

Albany Industrial Development Agency

21 Lodge Street
Albany, New York 12207
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Anthony J. Ferrara, *Chairman*
Willard A. Bruce, *Vice-Chairman*
Kathy Sheehan, *Treasurer*
Susan Pedo, *Secretary*
Martin Daley
C. Anthony Owens
John R. Vero

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

To: Willard A. Bruce Mike Yevoli
Kathy Sheehan Erik Smith
Susan Pedo Joe Scott
Martin Daley John Reilly
Brad Chevalier

Date: July 9, 2012

AGENDA

A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on **Wednesday, July 11th at 12:15PM** at 21 Lodge Street, Albany, NY 12207 (Conference Room)

Roll Call

Reading of Minutes of the Finance Committee Meeting of June 14, 2012

Approval of Minutes of the Finance Committee Meeting of June 14, 2012

Unfinished Business

- Dilek, LLC
- Honest Weight Food Co-Operative, Inc.
- Scannell Properties #145, LLC
- 581 Livingston Avenue, LLC

New Business

- FC 178WAE, LLC
- Downtown Albany Revitalization, LLC

Other Business

- Sixty State Place, LLC
- CFA

Adjournment

* The next regularly scheduled Board meeting will be held Thursday, July 19th, at 21 Lodge Street, Albany, NY 12207

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IDA MINUTES OF FINANCE COMMITTEE MEETING Thursday, June 14th

Attending: Bill Bruce, Kathy Sheehan, & Susan Pedo

Absent: Martin Daley

Also Present: Mike Yevoli, Erik Smith, Joe Scott, Brad Chevalier, & Amy Gardner

Chairman Bill Bruce called the Finance Committee meeting of the IDA to order at 12:15PM.

Roll Call

Chairman Bruce reported that all Committee members were present except for Martin Daley.

Reading of Minutes of the Finance Committee Meeting Minutes

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

Approval of Minutes of the Finance Committee Meeting Minutes

Chairman Bruce made a proposal to approve the minutes of the Finance Committee meeting as presented. A motion to accept the minutes, as presented, was made by Kathy Sheehan and seconded by Susan Pedo. A vote being taken, the minutes were accepted unanimously.

Unfinished Business

Dilek, LLC

Staff advised the Committee that the project had not changed since it was presented at the most recent board meeting. The Applicant is still working on securing financing. A public hearing is scheduled to occur prior to the board meeting on June 21st.

Honest Weight Food Co-Operative, Inc.

Staff advised the Committee that the project had not changed since it was presented at the most recent board meeting. The Applicant submitted a letter answering questions that had been asked by board members at the previous meeting. A public hearing is scheduled to occur prior to the board meeting on June 21st. The Committee discussed the assistance the Applicant was requesting along with the importance of the Applicant's local ownership structure, community engagement and philanthropy, local suppliers usage, etc.

New Business

True North Albany Extended Stay, LLC

Staff advised the Committee that the Applicant has submitted notification that it is changing its banking relationship and refinancing a prior mortgage. In connection with the change, the Applicant requests that the Agency execute a new mortgage from the Applicant and the Agency to the New Bank as well as enter into security or related documents. The Applicant is also requesting a mortgage recording tax exemption on the original mortgage amount as well as the new money portion. Staff indicated they had serious concerns whether providing an exemption on the new money portion was allowable under the IDA's legislation due to the indicated use of such funds by the Applicant. The Committee supports the structure of the refinancing transaction as well as extending the mortgage recording tax exemption on the original mortgage amount. The Committee concluded it does not support providing a mortgage recording tax exemption on the new money portion.

Scanell Properties #145, LLC

Staff presented the project to the Committee. The proposed project location is 55 Commerce Avenue. The Applicant proposes demolishing the existing structure, formerly the Crowley Dairy facility. The existing structure has been vacant for over 5 years. The Applicant would then build a new 125,000 sq. ft. distribution center that will be leased to American Tire Distributors, Inc. Staff reviewed the positive effects the project will have on the local economy with the Committee. The Applicant is asking for a standard PILOT that equates to 50% abatement on the increased assessment value in year 1. Following year 1 the abatement on the increased assessment value decreases at 10% per year for the next 4 years. Full assessment would be paid in year 6 and every year thereafter. Ensuring that local workers are hired was also discussed by committee members.

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.

581 Livingston Avenue, LLC

Staff presented the project to the Committee. The proposed project location is 581 Livingston Avenue, formerly The Cousin's Fish Market. The Applicant proposes demolishing the existing structure. The existing structure has been vacant for over two years. The Applicant would then build a three story 50 unit multi-family housing facility and related parking. The housing would target senior residence 55 and older. The Applicant is asking for a 20 year PILOT with 50% abatement on the increased assessment value in years 1-2. The percentage will then decrease by 5% every two years until year 21 when full assessment will be paid. A brief discussion took place between committee members, staff, and bond counsel regarding what options were available to the Agency that would ensure that the Applicant maintains the facility as intended – 55 and older housing facility. Staff and bond counsel would look into the matter further. The Committee also advised staff to ask the Applicant to review their financials as well as the assistance requested. The consideration of a public hearing resolution was tabled.

Other Business

Finance Committee Meeting Schedule

Staff reviewed the proposed schedule with the Committee. The Committee accepted it and recommended it be posted.

There being no further business, Chairman Bruce adjourned the meeting at 1:32PM.

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: Dilek, LLC

DATE: July 6, 2012

Staff reports that per a conversation with Jeffrey Dorrance of Pioneer Bank (potential project financier), the due diligence/ underwriting performed by the financing institution has shown the project financials to be acceptable for assistance. Mr. Dorrance expects the loan(s) associated with the project to be presented at the bank's loan committee meeting next Wednesday for approval. A letter from Mr. Dorrance, stating the aforementioned items, is forthcoming. It is expected that it will be passed along to Committee members prior to next week's meeting.

A public hearing was held on June 21st. No other changes have occurred to the project since presentation to the Board at the May 31st meeting. Applicant is seeking to obtain approval of a Project Commercial Findings Resolution, Project SEQOR Resolution, Project URTIP Approving Resolution; and Project Final Approving Resolution. The Committee is being asked to make a positive recommendation that the aforementioned resolutions be considered by the Board at the July 19th Board meeting.

TO: City of Albany Industrial Development Agency Board

FROM: City of Albany Industrial Development Agency Staff

RE: Dilek, LLC - IDA Application Summary

DATE: May 25, 2012

Applicant: Dilek, LLC

Managing Members (% of Ownership): Yusuf Dincer (51%), Ayse Dincer (49%)

Project Location: 423-425 Madison Avenue

Project Description: This building, located prominently on the northeast corner of Lark Street and Madison Avenue, has been vacant for over a year. The applicant proposes demolishing the existing one story structure and constructing a new three story, 7,000 sq.ft. mixed-use structure. The building will house 6 market rate apartments (one bedroom) on floors 2-3 and 2,500 sq.ft. of restaurant space on the first floor. The proposed building provides a scale and identity that had been previously present and eventually removed. The proposed restaurant will add texture and vibrancy on this highly visible corner while the apartment units will expand residential capacity within the district. The project has received support from various neighborhood stakeholders, including the Hudson/ Park Neighborhood Association.

Estimated Project Cost: \$1,944,415 (estimated amount spent to date \$352,293)

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: \$800,000 (includes both building and restaurant up-fit)

Estimated Total Mortgage Amount: \$1,200,000 (for building only)

Current Assessment: \$225,700 (will be reduced to approximately \$24,400 upon demolition of existing building per discussion with Commissioner of Assessment & Taxation)

Estimated Improved Assessment: \$360,000 (per discussion with Commissioner of Assessment & Taxation)

Requested PILOT: Agency URTIP PILOT which equates to 100% abatement on the increased assessment value for the first 7 years. At which time the abatement on the increased assessment value decreases at 25% per year for the following 3 years. Full assessment will be paid in Year 11 and every year thereafter.

Estimated Value of Total PILOT Payments:

- Total PILOT Payments: \$41,149 (over 10 year PILOT period)

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$64,000
- Mortgage Recording Taxes: \$15,000
- Real Property Taxes: \$142,665 (over 10 year PILOT period)
- Other: N/A

Employment Impact:

- Projected Permanent: (19) new FTEs via restaurant staff
- Projected Construction: (14) new FTE jobs

Other Economic Impacts:

- Adds to the supply of residential rental to help meet the demand for such living options in the area
- Increases consumer base to support Lark Street businesses
- Offers another option to Lark Street dining that will likely attract consumers outside of the neighborhood
- Increases local sales tax revenues
- Increases Lark Street BID revenues that will be used to further the betterment of the district

Strategic Initiatives:

- Albany 2030
 - Furthers the plan's vision to provide safe, livable neighborhoods that include walkable streets, housing choices, mixed-use neighborhood centers, and access to downtown.
 - Provides architectural compatibility between new and existing development.
 - Targets blighting influences.
 - Enhances, promotes, and strengthens the neighborhood centers by supporting small, local businesses.
- Park South Urban Renewal
 - Project is located just outside renewal plan area, but will assist in strengthening the northeast corner of plan area.

Planning Board Actions:

- Issued a Negative Declaration for this Type 1 Action as per the provisions of SEQR on 1/19/12
- Approved the site plan on 1/19/12 with the following conditions:
 - The applicant shall obtain final approval from the Department of Water & Water Supply.
 - The applicant shall obtain final approval from the Traffic Engineering Unit.

Estimated IDA Fee

- Fee amount: \$19,445

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.

Dilek, LLC: PILOT Analysis

Calendar Year	Project Year	Tax Rate ⁽²⁾	Status Quo		Proposed Project					
			Current Tax		Normal Tax			Requested PILOT		
			Current Assessment ⁽³⁾	Current Tax ⁽⁴⁾	Base Assessment ⁽⁵⁾	Total Improved Assessment ⁽⁶⁾	Tax w/o PILOT ⁽⁷⁾	URTIP PILOT Payment ⁽⁸⁾	Abatement Savings ⁽⁹⁾	% of Abatement on Improved Assessment ⁽¹⁰⁾
2012	0	\$43.242300	\$225,700	\$9,760	\$225,700	\$225,700	\$9,760	\$9,760	\$0	0%
2013	1	\$44.539569	\$225,700	\$10,053	\$24,400	\$360,000	\$16,034	\$1,087	\$14,947	100%
2014	2	\$45.875756	\$225,700	\$10,354	\$24,400	\$360,000	\$16,515	\$1,119	\$15,396	100%
2015	3	\$47.252029	\$225,700	\$10,665	\$24,400	\$360,000	\$17,011	\$1,153	\$15,858	100%
2016	4	\$48.669590	\$225,700	\$10,985	\$24,400	\$360,000	\$17,521	\$1,188	\$16,334	100%
2017	5	\$50.129677	\$225,700	\$11,314	\$24,400	\$360,000	\$18,047	\$1,223	\$16,824	100%
2018	6	\$51.633568	\$225,700	\$11,654	\$24,400	\$360,000	\$18,588	\$1,260	\$17,328	100%
2019	7	\$53.182575	\$225,700	\$12,003	\$24,400	\$360,000	\$19,146	\$1,298	\$17,848	100%
2020	8	\$54.778052	\$225,700	\$12,363	\$24,400	\$360,000	\$19,720	\$5,932	\$13,788	75%
2021	9	\$56.421393	\$225,700	\$12,734	\$24,400	\$360,000	\$20,312	\$10,844	\$9,468	50%
2022	10	\$58.114035	\$225,700	\$13,116	\$24,400	\$360,000	\$20,921	\$16,045	\$4,876	25%
2023 ⁽¹⁾	11 ⁽¹⁾	\$59.857456	\$225,700	\$13,510	\$24,400	\$360,000	\$21,549	\$21,549	\$0	0%
Total				\$115,242			\$183,815	\$41,149	\$142,665	

<i>Notes:</i>									
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(1) Full assessment value will be paid (End of Proposed PILOT)

(2) Assumed a tax rate of \$43.2423 (does not include BID tax that is still payable under PILOT) in 2012 w/ estimated escalation of 3% thereafter

(3) *Current assessment as per City of Albany tax roll and discussions with Commissioner of Assessment & Taxation*

(4) Current assessment divided by 1,000 multiplied by appropriate tax rate

(5) Base assessment (i.e. land assessment value) as per Applicant's discussion with Commissioner of Assessment & Taxation

(6) Improved assessment as per Applicant's discussion with Commissioner of Assessment & Taxation

(7) Improved assessment (includes base assessment) divided by 1,000 multiplied by appropriate tax rate

(2) **LIMITED CREDIT.** 3 years of 100% abatement then decreases at 25% thereafter until full assessment in Year 11

(c) Difference of LPTTR PILOT Payment from Tax w/o PILOT

(12) Difference of ORTP PILOT Payment from Tax w/o PILOT



NYS 2011 Orthimagery provided by NYS CSCIC

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City of Albany

425 MADISON AVENUE

MEMO

TO: City of Albany Industrial Development Agency Finance Committee

FROM: City of Albany Industrial Development Agency Staff

RE: Honest Weight Food Co-Operative, Inc.

DATE: July 6, 2012

Per the request of Vice Chairman Bill Bruce at the public hearing held on June 21st, the Applicant has submitted material providing detailed information on: community ownership and operation (over 8,000 local shareholders); community engagement activities (variety of educational programs and free services to the public); commitment to local sustainability and stewardship (sourcing from over 100 local farmers); and commitment to employee welfare (providing living wage and employee benefits such as IRA contributions and healthcare coverage). Please see attached materials for more detail.

No changes have occurred to the project since presentation to the Board at the May 31st meeting or the public hearing on June 21st. Applicant is seeking to obtain approval of a Project SEQR Resolution, Project Deviation Resolution; and Project Final Approving Resolution. The Committee is being asked to make a positive recommendation that the aforementioned resolutions be considered by the Board at the July 19th Board meeting.



Business Description:

Honest Weight is a member-owned and-operated consumer cooperative that is committed to providing the community with affordable, high quality, natural foods and products for healthy living. Our mission is to promote more equitable, participatory, and ecologically sustainable ways of living. We welcome all who choose to participate in a community that embraces cooperative principles, shares resources, and strives for economic fairness in an atmosphere of cooperation and respect for humanity and the earth.

Honest Weight is passionate about contributing to the development of a sustainable foodshed in the Capital Region. Located near the midpoint of the Hudson Valley, and in proximity to the Catskills, southern Vermont and the Berkshires, we are fortunate in Albany to be surrounded by a tremendous diversity of agricultural production. However, small-scale farmers and local processors face steep challenges to bring their products to market. Honest Weight makes a concerted effort to bring in local produce and artisanal products and expose them to a wider array of shoppers in an effort to promote local agriculture and educate our community about the economic, environmental and cultural impacts of preserving regional farms. We also produce a Local Foods Guide to assist our customers in identifying how to support the local economy with their purchasing power.

