PLANNING, ECONOMIC
DEVELOPMENT AND LAND
USE

July 15, 2012

Mike Jacobson, Executive Director
Habitat for Humanity Capital District
454 North Pearl Street
Albany, NY 12204

Benjamin Lockwood, Director of Development
Housing Visions Consultants, Inc.
1201 East Fayette Street, Suite 26
Syracuse, NY 13210

Dear Mr. Jacobson and Mr. Lockwood:

Councilman Ronald Bailey would like to express its support for the Sheridan Hollow Village revitalization initiative. Led by Habitat for Humanity Capital District (HfHCD), the Touhey Home Ownership Foundation and Housing Visions (HV), this comprehensive project will effect broad change by creating opportunities for affordable homeownership, quality rental housing, commercial investments, streetscape and public park improvements and neighborhood revitalization.

Sheridan Hollow Village development partners are submitting applications for funding that will capitalize the project and leverage private donations and support from the community. Through the Capital District Regional Economic Development Council, (HfHCD) is applying for Municipal Parks Program funding to develop an expanded public park in Sheridan Hollow and HV is submitting an Urban Initiatives application to develop 5,500 square feet of commercial space on the 1st floor of a mixed-use building of which quality affordable rental housing will be developed on the 2nd and 3rd floor. HfHCD is also applying for funding through the NYS Office of Community Renewal to develop ten single-family homes, which will complement the \$1 million investment by the Touhey Home Ownership Foundation for ten additional homeownership units for a total of 20 homes in Phase 1. HV is applying to NYS Homes & Community Renewal for Federal Low Income Housing Tax Credits (LIHC) and New York State Low Income Housing Tax Credits (SLIHC) to develop approximately 60 units of quality affordable, mixed-income rental housing. Within HfHCD's Phase 1 target zone, HV will develop one mixed use building with 12 rental housing units and three two-family rowhouses with six units for total of 18 affordable, quality rental units.

The Sheridan Hollow Village project will increase the City's tax base, eliminate blight and promote re-investment in an important and historically significant neighborhood. The inclusion

of recreational green space and mixed-use anchor buildings supports the goal of rebuilding a sustainable, holistic community that will attract and provide services for a diverse population.

I strongly support this plan for transformational revitalization in Sheridan Hollow urge the above applications to be fully funded.

Sincerely,

A handwritten signature in cursive script that reads "Ronald E. Bailey". The signature is written in black ink and is positioned above the printed name and title.

Ronald E. Bailey
Councilman 3rd Ward



DANIEL P. MCCOY
COUNTY EXECUTIVE

COUNTY OF ALBANY
OFFICE OF THE EXECUTIVE
112 STATE STREET, ROOM 200
ALBANY, NEW YORK 12207-2021
(518) 447-7040 - FAX (518) 447-5589
WWW.ALBANYCOUNTY.COM

MICHAEL D. PERRIN
DEPUTY COUNTY EXECUTIVE

July 9, 2012

Mike Jacobson, Executive Director
Habitat for Humanity Capital District
454 North Pearl Street
Albany, NY 12204

Benjamin Lockwood, Director of Development
Housing Visions Consultants, Inc.
1201 East Fayette Street, Suite 26
Syracuse, NY 13210

Dear Mr. Jacobson and Mr. Lockwood:

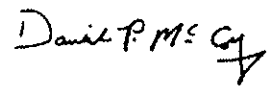
Albany County would like to express its support for the Sheridan Hollow Village revitalization initiative. Led by Habitat for Humanity Capital District (HfHCD), the Touhey Home Ownership Foundation and Housing Visions (HV), this comprehensive project will effect broad change by creating opportunities for affordable homeownership, quality rental housing, commercial investments, streetscape and public park improvements and neighborhood revitalization.

