

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 Peto, *Secretary*
Prairie Wells
Martin Daley

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

To: Willard A. Bruce Mike Yevoli
Kathy Sheehan Joe Scott
Susan Peto John Reilly
Prairie Wells Erik Smith
Martin Daley

Date: August 11, 2011

AGENDA

A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on **Wednesday, August 11, 2011 at 10:30AM** at 21 Lodge Street, Albany, NY 12207 (Conference Room)

Roll Call

Unfinished Business

- Albany Hotel, Inc. Final Resolutions
- Sixty State Place, LLC Final Resolutions
- Penta on Broadway, LLC Proposed PILOT Deviation

New Business

- 4-6 Sheridan, LLC Initial Project Review in Consideration of a Public Hearing

Other Business

- Downtown Residential Initiative for IDA Memo

Adjournment

*** The next regularly scheduled meeting is Thursday, August 18th, 2011 at 21 Lodge Street, Albany, NY 12207**

TO: City of Albany Industrial Development Agency Board

FROM: City of Albany Industrial Development Agency Staff

RE: Albany Hotel, Inc. - IDA Application Summary

DATE: August 8, 2011

Applicant: Albany Hotel, Inc.

Managing Members (% of Ownership): LSREF Peach Investment, LLC (100%) a subsidiary of Lone Star Real Estate Fund, L.P.

Project Location: 89 State Street

Project Description: The Crowne Plaza Hotel is a 384 room full-service hotel with two restaurants and 24,000 square feet of meeting space. The applicant proposes to 1) acquire the underlying fee title from UDC/Empire State Development for \$1,000,000 2) invest over \$10,000,000 to upgrade facilities in order to maintain a major brand name franchise (3) refinance \$12,500,000 in existing debt.

Estimated Project Cost: \$23,500,000

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: \$10,000,000

Total Mortgage Amount: \$23,500,000

Current Assessment: \$27,331,900 (assumed assessment after potential grievance \$20,000,000)

Estimated Improved Assessment: \$27,331,900 (assumed assessment after potential grievance \$20,000,000)

Requested PILOT: A 30 year PILOT that is based on an initial fixed payment and then a fixed percentage increase per year thereafter. The new PILOT will take effect in 2012 with an initial fixed payment of \$357,264. This initial payment was calculated by increasing the 2011 payment of \$346,858 (per ground lease agreement with UDC) by 3%. The fixed percentage increase per year through 2021 will be 3% at which time it will increase to 5% per year for the remainder of the PILOT. Also, a community development fee of \$100,000 will be assessed each year for 15 years starting in 2012.

Estimated Value of Total PILOT Payments:

- Total PILOT Payments: \$20,279,951 (over 30 year PILOT period)

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$800,000
- Mortgage Recording Taxes: \$293,750
- Real Property Taxes: \$14,378,678 (over 30 year PILOT period)
- Other: N/A

Employment Impact:

- Projected Permanent: (249 +/-) retained jobs and (20+/-) new jobs
- Projected Construction: (45 +/-) jobs

Economic Impacts:

- Incremental Tax Impact - \$71,902,318 (total)
 - Albany County: Occupancy tax revenues (based on rooms revenue increase)
 - New York State & City of Albany: Sales tax revenues (based on rooms and food & beverage revenue increase)
 - New York State: Income tax revenues (from incremental hotel employees)
 - New York State: Additional income tax revenues from incremental jobs created outside of hotel
- Other Incremental Economic Impact - \$451,911,720 (total)
 - Permanent employment wages
 - Construction employment wages
 - Renovation capital spent with area suppliers and service providers
 - Other revenue generated from incremental hotel sales

Please see attachments for more detail

Strategic Initiatives:

- The City of Albany's economic development arm, Capitalize Albany Corporation, has made hotel, lodging, and hospitality one its priorities.

Planning Board Actions:

- N/A

Mission

- The purpose of the Industrial Development Agency is to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, research and recreation facilities. The Agency aims to protect and promote the health of the inhabitants of the City of Albany by the conservation, protection and improvement of the natural and cultural or historic resources and environment and to control land, sewer, water, air, noise or general environmental pollution derived from the operation of industrial development.

Albany Hotel, Inc.: PILOT Analysis									
Calendar Year	Project Year	Tax Rate ⁽³⁾	Status Quo		Proposed Project				
			Current Tax		Normal Tax		Requested PILOT		
			Current Assessment ⁽⁴⁾	Payments Under Existing PILOT ⁽⁵⁾	Improved Assessment ⁽⁶⁾	Tax w/o PILOT ⁽⁷⁾	Requested PILOT Payment ⁽⁸⁾	Abatement Savings ⁽⁹⁾	% of Abatement at Full Assessment ⁽¹⁰⁾
2011	0	\$42.002682	\$20,000,000	\$346,858	\$20,000,000	\$840,054	\$346,858	\$0	0.00%
2012	1	\$43.262762	\$20,000,000	\$357,264	\$20,000,000	\$865,255	\$357,264	\$0	0.00%
2013	2	\$44.560645	\$20,000,000	\$367,982	\$20,000,000	\$891,213	\$367,982	\$0	0.00%
2014	3	\$45.897465	\$20,000,000	\$379,021	\$20,000,000	\$917,949	\$379,021	\$0	0.00%
2015	4	\$47.274389	\$20,000,000	\$390,392	\$20,000,000	\$945,488	\$390,392	\$0	0.00%
2016	5	\$48.692620	\$20,000,000	\$402,104	\$20,000,000	\$973,852	\$402,104	\$0	0.00%
2017	6	\$50.153399	\$20,000,000	\$414,167	\$20,000,000	\$1,003,068	\$414,167	\$0	0.00%
2018	7	\$51.658001	\$20,000,000	\$426,592	\$20,000,000	\$1,033,160	\$426,592	\$0	0.00%
2019	8	\$53.207741	\$20,000,000	\$439,390	\$20,000,000	\$1,064,155	\$439,390	\$0	0.00%
2020	9	\$54.803973	\$20,000,000	\$452,571	\$20,000,000	\$1,096,079	\$452,571	\$0	0.00%
2021	10	\$56.448092	\$20,000,000	\$466,148	\$20,000,000	\$1,128,962	\$466,148	\$0	0.00%
2022	11	\$58.141535	\$20,000,000	\$480,133	\$20,000,000	\$1,162,831	\$489,456	-\$9,323	-1.94%
2023 ⁽¹⁾	12 ⁽¹⁾	\$59.885781	\$20,000,000	\$1,197,716	\$20,000,000	\$1,197,716	\$513,929	\$683,787	57.09%
2024	13	\$61.682355	\$20,000,000	\$1,233,647	\$20,000,000	\$1,233,647	\$539,625	\$694,022	56.26%
2025	14	\$63.532825	\$20,000,000	\$1,270,657	\$20,000,000	\$1,270,657	\$566,606	\$704,050	55.41%
2026	15	\$65.438810	\$20,000,000	\$1,308,776	\$20,000,000	\$1,308,776	\$594,937	\$713,840	54.54%
2027	16	\$67.401974	\$20,000,000	\$1,348,039	\$20,000,000	\$1,348,039	\$624,683	\$723,356	53.66%
2028	17	\$69.424034	\$20,000,000	\$1,388,481	\$20,000,000	\$1,388,481	\$655,918	\$732,563	52.76%
2029	18	\$71.506755	\$20,000,000	\$1,430,135	\$20,000,000	\$1,430,135	\$688,713	\$741,422	51.84%
2030	19	\$73.651957	\$20,000,000	\$1,473,039	\$20,000,000	\$1,473,039	\$723,149	\$749,890	50.91%
2031	20	\$75.861516	\$20,000,000	\$1,517,230	\$20,000,000	\$1,517,230	\$759,306	\$757,924	49.95%
2032	21	\$78.137361	\$20,000,000	\$1,562,747	\$20,000,000	\$1,562,747	\$797,272	\$765,475	48.98%
2033	22	\$80.481482	\$20,000,000	\$1,609,630	\$20,000,000	\$1,609,630	\$837,135	\$772,494	47.99%
2034	23	\$82.895927	\$20,000,000	\$1,657,919	\$20,000,000	\$1,657,919	\$878,992	\$778,926	46.98%
2035	24	\$85.382804	\$20,000,000	\$1,707,656	\$20,000,000	\$1,707,656	\$922,942	\$784,714	45.95%
2036	25	\$87.944289	\$20,000,000	\$1,758,886	\$20,000,000	\$1,758,886	\$969,089	\$789,797	44.90%
2037	26	\$90.582617	\$20,000,000	\$1,811,652	\$20,000,000	\$1,811,652	\$1,017,543	\$794,109	43.83%
2038	27	\$93.300096	\$20,000,000	\$1,866,002	\$20,000,000	\$1,866,002	\$1,068,420	\$797,581	42.74%
2039	28	\$96.099099	\$20,000,000	\$1,921,982	\$20,000,000	\$1,921,982	\$1,121,842	\$800,140	41.63%
2040	29	\$98.982072	\$20,000,000	\$1,979,641	\$20,000,000	\$1,979,641	\$1,177,934	\$801,708	40.50%
2041	30	\$101.951534	\$20,000,000	\$2,039,031	\$20,000,000	\$2,039,031	\$1,236,830	\$802,200	39.34%
2042 ⁽²⁾	31 ⁽²⁾	\$105.010080	\$20,000,000	\$2,100,202	\$20,000,000	\$2,100,202	\$2,100,202	\$0	0.00%
Total				\$34,658,628		\$41,164,878	\$20,279,951	\$14,378,678	
Notes:									
(1) Full assessment value will be paid if there is no change to existing PILOT (per ground lease agreement with UDC)									
(2) Full assessment value will be paid under proposed PILOT (end of proposed PILOT)									
(3) Assumed a tax rate of \$42.00268201 (does not include BID tax that is still payable under PILOT) in 2011 w/ estimated escalation of 3% thereafter									
(4) Assumed current assessment amount after potential grievance (current assessment of \$27,331,900 as per City of Albany tax roll)									
(5) Estimated existing PILOT payments (per ground lease agreement with UDC)									
(6) Assumed improved assessment (assumed assessment will not increase as proposed improvements are cosmetic in nature)									
(7) Improved assessment divided by 1,000 multiplied by appropriate tax rate									
(8) Fixed at a 3% increase per year for first 10 years then 5% increase per year thereafter until end of PILOT									
(9) Difference of Existing PILOT Payment from Requested PILOT Payment									
(10) Abatement Savings divided by Existing PILOT Payment. Note in this proposed PILOT, assessment holds no true significance as the PILOT payment (based on \$346,858 in 2011) is fixed at a 3% increase per year for years 1-10 and a 5% increase per year for the remainder of the PILOT									

MEMO

TO: City of Albany IDA members

FROM: Bradley Chevalier, Economic Developer

RE: Albany Hotel, Inc. – Albany County Convention & Visitors Bureau Info

DATE: August 8, 2011

Michele Vennard of the Albany County Convention & Visitors Bureau has provided the attached information on the meetings and conferences hosted or to be hosted by Albany Crowne Plaza. This information highlights the importance of the hotel to the success of the travel business in Albany.

Please find the following items attached for your review:

- Letter from Michele Vennard
- Breakdown of Conferences/ Events from January 2008 – July 2011
- Breakdown of Booked Conferences/ Events from August 2011 – December 2011
- Breakdown of Booked Conferences/ Events for 2012 (to date)
- County-by-County Economic Impact of Tourism: Jobs and Tax Revenue
- Regional Detail for Capital-Saratoga



TO: Michael Yevoli
Megan Daly

FR: Michele Vennard

DATE: August 4, 2011

RE: The importance of downtown Albany hotel/ Crowne Plaza

A document is attached providing information on the meetings and conferences hosted by the Albany Crowne Plaza and the importance of the hotel to the success of travel business in Albany.

- 2008- July 2011 251 meetings; attendance 402,161; total room nights 83,195
- 2011 – 2nd half of year - 18 meetings; attendance 55,862, total room nights 3,723
- 2012 and beyond - 26 meetings; attendance 43,678; total room nights 15,266

This activity is a benefit to other hotels and businesses especially in the downtown.

- Drives occupancy at other downtown hotels (compression factor)
 - Provides business to downtown restaurants and businesses
 - Also important to suppliers of goods and services (food & beverage, supplies)
- Visitor Spending – Albany County in 2009 - \$797,865,000 - \$172,515,000 spent on accommodations
 - There is an important physical relationship between the hotel and Albany's major assembly spaces Times Union Center and Empire State Plaza. This often adds to the viability and our success in bidding on large meeting business.
 - The Crowne Plaza is a pivotal hotel property to other city of Albany properties – importance of compression
 - It is important for the hotel property to retain a recognizable brand (flag) in order for it to be sold most effectively.
 - The Crowne Plaza is the only major full service hotel property in the City of Albany. If it did not exist – large business would not be able to meet in the city of Albany.

- Potential customers are noticing the wear on the property and have been waiting for much needed updates
- Property has demonstrated virtually no growth in past three years – but these have been 3 very difficult years. Crowne Plaza occupancy, however, is not below average for Albany County.

Att.

**Albany Crowne Plaza: Breakdown of Conference/ Events
January 2008 – July 2011**

Past Business
January 2008 - July 2011
Crowne Plaza Albany

Average Attendance of
Conference/Event Impacting
Crowne Plaza (Jan 08 - Jul 11):

1622

Total Attendance of
Conference/Events Impacting
Crowne Plaza (Jan 08-Jul 11):

402161

Average Crowne Plaza
Conference/Event Room Nights
(Jan 08 - Jul 11):

335

Total Crowne Plaza
Conference/Event Room
Nights (Jan 08 - Jul 11):

83195

Organization	Meeting	Year	Start Date	End Date	ATTN	Rm Nights
NEW YORK BANKERS ASSOCIATION	Annual Meeting and Legislative Conference	2008	01/14/08	01/15/08	150	115
ASSOCIATION FOR INSTITUTIONAL RESEARCH AND PLANNING OFFICERS	Winter Workshop	2008	01/16/08	01/18/08	80	90
ECAC MEN'S HOCKEY	Championships	2008	Feb-08	Feb-08	1425	570
NCAA ICE HOCKEY	DIVISION 1	2008	Feb-08	Feb-08	1520	380
NYS REHABILITATION ASSOCIATION	NYSRA Legislative Forum	2008	02/04/08	02/05/08	618	474
ED LEWI ASSOCIATES	The Great Northeast Home Show	2008	02/08/08	02/10/08	300	100
NYS ASSOCIATION OF BLACK & PUERTO RICAN LEGISLATORS, INC	Caucus Weekend	2008	02/15/08	02/17/08	3000	900
NYS CONFERENCE OF MAYORS & MUNICIPAL OFFICIALS	Winter Legislative Meeting	2008	02/24/08	02/26/08	320	190
NYS BOARD OF LAW EXAMINERS	Bar Exam	2008	02/26/08	02/27/08	1200	900
UPLEDGER INSTITUTE	Seminar	2008	02/27/08	03/01/08	30	40
MAAC BASKETBALL	Championships	2008	Mar-08	Mar-08	2800	1400
ED LEWI ASSOCIATES	The Northeast Great Outdoors Show	2008	03/14/08	03/16/08	300	100
NATIONAL URBAN ALLIANCE	Teaching for Intelligence: Believe to Achieve	2008	03/28/08	03/30/08	1846	700
PARTNERS FOR ARTS EDUCATION	CommonGround2008 Conference	2008	04/09/08	04/11/08	200	256
COUNCIL OF EDUCATIONAL FACILITIES PLANNERS INTERNATIONAL	Northeast Regional Conference	2008	04/16/08	04/19/08	100	120

Albany County Convention and Visitors Bureau, Inc.
25 Quackenbush Square
Albany, NY 12207
(518) 434-1217

NEW YORK ASSOCIATION OF PSYCHIATRIC REHABILITATION SERVICES	Annual Executive Seminar	2008	04/22/08	04/23/08	250	100
MAAC LACROSSE	Championships	2008	May-08	May-08	600	300
NEW YORK STATE UNITED TEACHERS	Benefits Conference	2008	05/02/08	05/03/08	250	150
NEW YORK STATE DIETETIC ASSOCIATION	Annual Conference	2008	05/06/08	05/07/08	400	137
ALBANY COLLEGE OF PHARMACY	Commencement	2008	05/11/08	05/11/08	1000	120
NYSARC, INC.	Corporate Compliance Conference	2008	05/16/08	05/16/08	150	125
NYS CREDIT UNION LEAGUE, INC. AND AFFILIATES	Annual Meeting and Government Affairs Conference	2008	05/18/08	05/20/08	150	50
MARIA COLLEGE	Commencement	2008	05/18/08	05/18/08	2400	150
FREIHOFFER'S RUN FOR WOMEN	Expo and Run	2008	05/31/08	05/31/08	6000	206
EMPIRE STATE GRAND COUNCIL MASONS AND EASTERN STARS	Regional Meeting	2008	06/12/08	06/15/08	150	195
AAU KARATE	National Competition	2008	06/29/08	07/06/08	934	934
GE ENERGY	Steam Turbine Conference	2008	07/06/08	07/10/08	2000	630
AMERICAN LEGION OF NYS	90th Annual Convention	2008	07/13/08	07/19/08	2000	600
NYS BOARD OF LAW EXAMINERS	Bar Exam	2008	07/29/08	07/30/08	3500	900
NYS SCHOOL MUSIC ASSOCIATION	Summer Conference	2008	08/10/08	08/12/08	400	450
NYS PROBATION OFFICERS ASSOCIATION	Annual Conference	2008	08/13/08	08/15/08	600	177
ATLANTIC UNION CONFERENCE OF THE SEVENTH DAY ADVENTIST CHURCH	Annual Event	2008	08/14/08	08/18/08	1500	850
USS DUFFY DE 27	Annual Reunion	2008	09/03/08	09/06/08	40	60
NYS DEPARTMENT OF HEALTH	Cancer Services Program 2008 Statewide Contractor Meeting	2008	09/10/08	09/12/08	200	75

GOVERNMENT TECHNOLOGY CONFERENCE	GTC East 2008 Conference and Tradeshow	2008	09/23/08	09/26/08	15000	350
EASTERN COLLEGE ATHLETIC CONFERENCE (ECAC)	Convention and Trade Show	2008	09/28/08	10/01/08	300	400
ALBACON	2008 Conference	2008	10/10/08	10/12/08	200	155
NEW YORK STATE STAFF DEVELOPMENT COUNCIL	New York State Staff Development Council	2008	10/28/08	10/29/08	200	20
NATIONAL COUNCIL ON STUDENT DEVELOPMENT	Annual Convention	2008	10/31/08	11/04/08	200	400
ED LEWI ASSOCIATES	The Great NYS Snow & Travel Expo	2008	11/07/08	11/09/08	20000	100
MISS NEW YORK USA PAGEANT	Statewide Competition	2008	11/28/08	11/30/08	980	492
NYS DEPARTMENT OF HEALTH	AIDS Week	2008	11/30/08	12/05/08	2000	150
COLLEGE OF SAINT ROSE	Commencement	2008	12/13/08	12/13/08	1000	150
NORTHEASTERN SCRABBLE TOURNAMENT	Scrabble Tournament	2008	12/30/08	01/04/09	100	181
AMERICA EAST BASKETBALL	Championships	2008	Mar-09	Mar-09	700	250
MAAC BASKETBALL	Championships	2008	Mar-09	Mar-09	2800	1400
SCHOOL LIBRARY MEDIA SPECIALISTS	Annual Convention	2008	04/29/10	05/01/10	340	250
NYS ASSOCIATION OF PROFESSIONAL LAND SURVEYORS	NYS Association of Professional Land Surveyors	2009	01/14/09	01/16/09	1000	625
BUSINESS COUNCIL OF NYS	Annual Legislative Meeting	2009	01/19/09	01/21/09	800	115
NYS ARMS COLLECTORS ASSOCIATION	Albany Gun Show	2009	01/24/09	01/25/09	3000	35
ECAC MEN'S HOCKEY	Championships	2009	Feb-09	Feb-09	1425	570
NYSPHSAA	State Wrestling Championships	2009	Feb-09	Feb-09	2800	700
NYS REHABILITATION ASSOCIATION	Legislative Forum	2009	02/02/09	02/03/09	100	50

MANAGEMENT SUCCESS!	Management Success!	2009	02/06/09	02/08/09	50	27
ED LEWI ASSOCIATES	The Great Northeast Home Show	2009	02/06/09	02/08/09	30000	100
NEW YORK BANKERS ASSOCIATION	Annual Meeting and Legislative Conference	2009	02/09/09	02/10/09	150	115
NYS BLACK & PUERTO RICAN CAUCUS	Conference Weekend	2009	02/13/09	02/15/09	2500	900
NYS ASSOCIATION OF BLACK & PUERTO RICAN LEGISLATORS, INC	Caucus Weekend	2009	02/13/09	02/15/09	3000	900
NYS BOARD OF LAW EXAMINERS	Bar Exam	2009	02/24/09	02/25/09	1200	400
NYS BUREAU OF EMERGENCY MEDICAL SERVICES	Quarterly Meeting	2009	03/10/09	03/11/09	80	25
NYS CATHOLIC CONFERENCE	Conference	2009	03/10/09	03/10/09	1053	150
NY LIBRARY ASSOCIATION	NYLA Library Lobby Day	2009	03/11/09	03/11/09	800	60
NEW YORK STATE TURFGRASS ASSOCIATION	Lobby Day	2009	03/11/09	03/11/09	54	10
ED LEWI ASSOCIATES	The Northeast Great Outdoors Show	2009	03/21/09	03/23/09	20000	100
PARTNERS FOR ARTS EDUCATION	CommonGround 2009	2009	03/25/09	03/27/09	200	256
NYS ASSEMBLY PUERTO RICAN HISPANIC TASK FORCE	Annual Conference (Somos El Futuro)	2009	04/04/09	04/06/09	6000	235
NYS ASSOCIATION OF NURSE ANESTHETISTS	NYSANA Spring Meeting 2009	2009	05/01/09	05/03/09	150	60
THE BUSINESS COUNCIL OF NEW YORK STATE	Spring Environment Conference	2009	05/06/09	05/06/09	200	125
NATIONAL POLICE ATHLETIC LEAGUE	65th Annual Conference & Training Seminar	2009	05/26/09	05/30/09	400	885
NYS OFFICE OF CYBER SECURITY & CRITICAL INFRASTRUCTURE COORDINATION	12th Annual NYS Cyber Security Conference & Annual Symposium on Information Assurance	2009	06/03/09	06/04/09	1026	100
NEW YORK STATE METROPOLITAN PLANNING ORGANIZATION	Annual Conference	2009	06/04/09	06/05/09	150	80
PHILANTHROPIC EDUCATION ORGANIZATION	Annual State Convention	2009	06/05/09	06/07/09	250	200

NYS ASSOCIATION OF MUNICIPAL PURCHASING OFFICIALS	Spring Training Conference	2009	06/07/09	06/10/09	55	130
AMR MANAGEMENT SERVICES	Spring Training Conference	2009	06/07/09	06/10/09	55	130
NYS PERINATAL ASSOCIATION	Annual Conference	2009	06/11/09	06/12/09	75	125
NORTHEASTERN SCRABBLE TOURNAMENT	Scrabble Tournament	2009	07/02/09	07/06/09	100	50
BUS AMERICA GROUP TOURS	Group Tour	2009	07/02/09	07/04/09	500	143
ANCIENT ORDER OF HIBERNIANS	State Biennial Meeting	2009	07/06/09	07/13/09	600	700
ASSOCIATION OF PUBLIC HISTORIANS OF NEW YORK STATE	Association of Public Historians of New York State	2009	07/10/09	07/12/09	200	130
EXCELSIOR COLLEGE	Commencement	2009	07/10/09	07/10/09	1000	400
NATIONAL ASSOCIATION FOR WELFARE RESEARCH AND STATISTICS	Annual National Conference	2009	07/11/09	07/15/09	246	403
CHURCH OF GOD OF PROPHECY	Regional Convention	2009	07/17/09	07/19/09	2000	600
DELTA UPSILON	National Convention	2009	07/20/09	07/26/09	400	700
NYS BOARD OF LAW EXAMINERS	Bar Exam	2009	07/28/09	07/29/09	3500	4750
NYS BOARD OF LAW EXAMINERS	Bar Exam	2009	07/28/09	07/29/09	2228	4750
NYS SCHOOL MUSIC ASSOCIATION	Annual Summer Conference	2009	08/08/09	08/10/09	400	450
NYS SCHOOL MUSIC ASSOCIATION	Annual Summer Conference	2009	08/09/09	08/11/09	250	440
NYS PROBATION OFFICERS ASSOCIATION	Annual Conference	2009	08/12/09	08/14/09	200	250
GRAND COUNCIL OF CRYPTIC MASONS OF THE STATE OF NEW YORK	186th Anniversary Assembly	2009	08/14/09	08/15/09	200	160
INTERSTATE LABOR STANDARDS ASSOCIATION	45th National Convention	2009	08/16/09	08/20/09	300	300
NEW YORK DISTRICT OF KIWANIS INTERNATIONAL	Annual Convention	2009	08/18/09	08/23/09	350	650

NYS DEPARTMENT OF HEALTH	SEMAC/SEMSCO Meetings	2009	09/02/09	09/03/09	50	75
SOCIETY OF EXCHANGE COUNSELORS	Quarterly Conference	2009	09/12/09	09/17/09	120	215
NYS CONFERENCE OF MAYORS & MUNICIPAL OFFICIALS	Fall Training School	2009	09/21/09	09/25/09	400	1083
AMERICAN SOCIETY OF ARMS COLLECTORS	American Society of Arms Collectors	2009	09/22/09	09/27/09	125	445
CAPITAL DISTRICT TRANSPORTATION COMMITTEE		2009	09/23/09	09/25/09	250	125
CAPITAL DISTRICT TRANSPORTATION COMMITTEE	NY Upstate Chapter American Planning Association	2009	09/30/09	10/01/09	200	125
EMPIRE STATE ASSOCIATION FOR THE DEAF	ESAD Conference 2009	2009	10/02/09	10/03/09	450	125
NAACP	Meeting	2009	10/08/09	10/10/09	200	115
SUNY SYSTEM ADMINISTRATION	STEM Conference	2009	10/08/09	10/09/09	100	130
ALBACON	2009 Conference	2009	10/09/09	10/11/09	200	155
NY LIBRARY ASSOCIATION	NYLA Conference & Tradeshow	2009	10/14/09	10/17/09	250	60
NYSARC, INC.	Annual Convention	2009	10/22/09	10/24/09	150	115
NYS ASSOCIATION OF HEALTH CARE PROVIDERS	Annual Conference & Exhibition	2009	10/27/09	10/30/09	200	165
NYS DEPARTMENT OF HEALTH	AIDS Week/Institute	2009	11/03/09	11/12/09	2500	150
SOLUTION FOCUSED BRIEF THERAPY ASSOCIATION	Conference on Solution Focused Practices	2009	11/05/09	11/07/09	300	300
ED LEWI ASSOCIATES	The Great NYS Snow & Travel Expo	2009	11/06/09	11/08/09	20000	100
ED LEWI ASSOCIATES	The Great NYS Snow & Travel Expo	2009	11/06/09	11/08/09	20000	100
NYS CONGRESS OF PARENTS & TEACHERS, INC	Annual Convention	2009	11/10/09	11/15/09	600	937
MISS NEW YORK & TEEN USA PAGEANT	Statewide Competition	2009	11/27/09	11/29/09	900	500

NYS DEPARTMENT OF HEALTH	SEMAC/SEMSCO Meetings	2009	12/01/09	12/02/09	50	75
COLLEGE OF ST. ROSE	Winter Commencement	2009	12/13/09	12/13/09	1000	150
SCHOOL LIBRARY MEDIA SPECIALISTS	School Library Media Specialists (SLMS)	2009	04/29/10	04/30/10	340	250
USS BENNINGTON CV-20 CVA-20 CVS-20	Reunion	2009	08/11/10	08/15/10	400	800
HOSPITALITY MANAGEMENT GROUP	Albany's Chefs Food & Wine Fest	2010	01/07/10	01/09/10	1200	100
NYS ARMS COLLECTORS ASSOCIATION	Albany Gun Show	2010	01/23/10	01/24/10	3500	35
NY ASSOCIATION OF CONVENIENCE STORES	Legislative Conference	2010	01/25/10	01/26/10	65	45
ECAC MEN'S HOCKEY	Championships	2010	Feb-10	Feb-10	1425	570
NYSPHSAA	State Wrestling Championships	2010	Feb-10	Feb-10	1400	700
NEW YORK BANKERS ASSOCIATION	Annual Meeting and Legislative Conference	2010	02/01/10	02/02/10	150	115
NORTHEAST AG & FEED ALLIANCE	Northeast Ag & Feed Conference	2010	02/06/10	02/10/10	175	285
NYS ASSOCIATION OF BLACK & PUERTO RICAN LEGISLATORS, INC	Caucus Weekend	2010	02/12/10	02/14/10	3000	900
NYS CATHOLIC CONFERENCE	Teach NYS Conference	2010	02/16/10	02/17/10	1053	200
NYS CONFERENCE OF MAYORS & MUNICIPAL OFFICIALS	Winter Legislative Meeting	2010	02/21/10	02/23/10	320	190
NYS BOARD OF LAW EXAMINERS	Bar Exam	2010	02/23/10	02/24/10	1300	1500
NYSPHSAA	State Girl's Basketball	2010	Mar-10	Mar-10	7500	216
MAAC BASKETBALL	Championships	2010	Mar-10	Mar-10	2800	1400
NYS HOSPITALITY & TOURISM ASSOCIATION	2010 Tourism Showcase	2010	03/01/10	03/01/10	300	170
NYS COUNCIL OF SCHOOL SUPERINTENDENTS	Spring Conference & Lobby Day	2010	03/01/10	03/02/10	100	87

NYS HOSPITALITY & TOURISM ASSN	Tourism Action Day	2010	03/02/10	03/02/10	250	100
NEW YORK ACADEMY OF FAMILY PHYSICIANS	Winter Cluster	2010	03/06/10	03/07/10	100	90
NYS CATHOLIC CONFERENCE	Conference	2010	03/09/10	03/09/10	1053	70
NYS TURFGRASS ASSOCIATION	Advocacy Day	2010	03/10/10	03/10/10	54	10
LATINO COMMISSION ON AIDS	Reunion Latina 2010	2010	03/11/10	03/12/10	250	250
NYS SCHOOL BOARDS ASSOCIATION	State Issues Conference	2010	03/14/10	03/15/10	210	296
FAMILY PLANNING ADVOCATES OF NYS	Annual State Conference	2010	03/15/10	03/15/10	750	150
NYS ALLIANCE FOR ARTS EDUCATION	CommonGround 2010	2010	03/24/10	03/26/10	170	256
NY FARM BUREAU	Legislative Lobby Event	2010	04/01/10	04/02/10	900	50
INDEPENDENT INSURANCE AGENTS & BROKERS OF NY, INC.	Capital Event & L-Day	2010	04/08/10	04/09/10	300	150
INDEPENDENT INSURANCE AGENTS & BROKERS OF NY, INC.	Capital Event & L-Day	2010	04/08/10	04/09/10	300	150
NY LIBRARY ASSOCIATION	Empire State Book Festival	2010	04/09/10	04/09/10	800	60
CREDIT UNION ASSN OF NEW YORK	State Governmental Affairs Conference	2010	04/12/10	04/14/10	200	140
BUSINESS COUNCIL OF NEW YORK STATE	Spring Environment Conference	2010	04/15/10	04/15/10	200	125
NYS ASSEMBLY PUERTO RICAN HISPANIC TASK FORCE	Annual Conference (Somos El Futuro)	2010	04/16/10	04/18/10	6000	235
BUSINESS COUNCIL OF NEW YORK STATE	HR Legislative Conference	2010	04/20/10	04/20/10	200	100
NYS ASSN OF PSYCHIATRIC REHABILITATION SERVICES	Annual Executive Conference	2010	04/21/10	04/22/10	250	127
ROTARY DISTRICT 7120	Regional Conference	2010	04/23/10	04/25/10	500	326
FAMILIES TOGETHER IN NEW YORK STATE	Annual Conference	2010	04/25/10	04/26/10	325	244

EMPIRE STATE PRIDE AGENDA	Annual State Conference	2010	04/26/10	04/27/10	300	50
SCHOOL LIBRARY MEDIA SPECIALISTS	School Library Media Specialists (SLMS)	2010	04/29/10	05/01/10	340	295
NYS DIETETIC ASSOCIATION	80th Annual Meeting & Expo	2010	05/04/10	05/05/10	400	135
BUSINESS COUNCIL OF NEW YORK STATE	Conference on State Taxation	2010	05/05/10	05/06/10	200	125
ALBANY COLLEGE OF PHARMACY	Spring Commencement	2010	05/08/10	05/08/10	150	120
NYSARC, INC.	Corporate Compliance Conference	2010	05/11/10	05/12/10	150	100
NY SOLAR ENERGY INDUSTRIES ASSOCIATION	Solar Energy Conference & Expo	2010	05/12/10	05/13/10	200	80
LOCAL GOVERNMENT CONFERENCE	Local Government Conference	2010	05/16/10	05/18/10	80	50
MARIA COLLEGE	Commencement	2010	05/16/10	05/16/10	2000	150
NYS ASSOCIATION OF MUNICIPAL PURCHASING OFFICIALS	NYS Purchasing Forum & Trade Show	2010	05/18/10	05/20/10	2000	80
TRANSEVENTS USA	The Empire Conference	2010	05/20/10	05/22/10	100	121
FREIHOFFER'S RUN FOR WOMEN	Expo and Run	2010	06/04/10	06/05/10	6000	206
SUNY CDO	34th Annual SUNY CDO Conference	2010	06/09/10	06/11/10	500	100
NYS OFFICE OF CYBER SECURITY & CRITICAL INFRASTRUCTURE	Cyber Security Conference	2010	06/16/10	06/17/10	810	100
NYS PERINATAL ASSOCIATION	Annual Conference	2010	06/17/10	06/18/10	75	125
ALTERNATIVE EDUCATION RESOURCE ORGANIZATION	7th Annual Conference	2010	06/24/10	06/27/10	425	423
FEDERATION OF KERALA ASSOCIATION OF NORTH AMERICA (FOKANA)	Bi-Annual Convention	2010	07/02/10	07/04/10	2500	1320
FEDERATION OF KERALA ASSOCIATION OF NORTH AMERICA	2010 Convention	2010	07/02/10	07/03/10	2500	1570
METROPOLITAN COUNCIL ON JEWISH POVERTY	2010 Northeast Family Strengthening Conference	2010	07/22/10	07/23/10	200	200

PREVENT CHILD ABUSE NEW YORK	2010 Northeast Family Strengthening Conference	2010	07/22/10	07/23/10	300	150
UNITED NATIONAL ANTIWAR COMMITTEE	United National Antiwar Conference	2010	07/23/10	07/25/10	500	100
NYS BOARD OF LAW EXAMINERS	Bar Exam	2010	07/27/10	07/28/10	2300	900
NYS SCHOOL MUSIC ASSOCIATION	Annual Summer Conference	2010	08/08/10	08/10/10	400	440
NYS PROBATION OFFICERS ASSOCIATION	Annual Conference	2010	08/11/10	08/13/10	170	149
USS BENNINGTON CV-20 CVA-20 CVS-20	Annual Reunion	2010	08/11/10	08/15/10	400	800
NYS MOOSE ASSN	State Convention	2010	08/20/10	08/22/10	250	463
USS ALBANY	Annual Reunion	2010	08/31/10	09/05/10	153	303
NYS ASSOCIATION OF DISABILITY EXAMINERS	National Conference	2010	09/09/10	09/17/10	300	755
KNIGHTS TEMPLAR	Northeastern Department Conference	2010	09/11/10	09/12/10	145	173
NYS ASSOCIATION OF DISABILITY EXAMINERS	National Conference	2010	09/11/10	09/17/10	150	566
GOVERNMENT TECHNOLOGY CONFERENCE	GTC East: The New York Digital Government Summit	2010	09/21/10	09/24/10	150	50
NEW YORK BANKERS ASSOCIATION	Retail & Small Business Banking Conference	2010	09/22/10	09/24/10	170	259
DAUGHTERS OF THE AMERICAN REVOLUTION	The State DAR Conference	2010	09/30/10	10/03/10	319	430
NYS DEPT OF HEALTH	SEMAC/SEMSCO Meeting	2010	10/05/10	10/06/10	50	75
CIVIL SERVICE EMPLOYEES ASSOCIATION (CSEA)	100th Annual Delegates Meeting	2010	10/16/10	10/22/10	2000	1750
NEW YORK HOUSING ASSOCIATION, INC.	New York Housing Association Meeting	2010	10/18/10	10/20/10	250	310
NYS UNITED TEACHERS	BOCES Leadership Training	2010	10/22/10	10/23/10	130	99
NEW YORK HOUSING ASSOCIATION, INC.	Mid-Atlantic Convention	2010	10/25/10	10/28/10	120	202

NYS TEACHERS OF ENGLISH TO SPEAKERS OF OTHER LANGUAGES	40th Annual Conference	2010	11/05/10	11/06/10	300	238
ED LEWI ASSOCIATES	49th Annual Ski & Snowboard Expo	2010	11/05/10	11/07/10	20000	100
AUTOMOTIVE RECYCLERS OF NEW YORK STATE	Annual Convention & Tradeshow	2010	11/11/10	11/13/10	180	294
NYS DEPARTMENT OF AGRICULTURE & MARKETS	Harvest Fest	2010	11/12/10	11/14/10	3000	200
MISS NEW YORK & TEEN USA PAGEANT	Statewide Competition	2010	11/26/10	11/28/10	1000	494
NYS ASSOCIATION OF SCHOOL BUSINESS OFFICIALS	Fall Business Management Workshop	2010	11/30/10	12/02/10	93	144
NORTHEAST SHOW PROMOTERS, INC.	Northeast Holiday Art & Craft Show	2010	12/06/10	12/10/10	9000	100
NORTHEASTERN SCRABBLE TOURNAMENT	Scrabble Tournament	2010	12/31/10	01/03/11	175	147
POLICE CONFERENCE OF NY	Conference	2011	01/03/11	01/05/11	50	27
CAPITOL HILL MANAGEMENT	Chamber Alliance of NYS	2011	01/09/11	01/10/11	156	25
TRAVELING TEAMS CHEERLEADING	Tournament	2011	01/15/11	01/16/11	100	12
BUSINESS COUNCIL OF NYS	Committee Meetings, President's Council and Member Reception	2011	01/18/11	01/19/11	200	30
NYS ARMS COLLECTORS ASSOCIATION	Albany Gun Show	2011	01/22/11	01/23/11	3500	40
NY ASSOCIATION OF CONVENIENCE STORES	Legislative Conference	2011	01/24/11	01/25/11	45	45
INDEPENDENT INSURANCE AGENTS OF NYS	Educational Seminar	2011	01/30/11	02/01/11	170	116
NYS UNITED TEACHERS	E3TL	2011	01/31/11	02/04/11	80	295
POLICE CONFERENCE OF NY	Conference	2011	01/31/11	02/02/11	50	27
NYS PHSAA	State Wrestling Championships	2011	Feb-11	Feb-11	2800	700
NYS COALITION FOR CHILDREN'S MENTAL HEALTH SERVICES	2011 Awards Reception Family Dinner & Legislative Day	2011	02/07/11	02/08/11	70	42

NYS BANKERS ASSOCIATION	Annual Meeting and Legislative Conference	2011	02/07/11	02/08/11	100	74
NYS REHABILITATION ASSOCIATION	Legislative Forum	2011	02/07/11	02/08/11	75	50
ED LEWI ASSOCIATES	Great Northeast Home Show	2011	02/11/11	02/13/11	15000	100
NYS ASSOCIATION OF BLACK & PUERTO RICAN LEGISLATORS, INC	Caucus Weekend	2011	02/18/11	02/20/11	3000	2600
IMN SOLUTIONS, INC.	Utility Wind Integration Group	2011	02/22/11	02/24/11	85	118
NYS BOARD OF LAW EXAMINERS	Bar Exam	2011	02/22/11	02/23/11	1300	1500
NYS CONFERENCE OF MAYORS & MUNICIPAL OFFICIALS	Winter Legislative Meeting	2011	02/27/11	02/28/11	220	196
NYS ASSOCIATION OF CITY & VILLAGE CLERKS	NYSACVC Executive Committee Meeting	2011	02/27/11	02/28/11	50	25
INTERAGENCY COUNCIL OF MR/DD AGENCIES	Legislative Meeting	2011	02/28/11	03/02/11	110	146
NYSPPHAA	State Girl's Basketball	2011	Mar-11	Mar-11	7500	216
NYS Federation Basketball	Championships	2011	Mar-11	Mar-11	2100	600
NY LIBRARY ASSOCIATION	Library Lobby Day	2011	03/01/11	03/01/11	800	60
NYS PUBLIC EMPLOYEES FEDERATION	Executive Board Meeting	2011	03/03/11	03/04/11	150	128
ASSOCIATION OF PROPRIETARY COLLEGES	Board of Regents Meeting	2011	03/07/11	03/08/11	150	90
LATINO COMMISSION ON AIDS	Statewide Conference	2011	03/08/11	03/09/11	250	218
NYS COUNTY HIGHWAY SUPERINTENDENTS ASSOCIATION	2011 Local Roads Matter Advocacy Program	2011	03/08/11	03/09/11	150	106
NYS SCHOOL BOARDS ASSOCIATION	State Issues Conference	2011	03/13/11	03/14/11	300	296
NYS NURSES ASSOCIATION	Legislative Workshop	2011	03/14/11	03/15/11	100	64
CIRCLE K NY DISTRICT	Annual Meeting	2011	03/17/11	03/21/11	140	88