Community Engagement:

Honest Weight is very closely tied to many aspects of the community. We have over 8000 shareholders, many of whom are involved in community activities that the co-op provides with donations of food to help further their missions. We have made a commitment to donating 5% of our total net profit annually to local not-for-profit organizations.

We have a very active Outreach and Education staff who are involved in a range of activities including: teaching classes in both public and private schools that are centered on food and nutrition; visiting elder-care facilities to do the same; participating in local health fairs; sponsoring movie series with our local public radio station that are educational and informative in the area of food and nutrition; sponsoring conferences around healthy school food. In addition to our paid staff participating in these activities, members teach courses on putting sustainability

principles into practice -- e.g. topics such as permaculture, canning, cooking with fresh produce and bulk foods, climate change awareness, etc. -- all in our Community Room area that is devoted to classes and educational activities. Our new store will allow for significant enhancement of our community outreach activities, including many more cooking classes, and additional programming.

Project Summary:

Our new store project entails construction of a 30,000+/- square foot building for the Honest Weight Food Co-op's natural food retail and community related operations. There will be approximately 18,000 square feet of retail space, a full service Deli/Bakery that will provide fresh made from scratch foods and baked goods and will have full service Juice & Coffee Bar and a café area that will seat 40; a Produce Department that will highlight local and organic produce; a Cheese and Specialty Foods Department which provides our customers with an extensive selection of local and imported products; a custom Meat Department featuring local and organic meats and sustainably sourced seafood; a vast assortment of natural and organic products in our Grocery Department; an extensive Bulk Foods Department containing over 500 items and a Wellness Department that will feature supplements, herbs, bulk herbs, natural and organic body care, and housewares.

As a complement to our retail operations, the store will feature a considerable amount of floor space devoted to our community oriented programming. Honest Weight is planning a large flexible meeting and classroom space (referred to as the Community Room). This room will be used as is the one in our present location, to provide space for activities (most free of charge) for members of the community that foster health, education and sustainable practices. Presently we offer activities as diverse as Spanish lessons, math tutoring, chair massage, a knitting group, and Permaculture workshops. Additionally the space will house a teaching kitchen where we will conduct cooking classes that run the gamut from showing cost conscious consumers how to prepare bulk foods and fresh produce in order to save on their shopping bills to gourmet cooking classes including how to pair the correct wine and cheese with your meal. Adjacent to the teaching kitchen will be a prep room where food will be prepared for our Outreach programs. These programs include our Outreach Coordinator holding classes, in public and private schools, on food and nutrition, as well as visiting elder care facilities, local health fairs, etc.

Both the teaching kitchen and the larger Community Room will give our members more opportunities to share their knowledge and skills with other members and with the public. In keeping with our mission, we provide not only a place to buy good wholesome food but are a community resource for our customers and members as well.

Economic Development Impacts:

The neighborhood that the co-op will relocate to is at present a mix of commercial use and homes. We anticipate that our presence in this corridor will spur some revitalization along Watervliet Avenue. The local neighborhood association, the West End Neighborhood Association is excited about the co-op relocating to their area. The President of the Association spoke in front of the City Planning Board to help get the variance to establish a grocery store at the new location.

The co-op plans on adding 25-30 permanent jobs in first two years of operations, in addition to the 70 jobs that will be retained from our present location. This will include some entry level positions, some middle management positions and some management positions. This is a conservative estimate of added jobs.

The Co-op takes great pride in paying all of its employees a living wage, for the Capital District area (at present this is a \$10.47 per hour entry level wage) and provides all employees with benefits such as IRA contributions, and an Employee Assistance Program. Full time employees are provided access to family health care coverage (coverage for the employee themselves and their family or significant other) with the majority of the premium cost paid for by the co-op. Part time employees pay approximately 50% of the coverage while the co-op pays the other half.

There is also a very generous discount at the register for all staff members. The co-op additionally provides a very generous amount of paid time off, considerably above the industry standard in the grocery sector, particularly for entry-level employees.

Member participation:

The Co-op currently has over 8000 shareholders, of which over 1,000 are active voting members. As part of our project financing, we have offered shareholders the opportunity to make loans to the co-op. To date, we have raised over \$1,145,000 from our membership for our new building. Sales to shareholders/owners are approximately 50% of our total sales. This means that about half of our shoppers have a direct stake in the success of the business. Still, a majority of our shoppers are not necessarily here for the cooperative ownership experience as much they are to buy the products that they are seeking for healthy lifestyles. While our membership has increased over the last four years, we are still drawing in many customers from the general public who are craving what we offer.

Honest Weight Food Co-op: championing the revitalization of the Watervliet Avenue Neighborhood Commercial District.



For more than six years, Honest Weight has been working to realize its dream of securing a permanent home, and in 2007 we began plans to develop the parcel at 100 Watervliet Avenue into a new 30,000 SF natural foods grocery store and community center. Due to problems with the financing climate, earlier attempts to close the deal were unsuccessful, but now Honest Weight is excited to announce that we have secured all the financing for the new store. Sano-Rubin Construction is under contract to deliver this project, with Envision Architects as the design firm under contract in a Design-Build arrangement. Honest Weight is thrilled about the plan for our new building that this team is now prepared to make a reality. We have secured municipal approvals and are ready to proceed with construction in June 2012, pending the issuance of the Building Permit from the City of Albany, and anticipate opening for business in our new location in the Spring of 2013.

Honest Weight will be a great addition to the West End neighborhood:

Fresh Local and Natural Foods:

Known throughout the Capital District as having the broadest selection of natural foods, we specialize in local and organic produce; an enormous array of bulk grains, beans, nuts, flours, and specialty ingredients; regionally produced grocery items from small-scale producers, as well as the finest selection of cheeses and specialty foods in the area. In our new facility, we will have a full service Deli/Bakery that will provide fresh made from scratch foods and baked goods and will have full service Juice & Coffee Bar and a café area that will seat 40 inside with additional seating outside. Honest Weight will also feature a broad selection of custom cut local meats and poultry as well as sustainable seafood.



Care for Body, Mind and Planet: Our Wellness Department features an exceptional variety of natural and organic body care products, nutritional supplements, tinctures, bulk herbs. We also offer a tremendous selection of housewares for the kitchen and bath, as well as natural cleaning products free of toxins and chemicals.

More Than Just A Store: A commitment to ongoing community education is critical to the co-op's mission. In the co-op, members and shoppers are greeted by daily

tasting demonstrations introducing new and unfamiliar ingredients, cooking techniques and recipes. Classes are offered in the co-op's community room and generally focus on food education and sustainability. Recent topics have included permaculture, food preservation, and gluten-free cooking. The space also plays host to many community groups and events as well as free-to-the-public wellness activities like Reiki, yoga and massage. Honest Weight is expanding its community space three-fold to include a large meeting space for classes, workshops and community events, as well as a teaching kitchen and a small private room where licensed practitioners can offer free 10 minute chair massage and similar bodywork.

Honest Weight brings its mission into the greater community through its Outreach efforts. Beginning in 2006, HWFC created the *Ready Set Grow!* program to bring fun cooking and nutritional activities into local schools and libraries. The co-op also participates in Health Fairs, and sponsors the film series "Food For Thought" with WAMC. We also are committed to donating 5% of our net profits to community groups and non-profits. We anticipate expanding our outreach activities with the support of a larger facility, and welcome your suggestions on what we can offer to complement the needs of the West End.

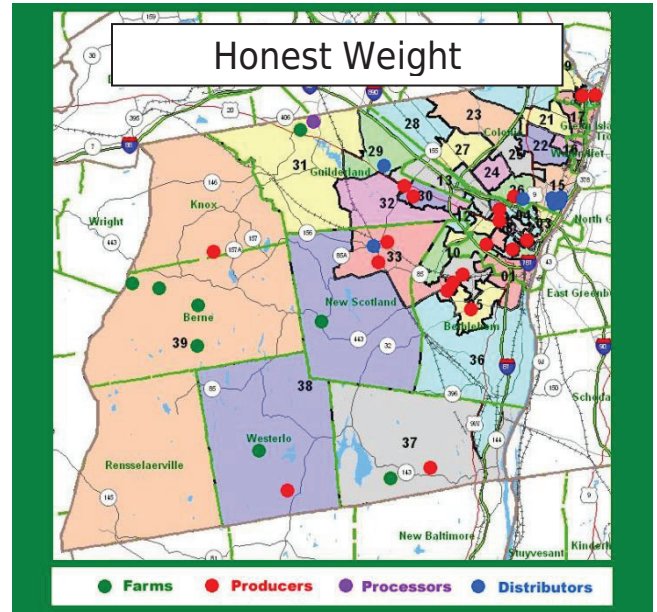


Community Owned and Operated: Cooperative ownership is an economic model that can create great benefits for our community. Over 8000 individuals collectively own Honest Weight Food Co-op, and our ownership base is growing steadily. This means that many of the people who shop at Honest Weight have a direct stake in the business, which promotes consumer loyalty and creates ties to diverse communities. Our Capital Loan campaign has raised over \$1.1 Million Dollars from our Shareholders, indicating that they have great confidence in the future of Honest Weight. Furthermore, as a locally owned enterprise, the co-op's revenue stream returns more dollars directly to the community it serves.

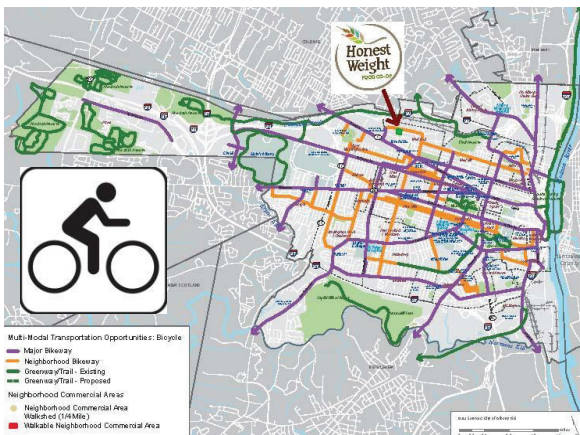
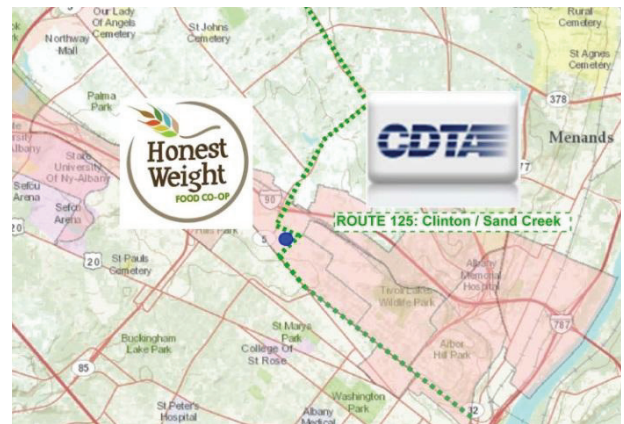


Commitments to Sustainability and Stewardship

Honest Weight is an advocate and partner in promoting the expansion of a local sustainable foodshed, sourcing from over one hundred local farms and producers. We aggressively promote lesser-known high quality products made in and around the Capital District and will work with emerging entrepreneurs to bring local products to market.



To reduce carbon footprint, we will actively promote and encourage the use of public transportation as well as bicycling and coming on foot. Once constructed, Honest Weight will be the first major food outlet in Albany on the CDTA Route 125 bus line, which serves the West Hill and Arbor Hill neighborhoods and travels out to Colonie Center. The co-op can also be accessed by Route 138 line which runs up Livingston Avenue and then cross-town on Allen Street. The neighborhoods of West Hill, Arbor Hill, and the Ten Broeck area have long been underserved by the major supermarkets of Albany.



We are also providing bicycle racks to accommodate 50 bicycles for customers and staff, a shower in the employee area to support staff members who commute by bicycle, and we also provide a transportation stipend benefit to staff who bicycle to work. [The Albany 2030 plan \(bike map at left\)](#) shows Watervliet Avenue Extension as a Neighborhood Bikeway, which connects to Central Avenue via Manning Blvd and Livingston Avenue for access from the east, and Everett Road extension as an access route from the west and north.

Anchoring the Watervliet Avenue Corridor



This plan will allow good flow of traffic in and out of the lot without excess congestion on the Watervliet Avenue Extension, while also providing good access from the center of Albany on the Watervliet Avenue side, with the social gathering areas of the outdoor café seating and garden areas facing into the city and away from the highway and the industrial zone. This site plan also confines delivery and loading to the north side of the lot, just to the left as you enter, so as to segregate truck traffic from customers approaching on foot, whether from the neighborhood or from their cars in the lot.

Honest Weight: A Recipe for Success

Honest Weight was forged out of a commitment to stewardship and sustainability and we have the long range vision to be a great partner with the City to anchor the Watervliet Avenue Neighborhood Commercial District. We see the potential to attract entrepreneurial business that complement our business model to the corridor, and we will be working with the West End Neighborhood Association and other civic groups to learn what role we can play in ongoing community development and support. We have been around for over 35 years and plan to remain a vital force in the community for decades to come. We all are eagerly awaiting our new home!

If you have questions or concerns about the project, please direct them to:

Lexa Juhre

Project Coordinator/Leadership Team
Honest Weight Food Co-op
518-482-0061 x101
lexa@honestweight.coop

Duke Bouchard

CFO/Leadership Team
Honest Weight Food Co-op
518-482-0061 x107
duke@honestweight.coop

Site Rationale: We have sited the building in the northeast corner, with the parking lot wrapping around the building to the south and west. Although we have opted to relocate the solar panels from the original design up to the roof to meet our budget constraints, we stayed with this siting of the building because we strongly believe that this is the best orientation for the human beings who will congregate there every day. In co-operation with the City of Albany Planning Department, we have made some design accommodations to bring active uses closer to Watervliet Avenue and add pedestrian traffic signal controls to the intersection with Watervliet Ave. Ext.