Sheridan Hollow Village development partners are submitting applications for funding that will capitalize the project and leverage private donations and support from the community. Through the Capital District Regional Economic Development Council, (HfHCD) is applying for Municipal Parks Program funding to develop an expanded public park in Sheridan Hollow and HV is submitting an Urban Initiatives application to develop 5,500 square feet of commercial space on the 1st floor of a mixed-use building of which quality affordable rental housing will be developed on the 2nd and 3rd floor. HfHCD is also applying for funding through the NYS Office of Community Renewal to develop ten single-family homes, which will complement the \$1 million investment by the Touhey Home Ownership Foundation for ten additional homeownership units for a total of 20 homes in Phase 1. HV is applying to NYS Homes & Community Renewal for Federal Low Income Housing Tax Credits (LIHC) and New York State Low Income Housing Tax Credits (SLIHC) to develop approximately 60 units of quality affordable, mixed-income rental housing. Within HfHCD's Phase 1 target zone, HV will develop one mixed use building with 12 rental housing units and three two-family rowhouses with six units for total of 18 affordable, quality rental units.

The Sheridan Hollow Village project will increase the City's tax base, eliminate blight and promote re-investment in an important and historically significant neighborhood. The inclusion of recreational green space and mixed-use anchor buildings supports the goal of rebuilding a sustainable, holistic community that will attract and provide services for a diverse population.

I strongly support this plan for transformational revitalization in Sheridan Hollow urge the above applications to be fully funded.

Sincerely,

A handwritten signature in black ink that reads "Daniel P. McCoy". The signature is written in a cursive, slightly slanted style.

Daniel P. McCoy
Albany County Executive



July 16, 2012

Benjamin Lockwood, Director of Development
Housing Visions Consultants, Inc.
1201 E. Fayette St., Suite 26
Syracuse, NY 13210

Dear Mr. Lockwood:

It is with great pleasure that Habitat for Humanity Capital District supports Housing Visions' funding application to initiate the transformation of the Sheridan Hollow neighborhood through the development of the comprehensive Sheridan Hollow Village project. This project is part of a comprehensive revitalization strategy in which non-profit organizations such as Housing Visions, Habitat for Humanity Capital District, and Touhey Home Ownership Foundation will redevelop Sheridan Hollow as a mixed-income, mixed-use sustainable community.

I strongly support Housing Visions' funding application to the Regional Economic Development Council to develop commercial space in a mixed use building using HCR – Urban Initiative Funds as part of a larger quality affordable housing development. Additionally, Habitat for Humanity Capital District supports Housing Visions' Low Income Housing Tax Credit application to NYS Homes & Community Renewal as Sheridan Hollow Village is to develop approximately 60 units of quality affordable rental housing with a total of 8,900 square feet of commercial space. The presence of the mixed-use buildings with commercial space will enhance the neighborhood, improve its economic stability, and add to its vibrancy.

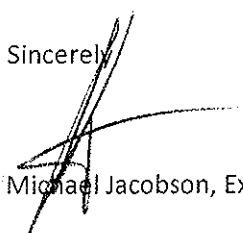
Habitat for Humanity Capital District is committed to this revitalization effort, and intends to relocate our corporate offices to this neighborhood and will do so by occupying approximately 3,400 square feet of commercial space as an anchor tenant in one of the mixed-use buildings that Housing Visions is proposes to develop as part of Sheridan Hollow Village.

In addition to Housing Visions proposed development with Habitat for Humanity Capital District and the Touhey Home Ownership Foundation will develop 20 buildings of home ownership opportunities as part of our first phase in the Sheridan Hollow Village revitalization.

This is a world-class project and Housing Visions will bring to the neighborhood quality, affordable rental housing and mixed-use development that will be seamlessly integrated into the fabric of the neighborhood.

With our project partners, we will make a difference in Sheridan Hollow.

Sincerely,



Michael Jacobson, Executive Director



Pine West Plaza, Building 2 • Washington Avenue Extension • Albany • New York 12205
p: 518.438.3521 • f: 518.452.0600

July 10, 2012

Mike Jacobson, Executive Director
Habitat for Humanity Capital District
454 North Pearl Street
Albany, NY 12204

Benjamin Lockwood, Director of Development
Housing Visions Consultants, Inc.
1201 East Fayette Street, Suite 26
Syracuse, NY 13210

Dear Mr. Jacobson and Mr. Lockwood:

The Touhey Homeownership Foundation would like to express its support for the Sheridan Hollow Village revitalization initiative. Led by Habitat for Humanity Capital District, the Touhey Homeownership Foundation and Housing Visions, this comprehensive project will effect broad change by creating opportunities for affordable homeownership, quality rental housing, commercial investments, streetscape and public park improvements and neighborhood revitalization.