ED LEWI ASSOCIATES	Northeast Great Outdoors Show	2011	03/18/11	03/20/11	20000	100
NYS HEALTH FACILITIES ASSOCIATION	State Legislative Visitation Day	2011	03/21/11	03/23/11	175	80
NEIGHBORWORKS	Community Renewal Training	2011	03/28/11	04/01/11	160	202
NY LIBRARY ASSOCIATION	Empire State Book Festival	2011	04/01/11	04/02/11	800	60
ASSOCIATION OF NORTHEASTERN BIOLOGISTS	Northeast Natural History Conference	2011	04/06/11	04/09/11	600	150
CREDIT UNION ASSOCIATION OF NY	2011 Governmental Affairs Conference	2011	04/11/11	04/12/11	100	80
BUSINESS COUNCIL OF NYS	HR Legislative Conference	2011	04/11/11	04/12/11	90	25
BUSINESS COUNCIL OF NYS	Spring Environment Conference	2011	04/14/11	04/15/11	125	50
NYS ASSEMBLY PUERTO RICAN HISPANIC TASK FORCE	Annual Conference (Somos El Futuro)	2011	04/16/11	04/18/11	6000	235
SUNY VISION REHABILITATION	Conference	2011	05/02/11	05/05/11	100	96
TRANSEVENTS USA	The Empire Conference	2011	05/04/11	05/07/11	100	100
NY ASSOCIATION OF TRAINING AND EMPLOYMENT PROFESSIONALS	Conference	2011	05/08/11	05/11/11	100	95
MARIA COLLEGE	Commencement	2011	05/15/11	05/15/11	2000	150
NYS ASSOCIATION OF MUNICIPAL PURCHASING OFFICIALS	NYS Purchasing Forum & Trade Show	2011	05/18/11	05/19/11	2000	80
NYS ASSOCIATION OF MUNICIPAL PURCHASING OFFICIALS	NYS Purchasing Forum & Trade Show	2011	05/18/11	05/19/11	2000	80
MIDDLE ATLANTIC STATE CORRECTIONAL ASSOCIATION	Regional Conference	2011	06/04/11	06/08/11	300	265
FREIHOFFER'S RUN FOR WOMEN	Expo and Run	2011	06/04/11	06/05/11	6000	206
NYS OFFICE OF CYBER SECURITY & CRITICAL INFRASTRUCTURE	Cyber Security Conference	2011	06/07/11	06/08/11	810	100
INTERNATIONAL MASONS - ORDER OF EASTERN STAR	Regional Meeting	2011	06/09/11	06/12/11	300	255

Past Business
January 2008 - July 2011
Crowne Plaza Albany

NYS PERINATAL ASSOCIATION	2011 Annual Conference	2011	06/09/11	06/10/11	75	125
ALTERNATIVE EDUCATION RESOURCE ORGANIZATION	Annual Conference	2011	06/23/11	06/26/11	425	423
CHURCH OF GOD OF PROPHECY	Regional Conference	2011	06/30/11	07/03/11	2000	900
NYS ASSOCIATION OF SCHOOL BUSINESS OFFICIALS	Summer Business Management Conference	2011	07/17/11	07/20/11	700	700
NYS BOARD OF LAW EXAMINERS	Bar Exam	2011	07/25/11	07/27/11	2300	900

**Albany Crowne Plaza: Breakdown of
Booked Conference/ Events
August 2011 – December 2011**

Current Booked Business
August 2011 - December 2011
Crowne Plaza Albany

Total Attendance at
Conferences/Events
Impacting Crowne Plaza
for Remainder of 2011: 55862

Total Room Nights
Realized by Crowne Plaza
Due to
Conferences/Events in
Remainder of 2011: 3723

Organization	Meeting	Year	Start	End	ATTN	Rm Nights
INTERNATIONAL ASSOCIATION OF MILK CONTROL AGENCIES	Annual Conference	2011	08/07/11	08/11/11	70	170
NYS PROBATION OFFICERS ASSOCIATION	Annual Conference	2011	08/09/11	08/11/11	170	149
NYS SCHOOL MUSIC ASSOCIATION	Annual Summer Conference	2011	08/21/11	08/23/11	400	440
GOVERNMENT TECHNOLOGY CONFERENCE	GTC East: The New York Digital Government Summit	2011	09/20/11	09/22/11	150	50
NYS ELKS ASSOCIATION	Fall Conference	2011	09/22/11	09/25/11	450	600
TOURS OF TEXAS	Group Tour	2011	09/23/11	09/25/11	52	54
NYS PARKING ASSOCIATION	Annual Meeting	2011	10/11/11	10/14/11	100	160
DORMITORY AUTHORITY OF NEW YORK	2011 Minority & Women Small Business Enterprise Annual Conference	2011	10/13/11	10/15/11	520	285
SIGMA ALPHA EPSILON	60th Annual Celebration	2011	10/14/11	10/16/11	150	115

Current Booked Business
August 2011 - December 2011
Crowne Plaza Albany

NYS ASSOCIATION OF HEALTH CARE PROVIDERS	Annual Meeting & Home Care Management Conference	2011	10/25/11	10/28/11	200	250
NORTHEAST SHOW PROMOTERS, INC.	Thanksgiving Arts and Crafts Show	2011	10/25/11	10/27/11	9000	100
ED LEWI ASSOCIATES	Annual Ski & Snowboard Expo	2011	11/04/11	11/06/11	20000	100
REDEEMER CHURCH	Generation Conference	2011	11/10/11	11/13/11	1000	750
NYS DEPARTMENT OF HEALTH	AIDS Week	2011	11/29/11	12/01/11	2500	150
NORTHEAST SHOW PROMOTERS, INC.	Northeast Holiday Arts and Crafts Show (Part 1)	2011	11/30/11	12/02/11	9000	100
UPSTATE TRAIN ASSOCIATES	Annual Great Train Extravaganza & Train Show Strike	2011	12/03/11	12/04/11	3000	100
NORTHEAST SHOW PROMOTERS, INC.	Northeast Holiday Arts and Crafts Show (Part 2)	2011	12/06/11	12/09/11	9000	100
NORTHEASTERN SCRABBLE TOURNAMENT	Scrabble Tournament	2011	12/29/11	01/02/12	100	50

**Albany Crowne Plaza: Breakdown of
Booked Conference/ Events 2012**

Future Booked Business
2012 -
Crowne Plaza Albany
as of 8/2/2011

Total attendance
anticipated future
bookings 2012+

43678

Total room nights
anticipated future
bookings 2012+

15266

Organization	Meeting Name	Year	Start	End	ATTN	Rm Nights
HOSPITALITY MANAGEMENT GROUP	Albany's Chefs Food & Wine Fest	2012	01/12/12	01/14/12	1200	25
BUSINESS COUNCIL OF NYS	Meetings, President's Council and Member Reception	2012	01/17/12	01/18/12	200	30
ED LEWI ASSOCIATES	Great Northeast Home Show	2012	02/10/12	02/12/12	15000	100
NYS ASSOCIATION OF BLACK & PUERTO RICAN LEGISLATORS, INC	Caucus Weekend	2012	02/17/12	02/19/12	3000	2600
NYS CONFERENCE OF MAYORS & MUNICIPAL OFFICIALS	Winter Legislative Meeting	2012	02/26/12	02/27/12	220	196
NYS BOARD OF LAW EXAMINERS	Bar Exam	2012	02/28/12	02/29/12	1300	1500
NERASSA	NERASSA 2012	2012	03/01/12	03/04/12	250	200
NYS HOSPITALITY AND TOURISM ASSOCIATION	Board of Directors Meeting	2012	03/05/12	03/06/12	50	45

Albany County Convention and Visitors Bureau, Inc.
25 Quackenbush Square
Albany, NY 12207
(518) 434-1217

Future Booked Business
 2012 -
 Crowne Plaza Albany
 as of 8/2/2011

NY LIBRARY ASSOCIATION	Library Lobby Day	2012	03/06/12	03/06/12	800	60
NYS SCHOOL BOARDS ASSOCIATION	State Issues Conference	2012	03/11/12	03/12/12	300	296

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Future Booked Business
2012 -
Crowne Plaza Albany
as of 8/2/2011

NYS CATHOLIC CONFERENCE	Catholics at the Capitol	2012	03/12/12	03/13/12	1053	150
NYS HEALTH FACILITES ASSOCIATION	State Legislative Visitation Day	2012	03/13/12	03/14/12	175	80
NYS NURSES ASSOCIATION	Legislative Workshop	2012	03/17/12	03/18/12	100	64
CIRCLE K NY DISTRICT	Annual Meeting	2012	03/22/12	03/26/12	140	88
NYS ASSEMBLY PUERTO RICAN HISPANIC TASK FORCE	Annual Conference (Somos El Futuro)	2012	03/22/12	03/24/12	6000	235
KAPPA ALPHA PSI FRATERNITY	Northeastern Province Council	2012	03/29/12	04/01/12	400	375
MARIA COLLEGE	Commencement	2012	05/20/12	05/20/12	2000	150
FREIHOFFER'S RUN FOR WOMEN	Expo and Run	2012	06/02/12	06/03/12	6000	500
NYS BOARD OF LAW EXAMINERS	Bar Exam	2012	07/24/12	07/25/12	2300	3135
USS HAYNSWORTH DD 700	2012 Reunion	2012	09/19/12	09/22/12	60	120
NYS PARKING ASSOCIATION	Annual Meeting	2012	10/11/12	10/14/12	100	160

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Future Booked Business
2012 -
Crowne Plaza Albany
as of 8/2/2011

AUTOMOTIVE RECYCLERS OF NYS	Annual Convention & Tradeshow	2012	11/08/12	11/11/12	180	294
BOUCHERCON	BoucherCon 2013	2013	09/18/13	09/22/13	1800	3990
PEO SISTERHOOD	Annual Convention	2014	06/05/14	06/08/14	350	291
PEO SISTERHOOD	Annual Convention	2015	06/04/15	06/07/15	350	291
PEO SISTERHOOD	Annual Convention	2016	06/02/16	06/05/16	350	291



County-by-County Economic Impact of Tourism: Jobs and Tax Revenue

Data is from 2008 Tourism Economics Study of
NYS for Division of Tourism and US Census Bureau

Includes Tourism Tax Benefit / Household and
Direct Labor (number of jobs)

**Presented to Honorable Herman D. Farrell
Chair of the Assembly Ways and Means Committee
New York State Assembly**

ECOMONIC IMPACT OF TOURISM: JOBS AND TAX REVENUE						
Data is from 2008 Tourism Economics Study of NYS for Division of Tourism and US Census Bureau						
County	Local Taxes	State Taxes	Occupied Housing Units - 2006-2008 American Community Survey 3-Year Estimates, US Census Bureau	Tourism Tax Benefit / household	Direct Labor (# of jobs)	Total Labor, Direct, Ind., Induced (# of jobs)
Albany	\$61,308,871	\$56,594,739	122,638	\$ 961.40	11,319	16,373
Allegany	\$3,281,111	\$3,313,378	18,412	\$ 358.16	544	787
Bronx	\$39,245,686	\$38,107,084	471,553	\$ 164.04	6,040	8,737
Broome	\$18,841,622	\$17,448,270	79,868	\$ 454.37	4,828	6,984
Cattaraugus	\$12,109,685	\$11,936,695	32,366	\$ 742.95	3,011	4,356
Cayuga	\$5,713,255	\$5,509,546	31,549	\$ 355.73	1,329	1,923
Chautauqua	\$17,263,524	\$16,555,953	54,445	\$ 621.17	4,163	6,022
Chemung	\$5,805,894	\$5,552,950	34,768	\$ 326.70	1,421	2,056
Chenango	\$2,102,287	\$2,187,655	19,381	\$ 221.35	445	644
Clinton	\$7,343,844	\$7,642,058	34,483	\$ 434.59	1,706	2,469
Columbia	\$6,301,671	\$6,557,564	25,265	\$ 508.97	1,007	1,457
Cortland	\$3,062,153	\$2,789,258	17,579	\$ 332.86	974	1,409
Delaware	\$4,888,389	\$5,086,893	19,222	\$ 518.95	730	1,056
Dutchess	\$31,340,956	\$30,565,662	102,762	\$ 602.43	6,403	9,263
Erie	\$93,785,561	\$91,187,770	378,672	\$ 488.48	19,704	28,504
Essex	\$22,942,629	\$21,022,411	15,449	\$ 2,845.82	3,639	5,264
Franklin	\$6,466,091	\$6,860,977	18,531	\$ 719.18	1,452	2,101
Fulton	\$3,014,098	\$3,010,822	22,817	\$ 264.05	516	747
Genesee	\$5,836,923	\$5,686,124	23,014	\$ 500.70	2,017	2,918
Greene	\$8,884,014	\$9,244,770	18,820	\$ 963.27	2,309	3,340
Hamilton	\$3,817,456	\$3,972,473	2,362	\$ 3,298.02	557	806
Herkimer	\$4,824,843	\$5,440,447	25,352	\$ 404.91	1,025	1,483
Jefferson	\$14,039,583	\$13,562,039	44,044	\$ 626.68	2,807	4,061
Kings	\$75,264,487	\$73,597,381	880,718	\$ 169.02	12,818	18,542
Lewis	\$2,417,868	\$2,360,677	10,958	\$ 436.08	379	549
Livingston	\$2,457,593	\$2,482,460	22,531	\$ 219.26	734	1,062
Madison	\$4,529,697	\$4,466,428	25,714	\$ 349.85	1,164	1,684
Monroe	\$64,595,003	\$59,982,146	283,763	\$ 439.02	13,934	20,156
Montgomery	\$2,296,449	\$2,324,763	19,911	\$ 232.09	559	808
Nassau	\$149,230,902	\$152,007,864	435,160	\$ 692.25	23,668	34,238
New York	\$1,892,457,086	\$1,538,818,235	738,894	\$ 4,643.80	157,007	227,126
Niagara	\$32,390,227	\$31,598,452	87,733	\$ 729.36	8,892	12,863
Oneida	\$63,332,953	\$65,407,934	91,921	\$ 1,400.56	11,470	16,593
Onondaga	\$54,433,347	\$48,387,184	182,420	\$ 563.65	11,778	17,038
Ontario	\$11,395,005	\$11,023,315	40,947	\$ 547.50	2,775	4,014
Orange	\$25,037,569	\$26,440,856	123,119	\$ 418.12	5,965	8,629
Orleans	\$1,327,691	\$1,373,942	15,248	\$ 177.18	345	498
Oswego	\$6,695,502	\$6,661,363	46,298	\$ 288.50	1,706	2,467
Otsego	\$10,542,770	\$9,745,511	25,170	\$ 806.05	2,225	3,219
Putnam	\$3,555,882	\$3,700,277	33,587	\$ 216.04	892	1,291
Queens	\$417,944,675	\$418,592,856	774,793	\$ 1,079.69	53,646	77,604
Rensselaer	\$6,007,581	\$5,791,832	60,945	\$ 193.61	1,492	2,158
Richmond	\$17,282,661	\$16,444,208	167,003	\$ 201.95	3,692	5,341
Rockland	\$24,760,717	\$23,255,174	93,891	\$ 511.40	4,548	6,579
Saint Lawrence	\$6,844,093	\$6,748,246	41,354	\$ 328.68	1,244	1,799
Saratoga	\$24,216,993	\$24,435,025	84,410	\$ 576.38	5,697	8,241
Schenectady	\$11,513,938	\$12,588,799	57,607	\$ 418.40	3,385	4,896
Schoharie	\$2,508,057	\$2,609,903	12,405	\$ 412.57	522	755
Schuyler	\$1,761,258	\$1,642,030	7,374	\$ 461.53	389	562
Seneca	\$2,858,154	\$2,805,895	12,278	\$ 461.32	618	895
Steuben	\$8,325,524	\$7,693,489	38,664	\$ 414.31	1,525	2,206
Suffolk	\$163,245,479	\$167,894,097	478,920	\$ 691.43	25,927	37,505
Sullivan	\$20,513,570	\$20,304,612	29,237	\$ 1,396.11	3,226	4,667
Tioga	\$2,077,795	\$2,021,939	19,971	\$ 205.28	572	827
Tompkins	\$11,925,348	\$10,603,932	37,749	\$ 596.82	2,366	3,423
Ulster	\$29,247,136	\$29,388,402	70,117	\$ 836.25	5,841	8,449

Regional Detail for Capital-Saratoga

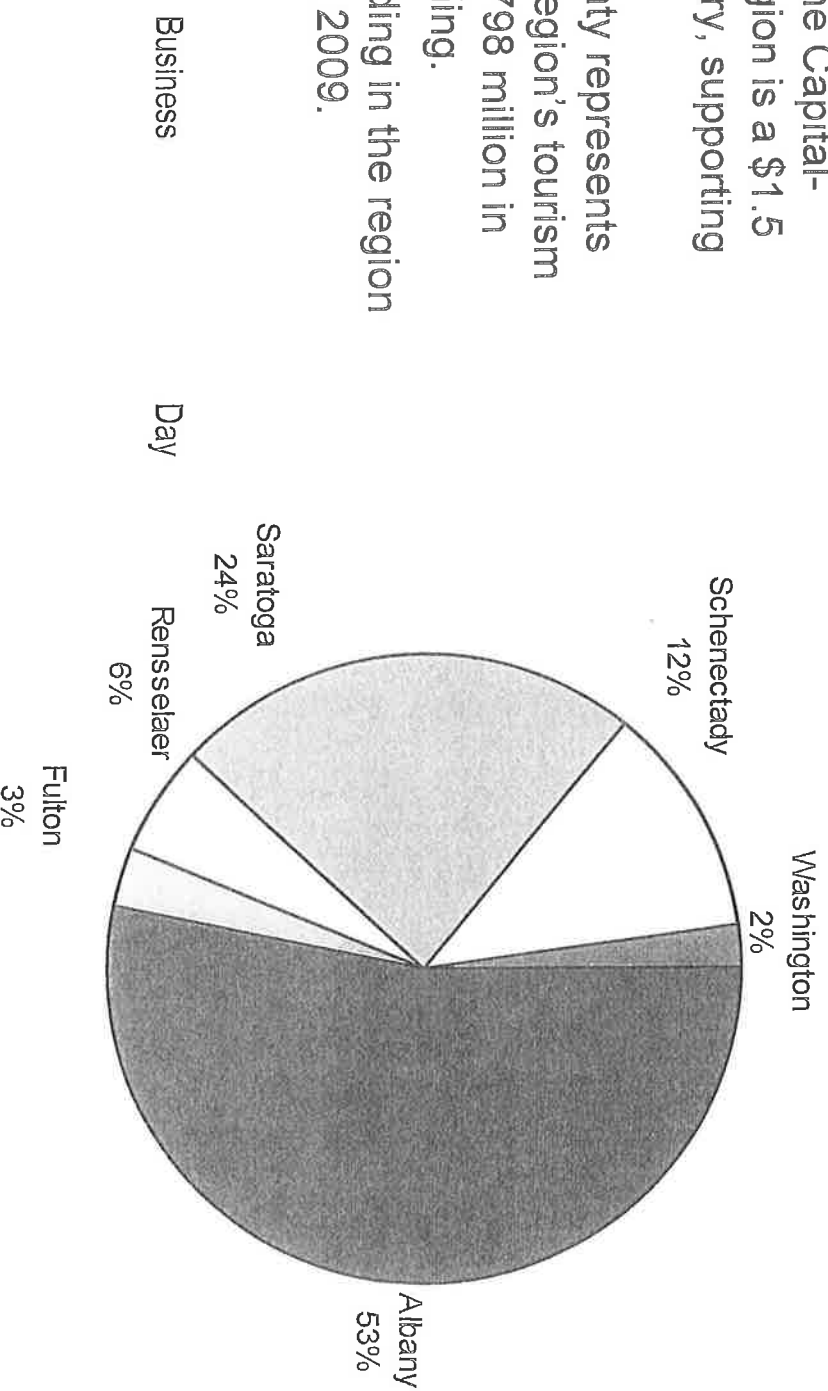
Business

Day

Capital-Saratoga, Total Tourism Impact

- Tourism in the Capital-Saratoga region is a \$1.5 billion industry, supporting 32,269 jobs.
- Albany County represents 53% of the region's tourism sales with \$798 million in visitor spending.
- Visitor spending in the region fell 10.9% in 2009.

Tourism Spending



Capital-Saratoga, Total Tourism Impact

Total Tourism Impact, 2009	Visitor Spend '000	Labor Income, '000	Employment	Local Taxes '000	State Taxes '000
Albany	\$797,865	\$455,605	16,030	\$52,445	\$51,886
Fulton	\$46,005	\$17,448	724	\$2,870	\$2,992
Rensselaer	\$83,607	\$43,122	2,097	\$5,494	\$5,437
Saratoga	\$357,549	\$183,220	8,056	\$22,488	\$23,252
Schenectady	\$178,577	\$96,702	4,778	\$10,392	\$11,613
Washington	\$32,077	\$11,875	583	\$1,791	\$2,086
TOTAL	\$1,495,679	\$807,971	32,269	\$95,480	\$97,266

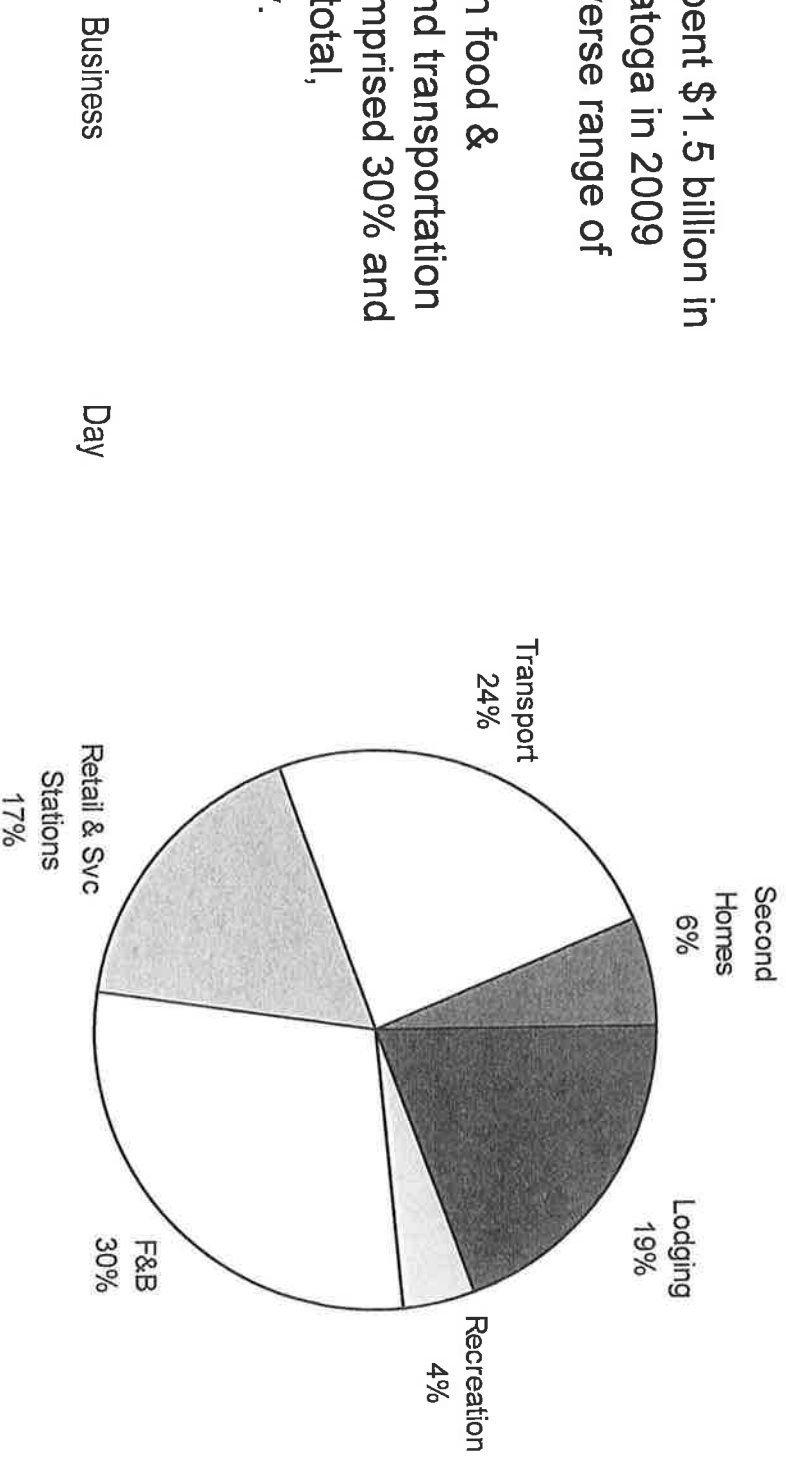
Business

Day

Capital-Saratoga, Visitor Spending

- Travelers spent \$1.5 billion in Capital-Saratoga in 2009 across a diverse range of sectors.
- Spending on food & beverage and transportation services comprised 30% and 24% of the total, respectively.

Tourism Spending



Capital-Saratoga, Visitor Spending

2009 Visitor Spend '000s	Lodging	Recreation	F&B	Retail & Svc Stations	Transport	Second Homes	Total
Albany	\$172,515	\$21,957	\$168,097	\$122,259	\$305,519	\$7,517	\$797,865
Fulton	\$5,835	\$795	\$8,275	\$4,857	\$764	\$25,480	\$46,005
Rensselaer	\$10,634	\$4,666	\$32,271	\$15,522	\$11,299	\$9,215	\$83,607
Saratoga	\$86,559	\$26,581	\$114,542	\$73,203	\$25,186	\$31,478	\$357,549
Schenectady	\$9,896	\$10,035	\$99,083	\$38,851	\$18,361	\$2,350	\$178,577
Washington	\$3,943	\$1,472	\$4,476	\$3,243	\$149	\$18,794	\$32,077
TOTAL	\$289,383	\$65,507	\$426,743	\$257,933	\$361,279	\$94,834	\$1,495,679



Business

Day

Regional Growth

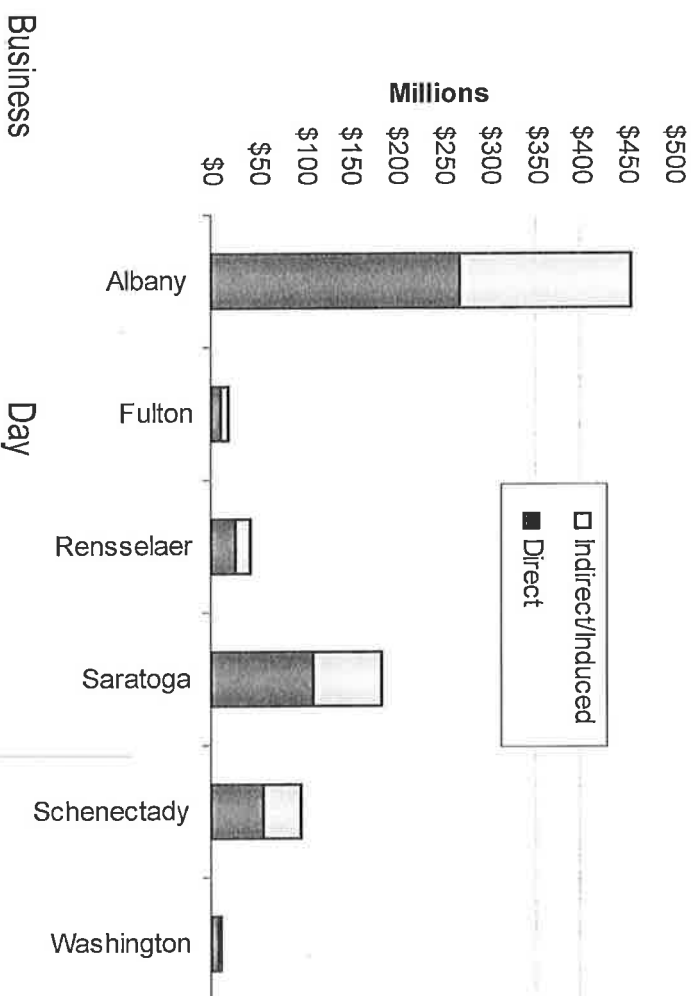
Visitor Spend '000s		2008	2009	% Change
Albany	\$	908,683	\$ 797,865	-12.2%
Fulton	\$	48,342	\$ 46,005	-4.8%
Rensselaer	\$	92,993	\$ 83,607	-10.1%
Saratoga	\$	392,328	\$ 357,549	-8.9%
Schenectady	\$	202,125	\$ 178,577	-11.7%
Washington	\$	34,632	\$ 32,077	-7.4%
TOTAL	\$	1,679,103	\$ 1,495,679	-10.9%

Local Taxes, \$		2008	2009	% Change
Albany		61,308,871	52,444,804	-14%
Fulton		3,014,098	2,870,111	-5%
Rensselaer		6,007,581	5,494,114	-9%
Saratoga		24,216,993	22,487,697	-7%
Schenectady		11,513,938	10,391,940	-10%
Washington		1,912,866	1,791,304	-6%
TOTAL		107,974,348	95,479,971	-12%

State Taxes, \$		2008	2009	% Change
Albany Business	Day	56,594,739	51,886,472	-8.3%
Fulton		3,010,822	2,991,766	-0.6%
Rensselaer		5,791,832	5,437,076	-6.1%
Saratoga		24,435,025	23,251,998	-4.8%
Schenectady		12,588,799	11,613,124	-7.8%
Washington		2,156,930	2,086,011	-3.3%
TOTAL		104,578,146	97,266,447	-7.0%

Capital-Saratoga, Labor Income

Tourism-Generated Labor Income



- Tourism in the Capital-Saratoga region generated \$475 million in direct labor income and \$808 million including indirect and induced impacts.
- Tourism is most significant in Albany County, generating \$456 million in labor income.

Capital-Saratoga, Labor Income

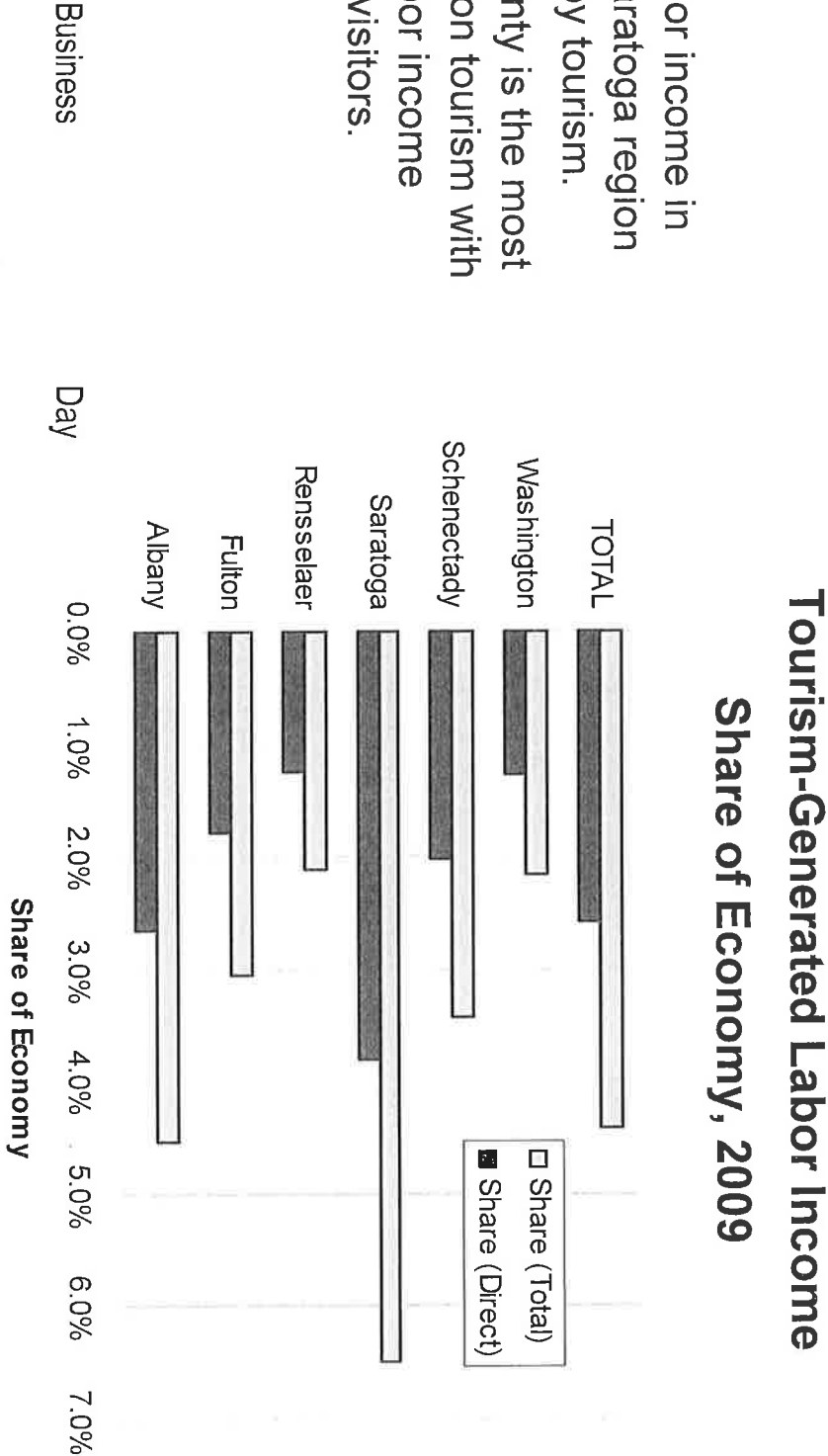
2009 Tourism Labor Income, '000	Direct	Total (Direct, Indir., Induced)	Share (Direct)	Share (Total)
Albany	\$268,047	\$455,605	2.7%	4.5%
Fulton	\$10,265	\$17,448	1.8%	3.1%
Rensselaer	\$25,370	\$43,122	1.2%	2.1%
Saratoga	\$107,794	\$183,220	3.8%	6.5%
Schenectady	\$56,893	\$96,702	2.0%	3.4%
Washington	\$6,986	\$11,875	1.3%	2.2%
TOTAL	\$475,355	\$807,971	2.6%	4.4%

Business Day



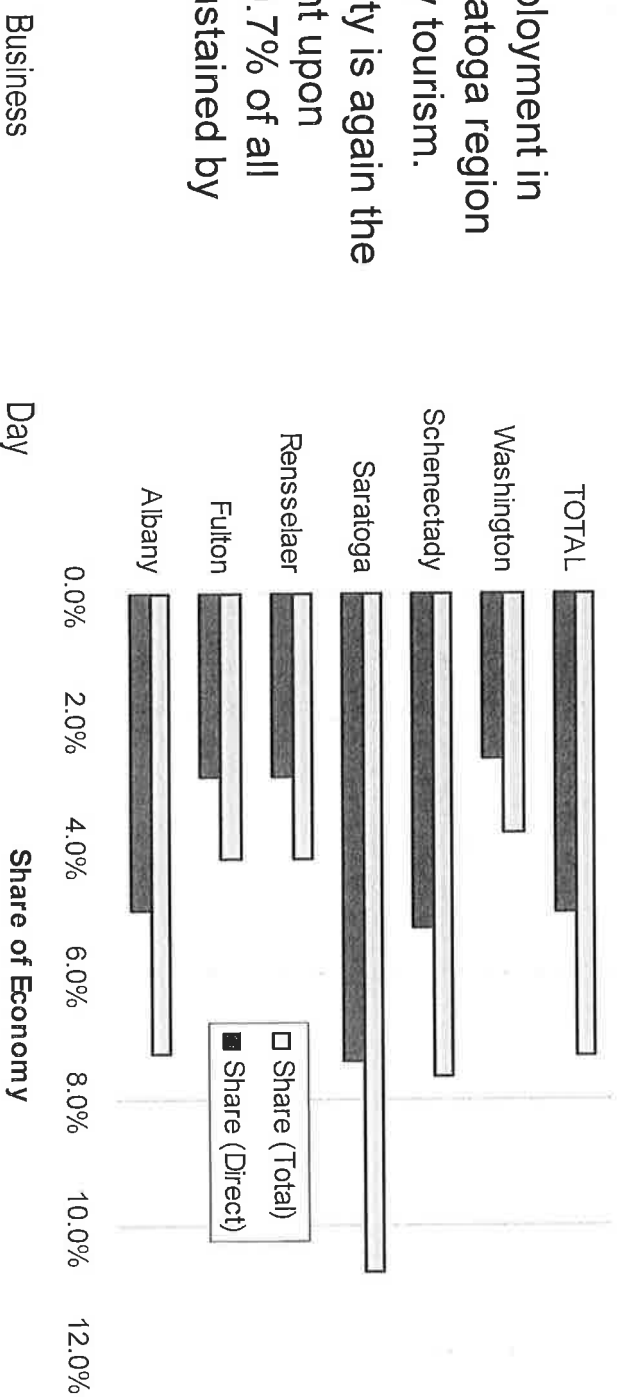
Capital-Saratoga, Labor Income

- 4.4% of all labor income in the Capital-Saratoga region is generated by tourism.
- Saratoga County is the most dependent upon tourism with 6.5% of all labor income generated by visitors.



Capital-Saratoga, Tourism Employment

Tourism-Generated Employment Share of Economy, 2009



- 7.3% of all employment in the Capital-Saratoga region is generated by tourism.
- Saratoga County is again the most dependent upon tourism with 10.7% of all employment sustained by visitors.

Capital-Saratoga, Tourism Employment

2009 Tourism Employment	Direct	Total (Direct, Ind., Induced)	Share (Direct)	Share (Total)
Albany	11,081	16,030	5.0%	7.3%
Fulton	500	724	2.9%	4.2%
Rensselaer	1,450	2,097	2.9%	4.2%
Saratoga	5,569	8,056	7.4%	10.7%
Schenectady	3,303	4,778	5.3%	7.6%
Washington	403	583	2.6%	3.8%
TOTAL	22,307	32,269	5.1%	7.3%

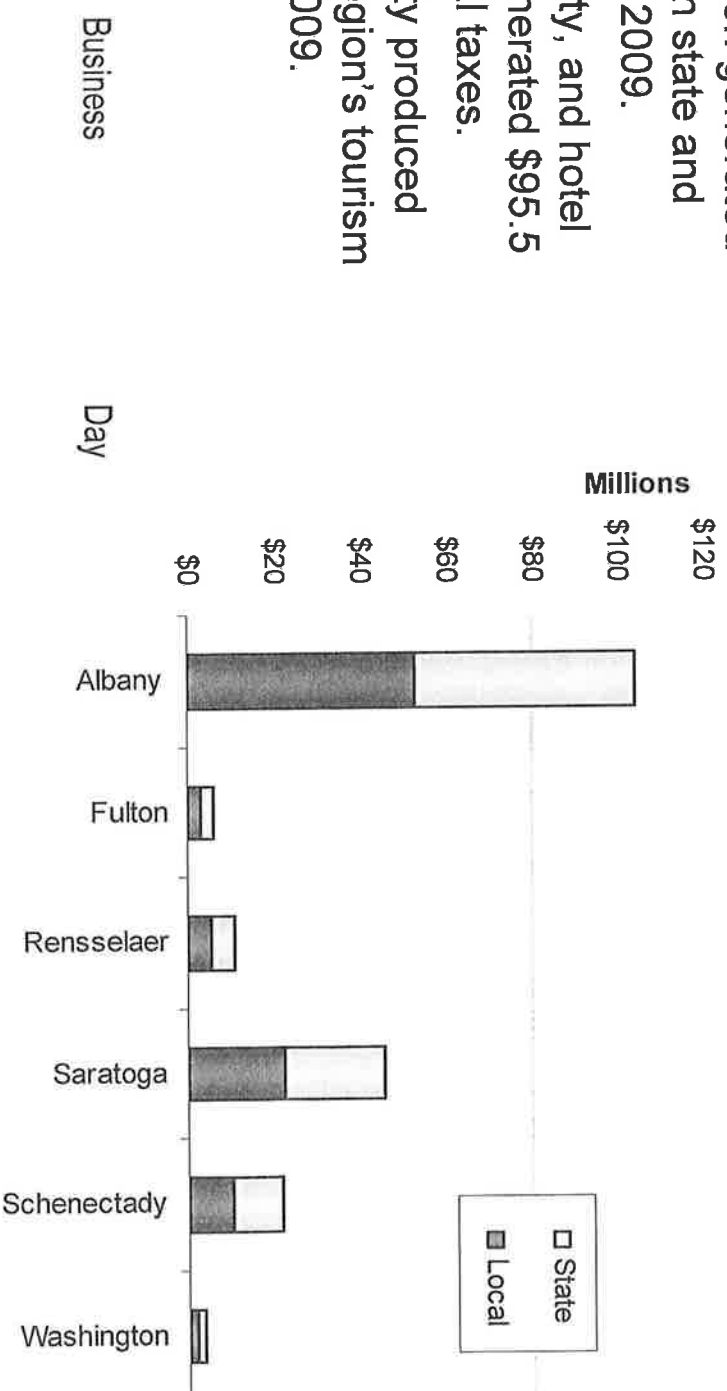
Business

Day

Capital-Saratoga, Tourism Taxes

- Tourism in the Capital-Saratoga region generated \$193 million in state and local taxes in 2009.
- Sales, property, and hotel bed taxes generated \$95.5 million in local taxes.
- Albany County produced 54% of the region's tourism tax base in 2009.

Tourism-Generated Taxes, 2009



Capital-Saratoga, Tourism Taxes

Tourism-Generated Taxes, 2009	Local Taxes	State Taxes	Total	Region Share
Albany	\$52,444,804	\$51,886,472	104,331,276	54.1%
Fulton	\$2,870,111	\$2,991,766	5,861,877	3.0%
Rensselaer	\$5,494,114	\$5,437,076	10,931,190	5.7%
Saratoga	\$22,487,697	\$23,251,998	45,739,695	23.7%
Schenectady	\$10,391,940	\$11,613,124	22,005,064	11.4%
Washington	\$1,791,304	\$2,086,011	3,877,316	2.0%
TOTAL	\$95,479,971	\$97,266,447	192,746,418	100.0%

Business

Day

MEMO

TO: City of Albany IDA members

FROM: Bradley Chevalier, Economic Developer

RE: Albany Hotel, Inc. – Albany County Convention & Visitors Bureau Info

DATE: August 8, 2011

Neil Teplica of Hudson Advisors, LLC, the representative for the Applicant, has provided the attached information showing 1) how the hotel has performed compared to its competitors 2) the economic benefits this project is expected to generate if it is undertaken.