Honest Weight is committed to providing ongoing consumer education and resources for wellness to the greater community. For over a decade we have offered a wide variety of educational programming and free services to the public, which has included providing space for lectures, workshops, dietary and wellness support groups, and skill shares. Programming varies based on the skills sets of members who provide these services in combination with demand. In the past we have been constrained as to what programming we could offer as the meeting room is only 250 square feet and has no running water or cooking equipment, but here is a sampling of programs that have been offered in the past few years:

- Blood Pressure and Body Fat testing
- Permaculture and Urban Gardening
- DIY Bike Repair Clinics
- Math Tutoring (K-12)
- Dr. Hauschka cosmetics makeovers
- Introduction to Computing Skills
- Health Management consultations
- Introduction to Wine and Cheese Pairing
- Understanding Climate Change
- Introduction to a Raw Foods Diet
- Preserving the Harvest
- Weigh Less
- Chair Massage (all massage services are provided by licensed massage therapists only)
- Cloth Diapering 101
- Make Your Own Natural Cosmetics
- Lacto-Fermentation – Canning Vegetables
- Stress Management
- Learn Spanish
- Brewing Kombucha
- Iridology
- Letting Go of Stress through the Certified Sedona Method™
- Basal Cell Skin Cancer and Beyond – A Personal Journey
- Shopping on a Budget
- Vermicomposting
- Magic Tricks for Beginners
- Knit & Stitch (knitters and crocheting skill-share)
- Spindles and Flyers (weaving skill-share)
- Martial Arts & Meditation
- Garden Planning
- Yoga for Beginners
- Cooking Gluten Free

The events planned for the Community spaces in the new store are likely to be even more varied. We have planned for a small practitioner room to accommodate individual services like 10-minute chair massage and individual consultation while larger groups can simultaneously meet in the 20' x 40' Community Room. This space can be sub-divided into two 20' x 20' spaces and includes a teaching kitchen station. We anticipate offering a variety of classes that would range from cooking for specific diets to preserving your garden harvest to more advanced culinary classes by area chefs. There is also some potential for making the space available to other community groups for meetings and potentially doing occasional catered private events.

LOCAL Cheese

- * **3 Corner Field Farm**
Shushan, NY
- * **5 Spoke Creamery**
Port Chester, NY
- * **Cobb Hill Farm**
Hartland, VT
- * **Beekman Black**
Sharon Springs, NY
- * **Berkshire Cheese Co.**
Dalton, MA
- * **Berle Farm**
Hoosick, NY
- * **Blue Ledge Farm**
Leicester, NY
- * **Calabro Cheese Corp.**
West Haven, CT
- * **Champlain Valley Creamery**
Vergennes, VT
- * **Clover Mead Farm**
Keeseville, NY
- * **Coach Farm**
Pine Plains, NY
- * **Consider Bardwell Farm**
West Pawlet, VT
- * **Crawford Family Farm**
Whiting, VT
- * **Fior d'Italia**
Manchester, VT
- * **Friendship Farmers Cheese**
Friendship, NY
- * **Grafton Village Cheese**
Grafton, VT
- * **Great Hill Blue**
Marion, MA
- * **Hawthorne Valley**
Ghent, NY
- * **Homestead Artisans**
Fort Edward, NY
- * **Honey Bee Farm**
Milton, NY
- * **Jasper Hill Farm**
Greensboro, VT
- * **Laraia's Cheese Co.**
Nauet, NY
- * **Maplebrook Farm**
Bennington, VT
- * **Narragansett Creamery**
Providence, RI
- * **Neighborly Farms of VT**
Randolph Center, VT
- * **Nettle Meadow**
Warrensburg, NY
- * **NY Organic**
Coxsackie, NY
- * **O.C. Shepherding Co.**
Old Chatham, NY
- * **Ovinshire Farm**
Fort Plain, NY
- * **Painted Goat**
Garraetsville, NY
- * **Palatine Valley Dairy**
Palatine Bridge, NY
- * **Pampered Cow**
Ghent, NY
- * **R&G Cheesemakers**
Cohoes, NY
- * **Ronny Brook Farm**
Ancramdale, NY
- * **Shelburne Farms**
Shelburne, VT
- * **Spring Brook Farm**
Reading, VT
- * **Thistle Hill Farm**
North Pomfret, VT
- * **Twig Farm**
West Cornwall, VT
- * **VT Butter & Cheese**
Websterville, VT
- * **VT Shepherd Cheese**
Putney, VT
- * **Von Trapp Farmstead**
Greensboro, VT
- * **Willow Hill Farm**
Milton, VT

LOCAL Specialty

- * **Aegean Delights**
Delmar, NY
- * **Arpi's Grape Leaf Delight**
Albany, NY
- * **Baker's Daughter**
Albany, NY
- * **Baron's International Kitchen**
West Hurley, NY
- * **Better Brittle**
Syracuse, NY
- * **Beverly's Specialty Foods**
Saratoga Springs, NY
- * **Big Woods Honey**
Greenville, NY
- * **Brooklyn Brine Co.**
Brooklyn, NY
- * **Buddhapesto**
Woodstock, NY
- * **Dolce Baby**
Albany, NY
- * **Dutch Desserts, Inc.**
Kinderhook, NY
- * **Effie's Homemade**
Hyde Park, NY
- * **Fat Toad Farm**
Brookfield, VT
- * **Gracious Gourmet**
Bridgewater, CT
- * **Hampton Chutney, Co.**
Amagansett, NY
- * **Healthy Community Harvest**
Cobleskill, NY
- * **Hudson Valley Homestead**
Craryville, NY
- * **Larry's Southwestern Sauces**
Slingerlands, NY
- * **Miss Sydney's**
Feura Bush, NY
- * **Our Daily Eats**
Delmar, NY
- * **Partridge Run Honey**
Berne, NY
- * **Peanut Principle**
Latham, NY
- * **Saratoga Peanut Butter**
Saratoga Springs, NY
- * **Tanna's**
Cooperstown, NY
- * **The Placid Baker**
Troy, NY
- * **Tortured Orchard**
North Egremont, MA
- * **Vadeboncoeur**
Vergennes, VT

★ = Suppliers located within 100 miles of our Co-op!

LOCAL Wellness

- * **Alabu Skin Care**
Mechanicville, NY
- * **Apollo Herbs**
Wyoming, RI
- * **Badger Body Care**
Gilsum, NH
- * **Bennington Candle**
North Bennington, VT
- * **Blue O Brands**
Pittsfield, MA
- * **Burch Bottle & Packaging**
Waterford, NY
- * **Burden Lake Creamworks**
Averill Park, NY
- * **Chelsea Green Publishing**
White River Junction, VT
- * **David Lord, Beekeeper**
Greenville, NY
- * **Divinitea**
Schenectady, NY
- * **Dr. Chang Naturals**
Whately, MA
- * **Earthworm Herbs**
Williamsburg, MA
- * **Echo Lake Forest Farm**
Albany, NY
- * **Elizabeth Rose**
Woodstock, NY
- * **Elmore Mountain Farm**
Morrisville, VT
- * **Fiddler's Bow**
Middle Falls, NY
- * **Glee Gum**
Providence, RI
- * **Hakuna Matata**
Schenectady, NY
- * **Herbal Answers Aloe**
Saratoga Springs, NY
- * **Honey Bee Soap**
Morrisville, VT
- * **Honey Garden Apiaries**
North Ferrisburg, VT
- * **Humphrey's**
East Hampton, CT
- * **Jean's Greens**
Castleton, NY
- * **Just Soap**
Ashfield, MA
- * **Keim's Handcrafts**
Fultonville, NY
- * **Kiss My Face**
Gardiner, NY
- * **Ladybug Soap**
Greenville, NY
- * **Nature's Answer**
Hauppauge, NY
- * **Nature's Plus**
Amityville, NY
- * **Northern Light Candles**
Wellsville, NY
- * **New Chapter**
Brattleboro, VT
- * **Patience Brewster Cards**
Skaneateles, NY
- * **Preserve**
Waltham, MA
- * **Primitive**
Woodstock, NY
- * **Recycline**
Waltham, MA
- * **Shire City Herbs**
Pittsfield, MA
- * **Sinus Buster**
Albany, NY
- * **Snowspun Creams**
Stowe, VT
- * **Sororia Organics Soap**
Schenectady, NY
- * **Studio C**
Underhill, VT
- * **Suki Beauty Products**
Northfield, MA
- * **Sunbeam Candles**
Ithaca, NY
- * **Syracuse Soapworks**
New Field, NY
- * **Terra Naturals**
North Troy, VT
- * **Topricin**
Rhinebeck, NY
- * **Unemployed Philosopher's Guild**
Brooklyn, NY
- * **Wise Ways Herbs**
Worthington, NY
- * **Way Out Wax**
Morrisville, VT

LOCAL Bulk

- * **Adirondack Maple Farm**
Fonda, NY
- * **Battenkill Brittle**
Arlington, VT
- * **Berle Farm**
Hoosick, NY
- * **Bola Granola**
Monterey, MA
- * **Bridge Tofu**
Middletown, NY
- * **Camille's Bars**
Albany, NY
- * **Cayuga Pure Organics**
Brooktondale, NY
- * **Champlain Valley Milling**
Westport, NY
- * **Dancing Star Farm**
Clearmont, MA
- * **Farmer Ground Flour**
Trumansburg, NY
- * **Full Circle Farming**
Nichols, NY
- * **Gatherer's Gourmet Granola**
Delmar, NY
- * **Grandy Oats**
Brownfield, ME
- * **Joyva**
Brooklyn, NY
- * **Mu Mu Muesli**
Sharon Springs, NY
- * **New England Natural Bakers**
Greenfield, MA
- * **North Country Farms**
Watertown, NY
- * **Once Again Nut Butter**
Nunda, NY
- * **Our Daily Eats**
Albany, NY
- * **Potenza Organic Farms**
Trumansburg, NY
- * **Quaker Hill**
Randolph, VT
- * **Rulison Honey Farms**
Amsterdam, NY
- * **Simple Foods**
Tonawanda, NY
- * **Soy Boy**
Rochester, NY
- * **Stolor Organics**
Cazenovia, NY
- * **Three Flowers Bakery**
Virgil, NY
- * **Tierra Farm**
Valatie, NY
- * **Wan Ja Shan**
Middletown, NY
- * **Wood's Cider Mill**
Springfield, VT



LOCAL

Foods Guide

At Honest Weight, we encourage buying local whenever possible. Let the radish guide you to those items produced or grown within 250 miles of our Co-op.

TOP 12 REASONS TO EAT LOCAL

FRESHNESS . TASTE . NUTRITION . PURITY
ECONOMIC HEALTH . VARIETY . SOIL STEWARDSHIP
ENERGY CONSERVATION . ENVIRONMENTAL PROTECTION
COST . SELF RELIANCE . RAISE CONSCIOUSNESS

LOCAL Produce

- *Better Nature Produce Schodack, NY
- *Black Horse Farm Athens, NY
- *Brizzell Melrose, NY
- *Bulch Mushroom Co. Catskill, NY
- *Burger Farm Niskayuna, NY
- *C & M Farms Valatie, NY
- *Carol Edwards Valley Falls, NY
- *Cliff Bard Niskayuna, NY
- *Davenport Farm Stone Ridge, NY
- *Deep Roots Farm Johnson, NY
- *Denison Farm Schaghticoke, NY
- *Emerich's Farm Ballston Spa, NY
- *Engels Acres Brunswick, NY
- *Farm At Miller's Crossing Hudson, NY
- *Fox Creek Farm Gallupville, NY
- *Gade Farm Guiderland, NY
- *George's Market Latham, NY
- *Good Life Gardens Albany, NY
- *Green Scapes Whitesboro, NY
- *Hand Melon Farm Greenwich, NY
- *Hicks Fruit Farm Rexford, NY
- *Hilltop Valley Falls, NY
- *Holmquest Farm Hudson, NY
- *Kleinke's Farm Glenmont, NY
- *Klein's Kill Fruit Farm Germantown, NY
- *Knight's Orchard Burnt Hills, NY
- *Kolber Farm Selkirk, NY
- *Kristy's Barn Castleton, NY
- *Lloyd Spear, Beekeeper Schenectady, NY
- *Lucky Dog Farm Milton, NY
- *McDonough's Farm East Greenbush, NY
- *Mead Orchards Tivoli, NY
- *Migliorelli Farms Tivoli, NY
- *Mike Campbell Stuyvesant Falls, NY
- *Orlop's Farm Greenhouse Niskayuna, NY
- *Pigliavento's Greenhouses Schenectady, NY
- *Pray's Farmers Market Plattsburgh, NY
- *Puckers Gourmet Greenwich, NY
- *R & K's Nursery Clifton Park, NY
- *Ray Kosinski Amsterdam, NY
- *Rexcroft Farm Athens, NY
- *Samascott's Orchard Kinderhook, NY
- *Schoharie Valley Farms Schoharie, NY
- *Scrodin Farms Germantown, NY
- *Slack Hollow Farm Argyle, NY
- *Spiak's Greenhouse Troy, NY
- *Staron Farm Valatie, NY
- *Stanton Farm Coeymans Hollow, NY
- *The Berry Farm Chatham, NY
- *Underground Alchemy Albany, NY
- *Underwood Greenhouse Shushan, NY
- *Wahconah St. Greenhouse Pittsfield, MA
- *Yonder Fruit Farms Valatie, NY

LOCAL Eggs

- *Beaver Brook Farm Salem, NY
- *Bluebird Hill Farm North Greenbush, NY
- *Brookside Farm Argyle, NY
- *Cedarwyck Farm Selkirk, NY
- *Cornell Farm Hoosick, NY
- *Eight Mile Creek Farm Westerlo, NY
- *Feather Ridge Farm Elizaville, NY
- *Fortville Creek Ganesvoort, NY
- *Garden of Spices Greenwich, NY
- *Handsomen Brook Farm Franklin, NY
- *Heavenly Hens Pattersonville, NY
- *Helderberg Hens Helderberg, NY
- *La Petite Fleur West Lebanon, NY
- *Mountain Winds Farm Berne, NY
- *Oak Grove Farm Hoosick, NY
- *Otter Hook Farm Greenville, NY
- *Shepherd's Hey Farm Clifton Park, NY
- *SkyHill Farm Cobleskill, NY