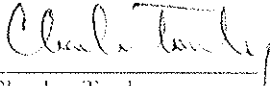
Sheridan Hollow Village development partners are submitting applications for funding that will capitalize the project and leverage private donations and support from the community. Through the Capital District Regional Economic Development Council, Habitat for Humanity Capital District is applying for Municipal Parks Program funding to develop an expanded public park in Sheridan Hollow and Housing Visions is submitting an Urban Initiatives application to develop 5,500 square feet of commercial space on the 1st floor of a mixed-use building of which quality affordable rental housing will be developed on the 2nd and 3rd floor. Habitat for Humanity Capital District is also applying for funding through the NYS Office of Community Renewal to develop ten single-family homes, which will complement the \$1 million investment by the Touhey Homeownership Foundation for ten additional homeownership units for a total of 20 homes in Phase 1. Housing Visions is applying to NYS Homes and Community Renewal for Federal Low Income Housing Tax Credits and New York State Low Income Housing Tax Credits to develop approximately 60 units of quality affordable, mixed-income rental housing. Within Habitat for Humanity Capital District's Phase 1 target zone, Housing Visions will develop one mixed use building with 12 rental housing units and three two-family rowhouses with six units for a total of 18 affordable, quality rental units.

Mr. Mike Jacobson
Mr. Benjamin Lockwood
July 10, 2012
Page Two of Two

The Sheridan Hollow Village project will increase the City's tax base, eliminate blight and promote re-investment in an important and historically significant neighborhood. The inclusion of recreational green space and mixed-use anchor buildings supports the goal of rebuilding a sustainable, holistic community that will attract and provide services for a diverse population.

I strongly support this plan for transformational revitalization in Sheridan Hollow and urge the above applications to be fully funded.

Sincerely,



Charles Touhey



JUL 13 2012

July 12, 2012

Mike Jacobson, Executive Director
Habitat for Humanity Capital District
454 North Pearl Street
Albany, NY 12204

Benjamin Lockwood, Director of Development
Housing Visions Consultants, Inc.
1201 East Fayette Street, Suite 26
Syracuse, NY 13210

Dear Mr. Jacobson and Mr. Lockwood:

The Affordable Housing Partnership would like to express its support for funding for the Sheridan Hollow Village revitalization initiative proposed by Habitat for Humanity Capital District (HHCD), the Touhey Home Ownership Foundation and Housing Visions (HV). We strongly support this comprehensive project that will include opportunities for affordable homeownership, quality rental housing, commercial investments, streetscape and public park improvements and neighborhood revitalization.

The Affordable Housing Partnership and our partners in the Community Development Alliance share office space in Sheridan Hollow and will support and complement this project in the following ways:

- The Sheridan Hollow Brownfields Opportunity Area grant will allow us to identify additional needed services and infrastructure as well as study and prepare for development a variety of strategic sites that will complement the work planned by your companies.
- Housing rehabilitation programs for both existing owners in Sheridan Hollow and new owner occupants of existing structures in our neighborhood.
- Loan capital for small businesses and non-profits as well as small business training programs to support commercial development in our neighborhood.
- Small business incubator to anchor economic development activities and support minority, women-owned and neighborhood business start-ups.
- Realty services through Community Realty to assist with property acquisition and information.
- Housing counseling services for new homeowners and money management programs helpful to all members of the community.
- Neighborhood organizing and advocacy for the neighborhood.

The Sheridan Hollow Village project will increase the City's tax base and promote re-investment in an important and historically significant neighborhood. The inclusion of recreational green space and mixed-use anchor buildings supports the goal of rebuilding a sustainable, holistic community that will attract and provide services for a diverse population.

I strongly support this plan for transformational revitalization in Sheridan Hollow and recommend that the applications submitted by the above mentioned companies to be fully funded.

Sincerely,

A handwritten signature in black ink, appearing to read 'Susan Cotner', with a stylized, cursive script.

Susan Cotner
Executive Director

November 16, 2012

Michael J. Yevoli
Chief Executive Officer
Industrial Development Agency
City of Albany

Dear Mr. Yevoli,

I would like to make some comments on the proposed Sheridan Hollow Village project. After attending yesterday's hearing I believe that there are several issues concerning the commercial or industrial aspects of the project that were not addressed.