Please find the following items attached for your review:

- Hotel Market Information
- Hotel Economic Benefits
- AHMA Economic Impact Analysis

Hotel Market Information

Performance Data from the Most Recent Market Report from Smith Travel Research



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Fax: +44 (0)20 7922 1931
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Hendersonville
TN 37075
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Fax: +1 (615) 824 3848
www.str.com

Crowne Plaza Albany City Center Monthly STAR Report

For the Month of: June 2011

STR #: 9845

Date Created: July 19, 2011

Competitive Properties Included in the STR Comp Set:

STR#	Name	City, State	Zip	Phone	Rooms	Open Date
9845	Crowne Plaza Albany City Center	Albany, NY	12207-2804	(518) 452-6611	386	198106
3211	Holiday Inn Albany Wolf Road	Albany, NY	12205-1124	(518) 458-7250	312	197506
6845	Marriott Albany	Albany, NY	12205-1100	(518) 458-8444	359	198507
15011	Desmond Hotel & Conference Ctr	Albany, NY	12211-1056	(518) 869-8100	324	197606
53438	Hampton Inn Suites Albany Downtown	Albany, NY	12210-2733	(518) 432-1112	165	200510
					1546	

Note that 2 of the most competitive properties are non-group properties downtown and 2 are group properties outside of downtown.

Crowne Plaza Performance Against Competitive Set:

June 2011

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (ROI)
Current Month	59.7	74.9	79.6	100.76	117.33	85.9	60.13	87.92	68.4
Year To Date	59.8	63.7	93.9	106.74	119.87	89.0	63.84	76.37	83.6
Running 3 Month	58.4	66.0	88.5	101.58	119.43	85.1	59.31	78.82	75.3
Running 12 Month	60.0	62.8	95.6	104.65	119.29	87.7	62.76	74.87	83.8

Meaning of the Information Above:

- * ADR = Average Daily room Rate; RevPAR = Revenue Per Available Room
- * RevPAR = Occupancy X ADR
- * Fair Share of Market % = Index; 100.0 = Average Penetration of Market, or (Fair Share Parity with Competitors)
- * RevPAR Index is the primary statistic monitored in the hotel industry to determine comparative revenue performance.

Observations:

- * To illustrate the meaning of the chart, over the past 3 months the hotel has been 58.4% occupied at an average room rate of \$101.58, vs. competitors' occupancy of 66.0% at an average rate of \$119.43. Thus, there are more people per available room staying in the competitive hotels even though they are paying a higher rate at those hotels.
- * The property's performance is trending down in occupancy and remaining flat in rate.
- * RevPAR Index is trending down: Current month is lower than the past 3 months, which is lower than year to date, which is lower than the past 12 months.
- * The current month's RevPAR Index of 68.4 likely indicates performance at the bottom of the most competitive properties (STR will not release the individual properties' statistics).
- * The current month's RevPAR Index is 18.4% (15.4 points) below the index of the entire past year.

Market Mix of Business (Demand Generators):

Tab 9 - Segmentation Occupancy Analysis

Crovine Plaza Albany City Center 10 State St Albany, NY 12207-2804 Phone: (518) 462-6611
STR # 9845 ChainID: 5393 MgtCo: The Proccacianti Group Owner: Lodgian

Market: Albany/Schoenectady, NY

For the Month of: June 2011 Date Created: July 19, 2011 Monthly Competitive Set Data Excludes Subject Property

Occupancy (%)													Percent Change (%)												
Current Month	Transient			Group			Contract			Total			Transient			Group			Contract			Total			
	Mg Prop	Comp Set	Market	Mg Prop	Comp Set	Market	Mg Prop	Comp Set	Market	Mg Prop	Comp Set	Market	Mg Prop	Comp Set	Market	Mg Prop	Comp Set	Market	Mg Prop	Comp Set	Market	Mg Prop	Comp Set	Market	
2010	Jan	21.3	22.8	21.4	7.4	27.5	15.5	13.5	6.8	4.8	42.3	57.1	41.6	7.0	-11.2	-0.1	-53.6	24.5	10.8	-0.7	69.8	32.5	-14.7	10.3	6.8
	Feb	20.0	31.0	25.0	30.7	24.1	19.2	12.8	7.4	4.8	83.8	62.5	49.0	-0.8	-5.8	-8.1	-10.4	-11.3	8.1	2.3	93.8	30.8	-5.1	-2.2	0.8
	Mar	28.1	30.3	27.1	26.2	28.8	19.7	15.6	7.2	4.9	69.9	66.3	51.7	26.7	-0.3	-3.3	-2.8	24.9	26.2	7.6	104.5	20.1	9.8	16.4	8.3
	Apr	17.2	27.3	27.0	25.5	21.1	19.0	15.5	7.4	5.2	58.2	55.8	51.2	-18.8	-2.4	-1.2	21.8	-13.0	0.5	8.7	77.5	33.9	4.1	-1.0	2.2
	May	23.7	32.1	33.1	22.4	25.3	19.8	15.1	7.8	5.1	61.2	64.9	57.7	9.5	1.5	15.9	-34.1	-17.8	-11.7	25.5	90.2	42.1	-9.5	-2.1	6.3
	Jun	26.8	35.1	38.0	24.2	22.4	19.3	14.0	7.8	5.2	65.1	65.3	62.5	-0.1	-1.1	13.5	3.0	-10.5	-7.0	10.8	77.6	24.6	3.3	0.6	7.0
	Jul	22.2	38.4	41.5	21.3	18.2	19.9	13.9	6.7	5.4	57.3	63.4	66.8	-16.3	18.4	17.4	-25.0	-9.9	-3.1	8.4	38.2	13.4	-15.2	10.1	10.1
	Aug	22.1	46.2	48.3	29.5	17.2	18.3	21.1	7.7	7.0	72.7	71.1	73.8	-0.8	10.1	7.2	11.1	6.2	4.4	58.4	36.8	28.3	16.8	11.5	8.0
	Sep		32.1	36.0		22.7	21.0		7.2	4.0	62.0	62.1	61.0		12.4	22.2		-20.5	-13.8		46.9	-13.6	-7.2	0.0	4.4
	Oct		34.1	35.2		35.7	26.2		8.0	4.2	71.1	77.8	65.7		15.5	22.0		12.8	-2.3		47.5	-11.7	12.1	16.8	8.5
Nov		29.3	30.0		17.9	15.7		7.3	3.8	53.4	54.4	49.4		1.6	14.2		1.4	-5.5		11.9	-29.0	-5.4	2.8	2.7	
Dec		25.2	26.2		9.5	8.1		7.2	3.8	44.1	42.0	38.0		4.8	15.3		9.5	-15.1		13.1	-30.1	26.9	7.2	1.1	
2011	Jan		23.7	24.0		21.5	13.6		7.3	3.6	50.3	52.4	41.2		4.0	12.2		-21.9	-12.0		7.8	-25.5	18.9	-8.1	-1.1
	Feb		28.4	28.8		30.0	18.5		5.7	3.0	66.2	65.1	50.3		-5.0	15.3		24.7	-3.9		-23.3	-37.6	7.3	4.3	2.8
	Mar		31.9	31.6		29.2	19.1		5.9	3.2	66.0	67.0	53.9		5.5	16.8		1.3	-3.1		-16.7	-34.7	-5.6	1.1	4.3
	Apr		28.9	33.5		23.7	16.8		5.7	3.4	53.6	58.3	53.7		5.8	24.0		12.6	-11.3		-23.5	-35.2	-8.0	4.5	4.9
May	26.5	36.1	37.1	19.8	23.1	17.7	13.8	5.8	4.5	61.8	64.8	59.4	19.8	12.4	12.3	-12.8	-8.4	-9.5	-8.8	-26.6	-11.4	0.9	-0.2	2.8	
Jun	25.5		42.4	18.4		18.5	17.8		5.9	59.7	74.9	64.8	-5.0		11.5	-32.2		-14.4	26.8		14.6	-6.3	14.8	3.8	
Year To Date																									
2009	21.9	30.6	27.6	25.8	25.4	18.2	13.3	4.0	3.8	61.1	59.9	49.7	-21.5	-11.5	-1.2	-6.7	-12.5	-21.2	-4.6	36.5	-7.5	-12.2	-9.8	-10.0	
2010	22.9	29.7	28.8	22.8	24.9	18.7	14.5	7.4	5.0	60.0	62.0	52.3	4.5	-2.9	3.5	-12.8	-1.8	2.7	8.8	84.9	30.4	-1.8	3.4	5.3	
2011		32.6	32.9		24.6	17.0		6.5	3.9	59.8	63.7	53.9		9.8	15.1		-1.3	-9.0		-11.9	-21.1	-0.3	2.8	3.0	
Running 3 Month																									
2009	23.1	31.7	29.8	26.2	26.7	20.6	13.0	4.2	3.9	62.3	62.6	54.3	-19.9	-10.7	-3.1	-13.9	-11.8	-20.0	-9.5	66.0	-9.3	-15.4	-8.4	-10.7	
2010	22.8	31.6	32.7	24.0	22.9	19.3	14.8	7.8	5.2	61.5	62.0	57.1	-2.0	-0.8	9.9	-8.4	-14.1	-6.5	14.7	81.7	33.2	-1.2	-0.8	5.3	
2011	27.0	36.9	37.6	18.0	22.4	17.0	15.7	8.7	4.6	58.4	68.0	59.3	19.4	17.2	15.2	-25.0	-2.4	-11.7	5.8	-12.2	-10.8	-5.1	6.4	3.8	
Running 12 Month																									
2008	23.3	34.3	30.5	25.9	24.6	19.8	13.7	3.6	4.0	62.9	62.5	54.3	-16.9	-5.8	-0.6	-4.4	-7.1	-16.9	3.8	27.7	-5.5	-8.0	-4.9	-7.5	
2010	22.5	30.3	30.0	22.7	22.7	19.0	14.0	6.5	5.0	59.2	59.5	54.0	-3.5	-11.5	-1.7	-12.1	-8.0	-4.0	1.9	81.1	25.7	-5.9	-4.9	-0.5	
2011		33.5	34.6		22.4	17.6		6.9	4.3	60.0	62.8	56.6		10.3	15.5		-1.3	-7.0		6.8	-14.0	1.2	5.5	4.8	

SMITH TRAVEL RESEARCH, Inc

Observations Re May 2011 and Mar-May 2011, Highlighted Above in Yellow (Full Stats Not Available for June Nor for Full Year):

- * Group business is decreasing in the market.
- * Group business is decreasing in the property relative to the market and to the comp set.
- * Contract business is increasing relative to the market (meaning lower rate group contract business is becoming more heavily weighted).
- * Occupancy is decreasing relative to the comps set and the overall market.

Note that a top operator, The Proccacianti Group, has been operating the hotel since late 2010, but the property's issues have been too great for TPG to turn the property around.

Tab 3 - STAR Summary - My Property vs. Comp Set and Industry Segments

Crowne Plaza Albany City Center 10 State St Albany, NY 12207-2804 Phone: (518) 452-6811

STR # 9845 ChainID: 5393 MgtCo: The Proccellant Group Owner: Lodgian

For the Month of: June 2011 Date Created: July 19, 2011 Monthly Competitive Set Data Excludes Subject Property

Occupancy (%)									Supply			
Current Month	% Chg	Year to Date	% Chg	Running 3 Month	% Chg	Running 12 Month	% Chg		Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
Crowne Plaza Albany City Center	59.7	-8.3	59.8	-0.3	58.4	-5.1	60.0	1.2	0.5	0.5	0.5	0.4
Market: Albany/Schenectady, NY	64.8	3.8	53.9	3.0	59.3	3.8	58.6	4.8	-0.8	-0.8	-0.8	-0.4
Market Class: Upscale Class	76.2	5.5	67.0	9.2	71.8	8.5	68.1	10.9	-0.2	-0.1	-0.2	0.4
Tract: Albany/Troy	64.3	1.9	57.0	2.7	60.5	2.7	58.8	4.8	-0.5	-0.5	-0.5	-0.1
Tract Scale: Upscale Chains	73.4	6.0	66.7	8.5	69.5	7.5	67.0	10.4	0.0	0.0	0.0	0.6
Competitive Set: Competitors	74.9	14.8	63.7	2.8	68.0	6.4	62.8	5.5	0.0	0.0	0.0	0.0

Average Daily Rate									Demand			
Current Month	% Chg	Year to Date	% Chg	Running 3 Month	% Chg	Running 12 Month	% Chg		Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
Crowne Plaza Albany City Center	100.76	-8.4	106.74	-4.2	101.58	-7.2	104.65	-2.9	-7.8	0.3	-4.6	1.7
Market: Albany/Schenectady, NY	99.82	0.2	95.98	2.1	98.16	1.6	98.73	1.2	3.0	2.3	3.0	4.4
Market Class: Upscale Class	116.87	-0.7	113.70	-0.6	115.23	-0.7	116.08	-1.0	5.3	9.1	8.3	11.4
Tract: Albany/Troy	98.66	3.8	97.32	2.9	97.05	3.2	95.46	1.8	1.4	2.2	2.2	4.7
Tract Scale: Upscale Chains	120.12	1.2	121.00	0.2	120.17	0.3	119.95	-0.4	6.0	8.5	7.5	11.0
Competitive Set: Competitors	117.33	-1.2	119.87	0.0	119.43	0.7	119.29	-1.1	14.8	2.8	6.4	5.5

RevPAR									Revenue			
Current Month	% Chg	Year to Date	% Chg	Running 3 Month	% Chg	Running 12 Month	% Chg		Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
Crowne Plaza Albany City Center	80.13	-14.2	83.84	-4.4	59.31	-11.9	62.76	-1.7	-13.7	-3.9	-11.4	-1.2
Market: Albany/Schenectady, NY	84.73	4.0	51.74	5.2	58.22	5.4	55.98	8.1	3.2	4.4	4.6	5.7
Market Class: Upscale Class	89.07	4.8	76.13	8.5	82.69	7.8	79.08	9.8	4.6	6.4	7.6	10.3
Tract: Albany/Troy	62.13	5.6	55.49	5.6	58.69	6.0	55.95	6.5	5.0	5.1	5.4	6.3
Tract Scale: Upscale Chains	88.16	7.3	90.71	8.7	83.58	7.9	79.65	9.9	7.3	8.7	7.9	10.6
Competitive Set: Competitors	87.92	13.3	76.37	2.8	78.82	7.1	74.87	4.3	13.3	2.8	7.1	4.3

Census/Sample - Properties & Rooms						Pipeline			
Census			Sample			Market: Albany/Schenectady, NY			
Properties	Rooms		Properties	Rooms	Sample %	Under Construction		Planning	
						Properties	Rooms	Properties	Rooms
Market: Albany/Schenectady, NY	135	11681	88	9440	81.0				
Market Class: Upscale Class	23	2348	18	2202	83.8				
Tract: Albany/Troy	48	5640	36	4821	85.5				
Tract Scale: Upscale Chains	11	1764	11	1764	100.0				
Competitive Set: Competitors	4	1180	3	836	72.1				

See Help page for pipeline definitions.			
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SMITH TRAVEL RESEARCH, Inc

Observations Re May 2011 and Mar-May 2011, Highlighted Above in Yellow (Full Stats Not Available for June Nor for Full Year):

- * The market data is from the greater Albany-Troy-Schenectady area.
- * The Crowne Plaza is an Upscale Class hotel; the sample above includes 18 Upscale hotels from the area, comprising 93% of those rooms.
- * In June, over the Apr-Jun period, and from May 2010 through 2011, the occupancy, rate and RevPAR of the Crowne Plaza have ALL been significantly below the upscale market averages.

Hotel Economic Benefits

	Historical and Current Property Performance											Post-Resumption Property Performance & Taxes																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
	Peak Period 2003-05: 308 2006-08: 315 2009-11: 315 2012-14: 315 2015-17: 315 2018-20: 315 2021-23: 315 2024-26: 315 2027-29: 315 2030-32: 315 2033-35: 315 2036-38: 315 2039-41: 315 2042-44: 315	(Forecast)	(Budget/Revo.)	(Revo. Limit)	(1st Yr. No Revo)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			

Incremental Tax & Other Benefit Analysis Detail: Benefit to the County, State & Economy

This analysis of tax revenues to be paid by Albany Hotel (Crowne Plaza) to the County and State assumes that the renovation allows the hotel to recove above 2011 levels. We also detail other economic benefits.

Historical and Current Property Performance								Post-Renovation Property Performance & Taxes (2013)					
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Peak Period								(Forecast)	(Branding/Reno.)	(Reno. Ending)	(1st Yr. No Reno)		
HOTEL PROJECTIONS													
Number of Rooms	384	384	384	384	384	384	384	384	384	384	384	384	384
Occupancy	74.5%	73.6%	68.0%	67.8%	67.2%	59.8%	59.8%	60.2%	65.3%	71.0%	73.2%	73.9%	74.6%
Increase from 2011									5.0%	10.8%	13.0%	13.7%	14.4%
Average Daily Rate	\$104.65	\$106.74	\$109.96	\$111.83	\$113.29	\$109.97	\$107.62	\$106.11	\$116.34	\$128.66	\$140.31	\$147.20	\$156.16
Increase from 2011									\$10.23	\$22.55	\$34.20	\$41.09	\$50.05
RevPAR	\$77.98	\$78.51	\$74.74	\$75.77	\$76.08	\$65.74	\$64.40	\$63.91	\$75.91	\$91.38	\$102.64	\$108.76	\$116.49
Increase Year-Over-Year	---	0.7%	-4.8%	1.4%	0.4%	-13.6%	-2.0%	-0.8%	18.8%	20.4%	12.3%	6.0%	3.0%
Revenues													
Rooms Revenue	\$10,959,308	\$11,004,185	\$10,475,156	\$10,620,533	\$10,692,268	\$9,214,561	\$9,026,290	\$8,958,096	\$10,396,093	\$12,808,308	\$14,386,292	\$15,243,209	\$16,327,812
Food & Beverage (incl. Meetings)	4,880,065	4,637,455	4,757,485	5,038,181	4,934,701	4,251,855	\$4,135,878	\$4,135,878	\$4,607,667	\$5,239,796	\$5,651,944	\$5,969,895	7,270,592
Revenue Per Occupied Room													
Rooms	\$104.65	\$106.74	\$109.96	\$111.83	\$113.29	\$109.97	\$107.62	\$106.11	\$116.34	\$128.66	\$140.31	\$147.20	\$156.16
Increase from 2011									\$10.23	\$22.55	\$34.20	\$41.09	\$50.05
Food & Beverage (incl. Meetings)	\$46.60	\$44.98	\$49.94	\$53.05	\$52.29	\$50.74	\$49.31	\$48.99	\$50.38	\$52.65	\$55.09	\$57.64	\$69.54
Increase from 2011									\$1.39	\$3.66	\$6.10	\$8.64	\$20.54

Crowne Plaza, Albany, NY

Executive Summary of Operating Performance

	2007 Actual	2008 Actual	2009 Actual	2010 Actual	Trailing 12 Mo. May 31, 2011 Actual	2011	Pro Forma 2012	Pro Forma 2013	Pro Forma 2014	Pro Forma 2015	Pro Forma 2016
Number of Rooms	384	384	384	384	384	384	384	384	384	384	
Occupancy	67.8%	67.2%	59.8%	59.8%	60.2%	60.2%	65.3%	71.0%	73.2%	73.9%	74.6%
Average Daily Rate	\$111.83	\$113.29	\$109.97	\$107.62	\$106.11	\$106.11	\$116.34	\$128.66	\$140.31	\$147.20	\$151.61
RevPAR	\$75.77	\$76.08	\$65.74	\$64.40	\$63.91	\$63.91	\$75.91	\$91.38	\$102.64	\$108.76	\$113.14
RevPAR % Change	---	0.4%	-13.6%	-15.3%	-2.8%	-2.8%	18.8%	20.4%	12.3%	6.0%	4.0%
RevPAR Penetrate Index	88.7%	88.9%	91.3%	87.0%	85.9%	85.9%	90.5%	105.1%	112.3%	114.4%	114.4%
Comp Set RevPAR	\$85.42	\$85.58	\$72.00	\$74.02	\$74.40	\$74.40	\$83.88	\$86.95	\$91.40	\$95.07	\$98.90
Rooms Revenue	\$10,620,533	\$10,692,268	\$9,214,561	\$9,026,290	\$8,958,096	\$8,958,096	\$10,396,093	\$12,808,308	\$14,386,292	\$15,243,209	\$15,857,510
Food & Beverage	\$5,038,181	\$4,934,701	\$4,251,855	\$4,065,754	\$4,135,878	\$4,135,878	\$4,607,667	\$5,239,796	\$5,651,944	\$5,969,895	\$6,185,770
Total Revenue	\$16,879,368	\$16,687,168	\$14,466,498	\$14,038,402	\$14,033,819	\$14,033,819	\$16,022,225	\$19,125,630	\$21,156,339	\$22,367,385	\$23,234,951
Total Revenue/Room	\$43,957	\$43,456	\$37,673	\$36,558	\$36,546	\$36,546	\$41,725	\$49,806	\$55,095	\$58,248	\$60,508

Compounded Growth of RevPAR

Historical: 2007 through May 2011

Subject Hotel	-4.9%
Comp Set	-4.0%

Projected after Renovation: May 2011 through 2016

Subject Hotel	13.3%
Comp Set	6.4%

Calculation of "Projected Construction Employment Impact"
Albany IDA Application

	# of Constr. Jobs	Total Annual Wages and Benefits	Est. Additional NYS Income Tax
Year 1	45	\$ 3,342,938	\$ 210,943
Year 2 (1/3 Year)	45	\$ 1,114,313	\$ 70,314

Average Construction Worker

Type of Worker	Annual Wage & Benefits *	Est. Portion	Weighted Average
Mechanic	\$ 94,500	15%	\$ 14,175
Not Mech/Structural	\$ 73,500	70%	\$ 51,450
Unskilled	\$ 57,750	15%	\$ 8,663
Average		100%	\$ 74,288

* Including payroll taxes, union dues, annuities and other benefits. Assume 80% taxable.

NYS Tax Brackets

\$ -	4.00%	\$ 320
\$ 8,000	5.00%	\$ 150
\$ 11,000	5.00%	\$ 100
\$ 13,000	6.00%	\$ 420
\$ 20,000	7.00%	\$ 2,760
\$ 59,430		\$ 3,750
Effective Rate:		6.31%

AHMA Economic Impact Analysis

Economic
IMPACT
of Hotels & Motels

*Economic Impact
Analysis*



American
Hotel & Motel
Association

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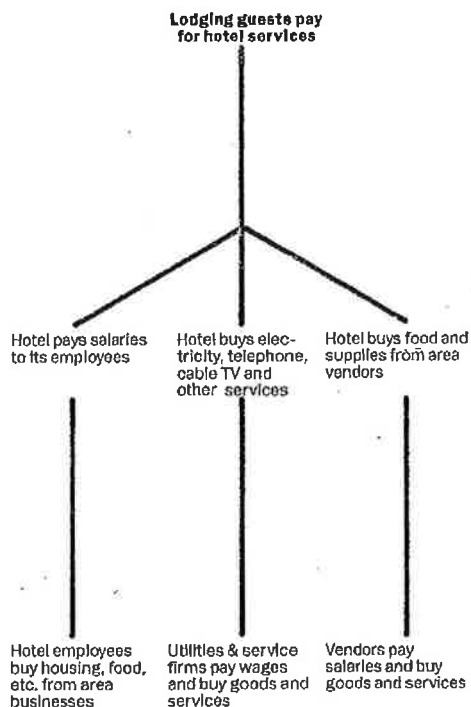
Introduction

Each dollar collected by a hotel eventually recycles, or multiplies itself, creating many levels of economic activity in communities served by nearly 45,000 lodging properties in the United States. As employers, hotels and motels pay wages, these wage earners, in turn, make purchases from local businesses. As taxpayers, hotels add revenues to community coffers. As consumers, hotels buy goods and services from area businesses.

This multi-level economic activity generated by a hotel's business is estimated by using economic multipliers for revenues, wages and employment. The American Hotel & Motel Association is pleased to make available this guidebook which explains the multipliers and shows how to use them in simple, three-step calculations.

AH&MA requests that you use these multipliers responsibly and realistically, and we suggest that you contact the AH&MA before the information in this study is used for substantive purposes other than those outlined in this publication. We point out, too, that economics is not an exact science, and any economic multiplier is only an approximation, not an absolute. Within individual communities, there may be factors that over time create variances to these multipliers.

The Multiplier Effect of Hotel Dollars on a Community



Before you begin . . .

We suggest that you proceed through this guidebook page-by-page to build on your understanding and application of the economic multipliers. To simplify explanations, we've presented the case of Prototype Hotel whose hypothetical location is Chicago. *You should replace the Prototype Hotel figures with those for your own lodging property, or with a community's industry-wide lodging statistics, in order to calculate actual economic impact.*

Revenue Impact

Turn to pages 9–19. There you will find a list of revenue multipliers developed for over 300 Standard Metropolitan Statistical Areas (SMSAs) in the United States. Select the multiplier for your area, then use the three-step formula to calculate how much total revenue is contributed by your hotel to its community.

1. Prototype Hotel's annual sales
2. Revenue multiplier for Prototype Hotel's area (See pages 9–19.)
3. Multiply Line A by Line B

$$\frac{\$850,000}{\text{(Line A)}} \times \frac{1.979}{\text{(Line B)}} = \frac{\$1,682,150}{\text{(Total revenue)}}$$

The \$1,682,150 is an estimate of the impact of Prototype Hotel's sales on Chicago's economy. To estimate your hotel's revenue impact, indicate its annual sales on Line A, and the revenue multiplier for your area on Line B. Multiply Line A by Line B. This revenue impact added to the wage impact will give you the total dollar impact of your hotel on its community.

Wage Impact

Hotels buy food, cable TV and other commodities from local businesses who then pay wages to their employees. These total wages generated by a hotel's business are estimated by using the wage multiplier 1.77, which was obtained by averaging multipliers from a cross section of SMSAs.

1. Prototype Hotel's annual wages	2. Wage multiplier based on cross sectional avg.	3. Multiply Line A by Line B
$\frac{\$229,500}{\text{(Line A)}}$	$\times \frac{1.77}{\text{(Line B)}}$	$= \frac{\$406,215}{\text{(total wages)}}$

As this example shows, Prototype Hotel has generated \$406,215 in total wages paid by Chicago's employers. To estimate your hotel's impact on wages, insert its annual payroll figure on Line A, and multiply it by 1.77. You should add the wage impact figure to the revenue impact figure to determine your hotel's total dollar impact on its community.

Employment Impact

Just as additional wages are created by lodging businesses, so too are additional jobs. The employment multiplier of 1.62, based on the same cross section of SMSAs as used in determining the wage multiplier, is used to estimate how many additional jobs result from a hotel's presence in a community.

1. Number of employees at Prototype Hotel	2. Employment multiplier based on cross sectional avg.	3. Multiply Line A by Line B
$\frac{80}{\text{(Line A)}}$	$\times \frac{1.62}{\text{(Line B)}}$	$= \frac{129.6}{\text{(total jobs)}}$

With 80 full- and part-time employees, the Prototype Hotel generates 130 total jobs in Chicago. Find out how many total jobs your lodging property creates by indicating on Line A the number of people on your payroll, then proceed with steps 2 and 3.

Total Economic Impact

A true estimate of how much a hotel as employer, consumer and taxpayer contributes to an area's economic well-being, must include the results of all three multipliers. This presents an aggregate picture of the ultimate economic impact a hotel, or the entire lodging industry, has on its community.

Prototype Hotel's Total Economic Impact on Chicago

Prototype Hotel	Total Economic Impact
\$850,000 annual sales	\$1,682,150 in revenue
\$229,500 wages	\$406,215 in wages
80 employees	130 total jobs

The total dollar impact of the Prototype Hotel is calculated by adding \$1,682,150 to \$406,215. The result—\$2,088,365—represents a significant impact on Chicago. In addition to contributing roughly \$2.1 million, the Prototype Hotel brings 130 jobs to the community.

U.S. Lodging Industry's National Impact

In 1986, nearly 45,000 hotels and motels in the United States employed 1.4 million people, paid \$12.2 billion in wages and generated \$43.7 billion in sales. This impact on the nation's economy is determined also by using the wage and employment multipliers, and a revenue multiplier of 2.11 derived from averaging all SMSA revenue multipliers.

The result? Collectively, hotels and motels nationwide contributed \$92.2 billion in revenue, \$21.6 billion in wages and 2.27 million total jobs to the nation's economy. The total dollar impact nationally is \$113.8 billion (\$92.2 billion in revenue + \$21.6 billion in wages), based on 1986 figures.

Who should use this information?

Hotellers are the most obvious users of these multipliers, but many others will find them useful. For presentations and proposals, the multipliers can yield essential data to show the total economic contribution made to a community by its hotels and motels.

Investors, planners, developers, bankers, business executives, and government officials on local, state and national levels may find the multipliers provide helpful information. Legislators can use the multipliers when making decisions that affect the lodging industry. Students, too, may find the multipliers are valuable for research.

Research Methods & Background

Recognizing the need for research on the economic impact of hotels and motels, the Officers of AH&MA and the Committee on Financial Management initiated the multiplier study. Research was conducted by the Center for Hospitality Research and Service, Department of Hotel, Restaurant and Institutional Management at Virginia Polytechnic Institute and State University.

To develop the revenue multipliers, data from the 1982 Census of Business were used as well as answers to over 2,500 questionnaires sent to a sampling of lodging properties throughout the United States. Both research methods employed the Burford/Katz estimation technique of multiplier determination. The wage and employment multipliers are based on a representative national cross section of SMSAs. Detailed information about the research is available upon written request to AH&MA.

Economic IMPACT of Hotels & Motels

Revenue Multipliers

for over 300

Standard Metropolitan Statistical Areas (SMSAs)

Arranged alphabetically, by state

Alabama	
Anniston	2.564
Birmingham	2.116
Florence	2.398
Gadsden	2.556
Huntsville	2.152
Mobile	2.122
Montgomery	2.104
Tuscaloosa	2.285
Alaska	
Anchorage	1.921
Arizona	
Phoenix	1.900
Tucson	1.901
Arkansas	
Fayetteville-Springdale	2.096
Little Rock-North Little Rock	2.157
Pine Bluff	2.230
Arkansas-Oklahoma	
Fort Smith	2.349

*SMSAs are defined by the U.S. Department of Commerce, Bureau of the Census.

California	
Anaheim-Santa Ana-Garden Grove	2.053
Bakersfield	2.306
Chico	2.320
Fresno	2.195
Los Angeles-Long Beach	2.060
Modesto	2.076
Oxnard-Simi Valley-Ventura	1.992
Redding	2.424
Riverside-San Bernardino-Ontario	2.085
Sacramento	2.147
Salinas-Seaside-Monterey	2.153
San Diego	1.980
San Francisco-Oakland	1.965
San Jose	2.090
Santa Barbara-Santa Maria	2.014
Santa Cruz	2.236
Santa Rosa	2.018
Stockton	2.268
Vallejo-Fairfield-Napa	2.191
Visalia-Tulare-Porterville	2.426
Yuba City	2.116

Colorado	
Colorado Springs	1.880
Denver-Boulder	2.058
Fort Collins	2.393
Greeley	2.597
Pueblo	2.239

Connecticut	
Bridgeport	2.127
Bristol	1.679
Danbury	2.120
Hartford	1.784
Meriden	1.000
New Britain	2.123
New Haven-West Haven	1.930
Norwalk	2.160
Stamford	2.135
Waterbury	2.114

Connecticut-Rhode Island	
New London-Norwich	2.058

DC-Maryland-Virginia	
Washington	1.914

Delaware	
Wilmington	2.033

Florida	
Bradenton	2.367
Daytona Beach	2.280
Fort Lauderdale-Hollywood	2.139
Fort Meyers-Cape Coral	2.146
Fort Walton Beach	2.328
Gainesville	2.156
Jacksonville	2.063
Lakeland-Winter Haven	2.163
Melbourne-Titusville-Cocoa	2.260
Miami	1.928
Orlando	2.115
Ocala	2.243
Panama City	2.407
Pensacola	2.190
Sarasota	2.070
Tallahassee	2.175
Tampa-St. Petersburg	2.112
West Palm Beach-Boca Raton	1.915

Georgia	
Albany	2.131
Athens	2.108
Atlanta	2.006
Macon	2.217
Savannah	2.241

Georgia-Alabama	
Columbus	2.074

Georgia-South Carolina	
Augusta	2.255

Hawaii	
Honolulu	2.013

Idaho	
Boise City	2.173

Michigan	
Ann Arbor	1.975
Battle Creek	1.000
Bay City	2.111
Benton Harbor	2.246
Detroit	1.998
Flint	1.836
Grand Rapids	1.861
Jackson	2.046
Kalamazoo-Portage	1.895
Lansing-East Lansing	1.975
Muskegon-Norton Shores-Muskegon Hts.	2.328
Saginaw	1.810
Minnesota	
Rochester	2.002
St. Cloud	2.024
Minnesota-Wisconsin	
Duluth-Superior	2.133
Minneapolis-St. Paul	1.894
Mississippi	
Biloxi-Gulfport	2.088
Jackson	1.900
Pascagoula-Moss Point	1.000
Missouri	
Columbia	2.156
Joplin	2.292
Springfield	2.110
Missouri-Illinois	
St. Joseph	2.161
St. Louis	1.921
Missouri-Kansas	
Kansas City	1.884
Montana	
Billings	2.058
Great Falls	1.952
Nebraska	
Lincoln	2.230
Nebraska-Iowa	
Omaha	1.968

Nevada	
Las Vegas	1.759
Reno	1.775
New Hampshire	
Manchester	2.131
Nashua	1.973
New Hampshire-Maine	
Portsmouth-Dover-Rochester	2.011
New Jersey	
Atlantic City	1.983
Jersey City	2.056
Long Branch-Asbury Park	2.080
Newark	2.004
New Brunswick-Perth Amboy-Sayreville	2.034
Trenton	1.938
Patterson-Clifton-Passaic	1.970
Vineland-Millville-Bridgeton	2.121
New Mexico	
Albuquerque	2.019
Las Cruces	2.079
New York	
Albany-Schenectady-Troy	2.046
Buffalo	2.001
Elmira	2.269
Glen Falls	2.199
Nassau-Suffolk	2.132
Newburgh-Middletown	2.066
Poughkeepsie	2.510
Rochester	1.962
Syracuse	2.013
Utica-Rome	1.959
New York-New Jersey	
New York	1.988
New York-Pennsylvania	
Binghamton	2.171

North Carolina	
Asheville	2.097
Burlington	2.086
Charlotte-Gastonia	2.206
Fayetteville	2.349
Greensboro-Winston Salem-High Point	2.205
Hickory	2.104
Jacksonville	2.389
Raleigh-Durham	1.927
Salisbury-Concord	2.270
Wilmington	2.195

North Dakota	
Bismark	2.142

North Dakota-Minnesota	
Fargo-Moorhead	2.304
Grand Forks	2.013

Ohio	
Akron	1.972
Canton	2.164
Cleveland	1.777
Columbus	1.967
Dayton	1.972
Hamilton-Middletown	2.056
Lima	2.247
Lorain-Elyria	1.940
Mansfield	2.222
Newark	1.681
Springfield	2.153

Ohio-Kentucky-Indiana	
Cincinnati	1.994

Ohio/Michigan	
Toledo	2.111
Youngstown-Warren	2.141

Ohio-West Virginia	
Steubenville-Weirton	2.093

Oklahoma	
Enid	2.222
Lawton	2.337
Oklahoma City	2.193
Tulsa	2.046

Oregon	
Eugene-Springfield	2.161
Medford	2.260
Salem	2.347

Oregon-Washington	
Portland	2.047

Pennsylvania	
Allentown-Bethlehem-Easton	2.122
Altoona	2.157
Erle	2.106
Harrisburg	1.981
Johnstown	2.177
Lancaster	2.061
Northeast	2.015
Pittsburgh	2.025
Reading	2.035
Sharon	2.325
State College	2.093
Williamsport	2.255
York	2.018

Pennsylvania-New Jersey	
Philadelphia	1.961

Rhode Island	
Providence-Warwick-Pawtucket	2.080

South Carolina	
Anderson	1.000
Charleston-North Charles	2.089
Columbia	2.202
Florence	2.382
Greenville-Spartanburg	2.142
Rock Hill	2.141

South Dakota	
Sioux Falls	2.204

Tennessee	
Johnson City-Kingsport-Bristol	2.285
Knoxville	2.386
Memphis	1.954
Nashville-Davidson	2.155

Tennessee-Georgia	
Chattanooga	2.039

Tennessee-Kentucky
 Clarksville-Hopkinsville 2,426

Texas
 Abilene 2.009
 Amarillo 2.282
 Austin 2.046
 Beaumont-Port Arthur-Orange 2.265
 Brownsville-Harlington-San Benito 2.084
 Bryan-College Station 2.232
 Corpus Christi 2.347
 Dallas-Fort Worth 2.025
 El Paso 2.025
 Galveston-Texas City 2.007
 Houston 2.022
 Killeen-Temple 2.310
 Laredo 2.226
 Longview-Marshall 2.385
 Lubbock 2.415
 McAllen-Pharr-Edinburg 2.289
 Midland 2.185
 Odessa 2.418
 San Angelo 2.489
 San Antonio 2.036
 Sherman-Denison 2.043
 Tyler 2.370
 Victoria 2.438
 Waco 2.157
 Wichita Falls 2.198

Texas-Arkansas
 Texarkana 2.138

Utah
 Provo-Orem 2.149
 Salt Lake City-Ogden 1.991

Vermont
 Burlington 2.145

Virginia
 Charlottesville 2.051
 Danville 2.189
 Lynchburg 2.067
 Newport News-Hampton 2.042
 Norfolk-Virginia Beach-Portsmouth 2.119
 Petersburg-Colonial Hts.-Hopewell 2.216
 Richmond 2.183
 Roanoke 1.889

Washington
 Bellingham 2.366
 Bremerton 2.445
 Olympia 1.988
 Richland-Kennewick-Pasco 2.178
 Seattle-Everett 1.856
 Spokane 1.884
 Tacoma 1.930
 Yakima 2.130

West Virginia
 Charleston 1.908

West Virginia-Kentucky-Ohio
 Huntington-Ashland 1.982

West Virginia-Ohio
 Parkersburg-Marietta 2.063
 Wheeling 2.183

Wisconsin
 Appleton-Oshkosh 2.111
 Eau Claire 2.323
 Green Bay 2.108
 Jamesville-Beloit 2.282
 Kenosha 2.190
 La Crosse 2.186
 Madison 2.067
 Milwaukee 1.983
 Racine 2.031
 Sheboygan 1.829
 Wausau 2.285

Wyoming
 Casper 2.195

U.S. Lodging Industry Profile*

44,800 properties
2.7 million rooms
1.4 million employees
Generates \$43.7 billion in sales
Pays \$12.2 billion in wages
Paid \$1.4 billion in federal taxes

* Based on 1986 statistics

AH&MA is a federation of state and regional lodging associations with worldwide influence. With more than 8,900 members representing almost 1.3 million rooms, AH&MA provides operational, technical, educational, marketing and communication services plus governmental affairs representation to the lodging industry.



1201 New York Avenue, NW
Washington, DC 20005-3917
Tel. 202/ 289-3100
Fax 202/ 289-3199

TO: City of Albany Industrial Development Agency Board

FROM: City of Albany Industrial Development Agency Staff

RE: Sixty State Place, LLC- IDA Application Summary

DATE: August 8, 2011

Applicant: Sixty State Place, LLC

Managing Members (% of Ownership): Jeffrey Gordon (50%) and David Gordon (50%)

Project Location: 60 State Street

Project Description: This building, a former bank and associated office space, has been vacant for over a year. The applicant proposes rehabilitating the four story, 21,000 sq.ft. commercial building into a mixed-use structure. The building will house 12 market rate apartments on floors 2-4 and 9,700 sq.ft. of restaurant space on the first floor. The project requires the removal and replacement of many of the existing partition walls, plumbing, electrical wiring, HVAC, etc. on floors 2-4.

Estimated Project Cost: \$6,500,000

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: \$2,000,000-\$2,500,000

Total Mortgage Amount: \$2,300,000

Current Assessment: \$200,000

Estimated Improved Assessment: \$3,000,000

Requested PILOT: A 20 year PILOT with 100% abatement on the increased assessment value for the first 12 years. Then the abatement on the increased assessment value decreases for the following 8 years at 5% per year. At which time full assessment will be paid in Year 21 and every year thereafter.

Estimated Value of Total PILOT Payments:

- Total PILOT Payments: \$589,958 (over 20 year PILOT period)

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$160,000-\$200,000
- Mortgage Recording Taxes: \$28,750
- Real Property Taxes: \$2,776,367 (over 20 year PILOT period)
- Other: N/A

Employment Impact:

- Projected Permanent: (85 +/-) new jobs via restaurant staff
- Projected Construction: (30-40) jobs

Other Economic Impacts:

- Decreases the overall commercial vacancy rate downtown
- Adds to the supply of downtown residential to help meet the demand for such living options (as stated in Zimmerman/Volk Associates downtown residential market study)
- Increases consumer base to support downtown businesses
- Offers another option to downtown dining
- Increases local sales tax revenues

Strategic Initiatives:

- Revitalization and Diversification of Downtown - adaptive reuse of underutilized or vacant buildings
 - Eligible for the 485a Real Property Tax Abatement Program
 - Part of Main Street Grant sponsored by Capitalize Albany Corporation

Planning Board Actions:

- Issued a Negative Declaration for this Type 1 Action as per the provisions of SEQR on 7/21/11
- Approved the site plan on 7/21/11

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.