LOCAL Grocery

- *Adirondack Maple Farm Fonda, NY
- *Annie's Oat Bars Buffalo, NY
- *Apitherapy Honey Schenectady, NY
- *Berkshire Mt. Bakery Housatonic, VT
- *Beth's Farm Kitchen Stuyvesant Falls, NY
- *Bhig Bear Waterford, NY
- *Bove's Pasta Sauces Burlington, VT
- *Bread Alone Boiceville, NY
- *Casa Visco Rotterdam, NY
- *Conbeer's Farm Fonda, NY
- *Dawes Hill Honey Nunda, NY
- *Dean's Beans Orange, NY
- *Drew's Dressings Chester, VT
- *Dominick's Slingerlands, NY
- *Enrico's Pasta Sauces Syracuse, NY
- *Elizabeth's Deli Grocery Woodside, NY
- *Equal Exchange Boston, MA
- *Gatherer's Gourmet Granola Delmar, NY
- *Glendale Farm Burdett, NY
- *GuS Grown-Up Soda New York, NY
- *Haute Cuisine Hingham, MA
- *Heidelberg Baking Co. Herkimer, NY
- *Karen's Muffaletta Rutland, VT
- *Liquid Assets Troy, NY
- *Liz Lovely Waitsfield, VT
- *Maine Root Portland, ME
- *Moxie's Llama Water Works Averill Park, NY
- *Mu Mu Muesli Sharon Springs, NY
- *Norwood's Apiaries Westfield, VT
- *Number 9 Chips & Salsa Concord, MA
- *O-Bread Bakery Shelburne, NY
- *Once Again Nut Butter Nunda, NY
- *Organically Hip Syracuse, NY
- *Our Daily Bread Chatham, NY
- *Pierce Bros Coffee Greenfield, MA
- *Pocono Cereal Penn Yan, NY
- *Polar Seltzer Worcester, MA
- *Purely Elizabeth New York, NY
- *Queens Pita Challah Queens, NY
- *Quinoa Gold Newport, RI
- *Road's End Organics Morrisville, VT
- *Robbie's Cookies Ravena, NY
- *Rock Hill Bakery Gansevoort, NY
- *Rock Pop Popcorn Buskirk, NY
- *Rulison Honey Farms Amsterdam, NY
- *Stirrings Fall River, MA
- *Suzie's Brooklyn, NY
- *The Baker Brattleboro, VT
- *Vermont Bread Co. Bristol, VT
- *Vermont Coffee Co. Brattleboro, VT
- *Vermont Pepper Works South Burlington, VT
- *Vermont Pure Scotia, NY
- *X's To O's Vegan Bakery Troy, NY

Meat

- *Black Queen Angus Berlin, NY
- *Dharma Lea Farm Sharon Springs, NY
- *Eight Mile Creek Farm Westerlo, NY
- *Eichybusch Stuyvesant, NY
- *Garden of Spices Greenwich, NY
- *Lewis Waite Farm Greenwich, NY
- *Misty Knoll New Haven, VT
- *Nectar Hills Farm Schenectady, NY
- *Otter Hook Farms Greenville, NY
- *Sap Bush Hollow Farm Warnerville, NY
- *Stone & Thistle Farm East Meredith, NY
- *Stony Brook Farm Schoharie, NY
- *Sweet Tree Farm Carlisle, NY
- *Whitney Farms Avon, NY
- *Wild Mountain Farm West Brookfield, MA

LOCAL Refrigerated Grocery

- *Aqua Vitea Salisbury, VT
- *Berle Farm Hoosick, NY
- *Butterworks Westfield, VT
- *Byrne Dairy Syracuse, NY
- *Cabot Cheese Cabot, VT
- *Coach Farm Pine Plains, NY
- *Cowbella Jefferson, NY
- *Chobani New Berlin, NY
- *DAHLicious Tewksbury, MA
- *Deep Root Co-op Martinville, Quebec
- *East Coast Cultures Brooklyn, NY
- *Echo Farm Puddings Hinsdale, NH
- *Eriyan Orelan, PA
- *Evan's Farmhouse Norwich, NY
- *Freddy's Rockin' Hummus Castleton-on-Hudson, NY
- *Hawthorne Valley Farms Ghent, NY
- *Hot Mama's Springfield, MA
- *Ithaca Soy Ithaca, NY
- *Katalyst Jefferson, MA
- *Kombucha Brooklyn Brooklyn, NY
- *Liberté Brossard, QC
- *Malako Rennet Weehawken, NJ
- *Mama O's Kimchi New York, NY
- *Maple Hill Little Falls, NY
- *Meadowbrook Farm Clarksville, NY
- *O.C. Shepherding Co. Old Chatham, NY
- *PolyMeadow Shaftsbury, VT
- *Real Pickles Montague, MA
- *Seven Stars Farm Phoenixville, PA
- *Soy Boy Rochester, NY
- *Sheffield Seitan Lyndon, VT
- *Sigg's Yogurt New York, NY
- *Sunneen Health Foods Allentown, PA
- *South River Miso Conway, MA
- *Three Chicks and a P Rotterdam, NY
- *Vegan Creations Castleton-on-Hudson, NY
- *Vermont Soy Hardwick, VT
- *Whole In The Wall Binghamton, NY

LOCAL Frozen Grocery

- *Adirondack Creamery Kingston, NY
- *Against The Grain Bagels Brattleboro, VT
- *Akara Beancake Sunderland, MA
- *Cio Bella Gelato Co. Irvington, NJ
- *Foods By George Mahwah, NJ
- *Joan's Bagels Bellmore, NY
- *Maple's Organics South Portland, ME
- *Matthew's All Natural Brattleboro, VT
- *Putney Pasta Brattleboro, VT
- *Rising Moon Dayville, CT
- *Ronnybrook Farm Ancramdale, NY
- *Soy Boy Rochester, NY
- *Wholly Wholesome Chester, NJ
- *VT Goldburger Manchester, VT
- *Health is Wealth Williamstown, NJ
- *Maria & Ricardo's Canton, MA
- *Dr. Praeger's Elmwood Park, NJ
- *Miller's Crossing Hudson, NY
- *Gillian's Foods Lynn, MA
- *Joan's Bellmore, NY
- *Stonyfield Londonderry, NH
- *Uncle Barry's Hudson, NY

LOCAL

TO: City of Albany Industrial Development Agency Board

FROM: City of Albany Industrial Development Agency Staff

RE: Honest Weight Food Co-Operative, Inc. - IDA Application Summary

DATE: May 25, 2012

Applicant: Honest Weight Food Co-Operative, Inc.

Managing Members (% of Ownership): The Co-Operative has over 8,000 shareholders who each hold an equal single share.

Project Location: 100 Watervliet Avenue

Project Description: The 2.67 +/- acre property was purchased back in 2007 with the intent that it would serve as the future home of the applicant. Since the purchase, the applicant has been working towards commencement of the project. During that time, the existing building has been used for minimal dry storage. The applicant proposes demolishing the existing 41,100 sq.ft. industrial building and constructing a new 30,700 sq.ft. natural foods grocery store. The breakdown of this space is expected to be 18,000 sq.ft. of retail space; 5,000 sq.ft. of preparation space, coolers, and freezers; 3,000 sq.ft. of warehouse and mechanical space; 2,600 sq.ft. of administrative space; 850 sq.ft. community space and 600 sq.ft. of support space. The new building is intended to offer owners and customers an inviting, functional and aesthetically appealing shopping experience, consistent with new competition entering the regional market.

Estimated Project Cost: \$8,929,746 (estimated amount spent to date \$600,000)

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: \$1,875,000

Estimated Total Mortgage Amount: \$6,431,875

Current Assessment: \$1,350,000 (will be reduced to approximately \$270,800 upon demolition of existing building per discussion with Commissioner of Assessment & Taxation)

Estimated Improved Assessment: \$5,400,000 (per discussion with Commissioner of Assessment & Taxation)

Requested PILOT: PILOT deviation, which equates to 100% abatement on the increased assessment value for the first 3 years. At which time the abatement on the increased assessment

value will decrease to 75% in Year 4, 50% in Years 5-6, 40% in Year 7, 30% in Year 8, and 20% in Year 9. Full assessment will be paid in Year 10 and every year thereafter.

Estimated Value of Total PILOT Payments:

- Total PILOT Payments: \$1,037,788 (over 9 year PILOT period)

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$150,000
- Mortgage Recording Taxes: N/A
- Real Property Taxes: \$1,405,616 (over 9 year PILOT period)
- Other: N/A

Employment Impact:

- Projected Permanent: (71) retained FTEs and (30) new FTEs within first 2 years
- Projected Construction: (200) jobs

Other Economic Impacts:

- Increases local sales tax revenues
- Increases Central Avenue BID revenues that will be used to further the betterment of the district

Strategic Initiatives:

- Albany 2030
 - Targets blighting influences.
 - Identifies a local business with potential for growth within the local market and beyond.
 - Increases access to healthy food options.
 - Provides architectural compatibility between new and existing development.

Planning Board Actions:

- Issued a Negative Declaration for this Unlisted Action as per the provisions of SEQR on 5/17/12.
- Approved the site plan on 5/17/12 with the following conditions:
 - The applicant shall satisfy all conditions of the April 16, 2012 Division of Engineering memorandum.
 - The applicant shall obtain final approval from the Department of Water and Water Supply and the City Forester.
 - The applicant shall include a full detail sheet with the final plan set, to be approved by Planning Staff.
 - A license agreement shall be obtained for landscaping or other improvements proposed within the City right-of-way.
 - The applicant shall provide pedestrian signalization at the intersection of Watervliet Avenue and Watervliet Avenue Extension, to be approved by the Division of Traffic Engineering.

Estimated IDA Fee

- Fee amount: \$89,297

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.

Honest Weight Co-operative, Inc.: PILOT Analysis	
1	1.00
2	1.00
3	1.00
4	1.00
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7	1.00
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9	1.00
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100	1.00

Calendar Year	Project Year	Tax Rate ⁽²⁾	Status Quo		Proposed Project					
			Current Tax		Normal Tax			Requested PILOT		
			Current Assessment ⁽³⁾	Current Tax ⁽⁴⁾	Base Assessment ⁽⁵⁾	Improved Assessment ⁽⁶⁾	Tax w/o PILOT ⁽⁷⁾	PILOT Deviation Payment ⁽⁸⁾	Abatement Savings ⁽⁹⁾	% of Abatement on Improved Assessment ⁽¹⁰⁾
2012	0	\$43.242300	\$1,350,000	\$58,377	\$1,350,000	\$1,350,000	\$58,377	\$58,377	\$0	0%
2013	1	\$44.539569	\$1,350,000	\$60,128	\$270,800	\$5,400,000	\$240,514	\$12,061	\$228,452	100%
2014	2	\$45.875756	\$1,350,000	\$61,932	\$270,800	\$5,400,000	\$247,729	\$12,423	\$235,306	100%
2015	3	\$47.252029	\$1,350,000	\$63,790	\$270,800	\$5,400,000	\$255,161	\$12,796	\$242,365	100%
2016	4	\$48.669590	\$1,350,000	\$65,704	\$270,800	\$5,400,000	\$262,816	\$75,589	\$187,227	75%
2017	5	\$50.129677	\$1,350,000	\$67,675	\$270,800	\$5,400,000	\$270,700	\$142,138	\$128,563	50%
2018	6	\$51.633568	\$1,350,000	\$69,705	\$270,800	\$5,400,000	\$278,821	\$146,402	\$132,419	50%
2019	7	\$53.182575	\$1,350,000	\$71,796	\$270,800	\$5,400,000	\$287,186	\$178,072	\$109,114	40%
2020	8	\$54.778052	\$1,350,000	\$73,950	\$270,800	\$5,400,000	\$295,801	\$211,511	\$84,290	30%
2021	9	\$56.421393	\$1,350,000	\$76,169	\$270,800	\$5,400,000	\$304,676	\$246,796	\$57,879	20%
2022 ⁽¹⁾	10 ⁽¹⁾	\$58.114035	\$1,350,000	\$78,454	\$270,800	\$5,400,000	\$313,816	\$313,816	\$0	0%
Total				\$610,851			\$2,443,404	\$1,037,788	\$1,405,616	

Notes:

(1) Full assessment value will be paid (End of Proposed PILOT)

(2) Assumed a tax rate of \$43.2423 (does not include BID tax that is still payable under PILOT) in 2012 w/ estimated escalation of 3% thereafter

(3) *Current assessment as per City of Albany tax roll and discussions with Commissioner of Assessment & Taxation*

(4) Current assessment divided by 1,000 multiplied by appropriate tax rate

(5) Base assessment (i.e. land assessment value) as per Applicant's discussion with Commissioner of Assessment & Taxation

(6) Improved assessment as per Applicant's assumption through discussion with Commissioner of Assessment & Taxation

(7) Improved assessment divided by 1,000 multiplied by appropriate tax rate

(8) PILOT deviation request. Full assessment in Year 10

(9) Difference of PILOT Deviation Payment from Tax w/o PILOT

(10) Percent abatement on increased assessment via PILOT deviation requested by Applicant



NYS 2011 Orthoimagery provided by NYS CSCIC

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City of Albany

100 WATERVLIT AVENUE

MEMO

TO: City of Albany Industrial Development Agency Finance Committee

FROM: City of Albany Industrial Development Agency Staff

RE: Scannell Properties #145, LLC

DATE: July 6, 2012

Staff reports that no changes have occurred to the project since presentation to the Board at the June 21st meeting. The Applicant is continuing to work towards solidifying project planning approvals and financing. A public hearing on this project is scheduled to take place immediately preceding the July 19th Board meeting. No action is necessary by the Committee at this time.

MEMO

TO: City of Albany Industrial Development Agency Finance Committee

FROM: City of Albany Industrial Development Agency Staff

RE: 581 Livingston Avenue, LLC – Revised PILOT

DATE: July 10, 2012

IDA staff reports that the Applicant has submitted a new PILOT request for Committee review. The Applicant proposes reducing the original 20 year request down to 10 years. The breakdown of the abatement on the improved assessed value is as follows: 50% for Years 1-2; 45% Years 3-4; 40% for Years 5-6, 35% for Year 7; 30% for Year 8; 20% for Year 9; 10% for Year 10 with full taxes paid starting in Year 11. Attached please find the revised materials for your review. The Applicant is requesting that the Committee recommend the project for consideration of a Public Hearing Resolution at next week's Board meeting.

TO: City of Albany Industrial Development Agency Finance Committee

FROM: City of Albany Industrial Development Agency Staff

RE: 581 Livingston Avenue, LLC – Revised IDA Application Summary

DATE: July 10, 2012

Applicant: 581 Livingston Avenue, LLC

Managing Members (% of Ownership): Briana Barber (100%)

Project Location: 581 Livingston Avenue

Project Description: This building, formerly The Cousins Fish Market, has been vacant for over two years. The applicant proposes demolishing the existing structure and constructing a new three story, 50 unit multi-family housing facility and related parking. The general unit layout will consist of a single bedroom and approximately 580 sq.ft. of living space that the applicant expects to charge approximately \$650 a month in rent. The proposed multi-family housing facility will be restricted to senior residency.

Estimated Project Cost: \$3,640,000 (estimated amount spent to date \$150,000)

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: \$1,959,000

Estimated Total Mortgage Amount: \$2,700,000

Current Assessment: \$301,100 (will be reduced to approximately \$264,300 upon demolition of existing building per discussion with Commissioner of Assessment & Taxation)

Estimated Improved Assessment: \$3,000,000 (per discussion with Commissioner of Assessment & Taxation)

Requested PILOT: A 10 year PILOT with 50% abatement on the increased assessment value in Years 1-2; 45% in Years 3-4; 40% in Years 5-6; 35% in Year 7; 30% in Years 8; 20% in Year 9; 10% in Years 10. Full assessment will be paid in Year 11 and every year thereafter.