Let me begin by saying that I live near the proposed development, on Clinton Avenue, and I own a few vacant lots behind my house on Orange Street, about a block away from the proposed project. Despite the claims of the sponsors, we in the neighborhood have had very little chance to express our concerns. I do understand that your concern is with the proposal to grant tax exemptions, and not with the desirability of the housing project as such.

According to the proposal by Housing Visions, there are to be two buildings with a substantial amount of commercial space. However, I do not believe that this will provide any meaningful commercial development. For one thing, close to half of the office space is to be taken up by Habitat for Humanity, a non-profit organization. The only suggested business in the proposal is for a "gourmet coffee house." That would be a wonderful thing, but the chances of its thriving, or even surviving, are very small. The Sheridan hollow neighborhood is an out-of-the way location, and if the housing is intended largely for low income residents, any business enterprise would have a hard go of it. The notion of "mixed-use" is very appealing, and we all wish that this neighborhood could become the kind of vibrant urban community extolled by Jane Jacobs, but wishing doesn't make it so. The same can be said for the development up on Swan street, which, as far as I can see, houses only non-profit organizations, and no businesses whatsoever. Businesses exist, not to provide opportunities for the neighborhood, but to make a profit. And no prudent entrepreneur will set up shop in an area where few people have cash to spend, and where middle class consumers fear to tread. That is why I strongly support the comments of Dominick Calsolaro at yesterday's hearing. More middle class housing will create demand for goods and services that will encourage commercial development. The Housing Visions project may provide excellent housing for some people in need, but to call it commercial development is, it seems to me, merely a rhetorical slight of hand.

There was a vague allusion yesterday to objections from area landlords, and I think this point needs further elaboration. It is true that many of the existing buildings in the neighborhood are not in the best condition, but in fact there is not a shortage of housing. I was talking just yesterday to Rebecca Rosenberg, manager of Clinton Avenue Apartments, who says she has at present sixty vacancies. Other landlords complain constantly about the difficulty of getting reliable tenants. If Housing Visions builds fifty seven brand new apartments, all renting for well below the market rate, naturally a number of residents of other building will relocate. If they cannot be replaced, then those other buildings will fall into further decay. And why will the rents be so low? Because there will be little or no property taxes for twenty years. It must be admitted that the other landlords in the area have reason to complain about unfair competition. Unfortunately,

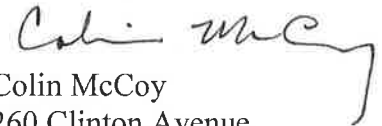
Housing Visions is not thinking about the larger impact of their project on the local economy, but only about how they will build a model community in the very shadow of the New York State Capitol building.

The one solid impact the Sheridan Hollow project will have on local commerce is the actual construction of the buildings. This will indeed provide welcome jobs to the area. But what of these jobs? I do not know whether this project would come under the prevailing wage regulations, but the wages proposed are scandalously low--\$16 an hour for skilled workers, and \$9 for unskilled laborers. Even for non-union construction these are decidedly substandard wages. Not only do the low wages call into question the claim that Housing Visions provides buildings of the highest quality, but they suggest that their commitment to fighting poverty is aimed at the symptom rather than the cause.

Finally, I would like to expand on the comment I made yesterday at the hearing about the proposed blocking of Dove Street between Sheridan and Spruce. It may not be apparent on the map, but this short section of Dove serves as a vital release valve for the congestion that builds up on Lark Street at rush hour. I do not know if this change has yet been approved by the city, but even if not, it shows a lack of concern for commercial development in the Sheridan Hollow area. For the one substantial commercial building in the area is the old horse stable building which is located on precisely the part of Dove that will be blocked. On the project map, this building is labeled "mixed-use." But if part of that mix is to be business activity, it would hardly make sense to deprive the building of access to the street.

I do appreciate the opportunity yesterday given us in the community to express our concerns about the project in Sheridan Hollow. Thank you for also taking the time to read my written comments.

Sincerely yours,

A handwritten signature in cursive script, appearing to read "Colin McCoy".

Colin McCoy
260 Clinton Avenue
Albany NY 122120

November 15, 2012

City of Albany Industrial Development Agency

Dear Sirs:

While I strongly support the development of affordable homeownership and rental housing in Sheridan Hollow, I have concerns with the Housing Visions project as proposed. The project is unnecessarily dense. Parking will be insufficient. The units are too small.