Sixty State Place, LLC: PILOT Analysis

Calendar Year	Project Year	Tax Rate ⁽²⁾	Status Quo		Proposed Project							
			Current Tax		Normal Tax		485a Tax Abatement			Requested PILOT		
			Current Assessment ⁽³⁾	Current Tax ⁽⁴⁾	Improved Assessment ⁽⁵⁾	Tax w/o PILOT ⁽⁶⁾	485a PILOT Payment ⁽⁷⁾	Abatement Savings ⁽⁸⁾	% of Abatement on Improved Assessment ⁽⁹⁾	Requested PILOT Payment ⁽¹⁰⁾	Abatement Savings ⁽¹¹⁾	% of Abatement on Improved Assessment ⁽¹²⁾
2011	0	\$42.002682	\$200,000	\$8,401	\$200,000	\$8,401	\$8,401	\$0	0%	\$8,401	\$0	0.00%
2012	1	\$43.262762	\$200,000	\$8,653	\$200,000	\$8,653	\$8,653	\$0	100%	\$8,653	\$0	100.00%
2013	2	\$44.560645	\$200,000	\$8,912	\$3,000,000	\$133,682	\$8,912	\$124,770	100%	\$8,912	\$0	100.00%
2014	3	\$45.897465	\$200,000	\$9,179	\$3,000,000	\$137,692	\$9,179	\$128,513	100%	\$9,179	\$0	100.00%
2015	4	\$47.274389	\$200,000	\$9,455	\$3,000,000	\$141,823	\$9,455	\$132,368	100%	\$9,455	\$0	100.00%
2016	5	\$48.692620	\$200,000	\$9,739	\$3,000,000	\$146,078	\$9,739	\$136,339	100%	\$9,739	\$0	100.00%
2017	6	\$50.153399	\$200,000	\$10,031	\$3,000,000	\$150,460	\$10,031	\$140,430	100%	\$10,031	\$0	100.00%
2018	7	\$51.658001	\$200,000	\$10,332	\$3,000,000	\$154,974	\$10,332	\$144,642	100%	\$10,332	\$0	100.00%
2019	8	\$53.207741	\$200,000	\$10,642	\$3,000,000	\$159,623	\$10,642	\$148,982	100%	\$10,642	\$0	100.00%
2020	9	\$54.803973	\$200,000	\$10,961	\$3,000,000	\$164,412	\$49,324	\$115,088	75%	\$10,961	\$38,363	100.00%
2021	10	\$56.448092	\$200,000	\$11,290	\$3,000,000	\$169,344	\$90,317	\$79,027	50%	\$11,290	\$79,027	100.00%
2022	11	\$58.141535	\$200,000	\$11,628	\$3,000,000	\$174,425	\$133,726	\$40,699	25%	\$11,628	\$122,097	100.00%
2023	12	\$59.885781	\$200,000	\$11,977	\$3,000,000	\$179,657	\$179,657	\$0	0%	\$11,977	\$167,680	100.00%
2024	13	\$61.682355	\$200,000	\$12,336	\$3,000,000	\$185,047	\$185,047	\$0	0%	\$20,972	\$164,075	95.00%
2025	14	\$63.532825	\$200,000	\$12,707	\$3,000,000	\$190,598	\$190,598	\$0	0%	\$30,496	\$160,103	90.00%
2026	15	\$65.438810	\$200,000	\$13,088	\$3,000,000	\$196,316	\$196,316	\$0	0%	\$40,572	\$155,744	85.00%
2027	16	\$67.401974	\$200,000	\$13,480	\$3,000,000	\$202,206	\$202,206	\$0	0%	\$51,226	\$150,980	80.00%
2028	17	\$69.424034	\$200,000	\$13,885	\$3,000,000	\$208,272	\$208,272	\$0	0%	\$62,482	\$145,790	75.00%
2029	18	\$71.506755	\$200,000	\$14,301	\$3,000,000	\$214,520	\$214,520	\$0	0%	\$74,367	\$140,153	70.00%
2030	19	\$73.651957	\$200,000	\$14,730	\$3,000,000	\$220,956	\$220,956	\$0	0%	\$86,909	\$134,047	65.00%
2031	20	\$75.861516	\$200,000	\$15,172	\$3,000,000	\$227,585	\$227,585	\$0	0%	\$100,137	\$127,447	60.00%
2032 ⁽¹⁾	21 ⁽¹⁾	\$78.137361	\$200,000	\$15,627	\$3,000,000	\$234,412	\$234,412	\$0	0%	\$0	\$234,412	0.00%
Total				\$232,497		\$3,366,324	\$2,175,465	\$1,190,859		\$589,958	\$1,585,508	

Notes:

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

(2) Assumed a tax rate of \$42.00268201 (does not include BID tax that is still payable under PILOT) in 2011 w/ estimated escalation of 3% thereafter

(3) *Current assessment as per City of Albany tax roll*

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

(5) Improved assessment as per Applicant's assumption

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

(7) As of right 485a Tax Abatement - 8 years of 100% abatement then decreases 25% thereafter until full assessment in Year 13

(8) Difference of 485a PILOT Payment from Normal Tax

(12) PILOT deviation requested: 10 years of 100% abatement then decreases at 10 67% thereafter until full assessment in Year 10

(11) Difference of Requested PILOT Payment from 195¢ Tax Abatement

(12) Recent statement or increased assessment via PILOT deviation requested by Applicant

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

TO: City of Albany Industrial Development Agency Board

FROM: City of Albany Industrial Development Agency Staff

RE: Penta on Broadway, LLC- IDA Application Summary

DATE: August 8, 2011

Applicant: Penta on Broadway, LLC

Managing Members: Charles B. Rosenstein, Christopher Maddalone, Seth Meltzer

Project Location: 522-524 Broadway

Project Description: Proposed conversion of approximately 13,000 sq.ft. of vacant commercial space to 14 residential rental units (floors 2, 3, 4) and approximately 3,000 sq.ft. of rentable commercial space (ground floor). The 4th floor will also have a laundry room and exercise area for residents. The project will require the removal and replacement of many of the existing partition walls, plumbing, electrical wiring, HVAC, windows, etc.

Estimated Project Cost: \$1,550,000

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: \$648,813

Total Mortgage Amount: \$1,058,000

Current Assessment: \$515,000

Estimated Improved Assessment: \$1,550,000

Requested PILOT: A 15 year PILOT with 100% abatement on the increased assessment value (after completion of the project) for the first 10 years. Then the abatement on the increased assessment value decreases for the following 5 years at 16.66% per year. At which time full assessment will be paid in Year 16 and every year thereafter.

Estimated Value of Total PILOT Payments:

- Total PILOT Payments: \$577,279 (over 15 year PILOT period)

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$51,905
- Mortgage Recording Taxes: \$13,225

- Real Property Taxes: \$669,914 (over 15 year PILOT period)
- Other: None

Employment Impact:

- Projected Permanent: N/A (potential for creation of jobs upon commercial space rental)
- Projected Construction: (9) jobs will be associated with this project, excludes subcontractors

Other Economic Impacts:

- Decreases the overall commercial vacancy rate downtown
- Adds to the supply of downtown residential to help meet the demand for such living options (as stated in Zimmerman/Volk Associates downtown residential market study)
- Increases consumer base to support downtown businesses
- Offers another option to downtown retail (when tenant is found)
- Increases local sales tax revenues (when retail tenant is found)

Strategic Initiatives:

- Revitalization and Diversification of Downtown - adaptive reuse of underutilized or vacant buildings
 - Eligible for the 485a Real Property Tax Abatement Program
 - Part of Capitalize Albany Corporation Real Estate Loan Program

Planning Board Actions:

- Issued a Negative Declaration for this Unlisted Action as per the provisions of SEQR on 6/23/11
- Approved the site plan on 6/23/11 with the following conditions:
 - The applicant shall obtain final approval from Department of Water & Water Supply and the Division of Fire and Emergency Services

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.

Penta on Broadway, LLC: PILOT Analysis												
Calendar Year	Project Year	Tax Rate ⁽²⁾	Status Quo		Proposed Project							
			Current Tax		Normal Tax		485a Tax Abatement			Requested PILOT		
			Current Assessment ⁽³⁾	Current Tax ⁽⁴⁾	Improved Assessment ⁽⁵⁾	Tax w/o PILOT ⁽⁶⁾	485a PILOT Payment ⁽⁷⁾	Abatement Savings ⁽⁸⁾	% of Abatement on Improved Assessment ⁽⁹⁾	Requested PILOT Payment ⁽¹⁰⁾	Abatement Savings ⁽¹¹⁾	% of Abatement on Improved Assessment ⁽¹²⁾
2011	0	\$42.002682	\$515,000	\$21,631	\$515,000	\$21,631	\$21,631	\$0	0%	\$21,631	\$0	0%
2012	1	\$43.262762	\$515,000	\$22,280	\$1,550,000	\$67,057	\$22,280	\$44,777	100%	\$22,280	\$0	100%
2013	2	\$44.560645	\$515,000	\$22,949	\$1,550,000	\$69,069	\$22,949	\$46,120	100%	\$22,949	\$0	100%
2014	3	\$45.897465	\$515,000	\$23,637	\$1,550,000	\$71,141	\$23,637	\$47,504	100%	\$23,637	\$0	100%
2015	4	\$47.274389	\$515,000	\$24,346	\$1,550,000	\$73,275	\$24,346	\$48,929	100%	\$24,346	\$0	100%
2016	5	\$48.692620	\$515,000	\$25,077	\$1,550,000	\$75,474	\$25,077	\$50,397	100%	\$25,077	\$0	100%
2017	6	\$50.153399	\$515,000	\$25,829	\$1,550,000	\$77,738	\$25,829	\$51,909	100%	\$25,829	\$0	100%
2018	7	\$51.658001	\$515,000	\$26,604	\$1,550,000	\$80,070	\$26,604	\$53,466	100%	\$26,604	\$0	100%
2019	8	\$53.207741	\$515,000	\$27,402	\$1,550,000	\$82,472	\$27,402	\$55,070	100%	\$27,402	\$0	100%
2020	9	\$54.803973	\$515,000	\$28,224	\$1,550,000	\$84,946	\$42,405	\$42,542	75%	\$28,224	\$14,181	100%
2021	10	\$56.448092	\$515,000	\$29,071	\$1,550,000	\$87,495	\$58,283	\$29,212	50%	\$29,071	\$29,212	100%
2022	11	\$58.141535	\$515,000	\$29,943	\$1,550,000	\$90,119	\$75,075	\$15,044	25%	\$39,972	\$35,103	83.33%
2023	12	\$59.885781	\$515,000	\$30,841	\$1,550,000	\$92,823	\$92,823	\$0	0%	\$51,502	\$41,321	66.67%
2024	13	\$61.682355	\$515,000	\$31,766	\$1,550,000	\$95,608	\$95,608	\$0	0%	\$63,687	\$31,921	50.00%
2025	14	\$63.532825	\$515,000	\$32,719	\$1,550,000	\$98,476	\$98,476	\$0	0%	\$76,557	\$21,919	33.33%
2026	15	\$65.438810	\$515,000	\$33,701	\$1,550,000	\$101,430	\$101,430	\$0	0%	\$90,142	\$11,288	16.67%
2027 ⁽¹⁾	16 ⁽¹⁾	\$67.401974	\$515,000	\$34,712	\$1,550,000	\$104,473	\$104,473	\$0	0%	\$104,473	\$0	0.00%
Total				\$414,390		\$1,247,193	\$762,223	\$484,969		\$577,279	\$184,944	
Notes: (1) Full assessment value will be paid (End of Proposed PILOT) (2) Assumed a tax rate of \$42.00268201 (does not include BID tax that is still payable under PILOT) in 2011 w/ estimated escalation of 3% thereafter (3) Current assessment as per City of Albany tax roll (4) Current assessment divided by 1,000 multiplied by appropriate tax rate (5) Improved assessment as per Applicant's assumption (6) Improved assessment divided by 1,000 multiplied by appropriate tax rate (7) As of right 485a Tax Abatement - 8 years of 100% abatement then decreases 25% thereafter until full assessment in Year 13 (8) Difference of 485a PILOT Payment from Normal Tax (9) Percent abatement on increased assessment via 485a Tax Abatement (10) PILOT deviation requested - 10 years of 100% abatement then decreases at 16.67% thereafter until full assessment in Year 16 (11) Difference of Requested PILOT Payment from 485a Tax Abatement (12) Percent abatement on increased assessment via PILOT deviation requested by Applicant												

TO: City of Albany Industrial Development Agency Board

FROM: City of Albany Industrial Development Agency Staff

RE: 4-6 Sheridan, LLC- IDA Application Summary

DATE: August 8, 2011

Applicant: 4-6 Sheridan, LLC

Managing Members (% of Ownership): Guy Alonge, III (90%), Clemente Parente (5%), Daniel Sanders (5%)

Project Location: 4-6 Sheridan Avenue

Project Description: This building, a former restaurant and brewery, was vacant for two years due to bank foreclosure under the previous owner. The applicant is currently in the midst of rehabilitating the five story, 21,000 sq.ft. commercial building into a mixed-use structure. The building will house 13 market rate apartments (studio, one bedroom and two bedroom) on floors 2-5 and 3,000 sq.ft. of retail/ restaurant space on the first floor. The project requires the removal and replacement of many of the existing partition walls, plumbing, electrical wiring, HVAC, windows, etc.

Estimated Project Cost: \$1,750,000 (estimated amount spent to date \$750,000)

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: \$100,000-\$200,000

Total Mortgage Amount: \$325,000

Current Assessment: \$400,000

Estimated Improved Assessment: \$1,200,000

Requested PILOT: A 15 year PILOT with 100% abatement on the increased assessment value for the first 10 years. Then the abatement on the increased assessment value decreases for the following 5 years at 16.66% per year. At which time full assessment will be paid in Year 16 and every year thereafter.

Estimated Value of Total PILOT Payments:

- Total PILOT Payments: \$447,761 (over 15 year PILOT period)

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$8,000-\$16,000
- Mortgage Recording Taxes: N/A
- Real Property Taxes: \$517,808 (over 15 year PILOT period)
- Other: N/A

Employment Impact:

- Projected Permanent: (40-50) new jobs via property management and restaurant staff
- Projected Construction: (25-40) jobs

Other Economic Impacts:

- Decreases the overall commercial vacancy rate downtown
- Adds to the supply of downtown residential to help meet the demand for such living options (as stated in Zimmerman/Volk Associates downtown residential market study)
- Increases consumer base to support downtown businesses
- Offers another option to downtown dining
- Increases local sales tax revenues

Strategic Initiatives:

- Revitalization and Diversification of Downtown - adaptive reuse of underutilized or vacant buildings
 - Eligible for the 485a Real Property Tax Abatement Program
 - Part of Main Street Grant sponsored by Capitalize Albany Corporation
 - Part of Capitalize Albany Corporation Real Estate Loan Program

Planning Board Actions:

- Issued a Negative Declaration for this Unlisted Action as per the provisions of SEQR on 2/10/11
- Approved the site plan on 2/10/11 with the following conditions:
 - The applicant shall submit plans depicting the size, material and location of the existing water and sewer service, as requested by the Department of Water & Water Supply.
 - The applicant shall establish traffic access and delivery patterns to be agreed upon with the Division of Traffic Safety.
 - The applicant shall obtain all necessary permits and approval from the Division of Engineering.

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.

4-6 Sheridan, LLC: PILOT Analysis												
Calendar Year	Project Year	Tax Rate ⁽²⁾	Status Quo		Proposed Project							
			Current Tax		Normal Tax		485a Tax Abatement			Requested PILOT		
			Current Assessment ⁽³⁾	Current Tax ⁽⁴⁾	Improved Assessment ⁽⁵⁾	Tax w/o PILOT ⁽⁶⁾	485a PILOT Payment ⁽⁷⁾	Abatement Savings ⁽⁸⁾	% of Abatement on Improved Assessment ⁽⁹⁾	Requested PILOT Payment ⁽¹⁰⁾	Abatement Savings ⁽¹¹⁾	% of Abatement on Improved Assessment ⁽¹²⁾
2011	0	\$42.002682	\$400,000	\$16,801	\$400,000	\$16,801	\$16,801	\$0	0%	\$16,801	\$0	0%
2012	1	\$43.262762	\$400,000	\$17,305	\$1,200,000	\$51,915	\$17,305	\$34,610	100%	\$17,305	\$0	100%
2013	2	\$44.560645	\$400,000	\$17,824	\$1,200,000	\$53,473	\$17,824	\$35,649	100%	\$17,824	\$0	100%
2014	3	\$45.897465	\$400,000	\$18,359	\$1,200,000	\$55,077	\$18,359	\$36,718	100%	\$18,359	\$0	100%
2015	4	\$47.274389	\$400,000	\$18,910	\$1,200,000	\$56,729	\$18,910	\$37,820	100%	\$18,910	\$0	100%
2016	5	\$48.692620	\$400,000	\$19,477	\$1,200,000	\$58,431	\$19,477	\$38,954	100%	\$19,477	\$0	100%
2017	6	\$50.153399	\$400,000	\$20,061	\$1,200,000	\$60,184	\$20,061	\$40,123	100%	\$20,061	\$0	100%
2018	7	\$51.658001	\$400,000	\$20,663	\$1,200,000	\$61,990	\$20,663	\$41,326	100%	\$20,663	\$0	100%
2019	8	\$53.207741	\$400,000	\$21,283	\$1,200,000	\$63,849	\$21,283	\$42,566	100%	\$21,283	\$0	100%
2020	9	\$54.803973	\$400,000	\$21,922	\$1,200,000	\$65,765	\$32,882	\$32,882	75%	\$21,922	\$10,961	100%
2021	10	\$56.448092	\$400,000	\$22,579	\$1,200,000	\$67,738	\$45,158	\$22,579	50%	\$22,579	\$22,579	100%
2022	11	\$58.141535	\$400,000	\$23,257	\$1,200,000	\$69,770	\$58,142	\$11,628	25%	\$31,009	\$27,133	83.33%
2023	12	\$59.885781	\$400,000	\$23,954	\$1,200,000	\$71,863	\$71,863	\$0	0%	\$39,924	\$31,939	66.67%
2024	13	\$61.682355	\$400,000	\$24,673	\$1,200,000	\$74,019	\$74,019	\$0	0%	\$49,346	\$24,673	50.00%
2025	14	\$63.532825	\$400,000	\$25,413	\$1,200,000	\$76,239	\$76,239	\$0	0%	\$59,297	\$16,942	33.33%
2026	15	\$65.438810	\$400,000	\$26,176	\$1,200,000	\$78,527	\$78,527	\$0	0%	\$69,801	\$8,725	16.67%
2027 ⁽¹⁾	16 ⁽¹⁾	\$67.401974	\$400,000	\$26,961	\$1,200,000	\$80,882	\$80,882	\$0	0%	\$80,882	\$0	0.00%
Total				\$321,856		\$965,568	\$590,713	\$374,856		\$447,761	\$142,952	

Notes:

- (1) Full assessment value will be paid (End of Proposed PILOT)
- (2) Assumed a tax rate of \$42.00268201 (does not include BID tax that is still payable under PILOT) in 2011 w/ estimated escalation of 3% thereafter
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- (11) Difference of Requested PILOT Payment from 485a Tax Abatement
- (12) Percent abatement on increased assessment via PILOT deviation requested by Applicant

TO: City of Albany Industrial Development Agency Board

FROM: City of Albany Industrial Development Agency Staff

RE: 4-6 Sheridan, LLC- IDA Application Summary

DATE: August 8, 2011

Applicant: 4-6 Sheridan, LLC

Managing Members (% of Ownership): Guy Alonge, III (90%), Clemente Parente (5%), Daniel Sanders (5%)

Project Location: 4-6 Sheridan Avenue

Project Description: This building, a former restaurant and brewery, was vacant for two years due to bank foreclosure under the previous owner. The applicant is currently in the midst of rehabilitating the five story, 21,000 sq.ft. commercial building into a mixed-use structure. The building will house 13 market rate apartments (studio, one bedroom and two bedroom) on floors 2-5 and 3,000 sq.ft. of retail/ restaurant space on the first floor. The project requires the removal and replacement of many of the existing partition walls, plumbing, electrical wiring, HVAC, windows, etc.

Estimated Project Cost: \$1,750,000 (estimated amount spent to date \$750,000)

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: \$100,000-\$200,000

Total Mortgage Amount: \$325,000

Current Assessment: \$400,000

Estimated Improved Assessment: \$1,200,000

Requested PILOT: A 15 year PILOT with 100% abatement on the increased assessment value for the first 10 years. Then the abatement on the increased assessment value decreases for the following 5 years at 16.66% per year. At which time full assessment will be paid in Year 16 and every year thereafter.

Estimated Value of Total PILOT Payments:

- Total PILOT Payments: \$447,761 (over 15 year PILOT period)

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$8,000-\$16,000
- Mortgage Recording Taxes: N/A
- Real Property Taxes: \$517,808 (over 15 year PILOT period)
- Other: N/A

Employment Impact:

- Projected Permanent: (40-50) new jobs via property management and restaurant staff
- Projected Construction: (25-40) jobs

Other Economic Impacts:

- Decreases the overall commercial vacancy rate downtown
- Adds to the supply of downtown residential to help meet the demand for such living options (as stated in Zimmerman/Volk Associates downtown residential market study)
- Increases consumer base to support downtown businesses
- Offers another option to downtown dining
- Increases local sales tax revenues

Strategic Initiatives:

- Revitalization and Diversification of Downtown - adaptive reuse of underutilized or vacant buildings
 - Eligible for the 485a Real Property Tax Abatement Program
 - Part of Main Street Grant sponsored by Capitalize Albany Corporation
 - Part of Capitalize Albany Corporation Real Estate Loan Program

Planning Board Actions:

- Issued a Negative Declaration for this Unlisted Action as per the provisions of SEQR on 2/10/11
- Approved the site plan on 2/10/11 with the following conditions:
 - The applicant shall submit plans depicting the size, material and location of the existing water and sewer service, as requested by the Department of Water & Water Supply.
 - The applicant shall establish traffic access and delivery patterns to be agreed upon with the Division of Traffic Safety.
 - The applicant shall obtain all necessary permits and approval from the Division of Engineering.

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.

4-6 Sheridan, LLC: PILOT Analysis												
Calendar Year	Project Year	Tax Rate ⁽²⁾	Status Quo		Normal Tax			Proposed Project				
			Current Tax		Improved Assessment ⁽⁵⁾	Tax w/o PILOT ⁽⁶⁾	485a Tax Abatement				Requested PILOT	
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4-6 Sheridan, LLC
9 Eliot Drive
Slingerlands, NY 12159

July 19, 2010

Michael Yevoli
CEO
City of Albany Industrial Development Agency
21 Lodge Street
Albany, NY 12077

Re: PILOT Application - 4-6 Sheridan Avenue Project

Dear Michael:

Attached is a completed application for the PILOT tax exemption program associated with the project that our development group is performing at 4-6 Sheridan Avenue. In addition to the application, included are copies of the approved designs for each floor and an environmental study that was performed on the property.

Our group strongly believes that its project is keeping with the spirit of what the City of Albany is seeking with regard to the betterment and enhancement of the downtown Theater District. Our plan includes the construction of 13 affordable apartments on floors 2-5 as well as approximately 3,000 square feet of retail / family style restaurant space on the first floor. By transforming a formerly vacant and dilapidated five-story building at the gateway to the City into a vibrant mixed-use structure, we are convinced that the City and its residents will benefit greatly from these improvements.

In addition to the usual issues associated with the renovation/reconstruction of an older building, completing construction projects in the City of Albany includes additional challenges/obstacles that lead to incremental costs that would not normally be incurred. As a result of the incremental costs, we are respectfully requesting that the City of Albany consider approving a PILOT Tax exemption program for our development project. Specifically, we are requesting a PILOT program that involves a 10 year full exemption from increased property taxes associated with the re-assessment of our property. The full exemption would be phased out after year 10 and would be fully removed by year 16 (16.67% increase in the tax assessment, based on the difference between the old and new assessed values – exhibit attached as part of the application).

Based on the projected number of new jobs, equipment purchases and revenues generated by this project, we are very confident that the incremental sales/income taxes paid by our firm and its tenants will more than offset the exemption that we are seeking.

Thank you in advance for your consideration and please do not hesitate to contact us with any questions or if additional information is needed.

Sincerely,



Guy Alonge III
Managing Member

Enclosure

OSKYLINE

RESTAURANT & LOUNGE



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: 4-6 Sheridan, LLC

APPLICANT'S ADDRESS: 9 Eliot Drive

CITY: Slingerlands STATE: NY ZIP CODE: 12159

PHONE NO.: 368-1585 FAX NO.: NA E-MAIL: guy@amsure.net

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION: Guy Alonge, III

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

NAME OF ATTORNEY: Clemente Parente

ATTORNEY'S ADDRESS: 48 Howard Street

CITY: Albany STATE: NY ZIP CODE: 12207

PHONE NO.: 432-8000 FAX NO.: na E-MAIL: cparente@craneparentelaw.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: 4-6 Sheridan, LLC

Contact Person: Guy Alonge, III

Phone Number: 368-1585

Occupant: Mixed Use Occupancy (Retail/Restaurant/Apartments)

Project Location: 4-6 Sheridan Avenue, Albany, NY 12207

Approximate Size of Project Site: \$1,750,000 (est.) – 21,000 square feet, five stories

Description of Project: Complete rehabilitation of formerly vacant/abandoned five story commercial building into a mixed use structure that will house market priced 13 apartments (studios, one bedroom and two bedroom) on floors 2-5 and retail/ family style restaurant space on the first floor. Once completed, this project will provide a positive source of housing and commercial space at the gateway to the City of Albany.

Type of Project: ☐ Manufacturing ☐ Warehouse/Distribution
☐ Commercial ☐ Not-For-Profit
☒ Other-Specify - Mixed use (apartment and retail/restaurant)

Employment Impact: Existing Jobs – Approximately 25-40 temporary construction jobs are being created

New Jobs – Approximately 40-50 jobs will be created between the property management staff and the retail/restaurant staff.

Project Cost: \$__1,750,000 Estimated

Type of Financing: ☐ Tax-Exempt Taxable **X Straight Lease**

Amount of Bonds Requested: \$_____0_____

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$8,000-16,000 estimated
Mortgage Recording Taxes:	\$ <u>N/A</u>
Real Property Tax Exemptions:	\$517,810 estimated
Other (please specify):	\$ <u>N/A</u>

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

A. Identity of Company:

1. Company Name: 4-6 Sheridan, LLC

Present Address: 9 Eliot Drive, Slingerlands, NY

Zip Code: 12159

Employer's ID No.: 27-3269396

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? __8/18/10_____.

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: NO

B. Management of Company:

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

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
Guy Alonge, III	Managing Member	Insurance
Clemente Parente	Member	Law
Daniel Sanders	Member	Architecture

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
Guy Alonge, III	Slingerlands, NY	90%
Clemente Parente	Slingerlands, NY	5%
Daniel Sanders	Delmar, NY	5%

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

II. DATA REGARDING PROPOSED PROJECT

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

This project involves the complete rehabilitation of a formerly abandoned five story historic building that has been vacant for several years. Our project includes the construction of 13 residential apartment units on floors 2-5 and retail/restaurant space on the first floor.

B. Location of Proposed Project:

1. Street Address 4-6 Sheridan Avenue
2. City of Albany, NY
3. Town of
4. Village of
5. County of

C. Project Site:

1. Approximate size (in acres or square feet) of Project site: 22,000 square feet
Is a map, survey or sketch of the project site attached? Yes X___; No ____.
2. Are there existing buildings on project site? Yes X___; No ____.
 - a. If yes, indicate number and approximate size (in square feet) of each existing building: One building – 21,000 square feet

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

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

The previous owner abandoned the building after it defaulted on a large commercial mortgage and the finance company foreclosed on the property.

- d. Attach photograph of present buildings. – See attached

3. Utilities serving project site:
 Water-Municipal: City of Albany
 Other (describe)
 Sewer-Municipal: City of Albany
 Other (describe)
 Electric-Utility: National Grid
 Other (describe)
 Heat-Utility: National Grid
 Other (describe)
4. Present legal owner of project site: 4-6 Sheridan, LLC
 - a. If the Company owns project site, indicate date of purchase: _____ January, 2011; Purchase price: \$ 425,000.
 - b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes ____; No _____. If yes, indicate date option signed with owner: _____, 20____; and the date the option expires: _____, 20____. NA
 - c. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? Yes ____; No _____. If yes, describe: NA
5.
 - a. Zoning District in which the project site is located: Zoning is C-3
 - b. Are there any variances or special permits affecting the site? Yes ____; No X____. If yes, list below and attach copies of all such variances or special permits:

D. Buildings:

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

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

This project involves the complete renovation of the existing building structure's interior including but not limited to the installation of 13 apartment units, new electrical, HVAC and plumbing systems, floors, ceilings, roof, elevator, replacement of windows, sprinkler systems, etc.

3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed or expanded: Mixed use occupancy – apartments/retail/restaurant

E. Description of the Equipment:

1. Does a part of the Project consist of the acquisition or installation of machinery, equipment or other personal property (the "Equipment")? Yes ☒; No _____. If yes, describe the Equipment: Our project will include the installation of new hot water heaters, HVAC, furnaces, electrical systems, elevator, staircases, windows, sprinklers, etc.

2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes ☒; No _____. If yes, please provided detail:

We were able to salvage one HVAC unit that should be able to heat/cool the first floor and basement. However, the use of this equipment requires us to move it to a more appropriate spot on the roof at an expense of over \$30,000 (est.)

3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed:

The new equipment that will be installed at this project will provide heat, electricity, cooling, plumbing, hot water, means of ingress/egress (staircases/elevator), windows, sprinkler system, etc.

F. Project Use:

1. What are the principal products to be produced at the Project?
This project involves the construction of 13 new residential apartments and retail/restaurant space

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

The 13 apartments on floors 2-5 will be for habitational use and the retail/restaurant space on the first floor will be for commercial 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 X; No _____. If yes, please provide detail:

This will be the purpose of the retail/restaurant space on the first floor

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? 20-25% (est.)

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: NA

- a. Will the Project be operated by a not-for-profit corporation? Yes ____; No X. If yes, please explain:

- b. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes X; No _____. If yes, please explain: We anticipate that the tenant for the retail/restaurant space will attract customers from all around the Capital Region

- c. Would the Project occupant, but for the contemplated financial assistance from the Agency, locate the related jobs outside the State of New York? Yes ____; No X. If yes, please explain:

- d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonable accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes ____; No X. If yes, please provide detail:

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

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

We anticipate that our project will generate between 40-50 new, permanent jobs in the City of Albany

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

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

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

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

b. Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes ____; No _____. If yes, please provide detail:

G. Other Involved Agencies:

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

The City of Albany Planning & Building Departments have reviewed and approved the various building plans and has/will issued all applicable building permits for this project

NY State Historic Preservation Office has approved the design and changes that are being made to the building

This project was granted funds from the Main Street Grant Program which is administered by the NYS Division of Housing and Community Renewal

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

H. Construction Status:

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

Demolition and debris removal for this project commenced in February 2011. As a result of the severe deterioration and abuse of the building by the previous owner the demo/debris removal phase of our project lasted until May. In addition to the building's significant deterioration, major changes to the original construction plan will have to be implemented including but limited to the following unanticipated expenses;

Masonry

Roofing

Staircase rehab

Floor replacements

HVAC/Hot Water Heater/Boiler Replacement

Sprinkler Systems

We are currently working on the interior framing, staircase installation and beginning stages of the HVAC, Electrical and Plumbing installations

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:

To date, approximately \$440,000 has been incurred to acquire the building and an additional \$320,000 has been incurred to date in an effort to prepare the building for the reconstruction phases. Total incurred project expenses are approximately \$750,000 (to date)

I. Method of Construction After Agency Approval:

1. If the Agency approves the project which is the subject of this application, there are two methods that may be used to construct the project. The applicant can construct the project privately and sell the project to the Agency upon completion. Alternatively, the applicant can request to be appointed as "agent" of the Agency, in which case certain laws applicable to public construction may apply to the project. Does the applicant wish to be designated as "agent" of the Agency for purposes of constructing the project?

Yes X____; No ____.

2. If the answer to question 1 is yes, does the applicant desire such "agent" status prior to the closing date of the financing? Yes__X__; No____.

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

- A. Does the Company intend to lease or sublease more than 10% (by area or fair market value) of the Project? Yes__X__; No____. If yes, please complete the following for each existing or proposed tenant or subtenant:

ALL TENANTS ARE YET TO BE DETERMINED

1. Sublessee name:
Present Address:
City: _____ State: _____ Zip: _____
Employer's ID No.: _____
Sublessee is: _____ Corporation: _____ Partnership: _____ Sole Proprietorship
Relationship to Company: _____
Percentage of Project to be leased or subleased: _____
Use of Project intended by Sublessee: _____
Date of lease or sublease to Sublessee: _____
Term of lease or sublease to Sublessee: _____
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes____; No____. If yes, please provide on a separate attachment (a)

details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

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

B. What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease? NONE

IV. Employment Impact

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

TYPE OF EMPLOYMENT					
	PROFESSIONAL MANAGERIAL	SKILLED	SEMI- SKILLED	UNSKILLED	TOTALS
Present Full Time	ONE – Construction Manager				
Present Part Time		25-40 Construction Workers			
Present Seasonal					
First Year Full Time	2-5	5-8	35-40		
First Year Part Time					
First Year Seasonal					
Second Year Full Time	2-5	5-8	35-40		
Second Year Part Time					
Second Year Seasonal					

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

V. Project Cost

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

<u>Description of Cost</u>	<u>Amount</u>
Land	\$ _____
Buildings	\$ 450,000
Machinery and equipment costs	\$1,250,000 est.
Utilities, roads and appurtenant costs	\$ 0 _____
Architects and engineering fees	\$50,000 est.
Costs of Bond issue (legal, financial and printing)	\$0

Construction loan fees and interest	\$ _____
(if applicable)	\$ _____
Other (specify)	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____

TOTAL PROJECT COST	\$ 1,750,000 est.
--------------------	-------------------

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

Approximately \$750,000 in expenses have already been incurred for this project

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

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

It is anticipated that the first floor of this project will be occupied by a retail/restaurant establishment.

5. Is the Project located in the City's federally designated Enterprise Zone? Yes____; No X__.
6. Is the applicant requesting the Agency to issue federally tax-exempt Enterprise Zone bonds? Yes____; No X__.

B. Tax Benefits

1. Is the applicant requesting any real property tax exemption that would not be available to a project that did not involve the Agency? Yes X__; No ____.
2. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes X__; No _____. If yes, what is the approximate amount of financing to be secured by mortgages? \$ 325,000.
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? \$ 100,000-200,000 (est.)
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: | \$8,000-16,000 Est. |
| b. | Mortgage Recording Taxes: | \$ <u>NA</u> |
| c. | Real Property Tax Exemptions: | \$517,810 est. |
| d. | Other (please specify): | \$ <u>NA</u> |
| | | \$ _____ |

5. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Agency's tax-exemption policy contained in its Rules and Regulations? Yes ____; No X__. If yes, please explain.

6. Is the Project located in the City's state designated Empire Zone? Yes____; 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: 

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

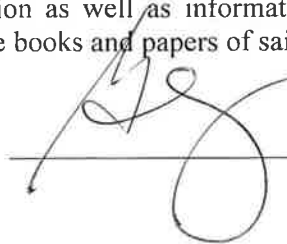
VERIFICATION

(If applicant is partnership)

STATE OF NY,
COUNTY OF Albany SS.:

Guy Alexie, deposes and says
(Name of Individual)
that he is one of the members of the firm of 4-6 Sheridan LLC,
(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
18th day of July, 2011

Donna L Sharpe
(Notary Public)

DONNA L. SHARPE
Notary Public, State of New York
Qualified in Schenectady County
No. 4850071
Commission Expires January 13, 2014

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: _____

Sworn to before me this

18th day of July, 2011

Donna L. Sharpe
(Notary Public)

DONNA L. SHARPE
Notary Public, State of New York
Qualified in Schenectady County
No. 4850071
Commission Expires January 13, 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"):	4-6 Sheridan, LLC
2. Brief Identification of the Project:	Total rehabilitation of vacant building into a mixed use facility (residential and retail/restaurant)
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$ 0
B. Value of Sales Tax Exemption Sought	\$ 8,000 – 16,000 est.
C. Value of Real Property Tax Exemption Sought	\$ 517,810 est.
D. Value of Mortgage Recording Tax Exemption Sought	\$ NA

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$
2. Site preparation	\$
3. Landscaping	\$
4. Utilities and infrastructure development	\$
5. Access roads and parking development	\$
6. Other land-related costs (describe)	\$
B. Building-Related Costs	
1. Acquisition of existing structures	\$440,000
2. Renovation of existing structures	\$810,000 est.
3. New construction costs	\$
4. Electrical systems	\$100,000 est.
5. Heating, ventilation and air conditioning	\$160,000 est.
6. Plumbing	\$140,000 est.
7. Other building-related costs (describe)	\$

C.	Machinery and Equipment Costs		Included above
1.	Production and process equipment	\$	
2.	Packaging equipment	\$	
3.	Warehousing equipment	\$	
4.	Installation costs for various equipment	\$	
5.	Other equipment-related costs (describe)	\$	
D.	Furniture and Fixture Costs		
1.	Office furniture	\$	
2.	Office equipment	\$	
3.	Computers	\$	
4.	Other furniture-related costs (describe)	\$	
E.	Working Capital Costs		
1.	Operation costs	\$50,000	est.
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	\$40,000	est.
2.	Accounting/legal	\$10,000	est.
3.	Other service-related costs (describe)	\$	
G.	Other Costs		
1.		\$	
2.		\$	
H.	Summary of Expenditures		
1.	Total Land-Related Costs	\$	
2.	Total Building-Related Costs	\$1,650,000	est.
3.	Total Machinery and Equipment Costs	\$	
4.	Total Furniture and Fixture Costs	\$	
5.	Total Working Capital Costs	\$50,000	est.
6.	Total Professional Service Costs	\$50,000	est.
7.	Total Other Costs	\$	
		\$1,750,000	

PROJECTED PROFIT

- I. Please provide projected profit as defined by earnings after income tax but before depreciation and amortization:

YEAR	Without IDA benefits	With IDA benefits
1	\$41,872 est.	\$91,872 est
2	\$70,963 est.	\$120,963 est
3	\$77,477 est.	\$127,452 est
4	\$75,302 est.	\$125,226 est
5	\$73,043 est.	\$122,888 est

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

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

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	25-40	\$ 600,000 est.	\$40,000-50,000 est.
Year 1		\$	\$
Year 2		\$	\$
Year 3		\$	\$
Year 4		\$	\$
Year 5		\$	\$

PROJECTED PERMANENT EMPLOYMENT IMPACT

- I. Please provide estimates of total number of existing permanent jobs to be preserved or retained as a result of the Project:

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

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

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year				
Year 1	2-5	5-8	35-40	
Year 2	2-5	5-8	35-40	
Year 3	2-5	5-8	35-40	
Year 4	2-5	5-8	35-40	
Year 5	2-5	5-8	35-40	

III. Please provide estimates for the following:

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

IV. Provide the projected percentage of employment that would be filled by City of Albany residents:
50-75%

A. Provide a brief description of how the project expects to meet this percentage: The retail/restaurant tenant will most probably hire local residents of the City of Albany to fill its employment needs

PROJECTED OPERATING IMPACT

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

Additional Purchases (1 st year following project completion)	\$100,000-\$300,000 _____ est. _____
Additional Sales Tax Paid on Additional Purchases	\$8,000-24,000 _____ est. _____
Estimated Additional Sales (1 st full year following project completion)	\$1,000,000 _____ est. _____
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	\$80,000 _____ est. _____

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

Year	Existing Real Property Taxes (Without IDA involvement)	New Pilot Payments (With IDA)	Total (Difference)
Current Year	16,801	16,801	0
Year 1	51,915	17,305	34,610
Year 2	53,473	17,824	35,649
Year 3	55,077	18,359	36,718
Year 4	56,729	18,910	37,820
Year 5	58,431	19,477	38,954
Year 6	60,184	20,061	40,123
Year 7	61,990	20,663	41,326
Year 8	63,849	21,283	42,566
Year 9	65,765	21,922	43,843
Year 10	67,738	22,579	45,158
All figures detailed above are estimates	Yr. 11	69,770	31,009
	Yr. 12	71,863	39,924
	Yr. 13	74,019	49,346
	Yr. 14	76,239	59,297
	Yr. 15	78,527	69,801
	Yr. 16	80,882	80,882

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

We strongly believe that the sizable private investment (in excess of \$1,700,000) that the members of 4-6 Sheridan, LLC are making in an effort to completely renovate and restore the commercial property located at 4-6 Sheridan Avenue will provide a significant economic and cultural benefit to the City of Albany's Theater District.

Our projects is transforming a formerly vacant and dilapidated five story building that had become a real eyesore and detriment to the surrounding entertainment corridor in the heart of the City of Albany into a vibrant mixed use building that is providing affordable residential and commercial space to the community. We are convinced that this project will lead the effort to bring affordable and safe residential housing to a key area in the City. When combined with the other residential projects in the immediate vicinity of this project, our project is helping create a lasting, affordable and exciting residential neighborhood that will undoubtedly lead to the future arrival of additional residential and retail properties and services. Finally, the economic impact on the local area provided of our project will be significant and we predict lasting.

25-40 temporary construction jobs and 40-50 permanent jobs will be created as a result of our investment in this project. These jobs will directly lead to increased sales and income tax revenues earned by the City of Albany, Albany County and the State of New York.

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.

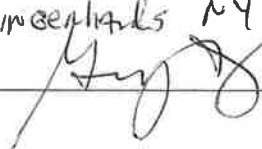
I understand that the foregoing information and attached documentation will be relied upon, and constitute inducement for, the Agency in providing financial assistance to the Project. I certify that I am familiar with the Project and am authorized by the Company to provide the foregoing information, 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: July 18, 2001.