Estimated Value of Total PILOT Payments:

- Total PILOT Payments: \$1,036,023 (over 10 year PILOT period)

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$156,720
- Mortgage Recording Taxes: \$33,750
- Real Property Taxes: \$495,765 (over 10 year PILOT period)
- Other: N/A

Employment Impact:

- Projected Permanent: (1) new FTE job
- Projected Construction: (25) jobs

Other Economic Impacts:

- Adds to the supply of residential rental to help meet the demand for such living options in the City.

Strategic Initiatives:

- Albany 2030
 - Target blighting influences.
 - 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.

Planning Board Actions:

- Issued a Negative Declaration for this Unlisted Action as per the provisions of SEQR on 3/15/12
- Approved the demolition on 3/15/12
- Approved the site plan on 3/15/12 with the following conditions:
 - The applicant shall satisfy conditions of the March 5, 2012 memorandum of the Division of Engineering.
 - The applicant shall satisfy conditions of the March 9, 2012 memorandum of the Department of Water & Water Supply.
 - The applicant shall seek amendments to the January 11, 2012 Board of Zoning Appeals approval to reflect proposed changes to site design.
 - Crosswalks shall be installed in all directions at the intersection of Livingston Avenue and Ontario Street.
 - Fence height shall be increased to a minimum of four feet along the Livingston Avenue frontage.
 - The Building shall be fitted with a "knox box" key system per the specifications of the Division of Fire & Emergency Services.
 - The applicant shall provide full detail sheets with the final plan set.
 - Planning Department Staff shall approve final design renderings for the structure.

Estimated IDA Fee

- Fee amount: \$36,400

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.

581 Livingston Avenue, LLC: PILOT Analysis

Calendar Year	Project Year	Tax Rate ⁽²⁾	Status Quo		Proposed Project					
			Current Tax		Normal Tax			Requested PILOT		
			Current Assessment ⁽³⁾	Current Tax ⁽⁴⁾	Base Assessment ⁽⁵⁾	Total Improved Assessment ⁽⁶⁾	Tax w/o PILOT ⁽⁷⁾	PILOT Deviation Payment ⁽⁸⁾	Abatement Savings ⁽⁹⁾	% of Abatement on Improved Assessment ⁽¹⁰⁾
2012	0	\$43.242300	\$301,100	\$13,020	\$301,100	\$301,100	\$13,020	\$0	\$0	0%
2013	1	\$44.539569	\$301,100	\$13,411	\$264,300	\$3,000,000	\$133,619	\$72,695	\$60,923	50%
2014	2	\$45.875756	\$301,100	\$13,813	\$264,300	\$3,000,000	\$137,627	\$74,876	\$62,751	50%
2015	3	\$47.252029	\$301,100	\$14,228	\$264,300	\$3,000,000	\$141,756	\$83,586	\$58,170	45%
2016	4	\$48.669590	\$301,100	\$14,654	\$264,300	\$3,000,000	\$146,009	\$86,093	\$59,915	45%
2017	5	\$50.129677	\$301,100	\$15,094	\$264,300	\$3,000,000	\$150,389	\$95,533	\$54,856	40%
2018	6	\$51.633568	\$301,100	\$15,547	\$264,300	\$3,000,000	\$154,901	\$98,399	\$56,502	40%
2019	7	\$53.182575	\$301,100	\$16,013	\$264,300	\$3,000,000	\$159,548	\$108,626	\$50,922	35%
2020	8	\$54.778052	\$301,100	\$16,494	\$264,300	\$3,000,000	\$164,334	\$119,377	\$44,957	30%
2021	9	\$56.421393	\$301,100	\$16,988	\$264,300	\$3,000,000	\$169,264	\$138,394	\$30,870	20%
2022	10	\$58.114035	\$301,100	\$17,498	\$264,300	\$3,000,000	\$174,342	\$158,444	\$15,898	10%
2023	11 ⁽¹⁾	\$59.857456	\$301,100	\$18,023	\$264,300	\$3,000,000	\$179,572	\$0	\$0	0%
Total				\$153,741			\$1,531,789	\$1,036,023	\$495,765	

Notes:

- (1) Full assessment value will be paid (End of Proposed PILOT)
- (2) Assumed a tax rate of \$43.2423 in 2012 w/ estimated escalation of 3% thereafter
- (3) Current assessment as per City of Albany tax roll and discussions with Commissioner of Assessment & Taxation
- (4) Current assessment divided by 1,000 multiplied by appropriate tax rate
- (5) Base assessment (i.e. land assessment value) as per City of Albany tax roll and discussions with Commissioner of Assessment & Taxation
- (6) Improved assessment as per Applicant's discussion with Commissioner of Assessment & Taxation
- (7) Improved assessment (includes base assessment) divided by 1,000 multiplied by appropriate tax rate
- (8) PILOT deviation - 10 years of abatement that starts at 50% and then decreases as shown until full assessment in Year 11
- (9) Difference of PILOT Deviation Payment from Tax w/o PILOT
- (10) Percent abatement on increased assessment via PILOT requested by Applicant



TO: City of Albany Industrial Development Agency Finance Committee

FROM: City of Albany Industrial Development Agency Staff

RE: FC 178WAE, LLC - IDA Application Summary

DATE: July 6, 2012

Applicant: FC 178WAE, LLC

Managing Members (% of Ownership): Kevin Bette (50% or more), Mark Bette (5% or more), Christopher Bette (5% or more)

Project Location: 178 Washington Avenue Extension

Project Description: This property will be the second one developed by First Columbia, LLC on the front portion of the Daughters of Sarah lands. The first building, 176 Washington Avenue Extension, which received financial assistance from the City of Albany IDA (sales tax exemption, mortgage recording tax exemption, and 10 year PILOT – same as currently being requested) in 2010, is built and fully leased with two medical related practices. The second building, located right next door, is planned to be a one-story 24,000 SF medical/ general office building. Currently, a lease for 60% of the building is being negotiated with a large medical practice that is looking for more space to grow. The larger space will allow them to stay competitive with other practices in the area.

Estimated Project Cost: \$4,472,432 (estimated amount spent to date \$37,300)

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: \$1,361,338

Estimated Total Mortgage Amount: \$3,500,000

Current Assessment: \$522,500 (Note: Property is currently tax-exempt)

Estimated Improved Assessment: \$960,000 (per discussion with Commissioner of Assessment & Taxation)

Requested PILOT: PILOT which equates to 50% abatement on the increased assessment value in Year 1. At which time the abatement on the increased assessment value decreases at 5% per year for the following 9 years. Taxes on full assessment will be paid in Year 11 and every year thereafter.

Estimated Value of Total PILOT Payments:

- Total PILOT Payments: \$444,405 (over 10 year PILOT period)

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$108,907
- Mortgage Recording Taxes: \$43,750
- Real Property Taxes: \$60,473 (over 10 year PILOT period)
- Other: N/A

Employment Impact:

- Projected Permanent: (18) new FTE jobs created and (26) FTE jobs retained by Year 3
- Projected Construction: (30) jobs

Strategic Initiatives:

- Albany 2030
 - Increase employment opportunities
 - Increase job opportunities for all residents.
 - Support the retention, expansion and recruitment of new businesses that pledge to hire local residents.
 - Encourage investment in urban land and buildings for employment and housing.

Planning Board Actions:

- Issued a Negative Declaration for this Unlisted Action as per the provisions of SEQR, finding that there will be no significant adverse environmental impacts as per 617.7 of SEQR regulations on 9/16/10.
- Approved the original site plan on 9/16/10 and the amended site plan on 6/21/12.

Estimated IDA Fee

- Fee amount: 44,725

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.

FC 178WAE, LLC: PILOT Analysis

Calendar Year	Project Year	Tax Rate ⁽²⁾	Status Quo		Requested PILOT				
			Current Tax				Requested PILOT		
			Current Assessment ⁽³⁾	Current Tax ⁽⁴⁾	Estimated Improved Assessment ⁽⁵⁾	Estimated Tax w/o PILOT ⁽⁶⁾	Calculated Estimated PILOT Payment ⁽⁷⁾	Abatement Savings ⁽⁸⁾	% of Abatement on Improved Assessment ⁽⁹⁾
2013	0	\$44.539569	\$522,500	\$0	\$522,500	\$0	\$0	\$0	0%
2014	1	\$45.875756	\$522,500	\$0	\$960,000	\$44,041	\$34,005	\$10,035	50%
2015	2	\$47.252029	\$522,500	\$0	\$960,000	\$45,362	\$36,059	\$9,303	45%
2016	3	\$48.669590	\$522,500	\$0	\$960,000	\$46,723	\$38,206	\$8,517	40%
2017	4	\$50.129677	\$522,500	\$0	\$960,000	\$48,124	\$40,448	\$7,676	35%
2018	5	\$51.633568	\$522,500	\$0	\$960,000	\$49,568	\$42,791	\$6,777	30%
2019	6	\$53.182575	\$522,500	\$0	\$960,000	\$51,055	\$45,238	\$5,817	25%
2020	7	\$54.778052	\$522,500	\$0	\$960,000	\$52,587	\$47,794	\$4,793	20%
2021	8	\$56.421393	\$522,500	\$0	\$960,000	\$54,165	\$50,462	\$3,703	15%
2022	9	\$58.114035	\$522,500	\$0	\$960,000	\$55,789	\$53,247	\$2,542	10%
2023	10	\$59.857456	\$522,500	\$0	\$960,000	\$57,463	\$56,154	\$1,309	5%
2024	11 ⁽¹⁾	\$61.653180	\$522,500	\$0	\$960,000	\$59,187	\$0	\$0	0%
Total				\$0		\$504,878	\$444,405	\$60,473	

Notes:

(1) Full assessment value will be paid (End of Proposed PILOT)

(2) Assumed a tax rate of \$43.2423 (does not include any ad valorem tax that is still payable under PILOT) in 2012 w/ estimated escalation of 3% thereafter

(3) *Current assessment as per City of Albany tax roll and Applicant's discussion with Commissioner of Assessment & Taxation*

(4) Current assessment divided by 1,000 multiplied by appropriate tax rate. Note: Property is currently tax exempt.

(5) Improved assessment as per Applicant's discussion with Commissioner of Assessment & Taxation. Note: Improved Assessment not fixed.

(6) Improved assessment divided by 1,000 multiplied by appropriate tax rate

(7) PILOT Deviation - 10 years of abatement on improved assessment that starts at 50% and then decreases 5% thereafter until full assessment in Year 11

(8) Difference of PILOT Payment from Tax w/o PILOT

(9) Percent abatement on increased assessment via PILOT requested by Applicant



2011 Orthoimagery provided by NYS CSCIC

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City of Albany

178 WASHINGTON AVE EXT



FIRST COLUMBIA

July 5, 2012

Mr. Michael Yevoli, Chief Executive Officer
c/o Mr. Brad Chevalier
City of Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207

RE: Request for IDA Assistance for 178 Washington Ave. Ext.

Dear Mr. Yevoli

Attached is a completed application, as well as the appropriate supplementary material required by the City of Albany Industrial Development Agency for the consideration of financial assistance associated with the First Columbia LLC project.

178 Washington Avenue Extension is the second building to be developed by First Columbia LLC on the front portion of the Daughters of Sarah lands. The first building, 176 Washington Avenue Extension, which received financial assistance from the City of Albany IDA, is built and fully leased with two medical related practices. The second building is planned to be a one-story 24,000 sf medical/ general office building. Currently, a lease for 60% of the building is being negotiated with a large medical practice looking for larger space to grow the practice as it competes with other local practices in the area.

First Columbia is requesting financial assistance in the form of a sales tax exemption, mortgage recording tax exemption and a ten year Real Property Tax exemption following the Real Property Tax Law, Section 485-b.

The project, expected to be \$4.47 million, will be constructed on lands that are currently tax-exempt. Approximately thirty construction jobs and after the third year over forty permanent jobs in health services will be provided. The location of the new facility will provide a benefit to the community and the area residents by providing a growing medical practice a modern facility close to a large aging population residential communities and neighboring residential areas.

Please do not hesitate to contact me if you should have any questions or find additional information is needed. I look forward to working with the Agency on this project. Thank you.

Sincerely,

Christopher J. Bette
Vice President

Enclosure

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION

IMPORTANT NOTICE: The answers to the questions contained in this application are necessary to determine your firm's eligibility for financing and other assistance from the City of Albany Industrial Development Agency. These answers will also be used in the preparation of papers in this transaction. Accordingly, all questions should be answered accurately and completely by an officer or other employee of your firm who is thoroughly familiar with the business and affairs of your firm and who is also thoroughly familiar with the proposed project. This application is subject to acceptance by the Agency.

TO: CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
c/o Department of Economic Development
21 Lodge Street
Albany, New York 12207

This application by applicant respectfully states:

APPLICANT: FC 178WAE LLC

APPLICANT'S ADDRESS: 22 Century Hill Drive, Suite 301

CITY: Latham STATE: NY ZIP CODE: 12110

PHONE NO.: 518-213-1000 FAX NO.: 518-213-1020 E-MAIL: cbette@firstcolumbia.com

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

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

NAME OF ATTORNEY: Eugene M. Sneeringer, Jr. Esq.

ATTORNEY'S ADDRESS: 50 Chapel Street

CITY: Albany STATE: NY ZIP CODE: 12207

PHONE NO.: 518-434-0217 FAX NO.: 518-434-9997 E-MAIL: esneeringer@smprtitle.com

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

INSTRUCTIONS

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

FOR AGENCY USE ONLY

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

SUMMARY OF PROJECT

Applicant: FC 178WAE LLC
Contact Person: Chris Bette
Phone Number: 518-213-1000
Occupant: FC 178WAE LLC ("Owner")
Project Location: 178 Washington Avenue Ext.
Albany, NY 12203

Approximate Size of Project Site: 2.09 acres

Description of Project: First phase completed in 2011 (176 Washington Avenue). This is the second phase consisting of construction of a new single story medical office building to be approximately 24,000 square feet. We are asking for a PILOT -terms the same as approved for first phase.

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

Employment Impact: Existing Jobs: 0 (Currently at Site)

New Jobs: 35 Retained and 9 New at End of Year 3. (Total 44 FTE Yr 3)
Includes 3 FTE which are Part Time employees

Project Cost: \$4,472,432

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

Amount of Bonds Requested: \$ N/A

Estimated Value of Tax-Exemptions: Phase II only

N.Y.S. Sales and Compensating Use Tax:	\$108,907
Mortgage Recording Taxes:	\$ 43,750 (1.25%)
Real Property Tax Exemptions:	\$ 60,473 (Total Abatement Savings)
Other (please specify):	\$ _____

*Maximum annual estimated savings of \$10,035 declining each year thereafter. PILOT exemption request of 50% exempt year 1 decreasing by 5% increments for a 10 year term. (same terms as obtained under Phase I of the project in 2010-2011).