I appreciate that a Charette process occurred and has excited the neighborhood about its potential. But Sheridan Hollow stakeholders need to take time to visualize how the project as proposed will dramatically change a few blocks in their neighborhood.

I believe the Arbor Hill redevelopment plan gives insights into what's needed in Sheridan Hollow. From the City of Albany website for the Arbor Hill Plan:

Homeownership and Rental Housing Guiding Principles

- Support new, lower density housing
- Rehabilitate existing housing and build compatible infill housing
- Provide a variety of housing types for all ages, family sizes and incomes
- Use high quality designs and materials
- Support existing homeowners

The Arbor Hill strategy is appropriate for Sheridan Hollow. After the "newness" of the housing wears off, will this continue to be attractive housing for residents? And there's no guarantee that this project will have a positive impact on surrounding, vacant and deteriorated buildings. Concentrated new construction on First and Catherine Streets had no spill over impact and are now showing signs of disinvestment.

The Regional Planning Commission projects little to no growth in the population of the City of Albany over the next 30-40 years. To attract people to the City, urban housing and neighborhoods need to have excellent design and convenience to ensure long-term viability. It is possible to have a lower density development that will still impart an "urban" neighborhood feel.

The developers of this project will earn over \$1 million in a developer's fee. Before the City of Albany provides major tax benefits to this project, the developer should agree to jump start a fund to assist with the redevelopment of housing that will benefit the existing residents of Sheridan Hollow.

Sincerely,



Susan Cotner, 255 Orange Street, Albany, NY 12210 518-330-6129

MEMO

TO: City of Albany Industrial Development Agency Finance Committee

FROM: City of Albany Industrial Development Agency Staff

RE: Penta on Broadway, LLC

DATE: December 10, 2012

As the Committee will recall, Penta on Broadway, LLC is the owner of 522-524 Broadway. The Company is in the process of converting the building from vacant commercial office space to 14 residential apartments and commercial office space on the first floor. Penta on Broadway was previously granted certain IDA benefits – a sales tax exemption and real property tax abatement – on this project back in 2011.

Staff expects to receive a letter requesting that the Agency consent to additional financing relating to the up-fit of the commercial space. Staff will provide a copy of the letter in the coming days for discussion at the committee meeting.



The Law Offices of
CHARLES B. ROSENSTEIN
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TEL: 518.452.6979 • FAX: 518.452.6873
www.cbrlaw.net

December 12, 2012

Michael Yevoli, CEO
City of Albany IDA
21 Lodge Street
Albany, NY 12207

RE: Penta on Broadway, LLC

Dear Mr. Yevoli:

I do represent Penta on Broadway, LLC (Penta). Penta is the owner of 522-524 Broadway in Albany, NY and is in the process of renovating said building from vacant first floor commercial office space to 14 residential apartments on floors 2-5 and a first floor commercial office space on the first floor. Penta has previously been granted certain IDA financing on this project. The renovation of the building is going very well with approximately 75 percent of the building complete. We have 9 of the residential units leased out to tenants at this time. Penta has most recently signed a 5 year lease with a one, 5 year renewal term, with a commercial tenant and is now ready to commence work on the first floor commercial space needed to be "fit up" for this tenant. The original plan for this vacant commercial space was to offer it to a potential tenant as a "vanilla box" which would not require any fit up to be done by Penta. However, the opportunity of securing an office tenant has presented itself to my client and they believe it makes sense to take on the fit up cost of the space for this tenant at this time based upon the rent to be paid and the length of the lease term.

Penta is in need of additional financing which has been approved by its construction and first lien holder Capital Bank in the amount of \$69,725.00 to pay for the cost of this fit up work. A copy of said commitment letter is attached for your review. Pursuant to the terms of your financing and loan documents, we are in need of the IDA's approval for this additional financing. As such, I respectfully request that the IDA agree to allow Penta to secure this minimal additional financing in order that the commercial office space in the building can be completed and the tenant be able to move in January 1, 2013, which will result in significant monthly income for the project. Penta on Broadway LLC is not looking for any additional financing and or benefits from the IDA other than permission for this additional financing from Capital Bank. I thank you for your consideration of my client's request and will await your reply.

Very Truly Yours,


Charles B. Rosenstein, Esq.