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

Name: Guy Alonze
Title: Managing Member
Phone Number: 318-368-1585
Address: 941st Drive

Slingshots NY 12159

Signature: 

CREATION OF NEW JOB SKILLS

[illegible]

30

4-6 Sheridan, LLC
Project at 4-6 Sheridan Avenue, Albany NY 12207

Exhibit detailing tax exemption request

Year	New Tax Payments		Est. Re-Assessed Taxes	4-6 Sheridan, LLC		Est. Increase in State & Local Sales and Income Taxes as a result of this project being completed	Est. Net Benefit to the Tax Payers of NYS and the City of Albany
	With IDA			Project Owner Benefits Difference			
	\$	16,801	\$	\$			
1	\$	51,915	\$		\$104,000	\$69,390	
2	\$	53,473	\$	(34,610)	\$107,120	\$71,471	
3	\$	55,077	\$	(35,649)	\$110,334	\$73,615	
4	\$	56,729	\$	(36,718)	\$113,644	\$75,824	
5	\$	58,431	\$	(37,819)	\$117,053	\$78,099	
6	\$	60,184	\$	(38,954)	\$120,565	\$80,442	
7	\$	61,990	\$	(40,123)	\$124,181	\$82,855	
8	\$	63,849	\$	(41,327)	\$127,907	\$85,341	
9	\$	65,765	\$	(42,566)	\$131,744	\$87,901	
10	\$	67,738	\$	(43,844)	\$135,696	\$90,537	
11	\$	69,770	\$	(45,159)	\$139,767	\$101,006	
12	\$	71,863	\$	(38,761)	\$143,960	\$112,021	
13	\$	74,019	\$	(31,939)	\$148,279	\$123,606	
14	\$	76,239	\$	(24,673)	\$152,728	\$135,786	
15	\$	78,527	\$	(16,942)	\$157,309	\$148,583	
16	\$	80,882	\$	(8,726)	\$162,029	\$162,029	
	\$	\$965,569	\$	\$	\$2,096,316	\$1,578,506	
				(517,810)			

City of Albany - Tax Roll Current Assessed Value \$ 400,000
 Current Tax Rate (does not include BID tax) \$ 42.00268201
 Exhibit assumes that the current tax level would normally increase at a rate of 3% per annum
 Exhibit Assumes that the revised/future assessed value of this building will increase to \$1,200,000

4-6 Sheridan, LLC				
Pro - Forma Rental Income Scenarios				
Top Four Floors - Residential Apartment Units				
<u>Floor and Unit</u>		<u>Square Feet</u>	<u>Monthly Rental Fee per Unit</u>	<u>Rental Rate Per Square Foot</u>
2A	Studio	831	\$ 1,000	1.20
2B	1.5 Bedrooms	1,266	\$ 1,425	1.13
2C	Studio	634	\$ 875	1.38
3A	1 Bedroom	769	\$ 1,000	1.30
3B	Studio	593	\$ 850	1.43
3C	Studio	626	\$ 900	1.44
3D	Studio	880	\$ 1,025	1.16
4A	2 Bedroom, 2 Bath	1,310	\$ 1,650	1.26
4B	Studio	660	\$ 900	1.36
4D	1 Bedroom	880	\$ 1,050	1.19
5A	2 Bedroom, 2 Bath	1,310	\$ 1,675	1.28
5B	Studio	660	\$ 925	1.40
5D	1 Bedroom	880	\$ 1,075	1.22
First Floor Commercial Space	3,000 square feet	\$12.00 per square foot (anticipated rental rate)		



CITY OF ALBANY
DEPARTMENT OF DEVELOPMENT & PLANNING

February 11, 2011

GERALD D. JENNINGS
Mayor

MICHAEL J. YEVOLI
Commissioner

Harris Sanders Architects, P.C.
Attn: Daniel Sanders
252 Washington Avenue
Albany, NY 12210

Re: 4-6 Sheridan Avenue (PB Case # 2-11, 803)

Dear Mr. Sanders:

Enclosed please find a copy of the Planning Board's Notification of Local Action regarding the application of 4-6 Sheridan, LLC requesting Site Plan Approval for conversion of the upper floors of a 16,475 +/- s.f. building to fifteen (15) residential dwelling units. On 2/10/11 the Board voted to approve the proposed site plan with the following conditions:

1. The applicant shall submit plans depicting the size, material and location of the existing water and sewer service, as requested by the Department of Water & Water Supply.
2. The applicant shall establish traffic access and delivery patterns to be agreed upon with the Division of Traffic Safety.
3. The applicant shall obtain all necessary permits and approval from the Division of Engineering.

Once these conditions of approval are addressed and incorporated into the site plan as noted above, four (4) copies of the final site plan should be submitted to this office. These plans will be stamped as approved by Planning Board Chairman Raymond F. Joyce Jr. 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, Nick DiLello and City Engineer, Deirdre Rudolph, P.E., alerting them to the fact that 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

cc: Douglas Melnick, Director of Planning

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

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

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

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

ADDRESS OF SUBJECT PROPERTY: 4-6 Sheridan Avenue

IN THE MATTER OF: Site Plan Approval for conversion of the upper floors of a 16,475 +/- s.f. building to fifteen (15) residential dwelling units.

APPLICANT: 4-6 Sheridan, LLC c/o Harris A. Sanders, Architects, P.C.
ADDRESS: 252 Washington Avenue, Albany, NY 12210

CASE NUMBER: 2-11, 803

Date Received: 1/21/11
Preliminary Presentation: 2/10/11
SEQR Determination: 2/10/11
Date of Decision: 2/10/11

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

Relevant Considerations:

Owner/Applicant: 4-6 Sheridan, LLC

Parcel size: 0.09 acres.

Location: The property is located on Sheridan Avenue between North Pearl and Chapel Streets.

Zoning: Central Business (C-3). No approvals of the Board of Zoning Appeals are required.

Surrounding Uses: *North:* Parking Lot owned by First Reformed Church. *West:* 4,393 sq. ft. commercial / office structure with first floor restaurant / bar (d/b/a Victory Café). *East:* 7,299 sq. ft. commercial structure with first floor restaurant / nightclub (d/b/a The Assembly). *South:* Mixed retail and office uses along North Pearl Street and Columbia Street.

Proposed Project: The applicant is proposing to rehabilitate the upper four floor of an existing 16,475 square foot structure for use as fifteen (15) dwelling units. The dwelling units will consists of ten (10) studio apartments and five (5) one-bedroom apartments.

The first floor of the structure is to remain for commercial use, anticipated to accommodate a restaurant / bar.

Proposed dwelling units are as follows:

Unit #	Type	Sq. Ft.
2A	Studio	831
2B	Studio	1,151
2C	Studio	634
3A	One Bedroom	769
3B	Studio	593
3C	Studio	626
3D	Studio	880
4A	One Bedroom	769
4B	Studio	594
4C	Studio	632
4D	One Bedroom	824
5A	One Bedroom	769
5B	Studio	594
5C	Studio	632
5D	One Bedroom	8831

SEQR status: The project is an unlisted action as per SEQR. No coordinated review is required.

Traffic: There will be no parking provided at the site and no increase in traffic is anticipated as a result of the project.

Bike/Pedestrian/Transit: The property in question is located in Downtown Albany and is served by excellent transit service in the vicinity.

Water/Sewer: Existing water and sewer service to the building will be utilized.

Stormwater: There is no increase in impervious area and therefore no storm water provisions are required.

Archeology: There will be no excavation digging or site disturbances as a result of the project.

Landscaping: The existing street front building maintains almost 100% lot coverage, limiting provisions for landscaping.

Lighting: Traditional lighting will be utilized.

Solid Waste: The applicant does not detail solid waste provisions, but it is presumed that a trash disposal area will be located on the premises.

Signage: No signage is anticipated for the proposed apartment building. Signage would need to be review by the Historic Resources Commission, as this building is located in the Downtown Albany Historic District.

Actions Taken:

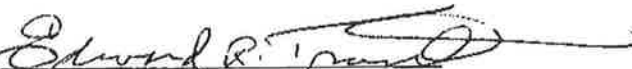
The Board issued a **Negative Declaration** for this **Unlisted Action** as per the provisions of SEQR, as the environmental impacts are negligible or non-existent.

The Board **Approved** the site plan with the following conditions:

1. The applicant shall submit plans depicting the size, material and location of the existing water and sewer service, as requested by the Department of Water & Water Supply.
2. The applicant shall establish traffic access and delivery patterns to be agreed upon with the Division of Traffic Safety.
3. The applicant shall obtain all necessary permits and approval from the Division of Engineering.

I, **Edward Trant** representing the Planning Board of the City of Albany, hereby certify that the foregoing is a true copy of a decision of the Planning Board made at a meeting thereof duly called and held on the day of February 10, 2011.

Date: **2/10/11**

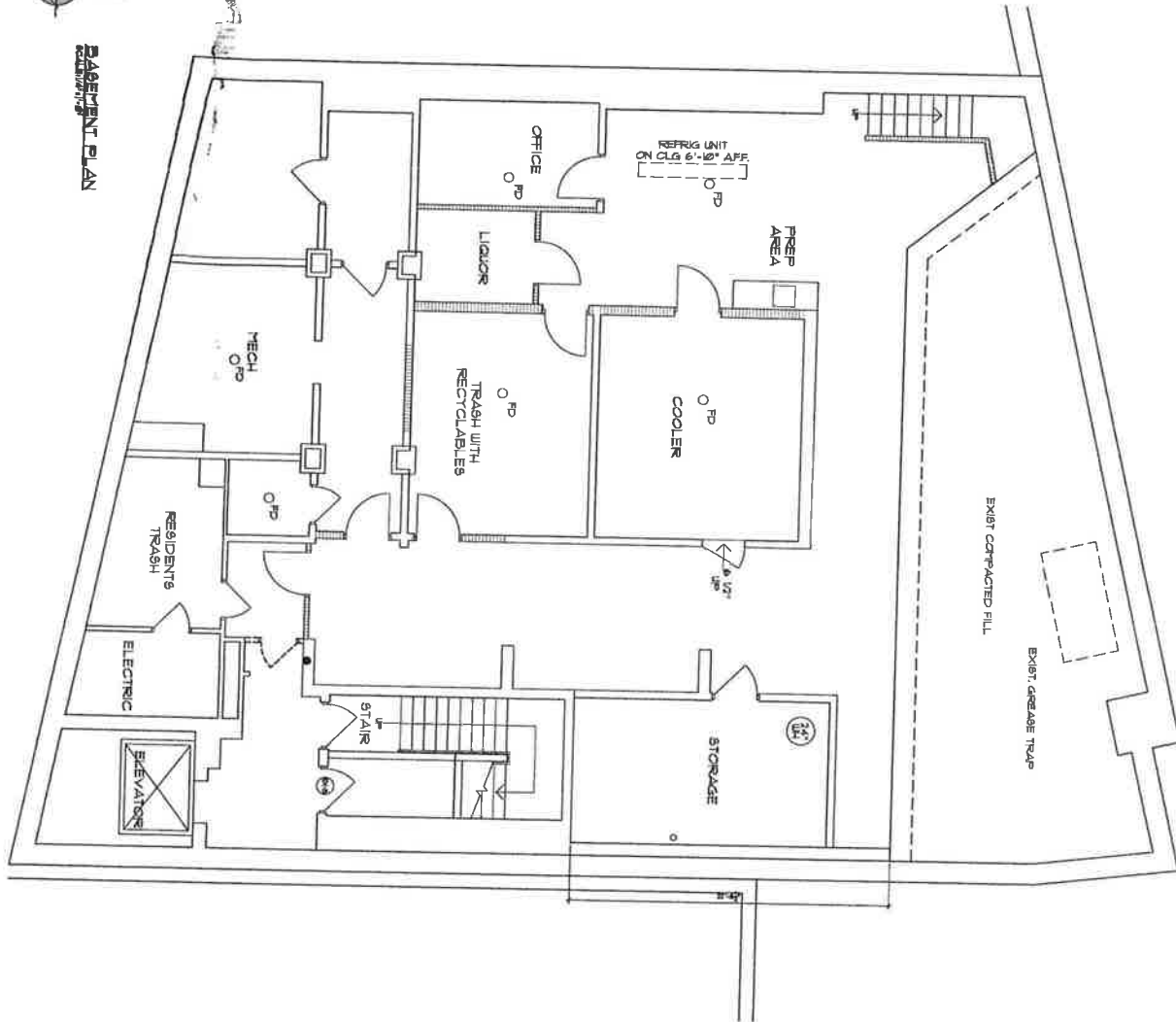
Signature: 

This is not a building permit. All building permits must be approved and issued by the Building Department prior to the start of any construction.

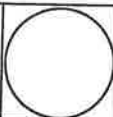
Prior to making an application for a Certificate of Occupancy, the applicant will be required to submit to the Building Department an "as built" site plan which depicts all elements shown on the approved site plan including but not limited to contours, landscaping, building locations, utilities paved and parking areas, signage, accessory structures and other related physical improvements.



BASEMENT PLAN



A1



**HARRIS A. SANDERS
ARCHITECTS, P.C.**
252 WASHINGTON AVENUE, ALBANY, NEW YORK 12210
RENOVATION TO:
4-6 SHERIDAN AVENUE
ALBANY, NEW YORK

BASEMENT PLAN

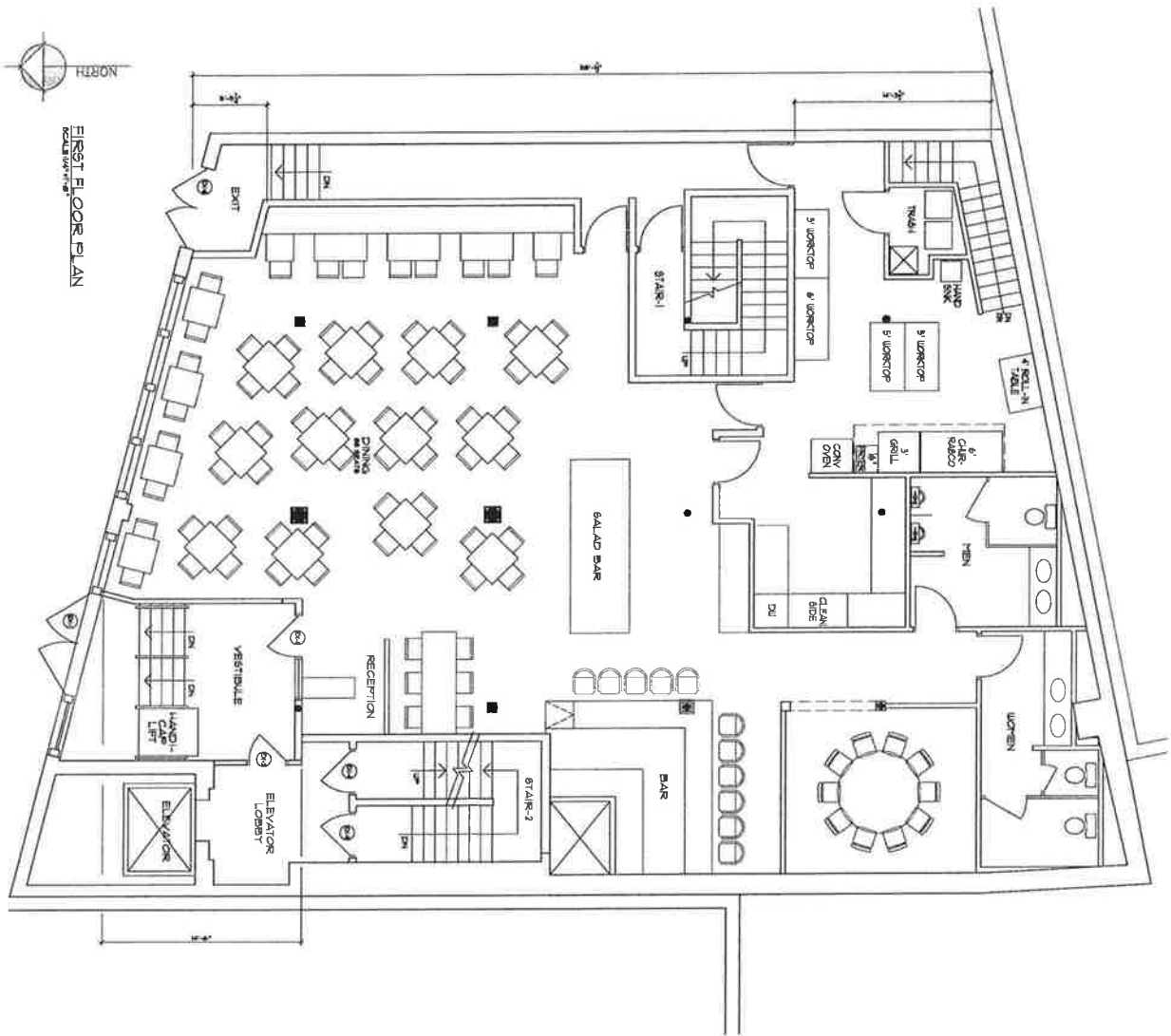
PROJECT NO.
SHEET NO.
DATE
BY

4/4/11
5/24/2011

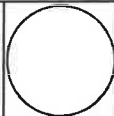
DATE
BY



FIRST FLOOR PLAN



A2

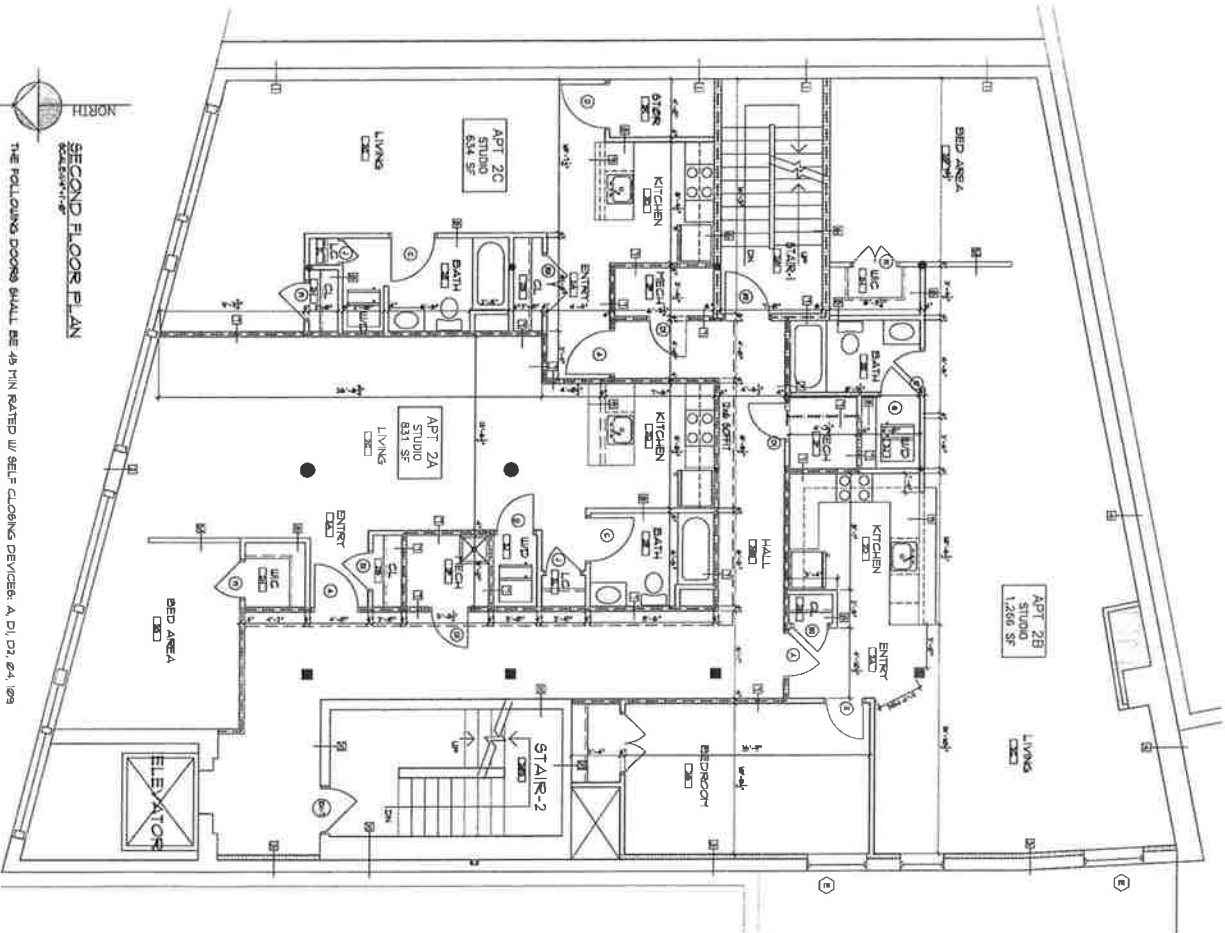


HARRIS A. SANDERS
ARCHITECTS, P.C.
252 WASHINGTON AVENUE, ALBANY, NEW YORK 12210
RENOVATION TO:
4-6 SHERIDAN AVENUE
ALBANY, NEW YORK

FIRST FLOOR PLAN

DATE: 4/2/11
BY: 4/2/11
CHECKED: 5/25/11

SCALE: 1/8" = 1'-0"



THE FOLLOWING DOORS SHALL BE 45 MIN RATED W/ SELF CLOSING DEVICES: A, D1, D2, D3
THE FOLLOWING DOORS SHALL BE 90 MIN RATED DOOR W/ SELF CLOSING DEVICES: D1, D2, D3

SECOND FLOOR PLAN

DOOR FINISH SCHEDULE

NO.	DESCRIPTION	NO.	FINISH	NO.	FINISH	NO.	FINISH	NO.	FINISH
1	DOOR	2	DOOR	3	DOOR	4	DOOR	5	DOOR
6	DOOR	7	DOOR	8	DOOR	9	DOOR	10	DOOR
11	DOOR	12	DOOR	13	DOOR	14	DOOR	15	DOOR
16	DOOR	17	DOOR	18	DOOR	19	DOOR	20	DOOR
21	DOOR	22	DOOR	23	DOOR	24	DOOR	25	DOOR
26	DOOR	27	DOOR	28	DOOR	29	DOOR	30	DOOR
31	DOOR	32	DOOR	33	DOOR	34	DOOR	35	DOOR
36	DOOR	37	DOOR	38	DOOR	39	DOOR	40	DOOR
41	DOOR	42	DOOR	43	DOOR	44	DOOR	45	DOOR
46	DOOR	47	DOOR	48	DOOR	49	DOOR	50	DOOR
51	DOOR	52	DOOR	53	DOOR	54	DOOR	55	DOOR
56	DOOR	57	DOOR	58	DOOR	59	DOOR	60	DOOR
61	DOOR	62	DOOR	63	DOOR	64	DOOR	65	DOOR
66	DOOR	67	DOOR	68	DOOR	69	DOOR	70	DOOR
71	DOOR	72	DOOR	73	DOOR	74	DOOR	75	DOOR
76	DOOR	77	DOOR	78	DOOR	79	DOOR	80	DOOR
81	DOOR	82	DOOR	83	DOOR	84	DOOR	85	DOOR
86	DOOR	87	DOOR	88	DOOR	89	DOOR	90	DOOR
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WALL & PARTITION TYPES

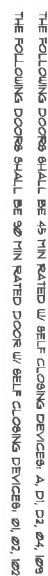
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NOTE: ALL EXISTING HARDWOOD FLOOR NEED TO BE REPAIRED AS REQUIRED

HARRIS A. SANDERS
ARCHITECTS, P.C.
252 WASHINGTON AVENUE, ALBANY, NEW YORK 12210
RENOVATION TO:
4-6 SHERIDAN AVENUE
ALBANY, NEW YORK

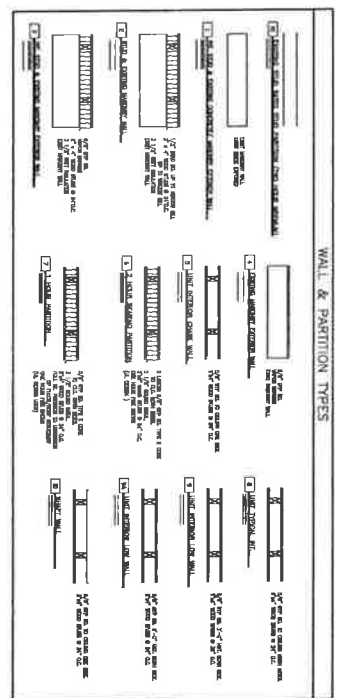
SECOND FLOOR PLAN

A3

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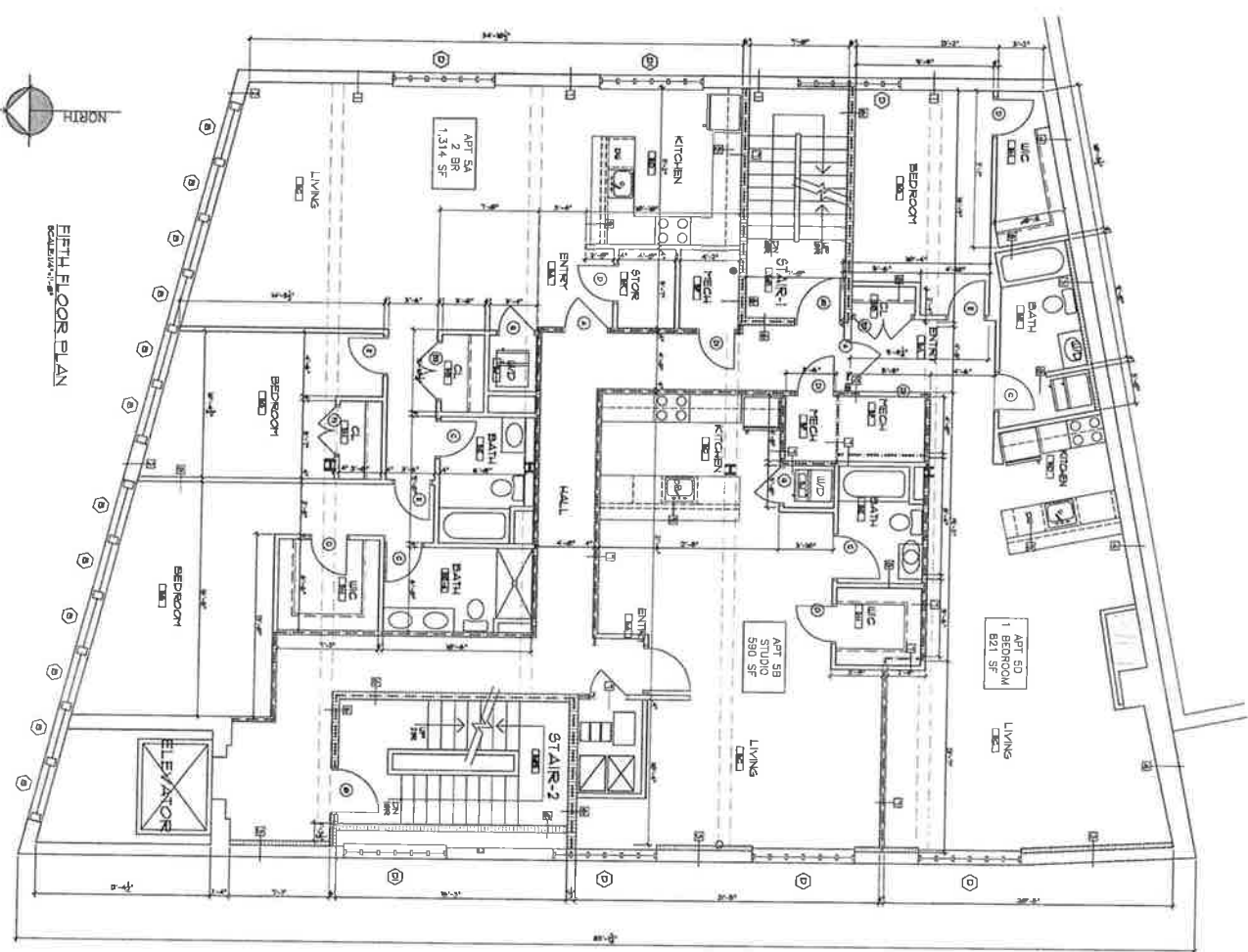
HARRIS A. SANDERS
ARCHITECTS, P.C.
252 WASHINGTON AVENUE, ALBANY, NEW YORK 12210
RENOVATION TO:
4-6 SHERIDAN AVENUE
ALBANY, NEW YORK

A4



FOURTH FLOOR PLAN

5A



FIFTH FLOOR PLAN

THE FOLLOWING DOORS SHALL BE 45 MIN RATED W/ SELF CLOSING DEVICES A, D1, D2, D4, D24
 THE FOLLOWING DOORS SHALL BE 90 MIN RATED DOOR W/ SELF CLOSING DEVICES: D1, D2, D4, D24

WALL & PARTITION TYPES			
1. EXTERIOR WALL WITH INSULATION AND FINISH	2. EXTERIOR WALL WITH INSULATION AND FINISH	3. EXTERIOR WALL WITH INSULATION AND FINISH	4. EXTERIOR WALL WITH INSULATION AND FINISH
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29. EXTERIOR WALL WITH INSULATION AND FINISH	30. EXTERIOR WALL WITH INSULATION AND FINISH	31. EXTERIOR WALL WITH INSULATION AND FINISH	32. EXTERIOR WALL WITH INSULATION AND FINISH

HARRIS A. SANDERS
 ARCHITECTS, P.C.
 262 WASHINGTON AVENUE, ALBANY, NEW YORK 12210
 RENOVATION TO:
 4-6 SHERIDAN AVENUE
 ALBANY, NEW YORK

FIFTH FLOOR PLAN

REPORT

TO

**Mr. Stuart Rosenstein
AMG Financial Co., LLC
10 Hobby Lane
Bedford, NY 10506**

FOR

PHASE I ENVIRONMENTAL SITE ASSESSMENT SKYLINE NIGHTCLUB

**City of Albany
Albany County, New York**

Prepared By:

**JAMES P. SPOSITO ASSOCIATES
ENVIRONMENTAL AND GEOLOGICAL CONSULTANTS
11 Archbald Street
Carbondale, PA 18407
Telephone: 570-282-2819**

Date: May, 2007

**JAMES P. SPOSITO ASSOCIATES
ENVIRONMENTAL & GEOLOGICAL CONSULTANTS**

Phone: 570-282-2819
Cell: 570-881-5245
Fax: 570-282-2819

11 Archbald Street
Carbondale, PA, 18407

May 14, 2007

Mr. Stuart Rosenstein
AMG Financial Co., LLC
10 Hobby Lane
Bedford, NY 10506

RE: PHASE I ENVIRONMENTAL SITE ASSESSMENT
Skyline Nightclub
4-6 Sheridan Avenue
Albany, Albany County, New York
Project # 1038.01

Dear Mr. Rosenstein:

James P. Sposito Associates is pleased to present this report of findings for the Phase I Environmental Site Assessment which was performed at the Skyline Nightclub (subject property) located at 4-6 Sheridan Ave., Albany, Albany County, New York. The observations and conclusions as presented in this report are based on the findings accrued during the site reconnaissance, reviews of publicly available records, and personal interviews.

EXECUTIVE SUMMARY

This assessment was performed with the intended goal of meeting the due diligence requirements set forth in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, commonly known as "Superfund", and the Superfund Amendments and Reauthorization Act (SARA) of 1984. The tasks performed during the course of this Phase I Environmental Site Assessment conformed with the American Society for Testing and Materials (ASTM) Standard Practice E 1527-05 "Environmental Site Assessments: Phase I Environmental Site Assessment Process" and included inquiries regarding the current and past use, storage and/or disposal of hazardous/regulated materials, and/or wastes and petroleum products at the subject property.

The environmental quality of the subject property and information related to the presence and potential impact of hazardous/regulated materials and/or wastes, and environmentally sensitive areas are discussed in this report.

Mr. Stuart Rosenstein

May 14, 2007

Page 2

The subject property consists of one parcel measuring approximately 4,118 square feet. The subject property has a history of being used for commercial business and is located in a commercially zoned district. The building on the subject property is five stories high and consumes the entire lot. According to property owner Johnathan Hart, the subject property has a history of being used for commercial and restaurant business. The subject property is serviced by public water, sewer, electricity, and natural gas.

This Phase I Environmental Site Assessment has revealed the following recognized environmental conditions associated with the subject property:

- Forty three leaking underground/aboveground storage tank sites were identified within a one half mile radius of the subject property.

James P. Sposito Associates recommends the following actions to address the recognized environmental conditions associated with the subject property:

- No further action or investigation is recommended pertaining to leaking underground or aboveground storage tanks. The subject property is serviced by a public water supply and it is not anticipated that these nearby leaking storage tanks will adversely affect property use and/or occupancy.

James P. Sposito Associates appreciates the opportunity to have performed this environmental site assessment. Should you have any questions regarding the information presented in this report, please do not hesitate to call.

Sincerely,

JAMES P. SPOSITO ASSOCIATES



James P. Sposito, P.G.
Geologist/Environmental Scientist

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JAMES P. SPOSITO ASSOCIATES
ENVIRONMENTAL & GEOLOGICAL CONSULTANTS
11 Archbald Street
Carbondale, PA, 18407

Appendices

- A PHOTOGRAPHS**
- B RADIUS SEARCH INFORMATION**
- C INVESTIGATOR QUALIFICATIONS**

1.0 INTRODUCTION

AMG Financial Co., LLC, Bedford, New York retained James P. Sposito Associates to conduct a Phase I Environmental Site Assessment at the Skyline Nightclub (subject property) located at 4-6 Sheridan Ave., Albany, Albany County, New York.

1.1 PURPOSE

The objective of the assessment was to provide an independent, professional opinion regarding recognized environmental conditions, if any, associated with the subject property. According to American Society for Testing and Materials (ASTM) Practice E 1527-05, Section 1.1.1, the term "recognized environmental conditions" means *the presence or likely presence of any hazardous substances or petroleum products on a property under conditions that indicate an existing release, a past release, or a material threat of a release of any hazardous substances or petroleum products into structures on the property or into the ground, groundwater, or surface water of the property.* James P. Sposito Associates understands that this environmental site assessment is to be used by AMG Financial Co., LLC in assessing recognized environmental conditions associated with the subject property for the purpose of conducting a real estate or financial transaction. The party or parties involved in this specific transaction, as authorized by the addressee, may rely upon the conclusions provided in this report. The use of this report by any parties other than those identified herein will be at such party's sole risk and James P. Sposito Associates disclaims liability for any such use or reliance by third parties.

1.2 METHODOLOGY USED AND LIMITING CONDITIONS

This Phase I Environmental Site Assessment was conducted in conformance with the scope and limitations of ASTM Practice E 1527-05 with the following exceptions/additions:

- James P. Sposito Associates also inspected the site for potential regulated jurisdictional wetlands and reviewed available information regarding suspect asbestos-containing materials and lead based paints.
- James P. Sposito Associates also evaluated available information regarding radon potential in the area of the subject property.

The assessment included five components:

- A reconnaissance of the subject property;
- A review of pertinent records for evidence of present and historical use of the subject and adjacent properties;
- Interviews with current owners and occupants as well as local government officials;
- Evaluation of information gathered; and

- Development of this report

Mr. James P. Sposito, P.G. conducted the site reconnaissance on May 2, 2007.

1.3 LIMITATIONS AND EXCEPTIONS OF ASSESSMENTS

Information required to complete the Phase I Environmental Site Assessment was obtained from interviews of people with knowledge of the site, a commercial database of federal and state records, and other sources, as follows:

- United States Department of Agriculture (USDA), Soil Conservation Service, Soil Survey of Albany County, New York
- United States Department of Interior (USDI), Geological Survey, Albany, NY Quadrangle Topographic Map
- United States Department of Interior, National Wetlands Inventory, Albany, NY Quadrangle, Wetlands Inventory Maps
- United States Environmental Protection Agency (USEPA), Map of Radon Zones, New York, September 1993
- Albany County, New York, Registry of Deeds, Albany, New York
- Albany County, New York, Tax Assessors Office, Albany, New York
- Albany County, New York, Planning Department, Albany, New York
- Environmental Data Resources, Inc., Southport Connecticut
- National Flood Insurance Rate Map, City of Albany
- New York State Department of Environmental Conservation, Records Review
- Mr. Jonathan Hart, property owner, Albany, New York

The contents of this report, including the summary, are based on the information that has been made available to personnel of James P. Sposito Associates. This report presents an assessment of existing and past environmental conditions at the subject property based upon site conditions at the time of our evaluation and available public information. This information, to the extent that it was relied on to form our opinion, was assumed to be complete and correct. James P. Sposito Associates cannot be responsible for the quality or content of information from these sources.

James P. Sposito Associates did not physically investigate groundwater quality or conduct a subsurface exploration as a part of this Phase I Environmental Site Assessment; therefore, no representations as a result of this Phase I Environmental Site Assessment with respect to subsurface conditions are made or implied. The tasks performed during the course of this

assessment did not include the physical testing for the presence of asbestos, radon, lead-in-water, lead-based paint, or PCBs. Any representations of groundwater or subsurface soil conditions are based solely upon available public information and/or prior environmental investigations of the subject property.

No changes to this report's form or content on our letterhead may be made without James P. Sposito Associates' expressed written approval.

2.0 SITE DESCRIPTION

2.1 LOCATION AND LEGAL DESCRIPTION

The subject property is located at 4-6 Sheridan Avenue in the City of Albany, Albany County, New York. The subject property consists of one lot, containing a total of 4,118 square feet of land, and is described by the Albany County Tax Assessors Office as Lot 4 in Block 2 of City of Albany Tax Map Section 76.34

Photographs taken by Mr. Sposito during the site reconnaissance are contained in Appendix A.

2.2 CURRENT AND PAST USE OF SUBJECT PROPERTY

The subject property is situated in an area dominated by commercial properties. The subject property consists of approximately 4,118 square feet of land and contains one five story building that consumes the entire property. Historically, the subject property has been used as a restaurant/nightclub. The subject property is presently active and occupied.

Utilities on the subject property consist of public electricity, water, sewer, and natural gas.

2.3 CURRENT AND PAST USE OF ADJOINING PROPERTIES

From the property and/or public access areas, James P. Sposito Associates observed adjoining properties during the site reconnaissance to evaluate the potential environmental risk these properties may pose to the subject property. Adjacent to the north, south, east and west of the subject property are other commercial businesses that consist of parking lots, restaurants, shops, etc.

Based on observations and information obtained during the assessment, exterior activities and conditions on adjacent properties do not appear to pose a direct environmental risk to the subject property.

2.4 PHYSICAL SETTING

James P. Sposito Associates' review of the United States Department of the Interior Geological Survey, Albany, New York Quadrangle Topographic Map indicates that the property is approximately 80 feet above mean sea level (msl). The subject property is located at the base of a moderately sloping hillside. The topography slopes southeast toward the Hudson River. The Hudson River is located approximately one quarter mile southeast of the subject property. Groundwater flow is

expected to be generally toward the southeast of the subject property along the topographic gradient.

According to the USDA, Soil Conservation Service, Soil Survey of Albany County, New York, the soils on the subject property are classified as Urban Land.

3.0 RECORDS REVIEW

3.1 STANDARD ENVIRONMENTAL RECORD SOURCES FEDERAL AND STATE

James P. Sposito Associates reviewed available government database information prepared by Environmental Data Resources, Inc. (See Appendix B), to evaluate both the subject property and any listed sites within ASTM-recommended search distances, which could potentially impact the property. Databases reviewed generally included the following:

Database	Search Distance (miles)
Federal National Priority List (NPL)	1.0
Federal Comprehensive Environmental Response, Compensation, and Liability Information System (CERCLIS) List	0.5
Federal Resource Conservation and Recovery Act (RCRA) Transport, Storage, or Disposal Facilities (TSDF) List	1.0
Federal RCRA-Large Quantity Generators (LQG) and RCRA- Small Quantity Generators (SQG)	List property and adjoining properties
Federal Emergency Response Notification System (ERNS)	List property only
State list of hazardous waste sites identified for investigation or remediation (NPL and CERCLIS equivalents)	1.0
State solid waste facility/landfills list (SLF)	0.5
State leaking underground storage tanks (LUST) lists	0.5
State list of registered USTs (RST)	Property and adjoining properties

The computer database review identified 168 sites within the ASTM recommended search radius.

Of these 168 sites, forty three leaking underground and aboveground storage tank sites were identified within a one half mile radius of the subject property.

3.2 HISTORICAL USE INFORMATION

3.2.1 Prior Ownership

According to readily available records at the Albany County Registry of Deeds the subject property is currently owned by New Waite & C Company, LLC. A list of property records reviewed is included in the following table:

DATE	BOOK/PAGE	GRANTOR	GRANTEE
May 8, 2000	2657/49	Stephen J. Waite	New Waite & C Company, LLC

No information regarding the use, disposal, or storage of hazardous materials, with respect to previous ownership and use was noted in the property records reviewed.

3.2.2 Aerial Photographs

Historical aerial photographs of the subject and adjacent properties were reviewed through the Soil Survey Manual of Albany County. Summaries of the photographs reviewed are presented below:

Aerial Photograph No. 1: Soil Conservation Service: 1994

The subject property in this 1994 aerial photograph appears generally consistent with conditions observed during the site reconnaissance. No evidence of adverse environmental conditions was discernable from this aerial photograph.

3.2.3 Sanborn Maps

James P. Sposito Associates reviewed Sanborn Map Company fire insurance maps for the subject property through a commercial environmental information service. Summaries of the insurance maps reviewed are presented below:

Sanborn Map Company Fire Insurance Map 1995

The subject property in this 1995 Sanborn Map appears generally consistent with conditions observed during the site reconnaissance. No evidence of adverse environmental conditions was discernable from this aerial photograph.

Sanborn Map Company Fire Insurance Map 1990

The subject property in this 1990 Sanborn Map appears generally consistent with conditions observed during the site reconnaissance. No evidence of adverse environmental conditions was discernable from this aerial photograph.

Sanborn Map Company Fire Insurance Map 1950

The subject property in this 1950 Sanborn Map appears generally consistent with conditions observed during the site reconnaissance. No evidence of adverse environmental conditions was discernable from this aerial photograph.