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

A. Identity of Company:

1. Company Name: FC 178WAE LLC ("Owner")
Present Address: 22 Century Hill Drive, Suite 301, Latham, NY
Zip Code: 12110
Employer's ID No.: Pending
2. If the Company differs from the Applicant, give details of relationship:
N/A
3. Indicate type of business organization of Company:
 - a. _____ Corporation (If so, incorporated in what country?
What State? _____ Date Incorporated? _____ Type of
Corporation? _____ Authorized to do business in New York?
Yes ____; No ____).
 - b. ____ Partnership (if so, indicate type of partnership _____,
Number of general partners ____, Number of limited partners ____).
 - c. X Limited liability company,
Date created? 10/2011
 - d. _____ Sole proprietorship
4. Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)? If so, indicate name of related organization(s) and relationship: The Company is not a subsidiary.

B. Management of Company:

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

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
Kevin Bette	General Managing Member	Real Estate Development
Mark Bette	General Managing Member	Real Estate Development
Christopher J Bette	General Managing Member	Real Estate Development

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

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

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

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

C. Principal Owners of Company:

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

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

NAME	ADDRESS	PERCENTAGE OF HOLDING
Kevin Bette	c/o 22 Century Hill Drive Suite 301 Latham, NY 12110	50% or more
Mark Bette	c/o 22 Century Hill Drive Suite 301 Latham, NY 12110	5% or more
Christopher Bette	c/o 22 Century Hill Drive Suite 301 Latham, NY 12110	5% or more

D. Company's Principal Bank(s) of account: M&T Bank

II. DATA REGARDING PROPOSED PROJECT

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

178 Washington Avenue Extension is the second building to be developed by First Columbia LLC on the front portion of the Daughters of Sarah lands. The first building (Phase 1), 176 Washington Avenue Extension, which received financial assistance from the City of Albany IDA, is built and fully leased with two medical related practices. The second building (Phase 2) is planned to be a one-story 24,000 sf medical/ general office building.

B. Location of Proposed Project:

1. Street Address: 178 Washington Avenue Ext.
2. City of Albany
3. Town of
4. Village of
5. County of Albany

C. Project Site: Phase I and Phase II shown on Preliminary Site Plan

1. Approximate size (in acres or square feet) of Project site: 2.09 acres.
Is a map, survey or sketch of the project site attached? Yes X; No ____.
2. Are there existing buildings on project site? Yes ____; No X.
 - a. If yes, indicate number and approximate size (in square feet) of each existing building:
 - b. Are existing buildings in operation? Yes ____; No X.
If yes, describe present use of present buildings:
 - c. Are existing buildings abandoned? Yes ____; No X. About to be abandoned? Yes ____; No _____. If yes, describe:
 - d. Attach photograph of present buildings. N/A
3. Utilities serving project site:
Water-Municipal: City of Albany
Other (describe)
Sewer-Municipal: City of Albany
Other (describe)
Electric-Utility: National Grid
Other (describe)
Heat-Utility: National Grid
Other (describe)

4. Present legal owner of project site: Daughters of Sarah Jewish Foundation, Inc.
- a. If the Company owns project site, indicate date of purchase: _____, 20____; Purchase price: \$_____.
- b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes ____; No X. If yes, indicate date option signed with owner: _____, 20____; and the date the option expires: _____, 20____.
- c. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? Yes X; No _____. If yes, describe: Applicant is entering into a Ground Lease Agreement with Daughters of Sarah Jewish Foundation, Inc.
5. a. Zoning District in which the project site is located: C-PB
- b. Are there any variances or special permits affecting the site? Yes ____; No X. If yes, list below and attach copies of all such variances or special permits:

D. Buildings:

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

1 – 24,000 sf building (Phase II)-CURRENT APPLICATION

2. Does part of the project consist of additions and/or renovations to the existing buildings? Yes ____; No X. If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:
3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed or expanded: Commercial use including outpatient medical treatment services and general office uses.

E. Description of the Equipment:

1. Does a part of the Project consist of the acquisition or installation of machinery, equipment or other personal property (the "Equipment")? Yes X; No _____. If yes, describe the Equipment: Roof-top HVAC equipment and hot water heaters.
2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes ____; No X. If yes, please provide detail:

3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed: Building heating and cooling and hot water systems.

F. Project Use:

1. What are the principal products to be produced at the Project? Outpatient medical treatment services and general office use.
2. What are the principal activities to be conducted at the Project? Outpatient medical treatment services and general office use.
3. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? Yes ____ No X. If yes, please provide detail:
4. If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project?
5. If the answer to question 3 is yes, and the answer to question 4 is more than 33.33%, indicate whether any of the following apply to the Project: N/A
 - a. Will the Project be operated by a not-for-profit corporation? Yes ____; No _____. If yes, please explain: N/A
 - b. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes ____; No _____. If yes, please explain: N/A
 - c. Would the Project occupant, but for the contemplated financial assistance from the Agency, locate the related jobs outside the State of New York? Yes ____; No _____. If yes, please explain: N/A
 - d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonable accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes ____; No _____. If yes, please provide detail: N/A

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

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

7. Will the completion of the Project result in the removal of a plant or facility of the Company or another proposed occupant of the Project (a "Project Occupant") from one area of the State of New York to another area of the State of New York? Yes X; No _____. If yes, please explain: The Tenant requires additional expansion space that cannot be accommodated at their current location.

8. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Company located in the State of New York? Yes ____; No X. If yes, please provide detail: (other than a Tenant expansion noted above)

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

- a. Is the Project reasonably necessary to preserve the competitive position of the Company on such Project Occupant in its industry? Yes X; No _____. If yes, please provide detail: The expansion is necessary for the growth of the business in the competitive marketplace.
- b. Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes ____; No X. If yes, please provide detail:

G. Other Involved Agencies:

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

undertake the Project? If so, you would list the appropriate municipal building department or planning or zoning commission which would give said approvals.

Amended Site plan approval from the City of Albany Planning Board
Building Permit issuance from the City of Albany Building Dept.

2. Describe the nature of the involvement of the federal, state or local agencies described above: Amended Site plan approval for the reduction of building size and required building permit review and approval for construction.

H. Construction Status:

1. Has construction work on this project begun? Yes ____; No X. If yes, please discuss in detail the approximate extent of construction and the extent of completion. Indicate in your answer whether such specific steps have been completed as site clearance and preparation; completion of foundations; installation of footings; etc.:

2. Please indicate amount of funds expended on this project by the Company in the past three (3) years and the purposes of such expenditures: \$37,300 design, marketing, and approval costs for Phase II project incurred.

I. Method of Construction After Agency Approval:

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

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

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

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

Lease negotiations are in progress with a medical group provider who requires expansion space.

Information provided as follows:

1. Sublessee name:
Present Address:
City: _____ State: _____
Employer's ID No.: _____
Sublessee is: ___ Corporation: ___ Partnership: ___ Sole Proprietorship
Relationship to Company: Subtenant
Percentage of Project to be leased or subleased: 60%
Use of Project intended by Sublessee: Medical Office
Date of lease or sublease to Sublessee: _____
Term of lease or sublease to Sublessee: _____
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ___; No X. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.
2. Sublessee name:
Present Address:
City: _____ State: _____ Zip: _____
Employer's ID No.: _____
Sublessee is: _____
_____ Corporation: _____ Partnership: _____ Sole Proprietorship
Relationship to Company: _____
Percentage of Project to be leased or subleased: _____
Use of Project intended by Sublessee: _____
Date of lease or sublease to Sublessee: _____
Term of lease or sublease to Sublessee: _____
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ___; No _____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.
3. Sublessee name:
Present Address:
City: _____ State: _____ Zip: _____
Employer's ID No.: _____
Sublessee is: _____ Corporation: _____ Partnership: _____ Sole Proprietorship
Relationship to Company: _____
Percentage of Project to be leased or subleased: _____
Use of Project intended by Sublessee: _____
Date of lease or sublease to Sublessee: _____
Term of lease or sublease to Sublessee: _____
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ___; No _____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

B. What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease? Lease negotiations in progress-not executed as of this date.

IV. Employment Impact

A. Indicate below the number of people presently employed at the project site and the number that will be employed at the project site at end of the first and second years after the project has been completed (Do not include construction workers). Also indicate below the number of workers employed at the project site representing newly created positions as opposed to positions relocated from other project sites of the applicant. Such information regarding relocated positions should also indicate whether such positions are relocated from other project sites financed by obligations previously issued by the Agency.

TYPE OF EMPLOYMENT – PHASE II SHOWN (FTEs)					
	PROFESSIONAL MANAGERIAL	SKILLED	SEMI- SKILLED	UNSKILLED	TOTALS
Present Full Time	8	8	6	4	26
Present Part Time	0	0	0	0	0
Present Seasonal	0	0	0	0	0
First Year Full Time	8	8	6	4	26
First Year Part Time	0	0	0	0	0
First Year Seasonal	0	0	0	0	0
Second Year Full Time	10	14	10	4	38
Second Year Part Time	0	0	0	0	0
Second Year Seasonal	0	0	0	0	0

B. Please prepare a separate attachment describing in detail the types of employment at the project site. Such attachment should describe the activities or work performed for each type of employment. Project will employ professional outpatient medical practice employees. In addition, the current residency training program has 86 rotating residents seeing patients.

V. Project Cost

A. Anticipated Project Costs. State the costs reasonably necessary for the acquisition of the project site and the construction of the proposed project including the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

<u>Description of Cost (Phase II)</u>	<u>Amount</u>
Land	\$2,300.00
Buildings	\$2,943,349.00
Machinery and equipment costs	\$
Utilities, roads and appurtenant costs	\$360,000.00
Architects and engineering fees	\$93,500.00
Costs of Bond issue (legal, financial and printing)	\$ _____
Construction loan fees and interest (if applicable)	\$160,983.00
Other (specify)	\$ _____
Marketing/Predevelopment	\$517,300.00
Contingencies	\$100,000.00
General development	\$295,000.00
 TOTAL PROJECT COST	 \$4,472,432.00

B. Have any of the above expenditures already been made by applicant?
Yes X; No _____. (If yes, indicate particular.) Preliminary design, marketing, engineering costs incurred – approximately \$37,300.

V. BENEFITS EXPECTED FROM THE AGENCY

A. Financing

1. Is the applicant requesting that the Agency issue bonds to assist in financing the project? Yes ____; No X. If yes, indicate:
 - a. Amount of loan requested: _____ Dollars;
 - b. Maturity requested: _____ Years.
2. Is the interest on such bonds intended to be exempt from federal income taxation? Yes ____; No ____.
3. If the answer to question 2 is yes, will any portion of the Project be used for any of the following purposes:
 - a. retail food and beverage services: Yes ____; No ____
 - b. automobile sales or service: Yes ____; No ____
 - c. recreation or entertainment: Yes ____; No ____
 - d. golf course: Yes ____; No ____
 - e. country club: Yes ____; No ____

- g. tennis club: Yes ____; No ____
- h. skating facility (including roller
- i. skating, skateboard and ice skating): Yes ____; No ____
- j. racquet sports facility (including
- handball and racquetball court): Yes ____; No ____
- k. hot tub facility: Yes ____; No ____
- l. suntan facility: Yes ____; No ____
- m. racetrack: Yes ____; No ____

4. If the answer to any of the above questions contained in question 3 is yes, please furnish details on a separate attachment.
5. Is the Project located in the City's federally designated Enterprise Zone? Yes ____; No X.
6. Is the applicant requesting the Agency to issue federally tax-exempt Enterprise Zone bonds? Yes ____; No X.

B. Tax Benefits

Phase II figures are as follows:

1. Is the applicant requesting any real property tax exemption that would not be available to a project that did not involve the Agency? Yes X; No ____.
2. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes X; No _____. If yes, what is the approximate amount of financing to be secured by mortgages? \$3,500,000.
3. Is the applicant expecting to be appointed agent of the Agency for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes X; No _____. If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$1,361,338.
4. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of the exemption.

a.	N.Y.S. Sales and Compensating Use Taxes:	\$108,907
b.	Mortgage Recording Taxes:	\$43,750 (1.25%)
c.	Real Property Tax Exemptions: (Total)	\$ 60,473
d.	Other (please specify):	

* Maximum annual estimated savings of \$10,035 declining each year thereafter. PILOT exemption request with total project of 50% exempt year 1 decreasing by 5% increments for a 10 year term. (same terms as obtained under Phase I of the project in 2010-2011).

5. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Agency's tax-exemption policy contained in its Rules and Regulations? Yes X; No _____. If yes, please explain. Seeking a 10-year 485b

abatement, which is the same deviation approved for Phase 1.

6. Is the Project located in the City's state designated Empire Zone? Yes ____; No X.

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

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

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

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

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


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

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

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

(Applicant)

BY:


Christopher J Bette, Member, FC 178WAE LLC

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

VERIFICATION

(If Applicant is a Corporation)

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

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

_____ of _____,
(Title) (Company Name)

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

(officer of applicant)

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

(Notary Public)

VERIFICATION

(If applicant is sole proprietor)

STATE OF _____)
COUNTY OF _____) SS.:

_____, deposes and says
(Name of Individual)

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

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

(Notary Public)

VERIFICATION

(If applicant is partnership)

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

_____, deposes and says

(Name of Individual)
that he is one of the members of the firm of _____,
(Limited Liability Company)

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

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

(Notary Public)

VERIFICATION

(If applicant is limited liability company)

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

Christopher Bette, deposes and says
(Name of Individual)

that he is one of the members of the firm of FC 178WAE, LLC,
(Partnership Name)

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

Cy L Bette

Sworn to before me this
5th day of July, 2012

Sanita Victoria Baggetta
(Notary Public)

SANITA VICTORIA BAGGETTA
Notary Public, State of New York
No. 01BA6256184
Qualified in Schenectady County
Commission Expires February 21, 2016

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

HOLD HARMLESS AGREEMENT

Applicant hereby releases City of Albany Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (i) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the application or the project described therein or the issue of bonds requested therein are favorably acted upon by the Agency, and (ii) the Agency's financing of the Project described therein; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to find buyers willing to purchase the total bond issue requested, then, and in that event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all actual costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

(Applicant)

BY: CYL JHAT

Sworn to before me this
5th day of JULY, 2012

Sanita Victoria Baggetta
(Notary Public)

SANITA VICTORIA BAGGETTA
Notary Public, State of New York
No. 01BA6256184
Qualified in Schenectady County
Commission Expires February 21, 2014

TO: Project Applicants
 FROM: City of Albany Industrial Development Agency
 RE: Cost/Benefit Analysis

In order for the City of Albany Industrial Development Agency (the "Agency") to prepare a Cost/Benefit Analysis for a proposed project (the "Project"), the Applicant must answer the questions contained in this Project Questionnaire (the "Questionnaire") and complete the attached Schedules. This Questionnaire and the attached Schedule will provide information regarding various aspects of the Project, and the costs and benefits associated therewith.