Let our Team of Experienced Real Estate Professionals help you close the deal.



MEMO

TO: City of Albany Industrial Development Agency Finance Committee

FROM: City of Albany Industrial Development Agency Staff

RE: 39 Sheridan Realty, LLC

DATE: December 10, 2012

Hereafter, in regards to 39 Sheridan Realty, LLC, please find 1) the request for an extension relating to the sales tax exemption letter and increase of sales tax benefits from original application, and 2) update on status of project.

**39 Sheridan Realty, LLC
646 Plank Road, Suite 205
Clifton Park, New York 12065**

December 5, 2012

Mike Yevoli
City of Albany Industrial Development Agency
c/o Department of Economic Development
21 Lodge Street
Albany, New York 12207

RE: Tax Exempt Letter Extension

Dear Mr. Yevoli:

We are requesting an extension to our current New York State Sales or Use Tax exemption to June 30, 2013 as the project experienced delays relating to the public infrastructure improvements required as part of our approvals.

In addition, we have modified the original design to include a forty-fourth apartment, and encountered additional unforeseen City sewer and water infrastructure costs, which has resulted in us exceeding our original budget by approximately \$400,000. This will cause additional material purchases subject to sales tax abatement of approximately \$160,000.

Thank you for your consideration.



Marc H. Paquin
Managing Member

Bradley Chevalier

From: Marc Paquin [marc@casshilldevelopment.com]
Sent: Monday, December 10, 2012 1:17 PM
To: Bradley Chevalier
Subject: RE: Sales tax Extension Letter - 39 Sheridan Realty, LLC

Brad

We currently have 23 units rented with 20 occupied. Two more tenants are scheduled to move in this weekend.

We have completed 37 of the 44 apartments at this time and the balance require minor finishes for completion. These shall all be completed prior to the end of the month.

The lower level finish is ongoing, walls are framed, HVAC systems are installed, rough electric has started. We need to finish drywall, paint, and flooring. This should be done by the end of the month.

The exterior fence and gates are scheduled to begin this week. The large landscaping will be installed this week. Small plantings will wait until the spring. Binder pavement and curbs are complete. We will wait until spring for the top coat once the Monroe Street sidewalks can be installed.

The exterior veneer is ongoing and almost finished. Hoping for the majority to be completed by the end of the year.

Let me know if there is anything further you require.

Thank you for your assistance.

Marc Paquin
President
Cass Hill Development Company
646 Plank Road, Suite 205
Clifton Park, NY 12065
Phone: 518-371-2410 x. 21
Fax: 518-371-2348



MEMO

TO: City of Albany Industrial Development Agency Finance Committee

FROM: City of Albany Industrial Development Agency Staff

RE: Honest Weight Co-operative, Inc.

DATE: December 10, 2012

Hereafter, in regards to Honest Weight Co-operative, Inc. please find 1) the request for increase of sales tax benefits from original application, and 2) update on status of project.



December 6, 2012

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

Re: City of Albany Industrial Development Agency
Honest Weight Food Co-operative, Inc. Project

Dear Mr. Yevoli,

This letter is delivered to you for the purpose of supplementing our City of Albany Industrial Development Agency (the "Agency") Application dated May 21, 2012 and to request the Agency to modify the financial assistance being granted by the Agency with respect to the referenced project (the "Project").

Honest Weight Food Co-operative, Inc. (the "Company") closed on the straight lease documents (the "Straight Lease Documents") with the Agency on November 14, 2012. Since that date the Company has determined that equipment in the amount of approximately \$2.4 Million (the "Additional Equipment") could have been included in the Project and thereby is eligible for financial assistance by the Agency.

A general description of the Additional Equipment is attached as Exhibit A. The Company did not include the Additional Equipment in the Application because of a misunderstanding regarding the structure of the financing for the Additional Equipment. The Company has since corrected the misunderstanding and now recognizes that the Additional Equipment would be subject to sales tax as part of the Project.

Accordingly, the Company respectfully requests the Agency to take the following actions:

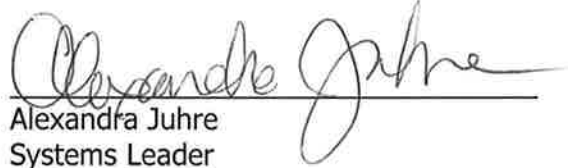
A. Permit the Company to supplement the Application by including the Additional Equipment in the Project.