Sanborn Map Company Fire Insurance Map 1934

The subject property in this 1934 Sanborn Map appears generally consistent with conditions observed during the site reconnaissance. No evidence of adverse environmental conditions was discernable from this aerial photograph.

Sanborn Map Company Fire Insurance Map 1906

The subject property in this 1906 Sanborn Map appears somewhat different than the 1934 Sanborn Map. Specifically, several small buildings appear to occupy the lot now occupied by the five story subject property building. No evidence of adverse environmental conditions was discernable from this aerial photograph.

3.2.4 Other Historical Use Information

No other sources of historical use information were obtained as part of this assessment.

4.0 SITE RECONNAISSANCE AND INTERVIEWS

The objective of the site reconnaissance is to obtain information indicating the likelihood of identifying recognized environmental conditions in connection with the property.

James P. Sposito Associates observed the exterior areas of the subject property and the adjacent properties and walked through the entire property.

Mr. Jonathan Hart, property owner, did not know of any environmental liens against the subject property nor does the New York Department of Environmental Conservation hold any files pertaining to the subject property.

One five story building on the subject property consumes the entire lot. The five story building is mixed use as a restaurant/nightclub with some of the floors used for storage. The first, second, and third floors are used as a bar, restaurant, and nightclub. The fourth and fifth floors are used for storage. The basement of the building is used for offices, refrigerated storage, and inventory storage.

The building interiors are constructed with brick, aluminum, wood, steel, drywall, etc. Floors and ceilings are covered with ceramic tile, wood, carpeting, etc. First, second and third floors contain kitchen areas, bars, dining areas, bathrooms, dance floors, coolers, restaurant related equipment, etc.

The exterior of the building is constructed with brick, aluminum, wood, and steel.

4.1 HAZARDOUS SUBSTANCES

No hazardous or potentially hazardous substances were observed on the subject property during the site reconnaissance.

4.2 STORAGE TANKS

4.2.1 Underground Storage Tanks

James P. Sposito Associates did not observe evidence of potential underground storage tanks (USTs) (such as fill ports, vent pipes, and dispensing pumps) at the subject property during the onsite inspection.

The lack of visible evidence and owner/operator knowledge of USTs at the facility does not preclude the possibility that additional USTs could be present at the site. Visible evidence of USTs such as fill ports or vents may have been removed or obscured from view and additional USTs could have been used at the subject property without the knowledge of the current owner/operator.

4.2.2 Aboveground Storage Tanks

James P. Sposito Associates did not observe aboveground storage tanks on the subject property during the site reconnaissance.

4.3 POLYCHLORINATED BIPHENYLS (PCB)

During the site reconnaissance, the subject property was inspected for the presence of liquid-cooled electrical units (transformers and capacitors). Such units are of possible concern because they may be potential PCB sources. PCB units may subject the owner/operator to various regulatory requirements under the Toxic Substances Control Act (TSCA) and NYDEC regulations. The release of PCB fluids or their combustion products (in the event of a spill or fire) are potential environmental liabilities and may require costly remediation.

No electrical transformers or other potential sources of PCBs were observed on the subject property during the site reconnaissance.

4.4 SOLID WASTE DISPOSAL

The subject property at the time of the site reconnaissance did appear to generate non-hazardous residual solid wastes, i.e. restaurant trash, debris, etc. These wastes are periodically removed from the subject property by a local trash hauler.

4.5 ADDITIONAL CONDITIONS OF CONCERN

There were no additional areas of concern noted on the subject property.

5.0 ADDITIONAL INFORMATION

5.1 ASBESTOS-CONTAINING MATERIALS

During the site assessment, the subject property was inspected for the presence of suspect asbestos-containing material (ACM) such as pipe or boiler insulation and sprayed-on insulation.

The inspection consisted of noting observable materials (i.e., materials that are readily accessible and visible without dismantling permanent structures) which may contain asbestos. The inspection was not intended to disclose *all* possible sources of suspect ACM rather, it was designed to assess the presence of suspect ACM in the most significant (significant because of the quantity present, condition, and/or ease of accessibility) sources observed at the property.

James P. Sposito Associates did not observe suspect asbestos-containing materials on the subject property.

5.2 RADON

Radon is a naturally occurring radioactive gas formed by the decay of uranium in bedrock and soil. The adverse health effects associated with radon gas depend on various factors, such as the concentration of the gas and duration of exposure. The concentration of radon gas in a building depends on subsurface soil conditions, the integrity of the building's foundation, and the building's ventilation system.

According to the USEPA State Residential Radon Survey of New York, the average radon concentration in Albany County is less than 4.0 picocuries per Liter (pCi/L) which is the USEPA radon action level. Radon does not appear to be a concern on the subject property.

5.3 WETLANDS

The property was inspected for the presence of sensitive ecological areas by noting environmental indicators (e.g., wetlands vegetation, floodplain) located on or immediately adjoining the property.

The USGS Albany, New York Quadrangle Topographic Map, and United States Fish and Wildlife Service (USFWS) National Wetlands Inventory Map, Albany, did not indicate wetland areas on the subject property.

According to the Flood Emergency Management Association (FEMA) Flood Insurance Rate Map for the City of Albany, the subject property does not appear to be located in the flood plain of any surface streams or tributaries.

6.0 FINDINGS, CONCLUSIONS, AND RECOMMENDATIONS

James P. Sposito Associates has performed a Phase I Environmental Site Assessment in conformance with the scope and limitations of ASTM Practice E 1527-05 at the Skyline Nightclub located at 4-6 Sheridan Avenue, City of Albany, Albany County, New York. Any exceptions to, or deletions from, this practice are described in Section 1.2 of this report.

This Phase I Environmental Site Assessment has revealed the following recognized environmental conditions associated with the subject property:

- Forty three leaking underground/aboveground storage tank sites were identified within a one half mile radius of the subject property.

James P. Sposito Associates recommends the following actions to address the recognized environmental conditions associated with the subject property:

- No further action or investigation is recommended pertaining to leaking underground or aboveground storage tanks. The subject property is serviced by a public water supply and it is not anticipated that these nearby leaking storage tanks will adversely affect property use.

James P. Sposito Associates appreciates the opportunity to have performed this environmental site assessment. Should you have any questions regarding the information presented in this report, please do not hesitate to call.

Sincerely,

JAMES P. SPOSITO ASSOCIATES



**James P. Sposito, P.G.
Geologist/Environmental Scientist**

**APPENDIX A
PHOTOGRAPHS**

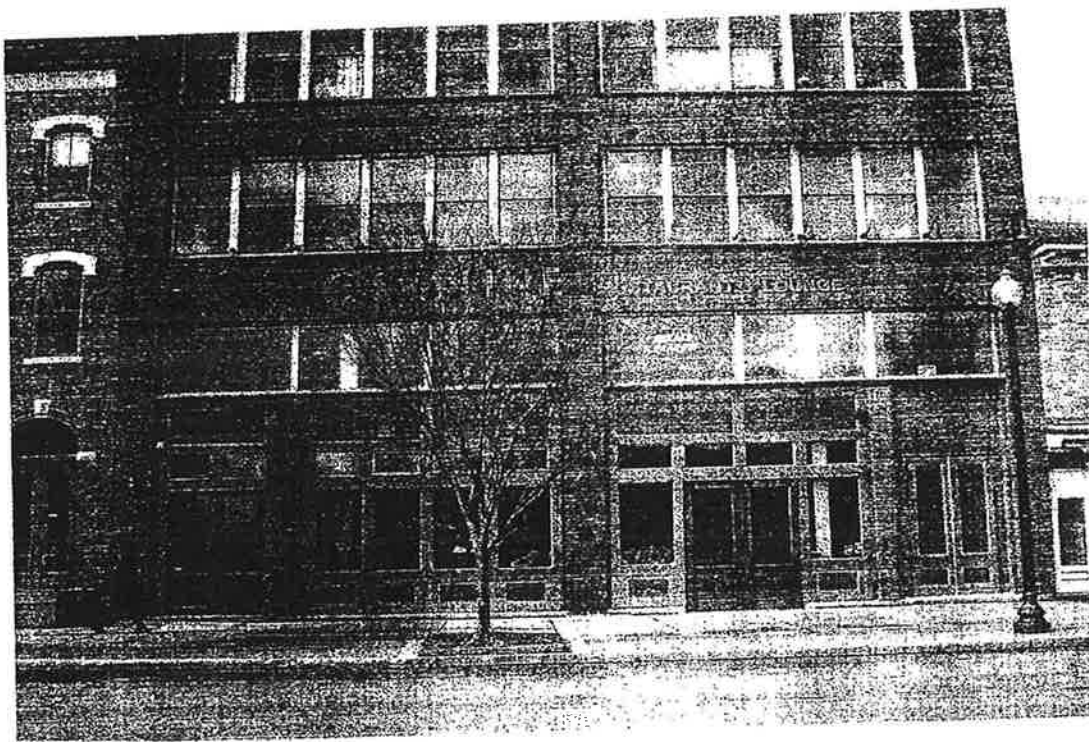


PHOTO #1 FRONT OF BUILDING

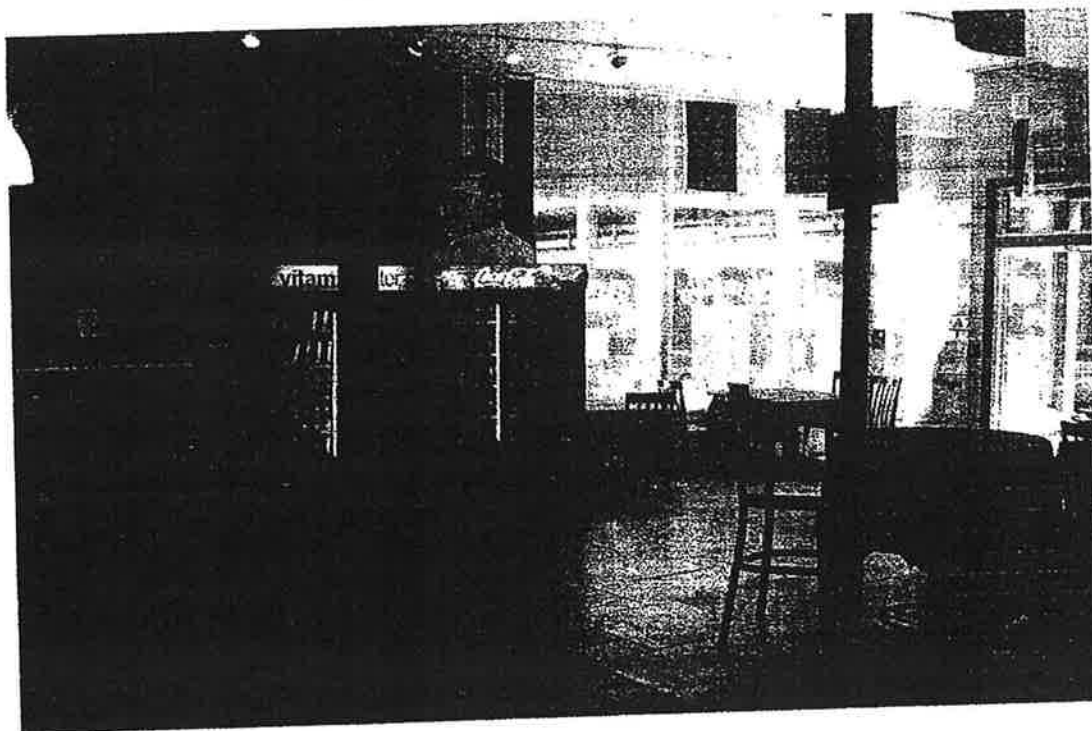


PHOTO #2 DELI AREA

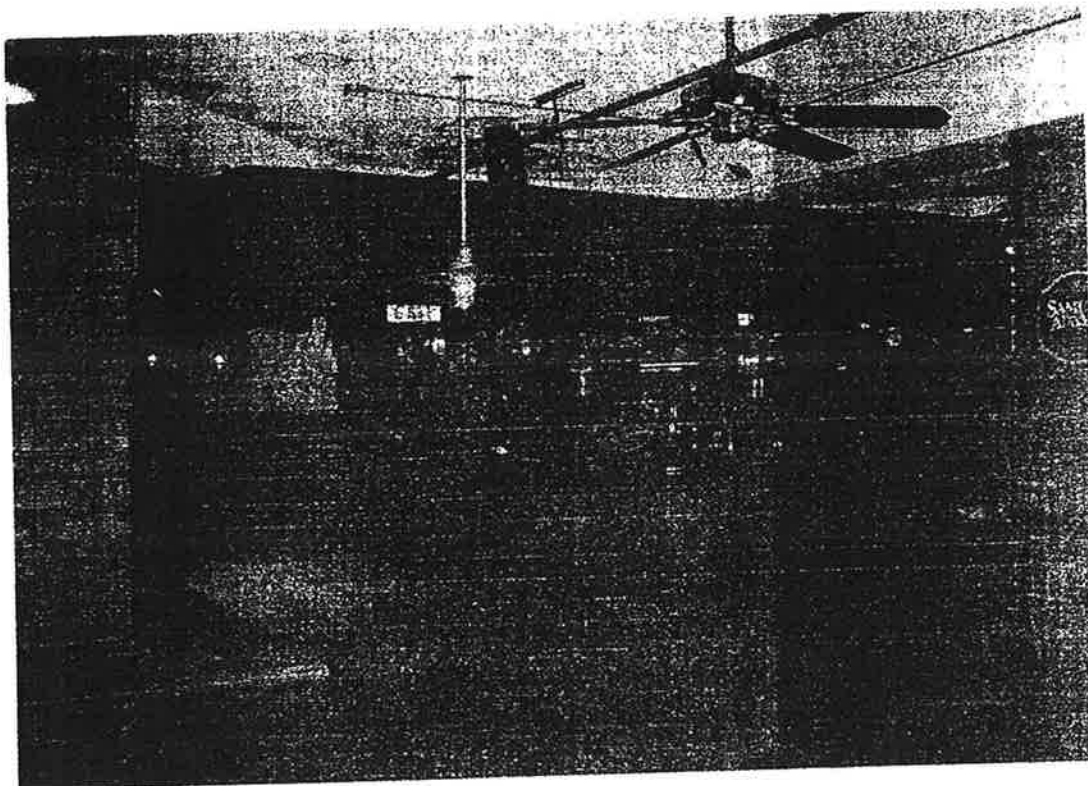


PHOTO #3 FIRST FLOOR BAR

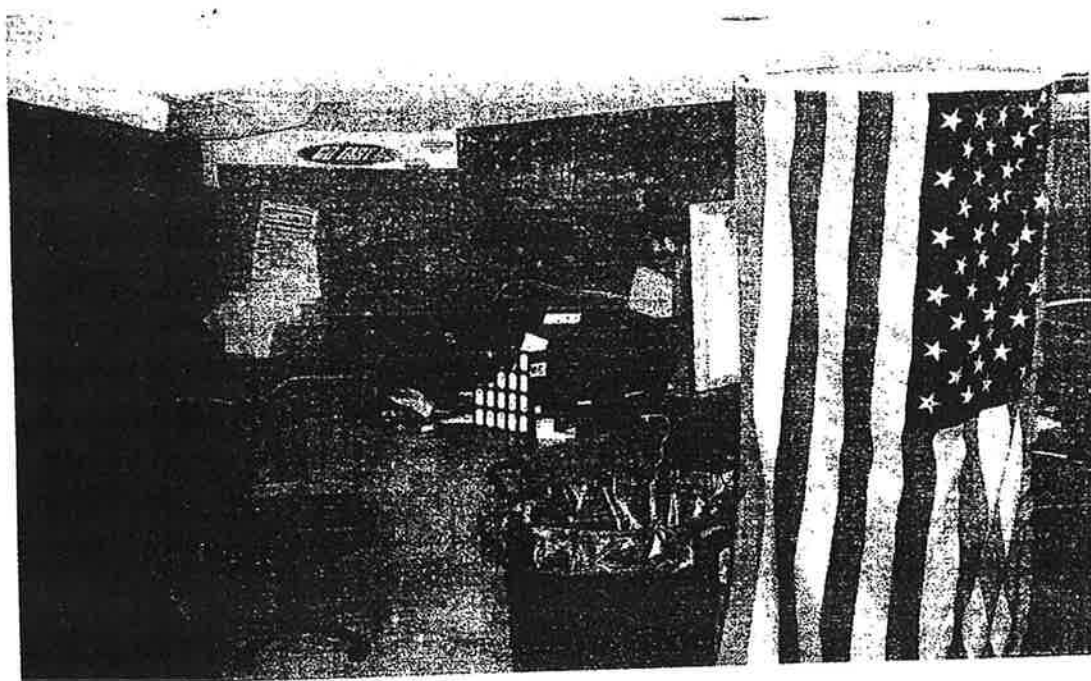


PHOTO #4 BASEMENT OFFICE

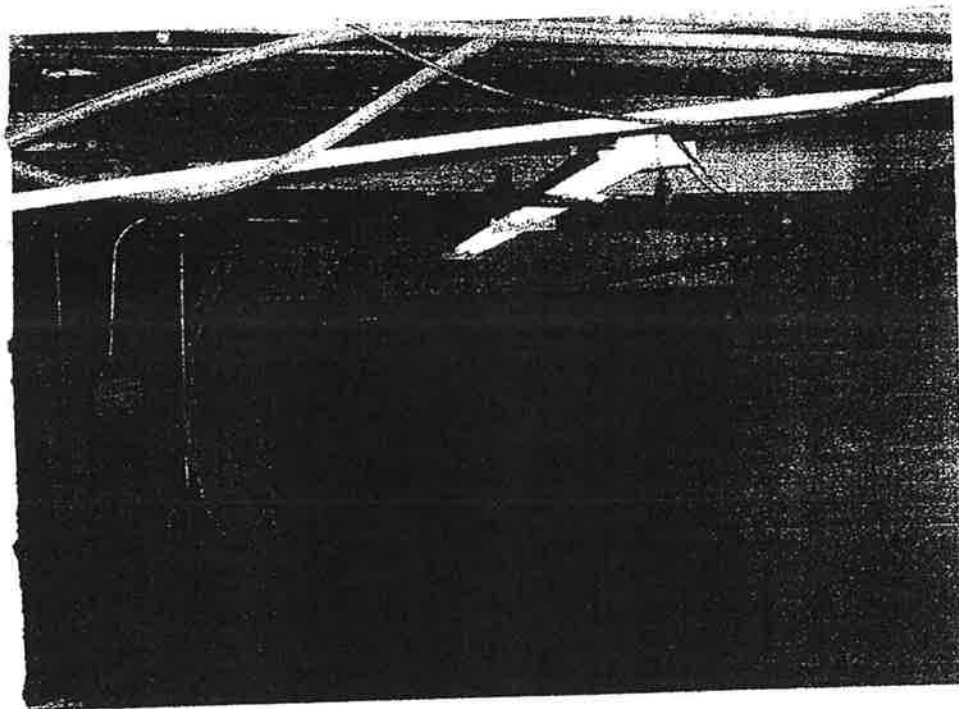


PHOTO #5 BASEMENT AREA

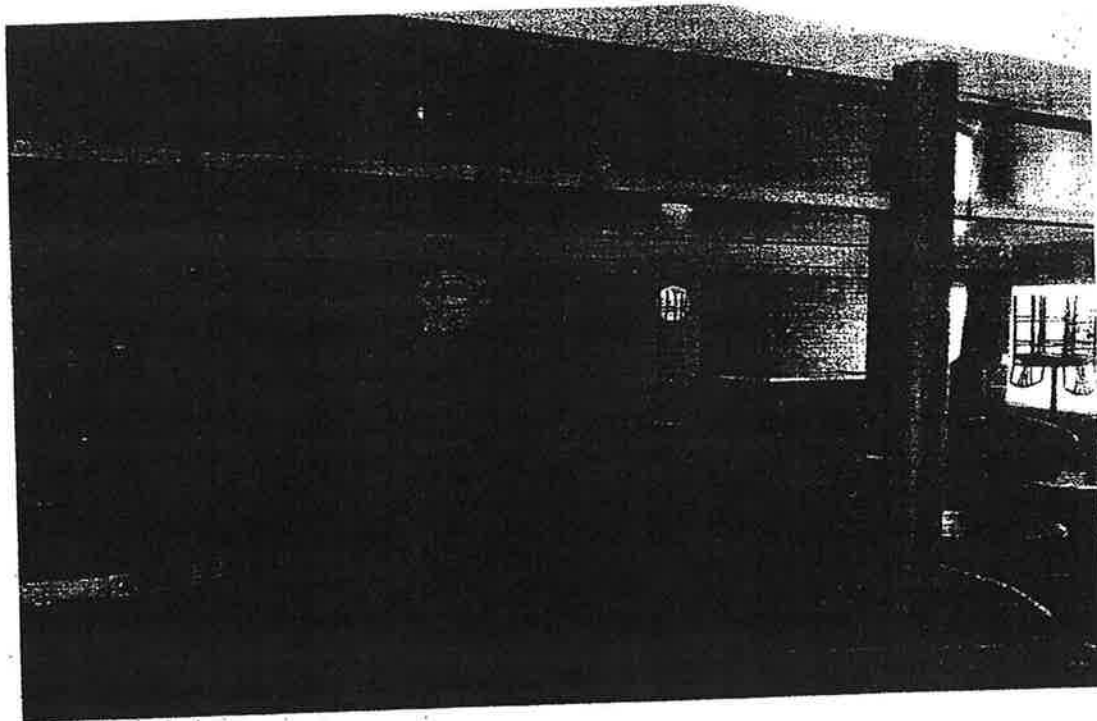


PHOTO #6 SECOND FLOOR BAR

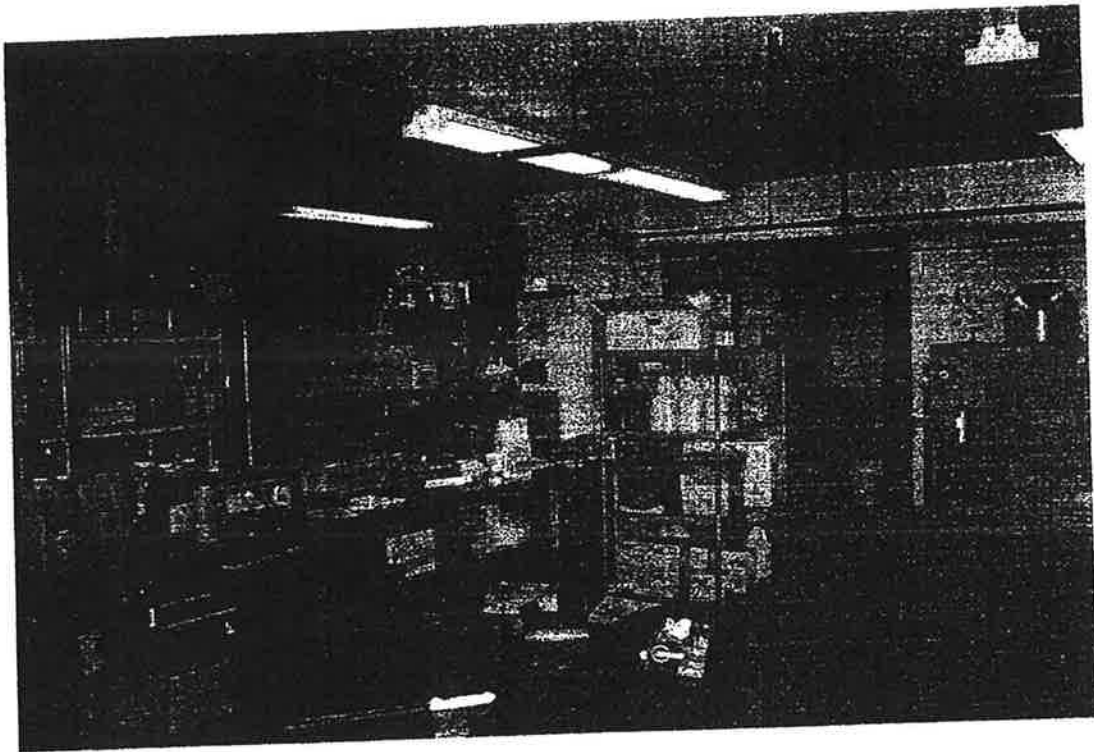


PHOTO #7 SECOND FLOOR KITCHEN

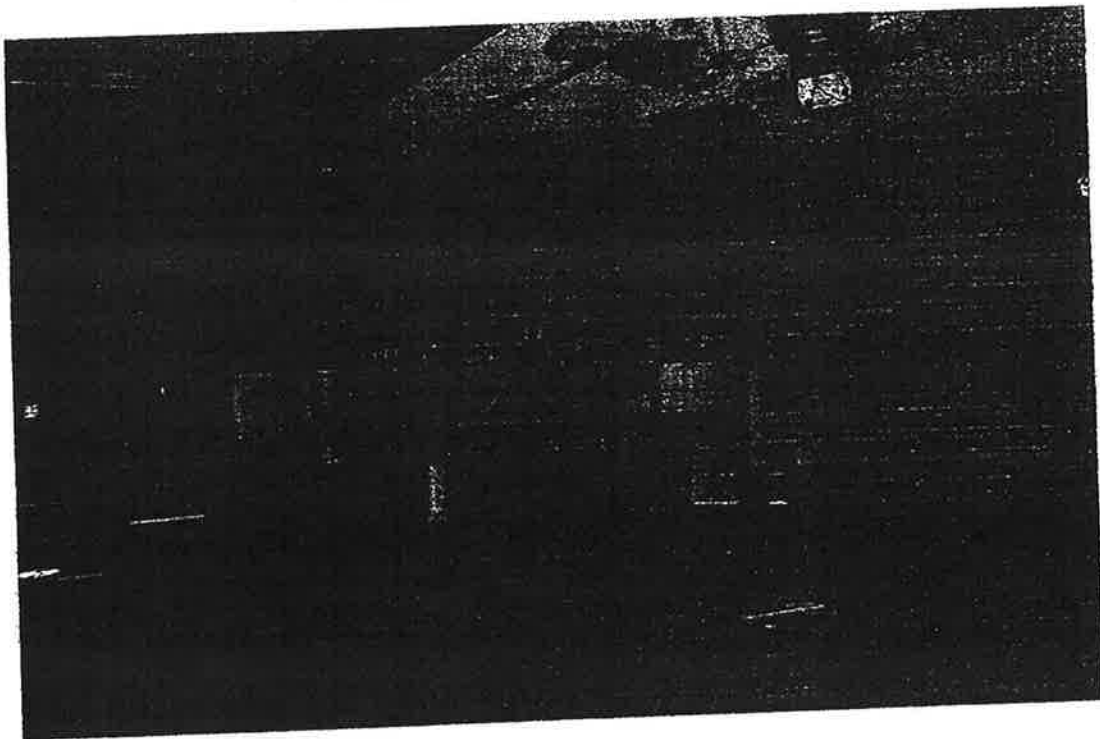


PHOTO #8 THIRD FLOOR BAR

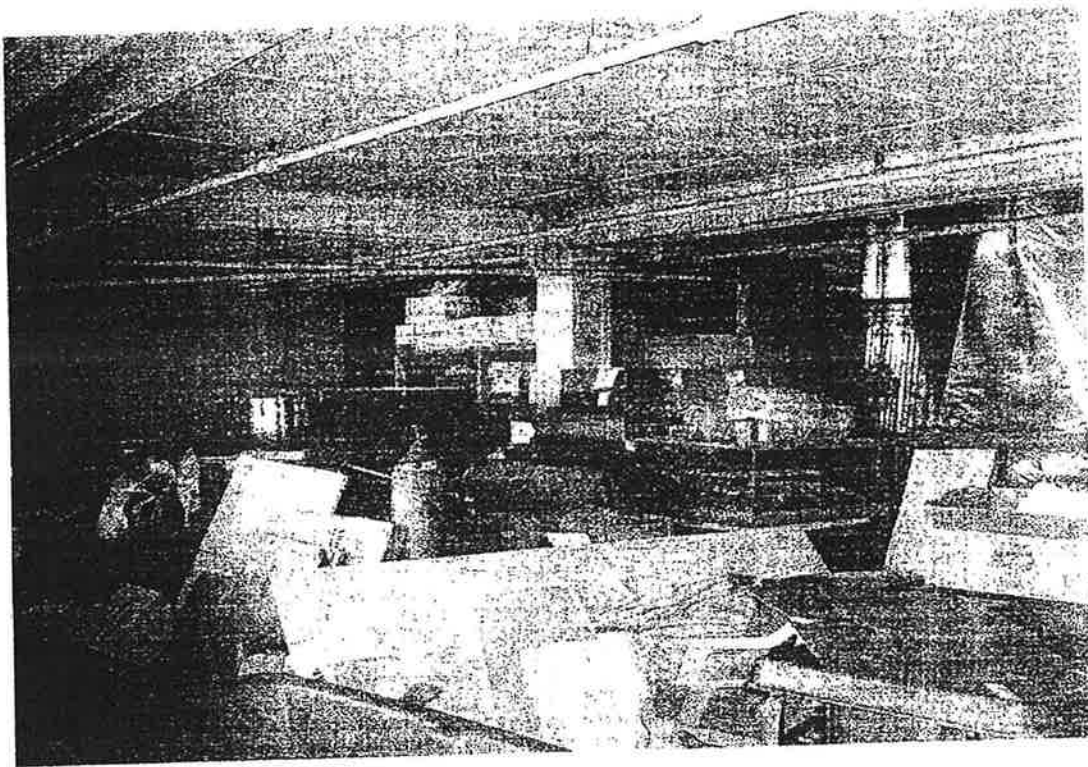


PHOTO #9 FOURTH FLOOR STORAGE

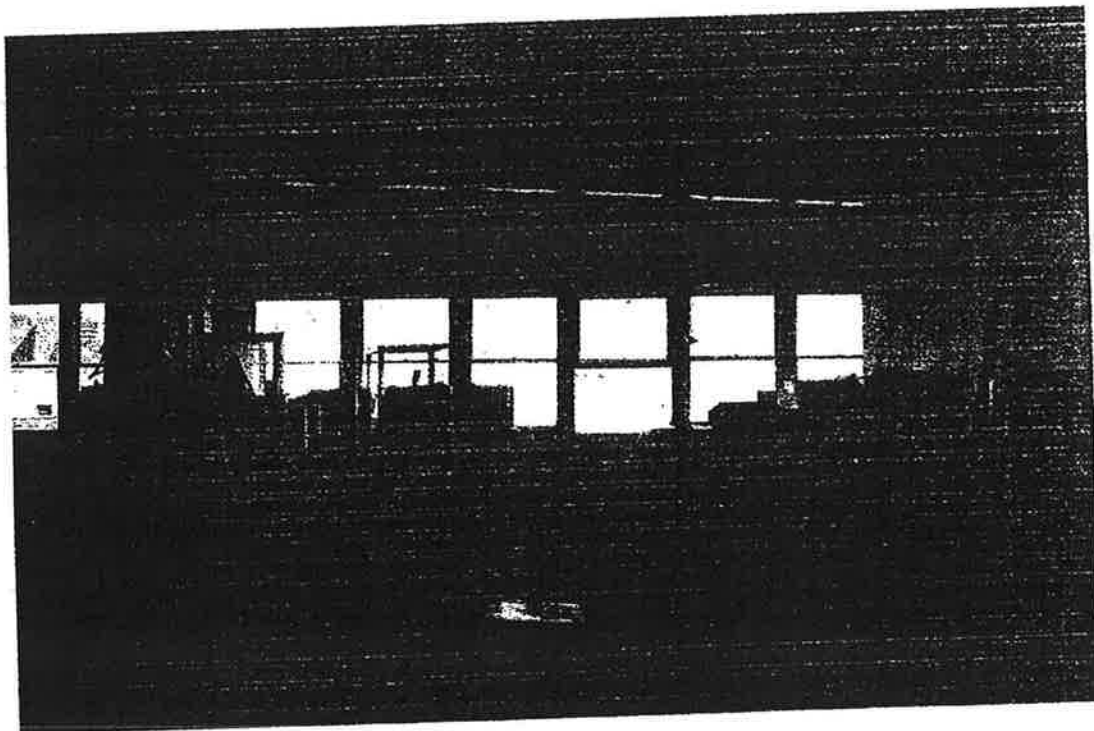


PHOTO #10 FIFTH FLOOR STORAGE

APPENDIX B
RADIUS SEARCH INFORMATION



EDR° Environmental
Data Resources Inc

The EDR Radius Map with GeoCheck®

**Skyline Nightclub
6 Sheridan Ave.
Albany, NY 12210**

Inquiry Number: 1925008.2s

May 10, 2007

The Standard in Environmental Risk Information

**440 Wheelers Farms Road
Milford, Connecticut 06461**

Nationwide Customer Service

**Telephone: 1-800-352-0050
Fax: 1-800-231-6802
Internet: www.edrnet.com**

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Thank you for your business.
Please contact EDR at 1-800-352-0050
with any questions or comments.

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EXECUTIVE SUMMARY

A search of available environmental records was conducted by Environmental Data Resources, Inc (EDR). The report was designed to assist parties seeking to meet the search requirements of EPA's Standards and Practices for All Appropriate Inquiries (40 CFR Part 312), the ASTM Standard Practice for Environmental Site Assessments (E 1527-05) or custom requirements developed for the evaluation of environmental risk associated with a parcel of real estate.

TARGET PROPERTY INFORMATION

ADDRESS

6 SHERIDAN AVE.
ALBANY, NY 12210

COORDINATES

Latitude (North):	42.652700 - 42° 39' 9.7"
Longitude (West):	73.751200 - 73° 45' 4.3"
Universal Transverse Mercator:	Zone 18
UTM X (Meters):	602362.6
UTM Y (Meters):	4722790.5
Elevation:	34 ft. above sea level

USGS TOPOGRAPHIC MAP ASSOCIATED WITH TARGET PROPERTY

Target Property Map:	42073-F7 ALBANY, NY
Most Recent Revision:	1994
East Map:	42073-F6 TROY SOUTH, NY
Most Recent Revision:	1994

TARGET PROPERTY SEARCH RESULTS

The target property was not listed in any of the databases searched by EDR.

DATABASES WITH NO MAPPED SITES

No mapped sites were found in EDR's search of available ("reasonably ascertainable ") government records either on the target property or within the search radius around the target property for the following databases:

FEDERAL RECORDS

NPL.....	National Priority List
Proposed NPL.....	Proposed National Priority List Sites
Delisted NPL.....	National Priority List Deletions
NPL LIENS.....	Federal Superfund Liens
CERCLIS.....	Comprehensive Environmental Response, Compensation, and Liability Information System
CERC-NFRAP.....	CERCLIS No Further Remedial Action Planned

EXECUTIVE SUMMARY

CORRACTS.....	Corrective Action Report
RCRA-TSDF.....	Resource Conservation and Recovery Act Information
RCRA-LQG.....	Resource Conservation and Recovery Act Information
ERNS.....	Emergency Response Notification System
HMIRS.....	Hazardous Materials Information Reporting System
US ENG CONTROLS.....	Engineering Controls Sites List
US INST CONTROL.....	Sites with Institutional Controls
DOD.....	Department of Defense Sites
FUDS.....	Formerly Used Defense Sites
US BROWNFIELDS.....	A Listing of Brownfields Sites
CONSENT.....	Superfund (CERCLA) Consent Decrees
ROD.....	Records Of Decision
UMTRA.....	Uranium Mill Tailings Sites
ODL.....	Open Dump Inventory
TRIS.....	Toxic Chemical Release Inventory System
TSCA.....	Toxic Substances Control Act
FTTS.....	FIFRA/ TSCA Tracking System - FIFRA (Federal Insecticide, Fungicide, & Rodenticide Act)/TSCA (Toxic Substances Control Act)
SSTS.....	Section 7 Tracking Systems
RADINFO.....	Radiation Information Database
US CDL.....	Clandestine Drug Labs
HIST FTTS.....	FIFRA/TSCA Tracking System Administrative Case Listing
ICIS.....	Integrated Compliance Information System
LUCIS.....	Land Use Control Information System
DOT OPS.....	Incident and Accident Data
PADS.....	PCB Activity Database System
MLTS.....	Material Licensing Tracking System
MINES.....	Mines Master Index File
FINDS.....	Facility Index System/Facility Registry System
RAATS.....	RCRA Administrative Action Tracking System

STATE AND LOCAL RECORDS

HSWDS.....	Hazardous Substance Waste Disposal Site Inventory
SHWS.....	Inactive Hazardous Waste Disposal Sites in New York State
DEL SHWS.....	De-listed Registry Sites
SWF/LF.....	Facility Register
SWRCY.....	Registered Recycling Facility List
SWTIRE.....	Registered Waste Tire Storage & Facility List
CBS UST.....	Chemical Bulk Storage Database
MOSF UST.....	Major Oil Storage Facilities Database
HIST AST.....	Historical Petroleum Bulk Storage Database
MOSF AST.....	Major Oil Storage Facilities Database
ENG CONTROLS.....	Registry of Engineering Controls
INST CONTROL.....	Registry of Institutional Controls
VCP.....	Voluntary Cleanup Agreements
DRYCLEANERS.....	Registered Drycleaners
BROWNFIELDS.....	Brownfields Site List
SPDES.....	State Pollutant Discharge Elimination System
AIRS.....	Air Emissions Data
RES DECL.....	Restrictive Declarations Listing
MOSF.....	Major Oil Storage Facility Site Listing

TRIBAL RECORDS

INDIAN RESERV.....	Indian Reservations
--------------------	---------------------

EXECUTIVE SUMMARY

INDIAN LUST..... Leaking Underground Storage Tanks on Indian Land
 INDIAN UST..... Underground Storage Tanks on Indian Land

SURROUNDING SITES: SEARCH RESULTS

Surrounding sites were identified in the following databases.

Elevations have been determined from the USGS Digital Elevation Model and should be evaluated on a relative (not an absolute) basis. Relative elevation information between sites of close proximity should be field verified. Sites with an elevation equal to or higher than the target property have been differentiated below from sites with an elevation lower than the target property. Page numbers and map identification numbers refer to the EDR Radius Map report where detailed data on individual sites can be reviewed.

Sites listed in ***bold italics*** are in multiple databases.

Unmappable (orphan) sites are not considered in the foregoing analysis.

FEDERAL RECORDS

RCRAInfo: RCRAInfo is EPA's comprehensive information system, providing access to data supporting the Resource Conservation and Recovery Act (RCRA) of 1976 and the Hazardous and Solid Waste Amendments (HSWA) of 1984. RCRAInfo replaces the data recording and reporting abilities of the Resource Conservation and Recovery Information System(RCRIS). The database includes selective information on sites which generate, transport, store, treat and/or dispose of hazardous waste as defined by the Resource Conservation and Recovery Act (RCRA). Conditionally exempt small quantity generators (CESQGs) generate less than 100 kg of hazardous waste, or less than 1 kg of acutely hazardous waste per month. Small quantity generators (SQGs) generate between 100 kg and 1,000 kg of hazardous waste per month. Large quantity generators generate over 1,000 kilograms (kg) of hazardous waste, or over 1 kg of acutely hazardous waste per month. Transporters are individuals or entities that move hazardous waste from the generator offsite to a facility that can recycle, treat, store, or dispose of the waste. TSDs treat, store, or dispose of the waste.

A review of the RCRA-SQG list, as provided by EDR, and dated 06/13/2006 has revealed that there are 14 RCRA-SQG sites within approximately 0.25 miles of the target property.

<u>Equal/Higher Elevation</u>	<u>Address</u>	<u>Dist / Dir</u>	<u>Map ID</u>	<u>Page</u>
NYS DEPARTMENT OF SOCIAL SERVI	67 N PEARL ST	0 - 1/8 S	C8	30
NYS DEPARTMENT SOCIAL SERVICES	40 N PEARL ST - TEN EYC	0 - 1/8 SW	13	46
USCG MARINE SAFETY OFFICE	CLINTON AVE & N PEARL S	0 - 1/8 NNE	H22	67
BOYD PRINTING	49 SHERRIDIN AVE	1/8 - 1/4NW	27	76
NEW YORK STATE BAR ASSOCIATION	1 ELK ST	1/8 - 1/4W	28	83
PROUD CLEANERS INC	37 CLINTON AVE	1/8 - 1/4N	I31	117
NYS SHERIDAN AVENUE FACILITY	79 SHERIDAN AVE	1/8 - 1/4NW	M46	187
NYS OGS SHERIDAN STEAM PLANT	79 SHERIDAN AVE	1/8 - 1/4NW	M48	198
NYS OGS PLAZA OPER & MAINT ESP	130 CONCOURSE ROOM 130	1/8 - 1/4WSW	N52	227
NORSTAR BANK	69 STATE ST	1/8 - 1/4SSW	Q56	246
R F C PROPERTY INC	74-76 STATE ST	1/8 - 1/4SSW	Q59	251
<u>Lower Elevation</u>	<u>Address</u>	<u>Dist / Dir</u>	<u>Map ID</u>	<u>Page</u>
NALLEYS EQUIPT REPAIR	42 SPENCER ST	1/8 - 1/4NE	61	280
USGSA - J T FOLEY USPO COURTHO	445 BROADWAY	1/8 - 1/4S	R62	288
FIRST ALBANY CORPORATION	41 STATE STREET	1/8 - 1/4S	64	294

EXECUTIVE SUMMARY

STATE AND LOCAL RECORDS

LTANKS: Leaking Storage Tank Incident Reports. These records contain an inventory of reported leaking storage tank incidents reported from 4/1/86 through the most recent update. They can be either leaking underground storage tanks or leaking aboveground storage tanks. The causes of the incidents are tank test failures, tank failures or tank overfills

A review of the LTANKS list, as provided by EDR, and dated 01/17/2007 has revealed that there are 43 LTANKS sites within approximately 0.5 miles of the target property.