Since we need this Questionnaire to be completed before we can finalize the Cost/Benefit Analysis, please complete this Questionnaire and forward it to us at your earliest convenience.

PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary ("Company"):	FC 178WAE LLC
2. Brief Identification of the Project:	First phase consisted of construction of a new single story medical office building of approximately 12,900 square feet (previously induced/completed in 2011). Second phase is currently in the planning process; tenants to be determined. Second phase is expected to be 24,000 square feet.
3. Estimated Amount of Project Benefits Sought:	Phase II shown below
A. Amount of Bonds Sought:	\$0
B. Value of Sales Tax Exemption Sought	\$108,907
C. Value of Real Property Tax Exemption Sought	\$60,473
D. Value of Mortgage Recording Tax Exemption Sought	\$43,750 (1.25%)

* Maximum annual estimated savings of \$10,035 declining each year thereafter. PILOT exemption request based total project of 50% exempt year 1 decreasing by 5% increments for a 10 year term. (Same terms as obtained under Phase I of the project in 2010-2011).

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$
2. Site preparation	\$
3. Landscaping	\$
4. Utilities and infrastructure development	\$
5. Access roads and parking development	\$
6. Other land-related costs (describe) Ground lease	\$2,300.00

B.	Building-Related Costs	
1.	Acquisition of existing structures	\$
2.	Renovation of existing structures	\$
3.	New construction costs	\$2,943,349.00
4.	Electrical systems	\$
5.	Heating, ventilation and air conditioning	\$
6.	Plumbing	\$
7.	Other building-related costs (describe) sitework & utilities	\$360,000.00
C.	Machinery and Equipment Costs	
1.	Production and process equipment	\$
2.	Packaging equipment	\$
3.	Wharehousing equipment	\$
4.	Installation costs for various equipment	\$
5.	Other equipment-related costs (describe)	\$
D.	Furniture and Fixture Costs	
1.	Office furniture	\$
2.	Office equipment	\$
3.	Computers	\$
4.	Other furniture-related costs (describe)	\$
E.	Working Capital Costs	
1.	Operation costs	\$
2.	Production costs	\$
3.	Raw materials	\$
4.	Debt service	\$
5.	Relocation costs	\$
6.	Skills training	\$
7.	Other working capital-related costs (describe)	\$
F.	Professional Service Costs	
1.	Architecture and engineering	\$93,500.00
2.	Accounting/legal	\$
3.	Other service-related costs (describe)	\$
G.	Other Costs	
1.	Construction loans and fees	\$160,983.00
2.	Marketing/Predevelopment	\$517,300.00
3.	Contingencies/Lease Up Reserves	\$100,000.00
4.	General development	\$295,000.00
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$2,300.00
2.	Total Building-Related Costs	\$3,303,349.00
3.	Total Machinery and Equipment Costs	\$
4.	Total Furniture and Fixture Costs	\$
5.	Total Working Capital Costs	\$
6.	Total Professional Service Costs	\$93,500.00
7.	Total Other Costs	\$1,073,283.00

PROJECTED PROFIT

- I. Please provide projected profit as defined by earnings after income tax but before depreciation and amortization: **N/A - Profits not changed because any tax savings are projected to be passed to tenants.**

YEAR	Without IDA benefits	With IDA benefits
1	\$ No change	\$ No change
2	\$ No change	\$ No change
3	\$ No change	\$ No change
4	\$ No change	\$ No change
5	\$ No change	\$ No change

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

- I. Please provide estimates of total construction jobs and the total annual wages and benefits of construction jobs at the Project: Phase II only shown below.

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	0	\$0	\$0
Year 1	30	\$1,350,000	\$108,000
Year 2	0	\$0	\$0
Year 3	0	\$0	\$0
Year 4	0	\$0	\$0
Year 5	0	\$0	\$0

PROJECTED PERMANENT EMPLOYMENT IMPACT

- I. Please provide estimates of total number of existing permanent jobs to be preserved or retained as a result of the Project (23 Full time and 3 FTEs from Part Time jobs retained in move):

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year	8	8	6	4
Year 1	8	8	6	4
Year 2	8	8	6	4
Year 3	8	8	6	4
Year 4	8	8	6	4
Year 5	8	8	6	4

- II. Please provide estimates of total new permanent jobs to be created at the Project (Year Two total 38, Year 3 Total 44 of both retained and new FTEs):

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year				
Year 1				
Year 2	2	6	4	0
Year 3	2	2	2	0
Year 4				
Year 5				

- III. Please provide estimates for the following:

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

- IV. Provide the projected percentage of employment that would be filled by City of Albany residents: up to 50%.

A. Provide a brief description of how the project expects to meet this percentage: Applicant will advertise/post employment opportunities in Albany publications.

PROJECTED OPERATING IMPACT

- I. Please provide estimates for the impact of Project operating purchases and sales: Phase II shown.

Additional Purchases (1 st year following project completion)	\$75,000
Additional Sales Tax Paid on Additional Purchases	\$ 6,000
Estimated Additional Sales (1 st full year following project completion)	\$250,000
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	\$ 0

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

Land is currently owned by a not-for-profit and yields no property taxes to the taxing jurisdictions; we propose to build a new structure which will generate real property tax dollars and also create a Community service benefit.

Year	Existing Real Property Taxes (Without IDA involvement)	New Pilot Payments (With IDA)	Total (Difference)
Current Year	0	\$0	\$0
Year 1	0	\$34,005	\$34,005
Year 2	0	\$36,059	\$36,059
Year 3	0	\$38,206	\$38,206
Year 4	0	\$40,448	\$40,448
Year 5	0	\$42,791	\$42,791
Year 6	0	\$45,238	\$45,238
Year 7	0	\$47,794	\$47,794
Year 8	0	\$50,462	\$50,462
Year 9	0	\$53,247	\$53,247
Year 10	0	\$56,154	\$56,154

TOTAL (Tax Exempt Currently) \$444,405 (Phase II only)


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

Health services benefit the local community and local residents benefit by a center's proximity and convenience. The expansion will also aid in job retention and growth.

CERTIFICATION

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

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

Date Signed: <u>July 5, 2008</u> ¹²	Name of Person Completing Project Questionnaire on behalf of the Company. Name: <u>CHRISTOPHER J. BEITE</u> Title: <u>VICE PRESIDENT</u> Phone Number: <u>518-213-1000</u> Address: <u>22 CENNY HILL DR., LATHAM NY</u> Signature: 
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SCHEDULE A

CREATION OF NEW JOB SKILLS

Please list the projected new job skills for the new permanent jobs to be created at the Project as a result of the undertaking of the Project by the Company. **Phase II only shown below by Year 3-18 New Jobs.**

[illegible]

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

178 Washington Ave. Ext., First Columbia, LLC: Standard PILOT Analysis

Calendar Year	Project Year	Tax Rate ⁽²⁾	Status Quo		Proposed Project				
			Current Tax		Normal Tax		Requested Standard PILOT		
			Current Assessment ⁽³⁾	Current Tax ⁽⁴⁾ Tax Exempt	Estimated Improved Assessment ⁽⁵⁾	Tax w/o PILOT ⁽⁶⁾	Requested PILOT Payment ⁽⁷⁾	Abatement Savings ⁽⁸⁾	% of Abatement on Improved Assessment ⁽⁹⁾
2013	0	\$44.539569	\$522,500	\$0	\$522,500	\$0	\$0	\$0	0%
2014	1	\$45.875756	\$522,500	\$0	\$960,000	\$44,041	\$34,005	\$10,035	50%
2015	2	\$47.252029	\$522,500	\$0	\$960,000	\$45,362	\$36,059	\$9,303	45%
2016	3	\$48.669590	\$522,500	\$0	\$960,000	\$46,723	\$38,206	\$8,517	40%
2017	4	\$50.129677	\$522,500	\$0	\$960,000	\$48,124	\$40,448	\$7,676	35%
2018	5	\$51.633568	\$522,500	\$0	\$960,000	\$49,568	\$42,791	\$6,777	30%
2019	6	\$53.182575	\$522,500	\$0	\$960,000	\$51,055	\$45,238	\$5,817	25%
2020	7	\$54.778052	\$522,500	\$0	\$960,000	\$52,587	\$47,794	\$4,793	20%
2021	8	\$56.421393	\$522,500	\$0	\$960,000	\$54,165	\$50,462	\$3,703	15%
2022	9	\$58.114035	\$522,500	\$0	\$960,000	\$55,789	\$53,247	\$2,542	10%
2023	10	\$59.857456	\$522,500	\$0	\$960,000	\$57,463	\$56,154	\$1,309	5%
2024(Note 1)	11	\$61.653180	\$522,500	\$0	\$960,000	\$0	\$0	\$0	0%
Total				\$0		\$504,878	\$444,405	\$60,473	

Notes:

(1) Full assessment value will be paid (End of Proposed PILOT)

Note Assumed first full year assesment occurs effective 1/1/2014 for illustration and construction completion

(2) Assumed the existing tax rate of \$43.2423 in 2012(does not include any special district taxes that are still payable under PILOT) w/ estimated escalation of 3% thereafter

(3) Current Assessment as per City of Albany tax roll-Although the land is currently owned by a not for profit and is exempt today

(4) Current Assessment divided by 1,000 multiplied by appropriate tax rate for year performing calculation

(5) Estimated Improved Assessment

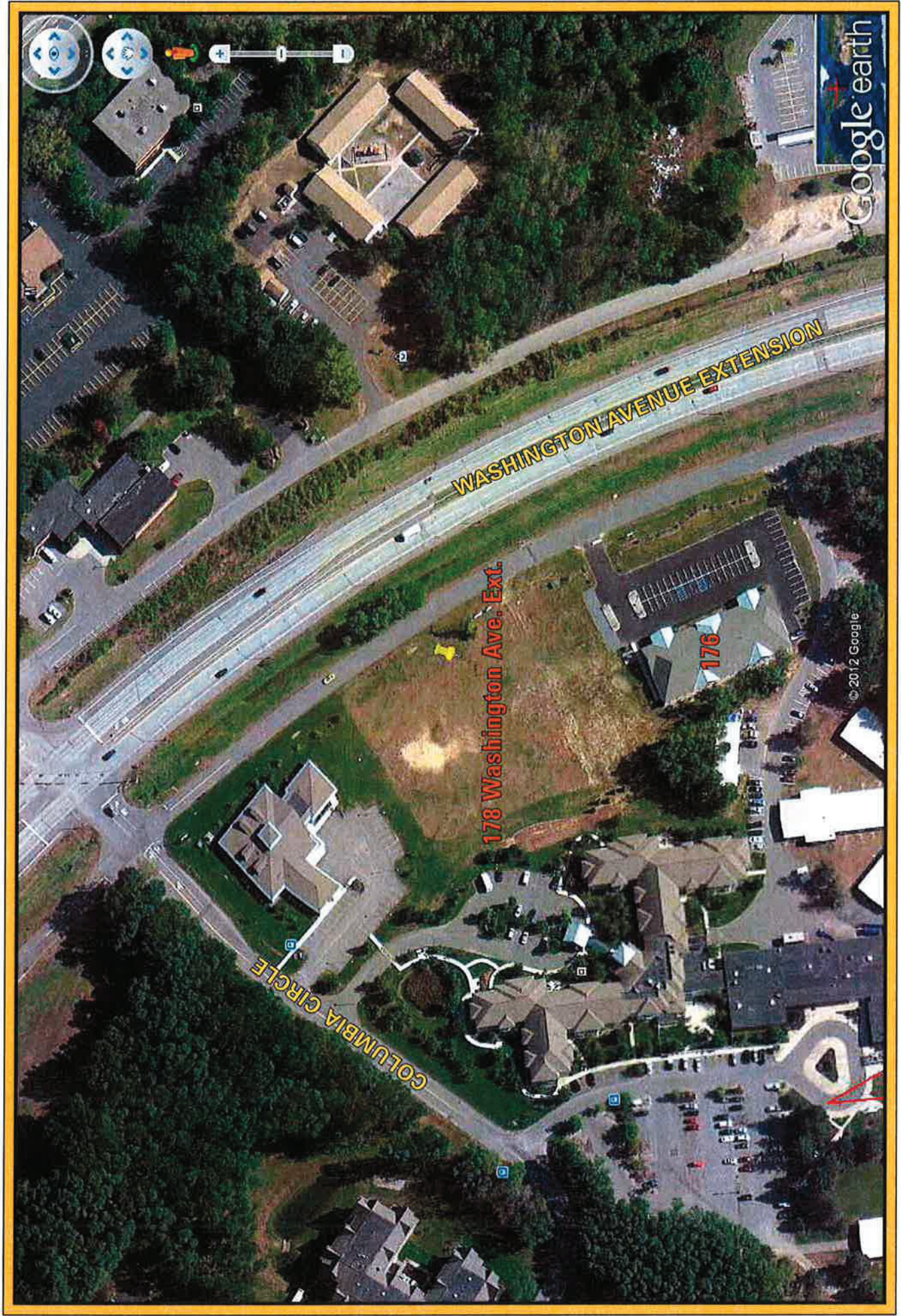
(6) Estimated Improved Assessment divided by 1,000 multiplied by appropriate tax rate for year performing calculation-Land is currently exempt

(7) Current Assessment divided by 1,000 multiplied by appropriate tax rate for year performing calculation plus: the difference between the Estimated Improved Assessment and Current Assessment divided by 1,000 then multiplied by PILOT payment percentage (1 minus the % of Abatement on Improved Assessment) then multiplied by appropriate tax rate for year performing calculation

(8) Difference of Requested PILOT Payment from Tax w/o PILOT, should the current assessment be taxable