B. Modify the Straight Lease Documents to include the Additional Equipment and to increase the costs of the project by \$2.4 Million.

The Company understands and agrees that the Agency will need to hold a Public Hearing with respect to this request and that there will be additional Agency administrative fees and closing costs.

Please call with any comments or questions. We appreciate your attention to this request.

Sincerely yours,

A handwritten signature in cursive script, appearing to read "Alexandra Juhre", is written over a horizontal line.

Alexandra Juhre
Systems Leader
Honest Weight Food Co-op

Exhibit A
General Description of Additional Equipment



Equipment List for

Honest Weight Food Co-op

100 Watervliet Ave. Project
30,000 SF Natural Foods Grocery

of
Units [maker] Model

Class R: REFRIGERATION CASES/SYSTEM			
PRODUCE CASES			
DAIRY/REFRIGERATED GROCERY CASES			
MEAT CASES			
CHEESE/DELI CASES			
FROZEN CASES			
MISCELLANEOUS CASES			
COOLERS/FREEZERS			
MISC REFRIGERATION ITEMS			
SYSTEM AND INSTALL			
Class G: GENERAL RETAIL EQUIPMENT			
FRONT END AND ENTRY			
NON-REFRIGERATED PRODUCE/FLORAL			
GENERAL DISPLAY SHELVING / RACKS			
BULK			
NON FOODSERVICE SELF CONTAINED REFRIGERATION			
Class C: CUSTOM FIXTURES			
FRONT END AND CUSTOMER SERVICE COUNTERS			
DISPLAYS			
INSERTS			
DELI AND FOODSERVICE			
TABLES AND SEATING			
Class S: SINKS			
HAND SINKS			
COMPARTMENT SINKS			
DROP IN SINKS			
WELD IN SINKS			
DISPOSERS			
DISHWASHING			

	Class B: BACK ROOM		
STORAGE SHELVING			
MATERIAL HANDLING			
PREP AND SS TABLES			
TRAFFIC DOORS			
MISCELLANEOUS BACK ROOM			
	Class M: MEAT DEPARTMENT SPECIFIC		
MEAT PROCESSING			
COUNTERTOP EQUIPMENT MEAT			
	Class D: KITCHEN/BAKERY/DELI SPECIFIC		
DISPLAY CASES			
COOKLINE			
SELF-CONTAINED BACKSTOCK REFRIGERATION			
BAKERY EQUIPMENT			
COUNTERTOP EQUIPMENT - BEV SERVICE			
COUNTERTOP EQUIPMENT - DELI SERVICE			
COUNTERTOP EQUIPMENT - KITCHEN			
MATERIAL HANDLING			
	ELECTRONICS		
FRONT END			
SYSTEMS			
OFFICE			
	MISCELLANEOUS EQUIPMENT EXPENSES		
EQUIPMENT			
SMALLWARES			
INSTALLATION - NON REFRIGERATION			
SIGNAGE			
	OFFICES/BREAKROOM		
CASH HANDLING			
OFFICE FURNITURE			
BREAK ROOM			



December 10, 2012

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

Re: City of Albany Industrial Development Agency
Honest Weight Food Co-operative, Inc. Project

Construction Update

Dear Mr. Yevoli,

It is my pleasure to bring you an update as to construction progress on our project at 100 Watervliet Avenue. As of this writing, all of the structural steel is in place, and the building has been enclosed to allow for temporary heat and the pouring of slabs. This week they will begin with underslab pouring for walk-in coolers, and by the end of the week, they anticipate making first pours on the slab in the east end of the building which will house our administrative offices.

Tomorrow and Wednesday the site will feature a 300-ton crane which is needed to lift a 20,000 lb mechanical center for the refrigeration system on to the roof. Half of the parking lot has been paved, and the remainder will continue once the crane work is complete.

It is truly inspiring to see our long awaited building arise on the site, and all of us at Honest Weight greatly appreciate the support we have received from the City of Albany Industrial Development Agency to make this dream a reality.

Sincerely yours,

A handwritten signature in dark ink, reading "Alexandra Juhre". The signature is written in a cursive, flowing style.

Alexandra Juhre
Systems Leader
Honest Weight Food Co-op