<u>Equal/Higher Elevation</u>	<u>Address</u>	<u>Dist / Dir</u>	<u>Map ID</u>	<u>Page</u>
POLSINELLO GALAXIE RT 20 Date Closed: 01/16/91	69 COLUMBIA ST RT 20	0 - 1/8 NNW A1		6
NYS OGS SHERIDAN AVE Date Closed: 09/09/99	SHERIDAN AVE	0 - 1/8 NW A2		8
GINSBURG PROP COLUMBIA ST Date Closed: 10/06/00	54C COLUMBIA ST	0 - 1/8 SSW C5		20
FORMER GETTY SHERIDAN AV Date Closed: 11/26/97	25 SHERIDAN AV	0 - 1/8 NW E10		35
91 COLUMBIA ST Date Closed: 04/27/00	91 COLUMBIA ST	0 - 1/8 W D12		43
FREIHOFERS SPRUCE ST Date Closed: 09/11/87	SPRUCE ST	0 - 1/8 WNW 15		47
ST MARYS CHURCH LODGE ST Date Closed: 12/07/93	10 LODGE ST	0 - 1/8 WSW F16		50
CONSTRUCTION SITE DOT Date Closed: 04/09/98	50 N. PEARL ST	0 - 1/8 SSW G19		61
FAMILY COURT BLDG BBL? Date Closed: 09/08/04	32 CLINTON AVE	1/8 - 1/4N I32		124
PINETREE 11 N. PEARL ST Date Closed: 10/21/04	11 N. PEARL ST	1/8 - 1/4SSW J36		137
OLD BANK N. PEARL ST Date Closed: / /	11 N. PEARL ST	1/8 - 1/4SSW J37		140
SHERIDAN STEAM PLANT Date Closed: 04/09/93	79 SHERIDAN AVE.	1/8 - 1/4NW M44		165
ALBANY VENTURES STATE ST Date Closed: 08/22/86	100 STATE ST	1/8 - 1/4SW O53		233
MANUFACTURERS HANOVER Date Closed: 11/20/89	63 STATE STREET	1/8 - 1/4SSW Q58		248
ADMIN BLDG ACADEMY PK ELK Date Closed: 12/16/94	ELK ST ACADEMY PK ADMIN	1/8 - 1/4WNW S65		297
NYNEX STATE ST Date Closed: 06/22/92	148 STATE ST	1/4 - 1/2WSW 70		314
COUNTY PARKING GARAGE Date Closed: 01/16/01	40 HOWARD ST	1/4 - 1/2SW U71		317
JONES PROPERTY HOWARD ST Date Closed: 07/19/05	48 HOWARD ST	1/4 - 1/2SW U72		320
BELL ATLANTIC STATE ST Date Closed: 09/19/00	158 STATE ST	1/4 - 1/2WSW 73		321

EXECUTIVE SUMMARY

<u>Equal/Higher Elevation</u>	<u>Address</u>	<u>Dist / Dir</u>	<u>Map ID</u>	<u>Page</u>
DIVISION TOWER OMNI DEV. Date Closed: 07/25/89	HUDSON @ S. PEARL ST	1/4 - 1/2SSW	74	324
FORMER PEARL ST GARAGE Date Closed: 12/07/01	235 N. PEARL ST	1/4 - 1/2NNE	75	326
STATE OFFICE CAMPUS #12 Date Closed: 03/22/89	STATE CAMPUS BLDG 12	1/4 - 1/2WSW	76	329
AE SMITH STATE OFF BLDG Date Closed: 09/28/88	SWAN ST @ WASHINGTON AV	1/4 - 1/2WNW	77	331
STREET ACADEMY CLINTON AV Date Closed: 12/02/87 Date Closed: 11/17/88	165 CLINTON AVE	1/4 - 1/2NW	78	334
SOUTH MALL TOWERS PEARLST Date Closed: 11/05/91	101 S. PEARL ST	1/4 - 1/2SSW	83	350
<u>Lower Elevation</u>	<u>Address</u>	<u>Dist / Dir</u>	<u>Map ID</u>	<u>Page</u>
HESS #32418 COLUMBIA ST Date Closed: 02/29/96 Date Closed: 06/06/94	13-15 COLUMBIA ST RT 20	1/8 - 1/4ESE	30	108
ARCADE BLDG POLSINELLO Date Closed: 03/29/93	488 BROADWAY ARCADE BLD	1/8 - 1/4SSE	34	128
CIOFFI BROTHERS BROADWAY Date Closed: 01/19/01	705 BROADWAY @ CLINTON	1/8 - 1/4NE	L42	160
QUACKENBUSH SQ BROADWAY Date Closed: 10/08/92	CLINTON @ BROADWAY	1/8 - 1/4NE	L43	163
GORMAN BROS PORT OF ALB Date Closed: 10/31/94 Date Closed: 01/30/97	CHURCH ST PORT OF ALBAN	1/8 - 1/4S	R60	252
CITY @ QUACKENBUSH SQ Date Closed: 12/29/87	QUACKENBUSH SQUARE	1/4 - 1/2ENE	T67	302
VACANT LOT ARMOUR Date Closed: 03/14/00	JACKSON @ SPENCER ST	1/4 - 1/2NE	T68	304
SUNY ADMIN BLDG BROADWAY Date Closed: 10/02/92 Date Closed: 10/02/92	UNIVERSITY PLAZA BROADW	1/4 - 1/2S	69	307
WOLF COAL & OIL MOBIL Date Closed: 06/07/89	COLONIE ST / ERIE BLV	1/4 - 1/2NE	V79	339
WOLF COAL & OIL MOBIL ERIE Date Closed: 06/10/86	ERIE BLVD	1/4 - 1/2NE	V80	342
BARRY SIMON MOBIL ERIE Date Closed: 06/30/94	COLONIE ST / ERIE BLV	1/4 - 1/2NE	V81	345
GREYHOUND BROADWAY Date Closed: 10/17/95	BROADWAY	1/4 - 1/2S	82	347
CDTA @ GREYHOUND TERMINAL Date Closed: 04/03/00	34 HAMILTON ST	1/4 - 1/2S	W84	352
GREYHOUND LINES INC #150051 Date Closed: 03/08/95	34 HAMILTON ST	1/4 - 1/2S	W85	355
GREYHOUND TERMINAL Date Closed: 02/14/95	HAMILTON ST? BROADWAY?	1/4 - 1/2S	X86	371

EXECUTIVE SUMMARY

Lower Elevation	Address	Dist / Dir	Map ID	Page
GREYHOUND TERM HAMILTONST Date Closed: 09/03/92	34 HAMILTON ST GREYHOU	1/4 - 1/2S	X87	373
GREYHOUND BUS TERMINAL Date Closed: 09/11/87	HAMILTON ST	1/4 - 1/2S	X88	376
SAM'S SEPTIC MONTGOMERYAV Date Closed: 11/18/92	164 MONTGOMERY AVE.	1/4 - 1/2NE	89	378

HIST LTANKS: A listing of leaking underground and aboveground storage tanks. The causes of the incidents are tank test failures, tank failures or tank overfills. In 2002, the Department of Environmental Conservation stopped providing updates to its original Spills Information Database. This database includes fields that are no longer available from the NYDEC as of January 1, 2002. Current information may be found in the NY LTANKS database.

A review of the HIST LTANKS list, as provided by EDR, and dated 01/01/2002 has revealed that there are 40 HIST LTANKS sites within approximately 0.5 miles of the target property.

Equal/Higher Elevation	Address	Dist / Dir	Map ID	Page
POLSINELLO GALAXIE RT 20	69 COLUMBIA ST RT 20	0 - 1/8 NNW A1		6
NYS OGS SHERIDAN AVE	SHERIDAN AVE	0 - 1/8 NW A2		8
GINSBURG PROP COLUMBIA ST	54C COLUMBIA ST	0 - 1/8 SSW C5		20
FORMER GETTY SHERIDAN AV	25 SHERIDAN AV	0 - 1/8 NW E10		35
91 COLUMBIA ST	91 COLUMBIA ST	0 - 1/8 W D12		43
FREIHOFERS SPRUCE ST	SPRUCE ST	0 - 1/8 WNW 15		47
ST MARYS CHURCH LODGE ST	10 LODGE ST	0 - 1/8 WSW F16		50
CONSTRUCTION SITE DOT	50 N. PEARL ST	0 - 1/8 SSW G19		61
PINETREE 11 N. PEARL ST	11 N. PEARL ST	1/8 - 1/4SSW J36		137
SHERIDAN STEAM PLANT	79 SHERIDAN AVE.	1/8 - 1/4NW M44		165
ALBANY VENTURES STATE ST	100 STATE ST	1/8 - 1/4SW Q53		233
MANUFACTURERS HANOVER	63 STATE STREET	1/8 - 1/4SSW Q58		248
ADMIN BLDG ACADEMY PK ELK	ELK ST ACADEMY PK ADMIN	1/8 - 1/4WNW S65		297
NYNEX STATE ST	148 STATE ST	1/4 - 1/2WSW 70		314
COUNTY PARKING GARAGE	40 HOWARD ST	1/4 - 1/2SW U71		317
BELL ATLANTIC STATE ST	158 STATE ST	1/4 - 1/2WSW 73		321
DIVISION TOWER OMNI DEV.	HUDSON @ S. PEARL ST	1/4 - 1/2SSW 74		324
FORMER PEARL ST GARAGE	235 N. PEARL ST	1/4 - 1/2NNE 75		326
STATE OFFICE CAMPUS #12	STATE CAMPUS BLDG 12	1/4 - 1/2WSW 76		329
AE SMITH STATE OFF BLDG	SWAN ST @ WASHINGTON AV	1/4 - 1/2WNW 77		331
STREET ACADEMY CLINTON AV	165 CLINTON AVE	1/4 - 1/2NW 78		334
SOUTH MALL TOWERS PEARLST	101 S. PEARL ST	1/4 - 1/2SSW 83		350

Lower Elevation	Address	Dist / Dir	Map ID	Page
HESS #32418 COLUMBIA ST	13-15 COLUMBIA ST RT 20	1/8 - 1/4ESE 30		108
ARCADE BLDG POLSINELLO	488 BROADWAY ARCADE BLD	1/8 - 1/4SSE 34		128
CIOFFI BROTHERS BROADWAY	705 BROADWAY @ CLINTON	1/8 - 1/4NE L42		160
QUACKENBUSH SQ BROADWAY	CLINTON @ BROADWAY	1/8 - 1/4NE L43		163
GORMAN BROS PORT OF ALB	CHURCH ST PORT OF ALBAN	1/8 - 1/4S R60		252
CITY @ QUACKENBUSH SQ	QUACKENBUSH SQUARE	1/4 - 1/2ENE T67		302
VACANT LOT ARMOUR	JACKSON @ SPENCER ST	1/4 - 1/2NE T68		304
SUNY ADMIN BLDG BROADWAY	UNIVERSITY PLAZA BROADW	1/4 - 1/2S 69		307
WOLF COAL & OIL MOBIL	COLONIE ST / ERIE BLV	1/4 - 1/2NE V79		339
WOLF COAL & OIL MOBIL ERIE	ERIE BLVD	1/4 - 1/2NE V80		342
BARRY SIMON MOBIL ERIE	COLONIE ST / ERIE BLV	1/4 - 1/2NE V81		345

EXECUTIVE SUMMARY

<u>Lower Elevation</u>	<u>Address</u>	<u>Dist / Dir</u>	<u>Map ID</u>	<u>Page</u>
GREYHOUND BROADWAY	BROADWAY	1/4 - 1/2 S	82	347
CDTA @ GREYHOUND TERMINAL	34 HAMILTON ST	1/4 - 1/2 S	W84	352
GREYHOUND LINES INC #150051	34 HAMILTON ST	1/4 - 1/2 S	W85	355
GREYHOUND TERMINAL	HAMILTON ST? BROADWAY?	1/4 - 1/2 S	X86	371
GREYHOUND TERM HAMILTON ST	34 HAMILTON ST GREYHOU	1/4 - 1/2 S	X87	373
GREYHOUND BUS TERMINAL	HAMILTON ST	1/4 - 1/2 S	X88	376
SAM'S SEPTIC MONTGOMERY AV	164 MONTGOMERY AVE.	1/4 - 1/2 NE	89	378

UST: The Underground Storage Tank database contains registered USTs. USTs are regulated under Subtitle I of the Resource Conservation and Recovery Act (RCRA). The data come from the Department of Environmental Conservation's Petroleum Bulk Storage (PBS) Database

A review of the UST list, as provided by EDR, and dated 04/02/2007 has revealed that there are 13 UST sites within approximately 0.25 miles of the target property.

<u>Equal/Higher Elevation</u>	<u>Address</u>	<u>Dist / Dir</u>	<u>Map ID</u>	<u>Page</u>
FIRST CHURCH IN ALBANY	110 NORTH PEARL ST	0 - 1/8 NE	B6	23
TASC	87 COLUMBIA ST	0 - 1/8 W	D9	33
MAIDEN LANE AUTO PARK	25 SHERIDAN AVE	0 - 1/8 NW	E11	38
ST MARY'S CHURCH	10 LODGE ST	0 - 1/8 WSW	F17	52
QUACKENBUSH SQUARE	QUACKENBUSH SQUARE	1/8 - 1/4 NE	29	98
ALBANY HOME, LLC	11 NORTH PEARL STREET	1/8 - 1/4 SSW	J38	141
RDF-SHERIDAN STEAM GEN FACILITY	79 SHERIDAN AVE	1/8 - 1/4 NW	M47	188
ALBANY HOTEL INC (CROWNE PLAZA	89 STATE STREET	1/8 - 1/4 SW	O50	224
90 STATE STREET BUILDING	90 STATE ST	1/8 - 1/4 SSW	P54	236
ALBANY COUNTY OFFICE BUILDING	112 STATE STREET	1/8 - 1/4 SW	55	241
ADMINISTRATION BUILDING	ACADEMY PARK - ELK STRE	1/8 - 1/4 WNW	S66	299

<u>Lower Elevation</u>	<u>Address</u>	<u>Dist / Dir</u>	<u>Map ID</u>	<u>Page</u>
PETER D. KIERNAN PLAZA	575 BROADWAY	0 - 1/8 SE	18	55
SYED BROTHERS DELI & GROCERY	705 BROADWAY	1/8 - 1/4 NE	K41	153

HIST UST: The Underground Storage Tank database contains registered USTs. USTs are regulated under Subtitle I of the Resource Conservation and Recovery Act (RCRA). The data come from the Department of Environmental Conservation's Petroleum Bulk Storage (PBS) Database

A review of the HIST UST list, as provided by EDR, and dated 01/01/2002 has revealed that there are 13 HIST UST sites within approximately 0.25 miles of the target property.

<u>Equal/Higher Elevation</u>	<u>Address</u>	<u>Dist / Dir</u>	<u>Map ID</u>	<u>Page</u>
FIRST CHURCH IN ALBANY	110 NORTH PEARL ST	0 - 1/8 NE	B6	23
TASC	87 COLUMBIA ST	0 - 1/8 W	D9	33
MAIDEN LANE AUTO PARK	25 SHERIDAN AVE	0 - 1/8 NW	E11	38
ST MARY'S CHURCH	10 LODGE ST	0 - 1/8 WSW	F17	52
QUACKENBUSH SQUARE	QUACKENBUSH SQUARE	1/8 - 1/4 NE	29	98
RDF SHERIDAN STEAM GEN.	79 SHERIDAN AVE	1/8 - 1/4 NW	M45	170
ALBANY HOTEL INC (CROWNE PLAZA	89 STATE STREET	1/8 - 1/4 SW	O51	225
90 STATE STREET BUILDING	90 STATE ST	1/8 - 1/4 SSW	P54	236
ALBANY COUNTY OFFICE BUILDING	112 STATE STREET	1/8 - 1/4 SW	55	241
ADMINISTRATION BUILDING	ACADEMY PARK - ELK STRE	1/8 - 1/4 WNW	S66	299

<u>Lower Elevation</u>	<u>Address</u>	<u>Dist / Dir</u>	<u>Map ID</u>	<u>Page</u>
PETER D. KIERNAN PLAZA	575 BROADWAY	0 - 1/8 SE	18	55

EXECUTIVE SUMMARY

<u>Lower Elevation</u>	<u>Address</u>	<u>Dist / Dir</u>	<u>Map ID</u>	<u>Page</u>
A & G PETROLEUM	705 BROADWAY	1/8 - 1/4NE	K39	142
GORMAN BROS PORT OF ALB	CHURCH ST PORT OF ALBAN	1/8 - 1/4S	R60	252

AST: The Aboveground Storage Tank database contains registered ASTs. The data come from the Department of Environmental Conservation's Petroleum Bulk Storage (PBS) Database.

A review of the AST list, as provided by EDR, and dated 04/02/2007 has revealed that there are 13 AST sites within approximately 0.25 miles of the target property.

<u>Equal/Higher Elevation</u>	<u>Address</u>	<u>Dist / Dir</u>	<u>Map ID</u>	<u>Page</u>
FIRST CHURCH IN ALBANY	110 NORTH PEARL ST	0 - 1/8 NE	B6	23
PALACE THEATRE	21 CLINTON AVENUE	1/8 - 1/4NNE	26	75
QUACKENBUSH SQUARE	QUACKENBUSH SQUARE	1/8 - 1/4NE	29	98
PICOTTE COMPANIES	17 NORTH PEARL ST	1/8 - 1/4SSW	J33	126
ALBANY HOME, LLC	11 NORTH PEARL STREET	1/8 - 1/4SSW	J35	130
RDF SHERIDAN STEAM GEN.	79 SHERIDAN AVE	1/8 - 1/4NW	M45	170
CITY HALL	23 EAGLE ST	1/8 - 1/4WSW	N49	222
ALBANY HOTEL INC (CROWNE PLAZA	89 STATE STREET	1/8 - 1/4SW	O51	225
MCI - ALBPNY	80 STATE ST	1/8 - 1/4SSW	P57	247

<u>Lower Elevation</u>	<u>Address</u>	<u>Dist / Dir</u>	<u>Map ID</u>	<u>Page</u>
PETER D. KIERNAN PLAZA	575 BROADWAY	0 - 1/8 SE	18	55
SYED BROTHERS DELI & GROCERY	705 BROADWAY	1/8 - 1/4NE	K40	150
GORMAN BROS PORT OF ALB	CHURCH ST PORT OF ALBAN	1/8 - 1/4S	R60	252
JAMES T. FOLEY COURTHOUSE	445 BROADWAY	1/8 - 1/4S	R63	293

CBS AST: Chemical Bulk Storage Database. Registration data collected as required by 6 NYCRR Part 596. It includes facilities storing hazardous substances listed in 6 NYCRR Part 597, in aboveground tanks with capacities of 185 gallons or greater, and/or in underground tanks of any size. Includes facilities registered (and closed) since effective date of CBS regulations (July 15, 1988) through the date request is processed.

A review of the CBS AST list, as provided by EDR, and dated 01/01/2002 has revealed that there is 1 CBS AST site within approximately 0.25 miles of the target property.

<u>Equal/Higher Elevation</u>	<u>Address</u>	<u>Dist / Dir</u>	<u>Map ID</u>	<u>Page</u>
SHERIDAN STEAM PLANT	79 SHERIDAN AVE	1/8 - 1/4NW	M44	165

MANIFEST: Manifest is a document that lists and tracks hazardous waste from the generator through transporters to a TSD facility.

A review of the NY MANIFEST list, as provided by EDR, and dated 10/26/2006 has revealed that there are 13 NY MANIFEST sites within approximately 0.25 miles of the target property.

<u>Equal/Higher Elevation</u>	<u>Address</u>	<u>Dist / Dir</u>	<u>Map ID</u>	<u>Page</u>
NYS DEPARTMENT OF SOCIAL SERVI	67 N PEARL ST	0 - 1/8 S	C8	30
NYNEX	CORNER CHAPEL / ORANG	0 - 1/8 N	14	46
DRUG ENFORCEMENT ADMIN-LEO OBR	CLINTON AVE / N PEARL	0 - 1/8 NNE	H21	66
BOYD PRINTING	49 SHERRIDIN AVE	1/8 - 1/4NW	27	76

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<u>Equal/Higher Elevation</u>	<u>Address</u>	<u>Dist / Dir</u>	<u>Map ID</u>	<u>Page</u>
NEW YORK STATE BAR ASSOCIATION	1 ELK ST	1/8 - 1/4W	28	83
PROUD CLEANERS INC	37 CLINTON AVE	1/8 - 1/4N	I31	117
NYS OGS SHERIDAN STEAM PLANT	79 SHERIDAN AVE	1/8 - 1/4NW	M48	198
NYS OGS PLAZA OPER & MAINT ESP	130 CONCOURSE ROOM 130	1/8 - 1/4WSW	N52	227
NORSTAR BANK	69 STATE ST	1/8 - 1/4SSW	Q56	246
R F C PROPERTY INC	74-76 STATE ST	1/8 - 1/4SSW	Q59	251
<u>Lower Elevation</u>	<u>Address</u>	<u>Dist / Dir</u>	<u>Map ID</u>	<u>Page</u>
NALLEYS EQUIPT REPAIR	42 SPENCER ST	1/8 - 1/4NE	61	280
USGSA - J T FOLEY USPO COURTHO	445 BROADWAY	1/8 - 1/4S	R62	288
FIRST ALBANY CORPORATION	41 STATE STREET	1/8 - 1/4S	64	294

SPILLS: Data collected on spills reported to NYSDEC. is required by one or more of the following: Article 12 of the Navigation Law, 6 NYCRR Section 613.8 (from PBS regs), or 6 NYCRR Section 595.2 (from CBS regs). It includes spills active as of April 1, 1986, as well as spills occurring since this date.

A review of the NY Spills list, as provided by EDR, and dated 01/17/2007 has revealed that there are 7 NY Spills sites within approximately 0.125 miles of the target property.

<u>Equal/Higher Elevation</u>	<u>Address</u>	<u>Dist / Dir</u>	<u>Map ID</u>	<u>Page</u>
ANSWERS PLANT SHERIDAN AV Date Closed: 12/27/89 Date Closed: 11/30/92	SHERIDAN AVE	0 - 1/8 NW	A3	11
Not reported Date Closed: 05/03/96	N. PEARL ST @ COLUMBIA	0 - 1/8 ENE	B4	18
UCELLENI GROUP N. PEARL Date Closed: 03/24/89	111 N. PEARL ST	0 - 1/8 NE	B7	28
YANKEE TRAILS BUS PEARLST Date Closed: 02/09/94	N. PEARL @ PINE ST	0 - 1/8 S	G20	63
SNAPPY MEN'S SHOP PEARL Date Closed: 03/28/89	40 N. PEARL ST	0 - 1/8 SSW	G23	68
WASTE MGT TRUCK @ PEARL ST Date Closed: 08/14/01	40 N. PEARL ST	0 - 1/8 SSW	G24	70
<u>Lower Elevation</u>	<u>Address</u>	<u>Dist / Dir</u>	<u>Map ID</u>	<u>Page</u>
COUCH LAKE BRENNAN...LAW Date Closed: 07/22/91	540 BROADWAY	0 - 1/8 SSE	25	72

HIST SPILLS: This database contains records of chemical and petroleum spill incidents. Under State law, petroleum and hazardous chemical spills that can impact the waters of the state must be reported by the spiller (and, in some cases, by anyone who has knowledge of the spills). In 2002, the Department of Environmental Conservation stopped providing updates to its original Spills Information Database. This database includes fields that are no longer available from the NYDEC as of January 1, 2002. Current information may be found in the NY SPILLS database.

A review of the NY Hist Spills list, as provided by EDR, and dated 01/01/2002 has revealed that there

EXECUTIVE SUMMARY

are 7 NY Hist Spills sites within approximately 0.125 miles of the target property.

<u>Equal/Higher Elevation</u>	<u>Address</u>	<u>Dist / Dir</u>	<u>Map ID</u>	<u>Page</u>
ANSWERS PLANT SHERIDAN AV	SHERIDAN AVE	0 - 1/8 NW	A3	11
Not reported	N. PEARL ST @ COLUMBIA	0 - 1/8 ENE	B4	18
UCELLENI GROUP N. PEARL	111 N. PEARL ST	0 - 1/8 NE	B7	28
YANKEE TRAILS BUS PEARLST	N. PEARL @ PINE ST	0 - 1/8 S	G20	63
SNAPPY MEN'S SHOP PEARL	40 N. PEARL ST	0 - 1/8 SSW	G23	68
WASTE MGT TRUCK @ PEARL ST	40 N. PEARL ST	0 - 1/8 SSW	G24	70
<u>Lower Elevation</u>	<u>Address</u>	<u>Dist / Dir</u>	<u>Map ID</u>	<u>Page</u>
COUCH LAKE BRENNAN...LAW	540 BROADWAY	0 - 1/8 SSE	25	72

CBS: These facilities store regulated hazardous substances in aboveground tanks with capacities of 185 gallons or greater, and/or in underground tanks of any size

A review of the CBS list, as provided by EDR, and dated 03/06/2007 has revealed that there is 1 CBS site within approximately 0.25 miles of the target property.

<u>Equal/Higher Elevation</u>	<u>Address</u>	<u>Dist / Dir</u>	<u>Map ID</u>	<u>Page</u>
SHERIDAN STEAM PLANT	79 SHERIDAN AVE.	1/8 - 1/4 NW	M44	165

EDR PROPRIETARY RECORDS

EDR Manufactured Gas Plants: The EDR Proprietary Manufactured Gas Plant Database includes records of coal gas plants (manufactured gas plants) compiled by EDR's researchers. Manufactured gas sites were used in the United States from the 1800's to 1950's to produce a gas that could be distributed and used as fuel. These plants used whale oil, rosin, coal, or a mixture of coal, oil, and water that also produced a significant amount of waste. Many of the byproducts of the gas production, such as coal tar (oily waste containing volatile and non-volatile chemicals), sludges, oils and other compounds are potentially hazardous to human health and the environment. The byproduct from this process was frequently disposed of directly at the plant site and can remain or spread slowly, serving as a continuous source of soil and groundwater contamination.

A review of the Manufactured Gas Plants list, as provided by EDR, has revealed that there are 3 Manufactured Gas Plants sites within approximately 1 mile of the target property.

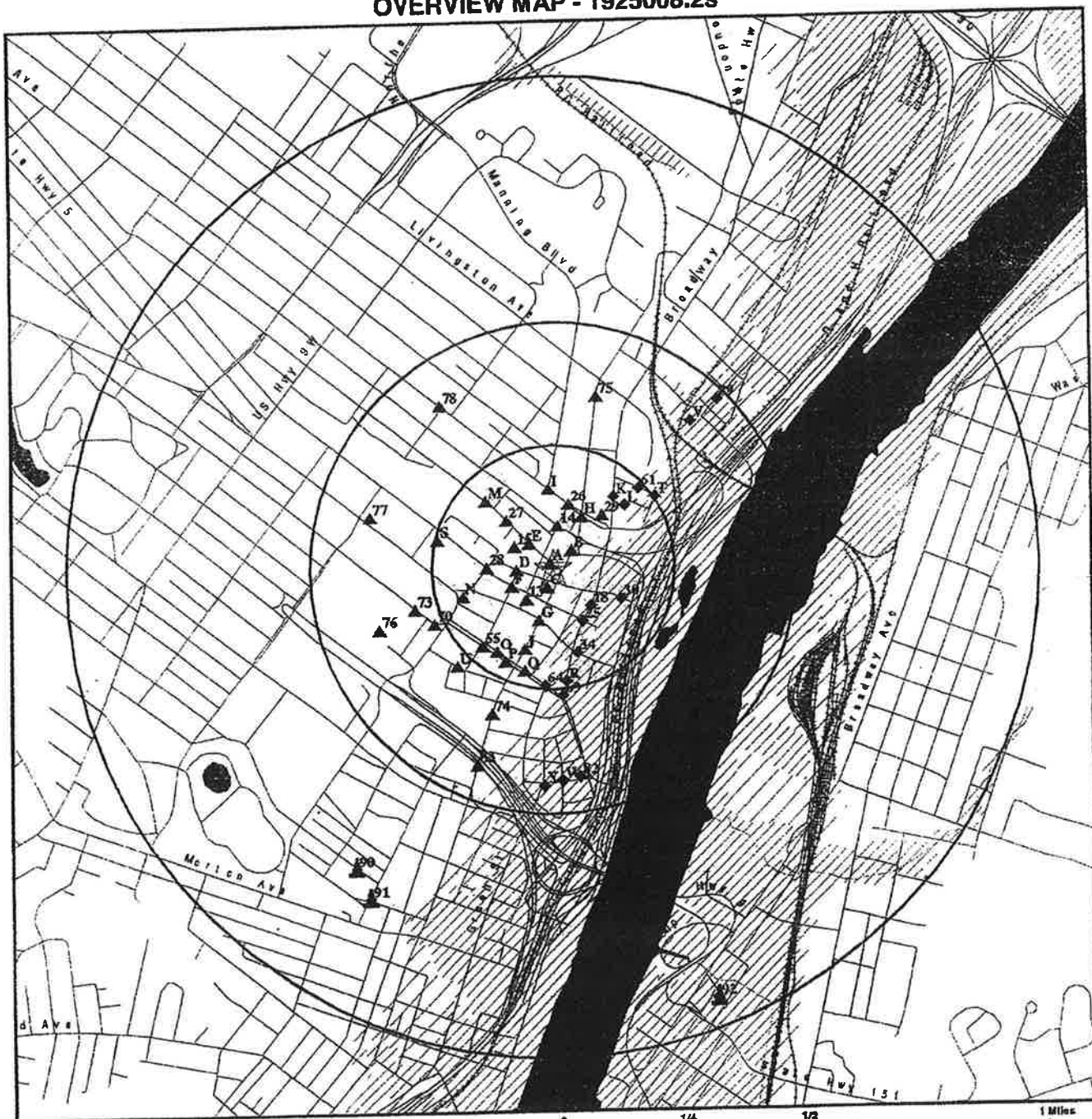
<u>Equal/Higher Elevation</u>	<u>Address</u>	<u>Dist / Dir</u>	<u>Map ID</u>	<u>Page</u>
ALBANY GAS LIGHT CO	PHILIP AND PARK AVE	1/2 - 1 SW	90	381
NIAGARA MOHAWK- ALBANY MGP	ARCH AND GRAND STS.	1/2 - 1 SSW	91	381
<u>Lower Elevation</u>	<u>Address</u>	<u>Dist / Dir</u>	<u>Map ID</u>	<u>Page</u>
NIAGARA MOHAWK- RENSSELAER MGP	WASHINGTON ST.	1/2 - 1 SSE	92	381

EXECUTIVE SUMMARY

Due to poor or inadequate address information, the following sites were not mapped:

Site Name	Database(s)
NYSDOT	NY MANIFEST
NIAGARA MOHAWK POWER CO.	CT MANIFEST
RED KAP	NY MANIFEST
NYNEX CORP.	CT MANIFEST
NYSDOT BIN 1094131	RCRA-SQG, FINDS, NY MANIFEST
NYSDOT BIN 1094132	RCRA-SQG, FINDS, NY MANIFEST
NYNEX	NY MANIFEST
HENRY JOHNSON BOULEVARD PROPERTIES	BROWNFIELDS
BOUCK ST @ S. PEARL ST	LTANKS
SMITH & SMITH TRANSPORT	LTANKS, HIST LTANKS
TWY I-787 GORMAN ASPHALT	LTANKS, HIST LTANKS
GETTY#58745	LTANKS
TRUCK PEARL @EXIT 2 I-787	LTANKS
STEAM PLANT SHERIDAN AVE	LTANKS
HERSHEY RESIDENCE	LTANKS
OMNI HOTEL STATE @ LODGE	LTANKS, HIST LTANKS
PATREI RES WESTERN AVE	LTANKS
GINSBURG PROPERTY	AST
NYSDOT BIN 109298D	FINDS, RCRA-LQG
NORMANSKILL CREEK @ PEARL	NY Spills, NY Hist Spills
FRANKLIN TOWERS BROADWAY	NY Spills
GRAVES & RODGERS BROADWAY	NY Spills, NY Hist Spills
ADIRONDACK TRAILWAYS BUS	NY Spills, NY Hist Spills
N. ALBANY SERV CTR BROADWAY (NIMO?)	NY Spills
NIMO BROADWAY	NY Spills, NY Hist Spills
FRANKLINS TOWER	NY Spills
CONSTRUCTION SITE TANK	NY Spills
PACE TRUCK TWY EXIT 23	NY Spills, NY Hist Spills
GOVERNORS MANSION	NY Spills, NY Hist Spills
CDTA BUS MT HOPE DR, ETC	NY Spills, NY Hist Spills
FORT ORANGE MOTORS	NY Spills
JKN TRUCK NYS TWY EXIT 24	NY Spills, NY Hist Spills
COMMERCIAL BUILDING	NY Spills
WASTE MGT PORT S. PEARL	NY Spills, NY Hist Spills
NOW BUILDING PEARL ST	NY Spills, NY Hist Spills
QUAILITY CARRIERS TANK WA	NY Spills
ALBANY SPRING WORKS	NY Spills, NY Hist Spills
WASTE MGT @ CMP INDUSTRIES	NY Spills, NY Hist Spills
NIMO TRANSFORMER N. PEARL	NY Spills, NY Hist Spills
KNICKERBOCKER ARENA	NY Spills, NY Hist Spills
ROLLOVER DUNN BRIDGE RAMP	NY Spills, NY Hist Spills
LB SMITH INC S. PEARL ST	NY Spills
AMOS AT QUACKENBUSH SQUARE	VCP

OVERVIEW MAP - 1925008.2s



- ★ Target Property
- ▲ Sites at elevations higher than or equal to the target property
- ◆ Sites at elevations lower than the target property
- ▲ Manufactured Gas Plants
- ◻ National Priority List Sites
- ◻ Dept. Defense Sites

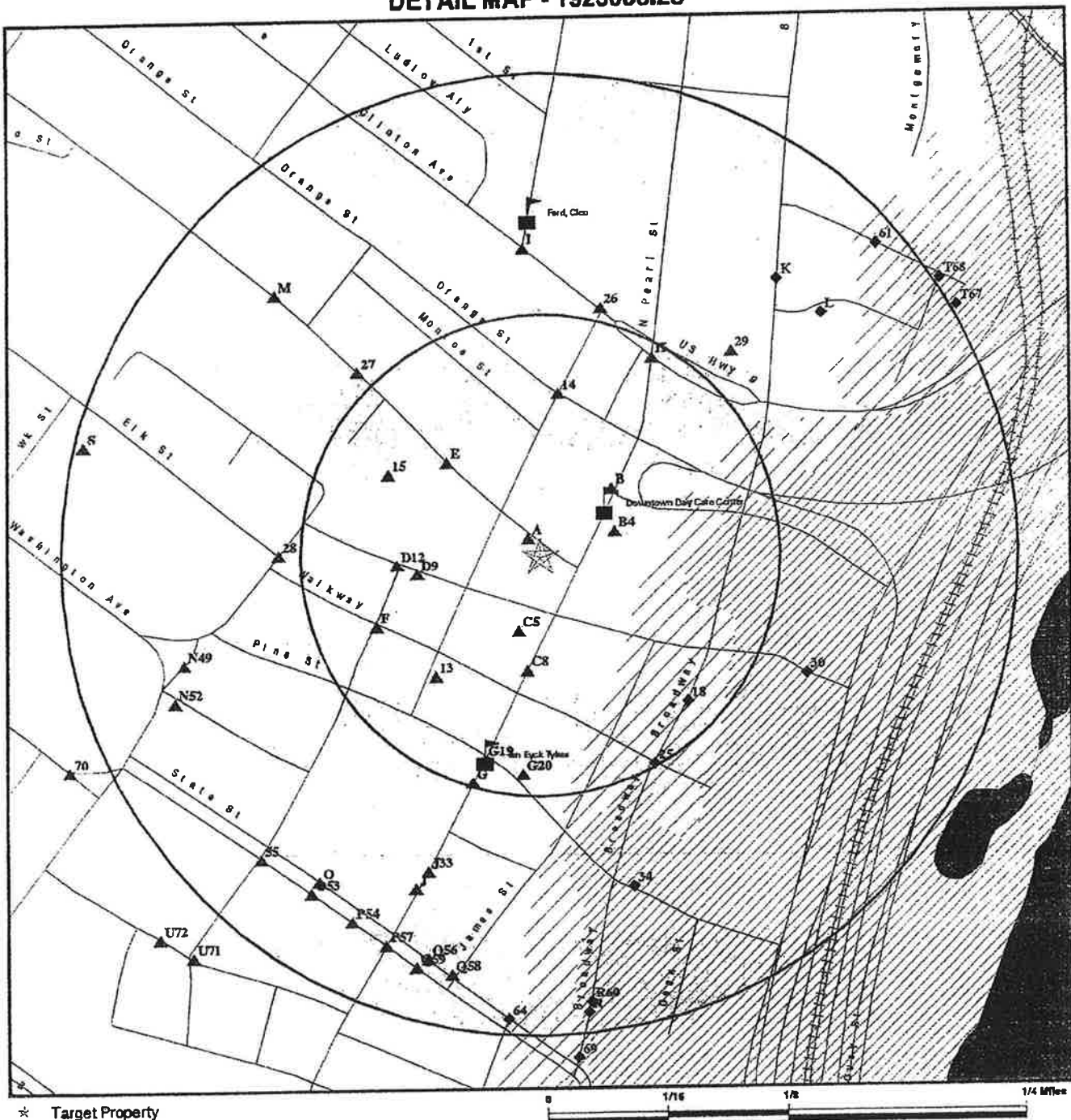
- ◻ Indian Reservations BIA
- County Boundary
- Oil & Gas pipelines
- ▨ 100-year flood zone
- ▨ 500-year flood zone

This report includes Interactive Map Layers to display and/or hide map information. The legend includes only those icons for the default map view.

SITE NAME: Skyline Nightclub
 ADDRESS: 6 Sheridan Ave.
 Albany NY 12210
 LAT/LONG: 42.6527 / 73.7512

CLIENT: James P. Sposito, P.G.
 CONTACT: James P. Sposito
 INQUIRY #: 1925008.2s
 DATE: May 10, 2007 4:24 pm

DETAIL MAP - 1925008.2s



- ★ Target Property
- ▲ Sites at elevations higher than or equal to the target property
- ◆ Sites at elevations lower than the target property
- ▲ Manufactured Gas Plants
- ▲ Sensitive Receptors
- National Priority List Sites
- Dept. Defense Sites

- Indian Reservations BIA
- Oil & Gas pipelines
- 100-year flood zone
- 500-year flood zone

This report includes Interactive Map Layers to display and/or hide map information. The legend includes only those icons for the default map view.

SITE NAME: Skyline Nightclub
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CLIENT: James P. Sposito, P.G.
 CONTACT: James P. Sposito
 INQUIRY #: 1925008.2s
 DATE: May 10, 2007 4:24 pm

MAP FINDINGS SUMMARY

Database	Target Property	Search Distance (Miles)	< 1/8	1/8 - 1/4	1/4 - 1/2	1/2 - 1	> 1	Total Plotted
FEDERAL RECORDS								
NPL		1.000	0	0	0	0	NR	0
Proposed NPL		1.000	0	0	0	0	NR	0
Delisted NPL		1.000	0	0	0	0	NR	0
NPL LIENS	TP		NR	NR	NR	NR	NR	0
CERCLIS		0.500	0	0	0	NR	NR	0
CERC-NFRAP		0.500	0	0	0	NR	NR	0
CORRACTS		1.000	0	0	0	0	NR	0
RCRA TSD		0.500	0	0	0	NR	NR	0
RCRA Lg. Quan. Gen.		0.250	0	0	NR	NR	NR	0
RCRA Sm. Quan. Gen.		0.250	3	11	NR	NR	NR	14
ERNS	TP		NR	NR	NR	NR	NR	0
HMIRS	TP		NR	NR	NR	NR	NR	0
US ENG CONTROLS		0.500	0	0	0	NR	NR	0
US INST CONTROL		0.500	0	0	0	NR	NR	0
DOD		1.000	0	0	0	0	NR	0
FUDS		1.000	0	0	0	0	NR	0
US BROWNFIELDS		0.500	0	0	0	NR	NR	0
CONSENT		1.000	0	0	0	0	NR	0
ROD		1.000	0	0	0	0	NR	0
UMTRA		0.500	0	0	0	NR	NR	0
ODI		0.500	0	0	0	NR	NR	0
TRIS	TP		NR	NR	NR	NR	NR	0
TSCA	TP		NR	NR	NR	NR	NR	0
FTTS	TP		NR	NR	NR	NR	NR	0
SSTS	TP		NR	NR	NR	NR	NR	0
RADINFO	TP		NR	NR	NR	NR	NR	0
CDL	TP		NR	NR	NR	NR	NR	0
HIST FTTS	TP		NR	NR	NR	NR	NR	0
ICIS	TP		NR	NR	NR	NR	NR	0
LUCIS		0.500	0	0	0	NR	NR	0
DOT OPS	TP		NR	NR	NR	NR	NR	0
PADS	TP		NR	NR	NR	NR	NR	0
MLTS	TP		NR	NR	NR	NR	NR	0
MINES		0.250	0	0	NR	NR	NR	0
FINDS	TP		NR	NR	NR	NR	NR	0
RAATS	TP		NR	NR	NR	NR	NR	0
STATE AND LOCAL RECORDS								
HSWDS		0.500	0	0	0	NR	NR	0
State Haz. Waste		1.000	0	0	0	0	NR	0
DEL SHWS		1.000	0	0	0	0	NR	0
State Landfill		0.500	0	0	0	NR	NR	0
SWRCY		0.500	0	0	0	NR	NR	0
SWTIRE		0.500	0	0	0	NR	NR	0
LTANKS		0.500	8	12	23	NR	NR	43
HIST LTANKS		0.500	8	10	22	NR	NR	40
UST		0.250	5	8	NR	NR	NR	13

MAP FINDINGS SUMMARY

Database	Target Property	Search Distance (Miles)	< 1/8	1/8 - 1/4	1/4 - 1/2	1/2 - 1	> 1	Total Plotted
CBS UST		0.250	0	0	NR	NR	NR	0
MOSF UST		0.500	0	0	0	NR	NR	0
HIST UST		0.250	5	8	NR	NR	NR	13
AST		0.250	2	11	NR	NR	NR	13
CBS AST		0.250	0	1	NR	NR	NR	1
HIST AST	TP	NR	NR	NR	NR	NR	NR	0
MOSF AST		0.500	0	0	0	NR	NR	0
MANIFEST		0.250	3	10	NR	NR	NR	13
NY Spills		0.125	7	NR	NR	NR	NR	7
NY Hist Spills		0.125	7	NR	NR	NR	NR	7
ENG CONTROLS		0.500	0	0	0	NR	NR	0
INST CONTROL		0.500	0	0	0	NR	NR	0
VCP		0.500	0	0	0	NR	NR	0
DRYCLEANERS		0.250	0	0	NR	NR	NR	0
BROWNFIELDS		0.500	0	0	0	NR	NR	0
SPDES	TP	NR	NR	NR	NR	NR	NR	0
AIRS	TP	NR	NR	NR	NR	NR	NR	0
CBS		0.250	0	1	NR	NR	NR	1
RES DECL		0.180	0	0	NR	NR	NR	0
MOSF		0.500	0	0	0	NR	NR	0
TRIBAL RECORDS								
INDIAN RESERV		1.000	0	0	0	0	NR	0
INDIAN LUST		0.500	0	0	0	NR	NR	0
INDIAN UST		0.250	0	0	NR	NR	NR	0
EDR PROPRIETARY RECORDS								
Manufactured Gas Plants		1.000	0	0	0	3	NR	3

NOTES:

TP = Target Property

NR = Not Requested at this Search Distance

Sites may be listed in more than one database

GEOCHECK® - PHYSICAL SETTING SOURCE ADDENDUM

TARGET PROPERTY ADDRESS

SKYLINE NIGHTCLUB
6 SHERIDAN AVE.
ALBANY, NY 12210

TARGET PROPERTY COORDINATES

Latitude (North):	42.65270 - 42° 39' 9.7"
Longitude (West):	73.7512 - 73° 45' 4.3"
Universal Transverse Mercator:	Zone 18
UTM X (Meters):	602362.6
UTM Y (Meters):	4722790.5
Elevation:	34 ft. above sea level

USGS TOPOGRAPHIC MAP

Target Property Map:	42073-F7 ALBANY, NY
Most Recent Revision:	1994
East Map:	42073-F6 TROY SOUTH, NY
Most Recent Revision:	1994

EDR's GeoCheck Physical Setting Source Addendum is provided to assist the environmental professional in forming an opinion about the impact of potential contaminant migration.