(9) Percent Abatement on Estimated Improved Assessment as per standard PILOT

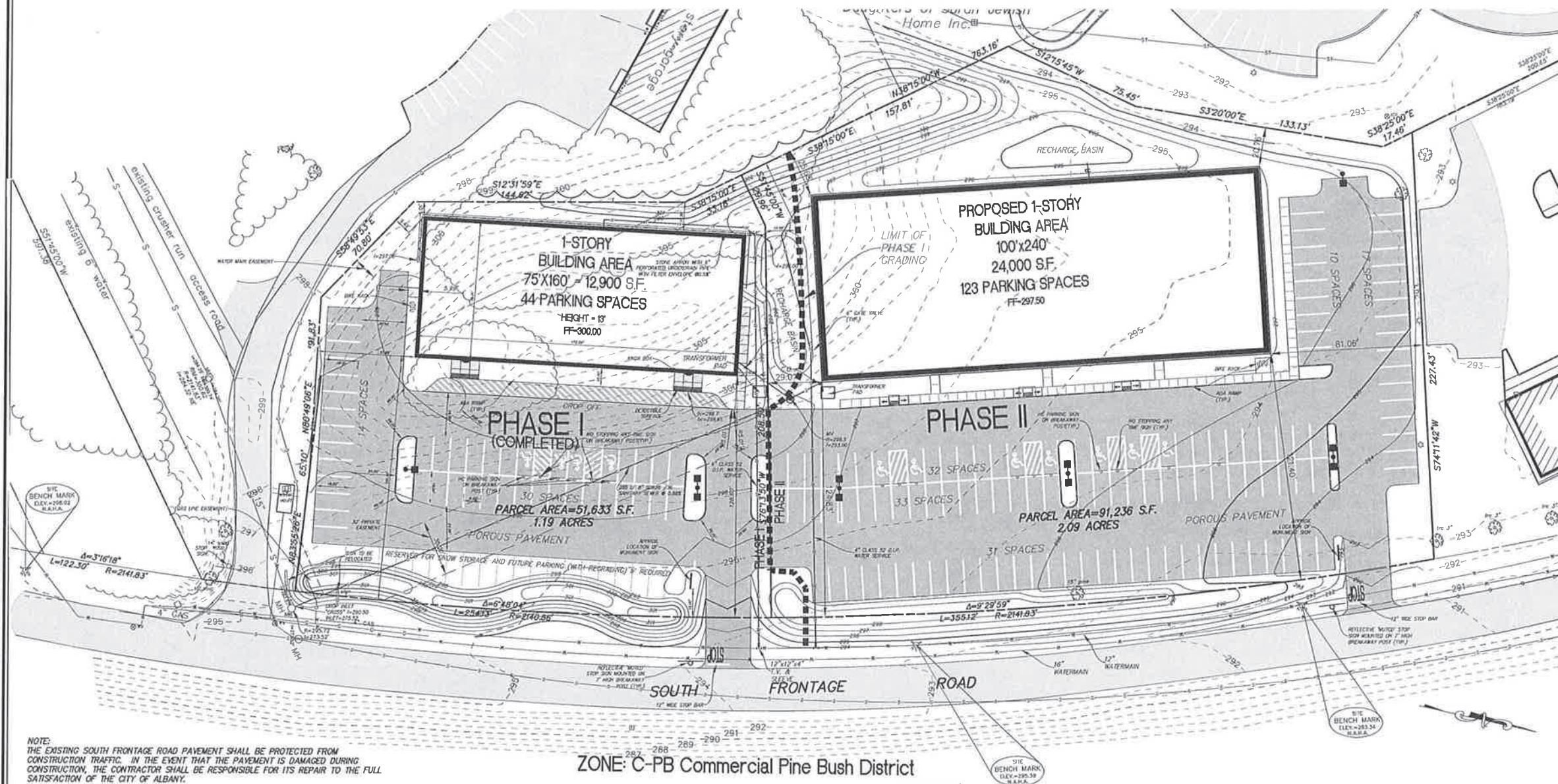
Numbers and dates in example are fictitious. Please perform proper due diligence and alter accordingly.



AERIAL OF SITE



FIRST COLUMBIA



NOTE: THE EXISTING SOUTH FRONTAGE ROAD PAVEMENT SHALL BE PROTECTED FROM CONSTRUCTION TRAFFIC. IN THE EVENT THAT THE PAVEMENT IS DAMAGED DURING CONSTRUCTION, THE CONTRACTOR SHALL BE RESPONSIBLE FOR ITS REPAIR TO THE FULL SATISFACTION OF THE CITY OF ALBANY.

ZONE: C-PB Commercial Pine Bush District
WASHINGTON AVENUE EXTENSION

PARKING ANALYSIS TABLE

description	area	available	required
medical office phase I	12,900 s.f.	44	64
medical office phase II	24,000 s.f.	121	120
total spaces provided		165	
additional spaces banked for future use		19	
total spaces required			184
total spaces available		184	

SITE COVERAGE STATISTICS

description	s.f.	acres	%
gross site area	142,869	3.280	100.00
impervious area	38,685	0.90	27.4
building coverage	36,899	0.85	25.9
sidewalk coverage	1,786	0.050	1.5
pervious area porous pave't	104,184	2.38	72.6

NOTE: POROUS PAVEMENT IS PERVIOUS. THEREFORE IT IS LISTED WITH PERVIOUS AREA

ZONING REQUIREMENTS TABLE

ZONE	C-PB
MAXIMUM COVERAGE	BY SITE PLAN REVIEW
SETBACKS	FRONT BY SITE PLAN REVIEW SIDE BY SITE PLAN REVIEW REAR BY SITE PLAN REVIEW
HEIGHT	30' MAX.

LEGEND

- U/T EXISTING TELEPHONE
- EXISTING CONTOURS
- W EXISTING WATER MAIN
- W EXISTING HYDRANT
- S EXISTING SEWER MAIN
- W EXISTING WATER MAIN
- PROPOSED CONTOURS
- PROPOSED WATER MAIN
- PROPOSED HYDRANT & VALVE
- PROPOSED SEWER MAIN
- PROPOSED STORM SEWER
- PROPOSED STORM MANHOLE
- PROPOSED CURB
- PROPOSED SEGMENTED BLOCK WALL
- PROPOSED SIDEWALK AND HANDICAPPED RAMP
- DETECTABLE SURFACE

- HANDICAPPED PARKING
- STOP BAR
- PROPOSED PAVEMENT
- TRAFFIC FLOW MARKING

- SETBACK DIMENSIONS
- PROPERTY LINE
- STOP SIGN
- EXISTING TREE
- LIMIT OF CLEARING
- EXIST. TREE LINE
- FINISH GRADE SPOT ELEVATION
- PROPOSED BUILDING
- BUILDING MOUNTED LIGHTS
- LIGHT POLE



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

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



DATE	REVISIONS

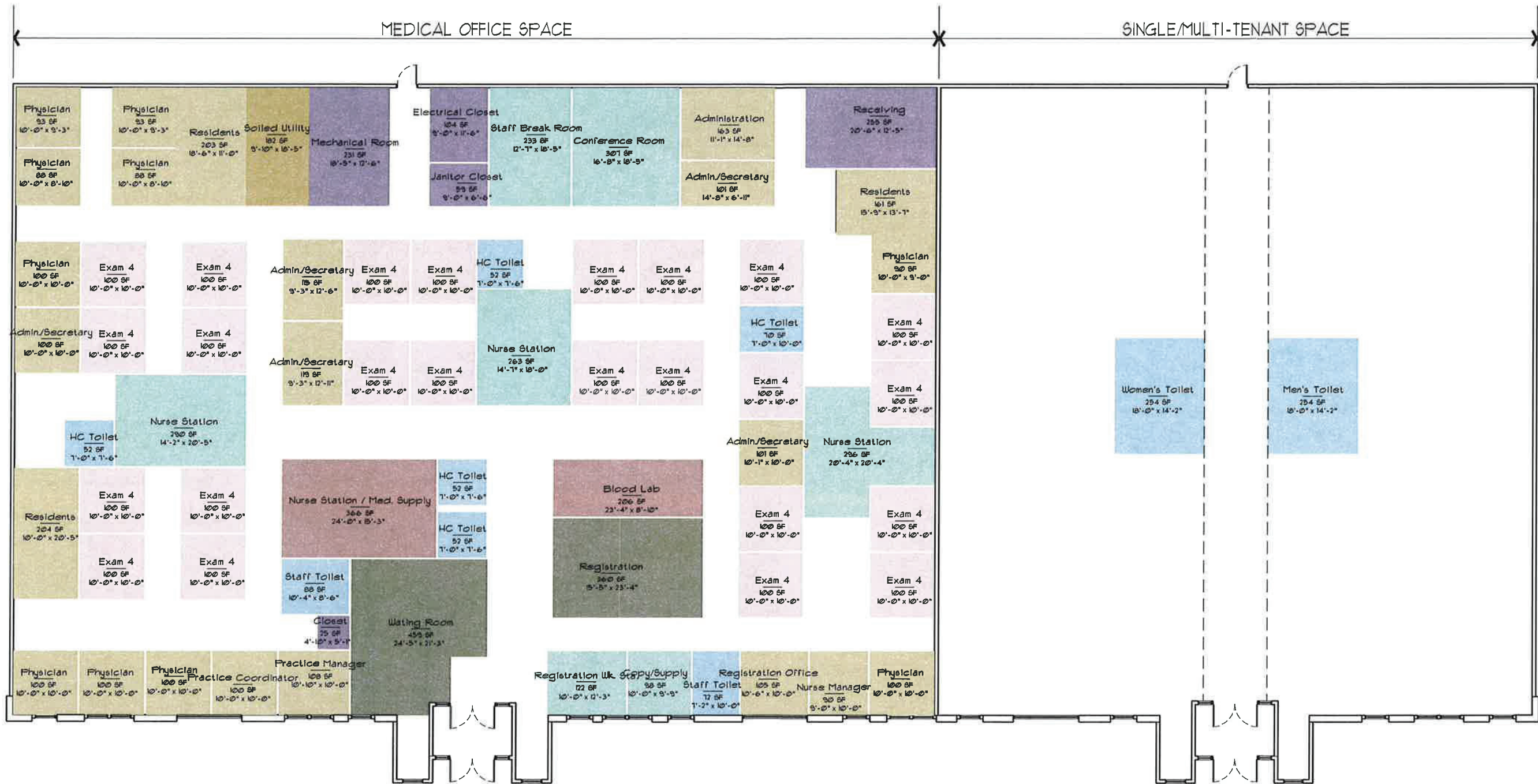
AMENDED SITE PLAN
#176 & #178 WASHINGTON AVENUE EXTENSION
ALBANY, NY

FILE: 120/66 SCALE: 1"=30' DATE: 6/25/12 CJK: DRH



CONCEPTUAL ELEVATION

SCALE: 1/16"=1'-0"



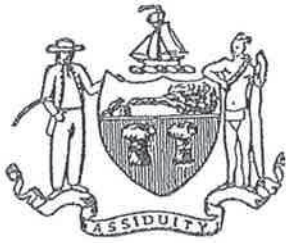
CONCEPTUAL FLOOR PLAN

SCALE: 1/16"=1'-0"



FIRST COLUMBIA

COMMERCIAL REAL ESTATE PROFESSIONALS



CITY OF ALBANY
DEPARTMENT OF DEVELOPMENT & PLANNING

GERALD D. JENNINGS
Mayor

MICHAEL J. YEVOLI
Commissioner

ECONOMIC DEVELOPMENT
21 Lodge Street
Albany, NY 12207
518.434.2532
(f) 518.434.9846
Development@cl.albany.ny.us

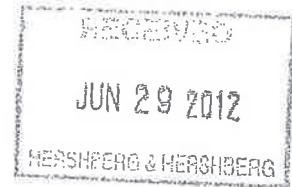
**NEIGHBORHOOD &
LONG-RANGE PLANNING**
21 Lodge Street
Albany, NY 12207
518.434.2532
(f) 518.434.9846
Albany2030@cl.albany.ny.us

LAND USE PLANNING
Board of Zoning Appeals, Planning Board,
Historic Resources Commission
200 Henry Johnson Boulevard
Albany, NY 12210
518.434.5240
(f) 518.434.5294
Planning@cl.albany.ny.us

**ALBANY COMMUNITY
DEVELOPMENT AGENCY**
200 Henry Johnson Boulevard
Albany, NY 12210
518.434.5265
(f) 518.434.5242

June 22, 2012

Hershberg & Hershberg
Attn: Dan Hershberg
18 Locust Street
Albany, NY 12203



Re: 184 Washington Ave Ext. (PB Case #6-10, 781)

Dear Dan:

Enclosed please find one (1) set of final site plans for the above-referenced project, stamped as approved by the Chair of the Planning Board. The amended plans were approved on June 21, 2012.

The four (4) sets of final plans you submitted to this office have been stamped as approved and distributed as follows:

- one (1) copy sent to you as the applicant's representative.
- one (1) copy retained on file by the City Planning Department.
- one (1) copy referred to both Director of Building and Codes and City Engineer, alerting them to the fact that final Site Plan Approval has been granted for this project.

Feel free to contact me at (518) 445-0754 if you have any questions regarding this matter.

Sincerely,

Bradley Glass
Senior Planner

Enc.

Cc: Jeff Jamison, Esq., Director, Division of Building and Codes
Patrick McCutcheon, Junior Engineer, Division of Engineering

**NOTIFICATION OF LOCAL ACTION
DECISION OF THE CITY OF ALBANY PLANNING BOARD**

ADDRESS OF SUBJECT PROPERTY: 184 Washington Ave. Ext.

IN THE MATTER OF: Amendment to a Site Plan Approval allowing for the construction of two medical office buildings. The amendment seeks to decrease the size of the Phase II construction to that of a single-story, 24,000 sf. building where the original proposal called for a two-story, 28,800 sf. building.

APPLICANT: First Columbia, LLC c/o Hershberg & Hershberg
ADDRESS: 18 Locust St., Albany, NY 12203

CASE NUMBER: 6-10, 781

Date Received: 6/8/12
Presentation Date: 6/21/12
SEQR Classification: Unlisted Action
SEQR Determination: 9/16/10
Date of Amendment: 6/21/12

Vote:	For Approval:	4	Abbott:	Y	Pryor:	Y
	Against:	0	Fox:	Y	Trant:	NIA
	Abstain:	0	Hancox:	Y		

Relevant Considerations:

Owner/Applicant: Daughters of Sarah Senior Community / First Columbia, LLC c/o Hershberg & Hershberg

Proposed Amendment: The applicant is seeking to modify a Site Plan Approval awarded on October 28, 2010 allowing the construction of two medical office buildings totaling 40,200 square feet and an accessory parking lot with 209 parking spaces. The project is being constructed in two phases. Phase I completed construction of a single-story, 13,125 square foot building at what is now known as 176 Washington Avenue Extension. Phase II originally proposed construction of a two-story 28,800 square foot office building at what is now known as 178 Washington Avenue Extension. The applicant seeks to decrease the size of the proposed Phase II construction to that of a 24,000 square feet building while expanding the overall building footprint to accommodate a single-story structure in place of the original proposal of a two-story building.

Actions Taken:

The Board Approved the Amendment to the Site Plan.