Assessment of the impact of contaminant migration generally has two principle investigative components:

1. Groundwater flow direction, and
2. Groundwater flow velocity.

Groundwater flow direction may be impacted by surface topography, hydrology, hydrogeology, characteristics of the soil, and nearby wells. Groundwater flow velocity is generally impacted by the nature of the geologic strata.

GEOCHECK® - PHYSICAL SETTING SOURCE SUMMARY

HYDROLOGIC INFORMATION

Surface water can act as a hydrologic barrier to groundwater flow. Such hydrologic information can be used to assist the environmental professional in forming an opinion about the impact of nearby contaminated properties or, should contamination exist on the target property, what downgradient sites might be impacted.

Refer to the Physical Setting Source Map following this summary for hydrologic information (major waterways and bodies of water).

FEMA FLOOD ZONE

Target Property County
ALBANY, NY

FEMA Flood
Electronic Data
YES - refer to the Overview Map and Detail Map

Flood Plain Panel at Target Property:

3600010007C

Additional Panels in search area:

3610320002B
3610320001B
3600010004C

NATIONAL WETLAND INVENTORY

NWI Quad at Target Property
ALBANY

NWI Electronic
Data Coverage
Not Available

HYDROGEOLOGIC INFORMATION

Hydrogeologic information obtained by installation of wells on a specific site can often be an indicator of groundwater flow direction in the immediate area. Such hydrogeologic information can be used to assist the environmental professional in forming an opinion about the impact of nearby contaminated properties or, should contamination exist on the target property, what downgradient sites might be impacted.

Site-Specific Hydrogeological Data:*

Search Radius: 1.25 miles
Status: Not found

AQUIFLOW®

Search Radius: 1.000 Mile.

EDR has developed the AQUIFLOW Information System to provide data on the general direction of groundwater flow at specific points. EDR has reviewed reports submitted by environmental professionals to regulatory authorities at select sites and has extracted the date of the report, groundwater flow direction as determined hydrogeologically, and the depth to water table.

<u>MAP ID</u>	<u>LOCATION</u> <u>FROM TP</u>	<u>GENERAL DIRECTION</u> <u>GROUNDWATER FLOW</u>
Not Reported		

* ©1998 Site-specific hydrogeological data gathered by CERCLUS Avera, Inc., Bainbridge Island, WA. All rights reserved. All of the information and opinions presented are those of the cited EPA report(s), which were completed under a Comprehensive Environmental Response Compensation and Liability Information System (CERCLIS) investigation.

GEOCHECK® - PHYSICAL SETTING SOURCE SUMMARY

GROUNDWATER FLOW VELOCITY INFORMATION

Groundwater flow velocity information for a particular site is best determined by a qualified environmental professional using site specific geologic and soil strata data. If such data are not reasonably ascertainable, it may be necessary to rely on other sources of information, including geologic age identification, rock stratigraphic unit and soil characteristics data collected on nearby properties and regional soil information. In general, contaminant plumes move more quickly through sandy-gravelly types of soils than silty-clayey types of soils.

GEOLOGIC INFORMATION IN GENERAL AREA OF TARGET PROPERTY

Geologic information can be used by the environmental professional in forming an opinion about the relative speed at which contaminant migration may be occurring.

ROCK STRATIGRAPHIC UNIT

Era: Paleozoic
System: Ordovician
Series: Middle Ordovician (Mohawkian)
Code: O2 (decoded above as Era, System & Series)

GEOLOGIC AGE IDENTIFICATION

Category: Stratified Sequence

Geologic Age and Rock Stratigraphic Unit Source: P.G. Schruben, R.E. Arndt and W.J. Bawiec, Geology of the Conterminous U.S. at 1:2,500,000 Scale - a digital representation of the 1974 P.B. King and H.M. Beikman Map, USGS Digital Data Series DDS - 11 (1994).

DOMINANT SOIL COMPOSITION IN GENERAL AREA OF TARGET PROPERTY

The U.S. Department of Agriculture's (USDA) Soil Conservation Service (SCS) leads the National Cooperative Soil Survey (NCSS) and is responsible for collecting, storing, maintaining and distributing soil survey information for privately owned lands in the United States. A soil map in a soil survey is a representation of soil patterns in a landscape. Soil maps for STATSGO are compiled by generalizing more detailed (SSURGO) soil survey maps. The following information is based on Soil Conservation Service STATSGO data.

Soil Component Name: URBAN LAND

Soil Surface Texture: variable

Hydrologic Group: Not reported

Soil Drainage Class: Not reported

Hydric Status: Soil does not meet the requirements for a hydric soil.

Corrosion Potential - Uncoated Steel: Not Reported

Depth to Bedrock Min: > 10 inches

Depth to Bedrock Max: > 10 inches

GEOCHECK® - PHYSICAL SETTING SOURCE SUMMARY

Soil Layer Information							
Layer	Boundary		Soil Texture Class	Classification		Permeability Rate (in/hr)	Soil Reaction (pH)
	Upper	Lower		AASHTO Group	Unified Soil		
1	0 inches	6 inches	variable	Not reported	Not reported	Max: 0.00 Min: 0.00	Max: 0.00 Min: 0.00

OTHER SOIL TYPES IN AREA

Based on Soil Conservation Service STATSGO data, the following additional subordinate soil types may appear within the general area of target property.

Soil Surface Textures: silt loam
loamy sand
sandy loam
fine sandy loam

Surficial Soil Types: silt loam
loamy sand
sandy loam
fine sandy loam

Shallow Soil Types: sandy loam

Deeper Soil Types: unweathered bedrock
very gravelly - loamy sand
stratified
sandy loam

LOCAL / REGIONAL WATER AGENCY RECORDS

EDR Local/Regional Water Agency records provide water well information to assist the environmental professional in assessing sources that may impact ground water flow direction, and in forming an opinion about the impact of contaminant migration on nearby drinking water wells.

WELL SEARCH DISTANCE INFORMATION

<u>DATABASE</u>	<u>SEARCH DISTANCE (miles)</u>
Federal USGS	1.000
Federal FRDS PWS	Nearest PWS within 1 mile
State Database	1.000

FEDERAL USGS WELL INFORMATION

<u>MAP ID</u>	<u>WELL ID</u>	<u>LOCATION FROM TP</u>

GEOCHECK® - PHYSICAL SETTING SOURCE SUMMARY

FEDERAL USGS WELL INFORMATION

MAP ID	WELL ID	LOCATION FROM TP
A2	USGS2130497	1/4 - 1/2 Mile West
3	USGS2130481	1/4 - 1/2 Mile South
4	USGS2130485	1/4 - 1/2 Mile SW
5	USGS2130516	1/4 - 1/2 Mile NE
6	USGS2130494	1/2 - 1 Mile West
7	USGS2130486	1/2 - 1 Mile WSW
8	USGS2130502	1/2 - 1 Mile East
9	USGS2130444	1/2 - 1 Mile SSE

FEDERAL FRDS PUBLIC WATER SUPPLY SYSTEM INFORMATION

MAP ID	WELL ID	LOCATION FROM TP
A1	NY0015268	1/4 - 1/2 Mile West

Note: PWS System location is not always the same as well location.

STATE DATABASE WELL INFORMATION

MAP ID	WELL ID	LOCATION FROM TP
No Wells Found		

PHYSICAL SETTING SOURCE MAP - 1925008.2s



- County Boundary
- Major Roads
- Contour Lines
- Airports
- Earthquake epicenter, Richter 5 or greater
- Water Wells
- Public Water Supply Wells
- Cluster of Multiple Icons

- Groundwater Flow Direction
- Indeterminate Groundwater Flow at Location
- Groundwater Flow Varies at Location
- Closest Hydrogeological Data
- Oil, gas or related wells

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 INQUIRY #: 1925008.2s
 DATE: May 10, 2007 4:24 pm

GEOCHECK® - PHYSICAL SETTING SOURCE MAP FINDINGS

Map ID
Direction
Distance
Elevation

Database EDR ID Number

A1
West
1/4 - 1/2 Mile
Higher

FRDS PWS NY0015268

PWS ID: NY0015268 PWS Status: Active
Date Initiated: Not Reported Date Deactivated: Not Reported
PWS Name: CAMP GOODWILL -CHILDREN
RD #1, FALLS BOULEVARD
CHITTENANGO, NY 13037

Addressee / Facility: System Owner/Responsible Party
SOCIETY N Y EASTER SEAL
NY EASTER SEAL SOCIETY
RD #1, FALLS BOULEVARD
CHITTENANGO, NY 13037

Facility Latitude: 42 39 09 Facility Longitude: 073 45 24
City Served: CAZENOVIA (T)
Treatment Class: Not Reported Population: Not Reported

Violations information not reported.

A2
West
1/4 - 1/2 Mile
Higher

FED USGS USGS2130497

Agency cd:	USGS	Site no:	423907073452801
Site name:	A 216		
Latitude:	423907		
Longitude:	0734528	Dec lat:	42.65202378
Dec lon:	-73.75734284	Coor meth:	M
Coor accr:	T	Latlong datum:	NAD27
Dec latlong datum:	NAD83	District:	36
State:	36	County:	001
Country:	US	Land net:	Not Reported
Location map:	BULL GW-20	Map scale:	Not Reported
Altitude:	180.00		
Altitude method:	Interpolated from topographic map		
Altitude accuracy:	10		
Altitude datum:	National Geodetic Vertical Datum of 1929		
Hydrologic:	Middle Hudson, Massachusetts, New York. Area = 2390 sq.mi.		
Topographic:	Not Reported		
Site type:	Ground-water other than Spring	Date construction:	19460101
Date inventoried:	Not Reported	Mean greenwich time offset:	EST
Local standard time flag:	N		
Type of ground water site:	Single well, other than collector or Ranney type		
Aquifer Type:	Not Reported		
Aquifer:	SNAKE HILL FORMATION		
Well depth:	188	Hole depth:	Not Reported
Source of depth data:	Not Reported		
Project number:	BULLGW-20		
Real time data flag:	Not Reported	Daily flow data begin date:	Not Reported
Daily flow data end date:	Not Reported	Daily flow data count:	Not Reported
Peak flow data begin date:	Not Reported	Peak flow data end date:	Not Reported

GEOCHECK® - PHYSICAL SETTING SOURCE MAP FINDINGS

Peak flow data count: Not Reported
 Water quality data end date: Not Reported
 Ground water data begin date: Not Reported
 Ground water data count: Not Reported

Water quality data begin date: Not Reported
 Water quality data count: Not Reported
 Ground water data end date: Not Reported

Ground-water levels, Number of Measurements: 0

3
 South
 1/4 - 1/2 Mile
 Lower

FED USGS USGS2130481

Agency cd:	USGS	Site no:	423851073450701
Site name:	A 352		
Latitude:	423851		
Longitude:	0734507	Dec lat:	42.64757943
Dec lon:	-73.75150937	Coor meth:	M
Coor accr:	T	Latlong datum:	NAD27
Dec latlong datum:	NAD83	District:	36
State:	36	County:	001
Country:	US	Land net:	Not Reported
Location map:	BULL GW-20	Map scale:	Not Reported
Altitude:	50.00		
Altitude method:	Interpolated from topographic map		
Altitude accuracy:	10		
Altitude datum:	National Geodetic Vertical Datum of 1929		
Hydrologic:	Middle Hudson, Massachusetts, New York. Area = 2390 sq.mi.		
Topographic:	Not Reported		
Site type:	Ground-water other than Spring	Date construction:	19460101
Date inventoried:	Not Reported	Mean greenwich time offset:	EST
Local standard time flag:	N		
Type of ground water site:	Single well, other than collector or Ranney type		
Aquifer Type:	Not Reported		
Aquifer:	SNAKE HILL FORMATION		
Well depth:	325	Hole depth:	Not Reported
Source of depth data:	Not Reported		
Project number:	BULLGW-20		
Real time data flag:	0	Daily flow data begin date:	0000-00-00
Daily flow data end date:	0000-00-00	Daily flow data count:	0
Peak flow data begin date:	0000-00-00	Peak flow data end date:	0000-00-00
Peak flow data count:	0	Water quality data begin date:	1947-05-06
Water quality data end date:	1947-05-06	Water quality data count:	1
Ground water data begin date:	1946-01-01	Ground water data end date:	1946-01-01
Ground water data count:	1		

Ground-water levels, Number of Measurements: 0

4
 SW
 1/4 - 1/2 Mile
 Higher

FED USGS USGS2130485

GEOCHECK® - PHYSICAL SETTING SOURCE MAP FINDINGS

Agency cd:	USGS	Site no:	423853073452101
Site name:	A 224		
Latitude:	423853		
Longitude:	0734521	Dec lat:	42.64813495
Dec lon:	-73.75539837	Coor meth:	M
Coor accr:	T	Latlong datum:	NAD27
Dec latlong datum:	NAD83	District:	36
State:	36	County:	001
Country:	US	Land net:	Not Reported
Location map:	BULL GW-20	Map scale:	Not Reported
Altitude:	115.00		
Altitude method:	Interpolated from topographic map		
Altitude accuracy:	10		
Altitude datum:	National Geodetic Vertical Datum of 1929		
Hydrologic:	Middle Hudson. Massachusetts, New York. Area = 2390 sq.mi.		
Topographic:	Not Reported		
Site type:	Ground-water other than Spring	Date construction:	19460101
Date inventoried:	Not Reported	Mean greenwich time offset:	EST
Local standard time flag:	N		
Type of ground water site:	Single well, other than collector or Ranney type		
Aquifer Type:	Not Reported		
Aquifer:	SNAKE HILL FORMATION		
Well depth:	135	Hole depth:	Not Reported
Source of depth data:	Not Reported		
Project number:	BULLGW-20		
Real time data flag:	Not Reported	Daily flow data begin date:	Not Reported
Daily flow data end date:	Not Reported	Daily flow data count:	Not Reported
Peak flow data begin date:	Not Reported	Peak flow data end date:	Not Reported
Peak flow data count:	Not Reported	Water quality data begin date:	Not Reported
Water quality data end date:	Not Reported	Water quality data count:	Not Reported
Ground water data begin date:	Not Reported	Ground water data end date:	Not Reported
Ground water data count:	Not Reported		

Ground-water levels, Number of Measurements: 0

5
NE
1/4 - 1/2 Mile
Lower

FED USGS USGS2130516

Agency cd:	USGS	Site no:	423922073444301
Site name:	A 229		
Latitude:	423922		
Longitude:	0734443	Dec lat:	42.65619044
Dec lon:	-73.74484245	Coor meth:	M
Coor accr:	T	Latlong datum:	NAD27
Dec latlong datum:	NAD83	District:	36
State:	36	County:	001
Country:	US	Land net:	Not Reported
Location map:	BULL GW-20	Map scale:	Not Reported
Altitude:	30.00		
Altitude method:	Interpolated from topographic map		
Altitude accuracy:	10		
Altitude datum:	National Geodetic Vertical Datum of 1929		
Hydrologic:	Middle Hudson. Massachusetts, New York. Area = 2390 sq.mi.		
Topographic:	Not Reported		
Site type:	Ground-water other than Spring	Date construction:	19460101
Date inventoried:	Not Reported	Mean greenwich time offset:	EST

GEOCHECK® - PHYSICAL SETTING SOURCE MAP FINDINGS

Local standard time flag: N
 Type of ground water site: Single well, other than collector or Ranney type
 Aquifer Type: Not Reported
 Aquifer: SNAKE HILL FORMATION
 Well depth: 252 Hole depth: Not Reported
 Source of depth data: Not Reported
 Project number: BULLGW-20
 Real time data flag: Not Reported
 Daily flow data end date: Not Reported
 Peak flow data begin date: Not Reported
 Peak flow data count: Not Reported
 Water quality data end date: Not Reported
 Ground water data begin date: Not Reported
 Ground water data count: Not Reported
 Daily flow data begin date: Not Reported
 Daily flow data count: Not Reported
 Peak flow data end date: Not Reported
 Water quality data begin date: Not Reported
 Water quality data count: Not Reported
 Ground water data end date: Not Reported

Ground-water levels, Number of Measurements: 0

6
 West
 1/2 - 1 Mile
 Higher

FED USGS USGS2130494

Agency cd: USGS Site no: 423906073460101
 Site name: A 341
 Latitude: 423906 Dec lat: 42.65174593
 Longitude: 0734601 Coor meth: M
 Dec lon: -73.76650977 Latlong datum: NAD27
 Coor acc: T District: 36
 Dec latlong datum: NAD83 County: 001
 State: 36 Land net: Not Reported
 Country: US Map scale: Not Reported
 Location map: BULL GW-20
 Altitude: 177.00
 Altitude method: Interpolated from topographic map
 Altitude accuracy: 10
 Altitude datum: National Geodetic Vertical Datum of 1929
 Hydrologic: Middle Hudson. Massachusetts, New York. Area = 2390 sq.mi.
 Topographic: Not Reported
 Site type: Ground-water other than Spring Date construction: 19460101
 Date inventoried: Not Reported Mean greenwich time offset: EST
 Local standard time flag: N
 Type of ground water site: Single well, other than collector or Ranney type
 Aquifer Type: Not Reported
 Aquifer: SNAKE HILL FORMATION Hole depth: Not Reported
 Well depth: 72.0
 Source of depth data: Not Reported
 Project number: BULLGW-20
 Real time data flag: 0
 Daily flow data end date: 0000-00-00
 Peak flow data begin date: 0000-00-00
 Peak flow data count: 0
 Water quality data end date: 0000-00-00
 Ground water data begin date: 1946-01-01
 Ground water data count: 1
 Daily flow data begin date: 0000-00-00
 Daily flow data count: 0
 Peak flow data end date: 0000-00-00
 Water quality data begin date: 0000-00-00
 Water quality data count: 0
 Ground water data end date: 1946-01-01

Ground-water levels, Number of Measurements: 0

GEOCHECK® - PHYSICAL SETTING SOURCE MAP FINDINGS

Map ID
Direction
Distance
Elevation

Database EDR ID Number

7
WSW
1/2 - 1 Mile
Higher

FED USGS USGS2130486

Agency cd:	USGS	Site no:	423854073460001
Site name:	A 263		
Latitude:	423854	Dec lat:	42.64841264
Longitude:	0734600	Coor meth:	M
Dec lon:	-73.76623201	Latlong datum:	NAD27
Coor accr:	T	District:	36
Dec latlong datum:	NAD83	County:	001
State:	36	Land net:	Not Reported
Country:	US	Map scale:	Not Reported
Location map:	BULL GW-20		
Altitude:	160.00		
Altitude method:	Interpolated from topographic map		
Altitude accuracy:	10		
Altitude datum:	National Geodetic Vertical Datum of 1929		
Hydrologic:	Middle Hudson, Massachusetts, New York. Area = 2390 sq.mi.		
Topographic:	Not Reported	Date construction:	19460101
Site type:	Ground-water other than Spring	Mean greenwich time offset:	EST
Date inventoried:	Not Reported		
Local standard time flag:	N		
Type of ground water site:	Single well, other than collector or Ranney type		
Aquifer Type:	Not Reported		
Aquifer:	SNAKE HILL FORMATION	Hole depth:	Not Reported
Well depth:	1000		
Source of depth data:	Not Reported		
Project number:	BULLGW-20	Daily flow data begin date:	0000-00-00
Real time data flag:	0	Daily flow data count:	0
Daily flow data end date:	0000-00-00	Peak flow data end date:	0000-00-00
Peak flow data begin date:	0000-00-00	Water quality data begin date:	1949-12-30
Peak flow data count:	0	Water quality data count:	1
Water quality data end date:	1949-12-30	Ground water data end date:	0000-00-00
Ground water data begin date:	0000-00-00		
Ground water data count:	0		

Ground-water levels, Number of Measurements: 0

8
East
1/2 - 1 Mile
Higher

FED USGS USGS2130502

Agency cd:	USGS	Site no:	423912073435901
Site name:	RE 585		
Latitude:	423912	Dec lat:	42.6534127
Longitude:	0734359	Coor meth:	M
Dec lon:	-73.73261989	Latlong datum:	NAD27
Coor accr:	T	District:	36
Dec latlong datum:	NAD83	County:	083
State:	36	Land net:	Not Reported
Country:	US	Map scale:	24000
Location map:	TROY SOUTH K-26-1		

GEOCHECK® - PHYSICAL SETTING SOURCE MAP FINDINGS

Altitude:	100		
Altitude method:	Interpolated from topographic map		
Altitude accuracy:	10		
Altitude datum:	National Geodetic Vertical Datum of 1929		
Hydrologic:	Not Reported		
Topographic:	Not Reported		
Site type:	Ground-water other than Spring	Date construction:	Not Reported
Date inventoried:	Not Reported	Mean greenwich time offset:	EST
Local standard time flag:	N		
Type of ground water site:	Single well, other than collector or Ranney type		
Aquifer Type:	Not Reported		
Aquifer:	Not Reported		
Well depth:	67	Hole depth:	Not Reported
Source of depth data:	other reported		
Project number:	BULLGW-21		
Real time data flag:	0	Daily flow data begin date:	0000-00-00
Daily flow data end date:	0000-00-00	Daily flow data count:	0
Peak flow data begin date:	0000-00-00	Peak flow data end date:	0000-00-00
Peak flow data count:	0	Water quality data begin date:	0000-00-00
Water quality data end date:	0000-00-00	Water quality data count:	0
Ground water data begin date:	1950-00-00	Ground water data end date:	1950-00-00
Ground water data count:	1		

Ground-water levels, Number of Measurements: 0

9
SSE
1/2 - 1 Mile
Lower

FED USGS USGS2130444

Agency cd:	USGS	Site no:	423824073443701
Site name:	RE 529		
Latitude:	423824	Dec lat:	42.64007954
Longitude:	0734437	Coor meth:	M
Dec lon:	-73.74317584	Latlong datum:	NAD27
Coor acc:	F	District:	36
Dec latlong datum:	NAD83	County:	083
State:	36	Land net:	Not Reported
Country:	US	Map scale:	126720
Location map:	BULL GW-21		
Altitude:	10		
Altitude method:	Interpolated from topographic map		
Altitude accuracy:	10		
Altitude datum:	National Geodetic Vertical Datum of 1929		
Hydrologic:	Not Reported		
Topographic:	Not Reported		
Site type:	Ground-water other than Spring	Date construction:	Not Reported
Date inventoried:	Not Reported	Mean greenwich time offset:	EST
Local standard time flag:	N		
Type of ground water site:	Single well, other than collector or Ranney type		
Aquifer Type:	Not Reported		
Aquifer:	SAND AND GRAVEL		
Well depth:	45	Hole depth:	Not Reported
Source of depth data:	other reported		
Project number:	443615124	Daily flow data begin date:	Not Reported
Real time data flag:	Not Reported	Daily flow data count:	Not Reported
Daily flow data end date:	Not Reported	Peak flow data end date:	Not Reported
Peak flow data begin date:	Not Reported		

GEOCHECK® - PHYSICAL SETTING SOURCE MAP FINDINGS

Peak flow data count: Not Reported
Water quality data end date: Not Reported
Ground water data begin date: Not Reported
Ground water data count: Not Reported

Water quality data begin date: Not Reported
Water quality data count: Not Reported
Ground water data end date: Not Reported

Ground-water levels, Number of Measurements: 0

GEOCHECK® - PHYSICAL SETTING SOURCE MAP FINDINGS RADON

AREA RADON INFORMATION

State Database: NY Radon

Radon Test Results

Zip	Num Sites	< 4 pCi/L	>= 4 pCi/L	>= 20 pCi/L	Avg > 4 pCi/L	Max pCi/L
12210	10	10 (100%)	0 (0%)	0 (0%)	1.21	3.7

Federal EPA Radon Zone for ALBANY County: 1

Note: Zone 1 indoor average level > 4 pCi/L.
 : Zone 2 indoor average level >= 2 pCi/L and <= 4 pCi/L.
 : Zone 3 indoor average level < 2 pCi/L.

Federal Area Radon Information for ALBANY COUNTY, NY

Number of sites tested: 141

Area	Average Activity	% <4 pCi/L	% 4-20 pCi/L	% >20 pCi/L
Living Area	0.780 pCi/L	82%	5%	3%
Basement	1.600 pCi/L	82%	17%	1%

PHYSICAL SETTING SOURCE RECORDS SEARCHED

TOPOGRAPHIC INFORMATION

USGS 7.5' Digital Elevation Model (DEM)

Source: United States Geologic Survey

EDR acquired the USGS 7.5' Digital Elevation Model in 2002 and updated it in 2006. The 7.5 minute DEM corresponds to the USGS 1:24,000- and 1:25,000-scale topographic quadrangle maps. The DEM provides elevation data with consistent elevation units and projection.

HYDROLOGIC INFORMATION

Flood Zone Data: This data, available in select counties across the country, was obtained by EDR in 1999 from the Federal Emergency Management Agency (FEMA). Data depicts 100-year and 500-year flood zones as defined by FEMA.

NWI: National Wetlands Inventory. This data, available in select counties across the country, was obtained by EDR in 2002 and 2005 from the U.S. Fish and Wildlife Service.

State Wetlands Data: Freshwater Wetlands

Source: Department of Environmental Conservation
Telephone: 518-402-8961

HYDROGEOLOGIC INFORMATION

AQUIFLOW[®] Information System

Source: EDR proprietary database of groundwater flow information

EDR has developed the AQUIFLOW Information System (AIS) to provide data on the general direction of groundwater flow at specific points. EDR has reviewed reports submitted to regulatory authorities at select sites and has extracted the date of the report, hydrogeologically determined groundwater flow direction and depth to water table information.

GEOLOGIC INFORMATION

Geologic Age and Rock Stratigraphic Unit

Source: P.G. Schruben, R.E. Arndt and W.J. Bawiec, Geology of the Conterminous U.S. at 1:2,500,000 Scale - A digital representation of the 1974 P.B. King and H.M. Beikman Map, USGS Digital Data Series DDS - 11 (1994).

STATSGO: State Soil Geographic Database

Source: Department of Agriculture, Natural Resources Conservation Services

The U.S. Department of Agriculture's (USDA) Natural Resources Conservation Service (NRCS) leads the national Conservation Soil Survey (NCSS) and is responsible for collecting, storing, maintaining and distributing soil survey information for privately owned lands in the United States. A soil map in a soil survey is a representation of soil patterns in a landscape. Soil maps for STATSGO are compiled by generalizing more detailed (SSURGO) soil survey maps.

SSURGO: Soil Survey Geographic Database

Source: Department of Agriculture, Natural Resources Conservation Services (NRCS)
Telephone: 800-672-5559

SSURGO is the most detailed level of mapping done by the Natural Resources Conservation Services, mapping scales generally range from 1:12,000 to 1:63,360. Field mapping methods using national standards are used to construct the soil maps in the Soil Survey Geographic (SSURGO) database. SSURGO digitizing duplicates the original soil survey maps. This level of mapping is designed for use by landowners, townships and county natural resource planning and management.

PHYSICAL SETTING SOURCE RECORDS SEARCHED

LOCAL / REGIONAL WATER AGENCY RECORDS

FEDERAL WATER WELLS

PWS: Public Water Systems

Source: EPA/Office of Drinking Water

Telephone: 202-564-3750

Public Water System data from the Federal Reporting Data System. A PWS is any water system which provides water to at least 25 people for at least 60 days annually. PWSs provide water from wells, rivers and other sources.

PWS ENF: Public Water Systems Violation and Enforcement Data

Source: EPA/Office of Drinking Water

Telephone: 202-564-3750

Violation and Enforcement data for Public Water Systems from the Safe Drinking Water Information System (SDWIS) after August 1995. Prior to August 1995, the data came from the Federal Reporting Data System (FRDS).

USGS Water Wells: USGS National Water Inventory System (NWIS)

This database contains descriptive information on sites where the USGS collects or has collected data on surface water and/or groundwater. The groundwater data includes information on wells, springs, and other sources of groundwater.

STATE RECORDS

New York Public Water Wells

Source: New York Department of Health

Telephone: 518-458-6731

Oil and Gas Well Database

Department of Environmental Conservation

Telephone: 518-402-8056

These files contain records, in the database, of wells that have been drilled.

OTHER STATE DATABASE INFORMATION

RADON

State Database: NY Radon

Source: Department of Health

Telephone: 518-402-7556

Radon Test Results

Area Radon Information

Source: USGS

Telephone: 703-356-4020

The National Radon Database has been developed by the U.S. Environmental Protection Agency (USEPA) and is a compilation of the EPA/State Residential Radon Survey and the National Residential Radon Survey. The study covers the years 1986 - 1992. Where necessary data has been supplemented by information collected at private sources such as universities and research institutions.

EPA Radon Zones

Source: EPA

Telephone: 703-356-4020

Sections 307 & 309 of IRRA directed EPA to list and identify areas of U.S. with the potential for elevated indoor radon levels.

OTHER

Airport Landing Facilities: Private and public use landing facilities

Source: Federal Aviation Administration, 800-457-6656

Epicenters: World earthquake epicenters, Richter 5 or greater

Source: Department of Commerce, National Oceanic and Atmospheric Administration

PHYSICAL SETTING SOURCE RECORDS SEARCHED

STREET AND ADDRESS INFORMATION

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Fax To: James P. Sposito, P.G.
Contact: James P. Sposito
Fax : 570-282-2819
Date: 05/10/2007

Fax From: Janelle Buonocore
EDR
Phone: 1-800-352-0050

EDR PUR-IQ® Report

"the intelligent way to conduct historical research"

for
Skyline Nightclub
6 Sheridan Ave.
Albany, NY 12210
Lat./Long. 42.65270 / 73.75120
EDR Inquiry # 1925008.2s

The EDR PUR-IQ report facilitates historical research planning required to complete the Phase I ESA process. The report identifies the *likelihood* of prior use coverage by searching proprietary EDR-Prior Use Reports® comprising nationwide information on: city directories, fire insurance maps, aerial photographs, historical topographic maps, flood maps and National Wetland Inventory maps.

Potential for EDR Historical (Prior Use) Coverage - Coverage in the following historical information sources may be used as a guide to develop your historical research strategy:

1. **City Directory:** Coverage exists for portions of ALBANY, NY for 1912, 1917, 1919, 1924, 1964-1979, 1981, 1983, 1985, 1986, 1988-1996
2. **Fire Insurance Map:** When you order online any EDR Package or the EDR Radius Map with EDR Sanborn Map Search/Print, you receive site specific Sanborn Map coverage information at no charge.
3. **Aerial Photograph:** Aerial photography coverage may exist for portions of Albany County. Please contact your EDR Account Executive for information about USGS photos available through EDR.
4. **Topographic Map:** The USGS 7.5 min. quad topo sheet(s) associated with this site:

Historical: Coverage exists for Albany County

Current: Target Property: TP | 1994 | 42073-F7 Albany, NY

Additional required for 1 Mile radius: E | 1994 | 42073-F6 Troy South, NY

EDR's network of professional researchers, located throughout the United States, accesses the most extensive national collections of city directory, fire insurance maps, aerial photographs and historical topographic map resources available for Albany, NY. These collections may be located in multiple libraries throughout the country. To ensure maximum coverage, EDR will often assign researchers at these multiple locations on your behalf. Please call or fax your EDR representative to authorize a search.



**EDR™ Environmental
Data Resources Inc**

EDR - HISTORICAL SOURCE(S) ORDER FORM

**James P. Sposito, P.G.
James P. Sposito
Account # 8013098**

**Skyline Nightclub
6 Sheridan Ave.
Albany, NY 12210
Albany County
Lat./Long. 42.65270 / 73.75120
EDR Inquiry # 1925008.2s**

Should you wish to change or add to your order, fax this form to your EDR account executive:

**Janelle Buonocore
Ph: 1-800-352-0050 Fax: 1-800-231-6802**

Reports

- ☐ EDR Sanborn Map® Search/Print
- ☐ EDR Fire Insurance Map Abstract
- ☐ EDR Multi-Tenant Retail Facility® Report
- ☐ EDR City Directory Abstract
- ☐ EDR Aerial Photo Decade Package
- ☐ USGS Aerial 5 Package
- ☐ USGS Aerial 3 Package
- ☐ EDR Historical Topographic Maps
- ☐ Paper Current USGS Topo (7.5 min.)
- ☐ Environmental Lien Search
- ☐ Chain of Title Search
- ☐ NJ MacRaes Industrial Directory Report
- ☐ EDR Telephone Interview

Shipping:

- ☐ Email
- ☐ Express, Next Day Delivery
- ☐ Express, Second Day Delivery
- ☐ Express, Next day Delivery
- ☐ Express, Second Day Delivery
- ☐ U.S. Mail

Customer Account
Customer Account

RUSH SERVICE IS AVAILABLE

Acct # _____
Acct # _____

Thank you

Certified Sanborn® Map Report



Sanborn® Library search results
Certification # EEDB-4551-9CA9

**Skyline Nightclub
6 Sheridan Ave.
Albany, NY 12210**

Inquiry Number 1925008.3s

May 14, 2007



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Data Resources Inc**

The Standard in Environmental Risk Information

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Milford, Connecticut 06461**

Nationwide Customer Service

**Telephone: 1-800-352-0050
Fax: 1-800-231-6802
Internet: www.edrnet.com**

Certified Sanborn® Map Report

5/14/07

Site Name:
Skyline Nightclub
6 Sheridan Ave.
Albany, NY 12210

Client Name:
James P. Sposito, P.G.
11 Archibald Street
Carbondale, PA 18407



**EDR® Environmental
Data Resources Inc**

EDR Inquiry # 1925008.3s

Contact: James P. Sposito

The complete Sanborn Library collection has been searched by EDR, and fire insurance maps covering the target property location provided by James P. Sposito, P.G. were identified for the years listed below. The certified Sanborn Library search results in this report can be authenticated by visiting www.edrnet.com/sanborn and entering the certification number. Only Environmental Data Resources Inc. (EDR) is authorized to grant rights for commercial reproduction of maps by Sanborn Library LLC, the copyright holder for the collection.

Certified Sanborn Results:

Site Name: Skyline Nightclub
Address: 6 Sheridan Ave.
City, State, Zip: Albany, NY 12210
Cross Street:
P.O. # NA
Project: 1038.01
Certification # EEDB-4551-9CA9



Sanborn® Library search results
Certification # EEDB-4551-9CA9

Maps Identified - Number of maps indicated within "()"

1892 (2)	1992 (1)
1908 (1)	1993 (1)
1934 (1)	1994 (1)
1950 (1)	1995 (1)
1989 (1)	
1990 (1)	

Total Maps: 11

The Sanborn Library includes more than 1.2 million Sanborn fire insurance maps, which track historical property usage in approximately 12,000 American cities and towns. Collections searched:

- ☒ Library of Congress
- ☒ University Publications of America
- ☒ EDR Private Collection

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25
(2-5-10)

Date:	6/14/2007 3:20:19 PM
EDR Inquiry:	98250083a
Client:	James P. Spaulo, P.G.
File Name:	Stephen Nightclub
Address:	6 Shadron Ave.
City, ST, ZIP:	Albany NY 12210
Confirmation #	ED06-028-0CA8



Document Number: 24 Copyright: 1962



Certification #	EEDB-4551-9CA9
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Certification #
EED8-4551-0CA9

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ALBANY, N.Y.
25
(2-5-10)



40

THEATRE
(SHERIDAN)

Date: 8/14/07 2:28:18 PM
EDR Inquiry:
Client: 1002008.3a
James P. Sparto, P.O.
Site Name: English High/Lib
Address: 6 Sheridan Ave.
City, ST, ZIP: Albany NY 12210
Certification #: EEDB-4551-8CA8



Copyright 1994

Research Assistant: JH

26

40

EAGLE

6-4-54

SHERIDAN

CHURCH

0-5-41

H. PEARL

2



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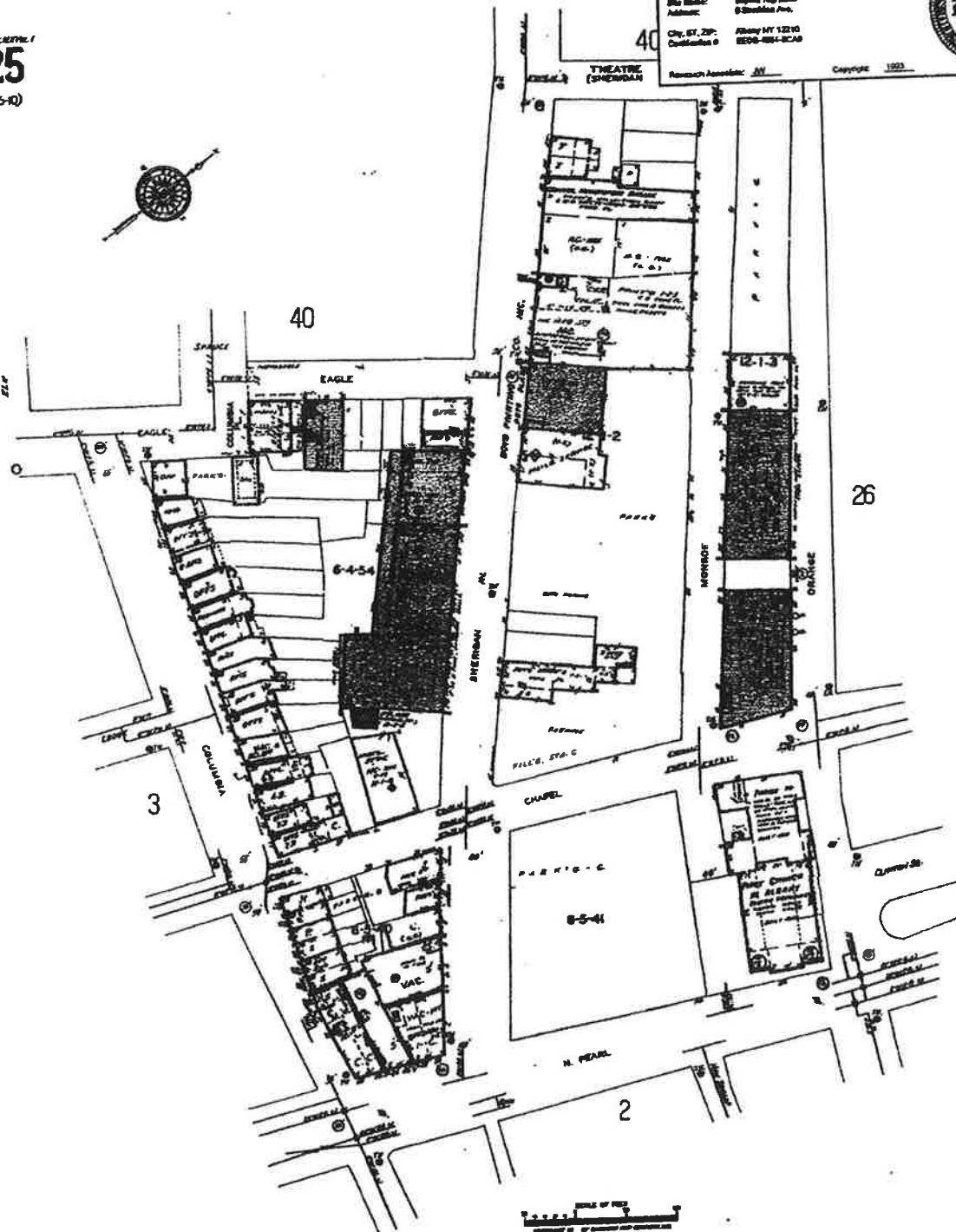
PLANNING 1
25
(2-5-10)



Date: 01/22/07 2:28:20 PM
Map Display:
Client: James P. Spotts, P.E.
Map Name: Bayview Heights
Address: 6 Bayview Ave.
City, ST, ZIP: Albany NY 12210
Coordinates: 42.654-88.1-87.8



Revision: 1002



Certification # EEDB-4551-9CAB

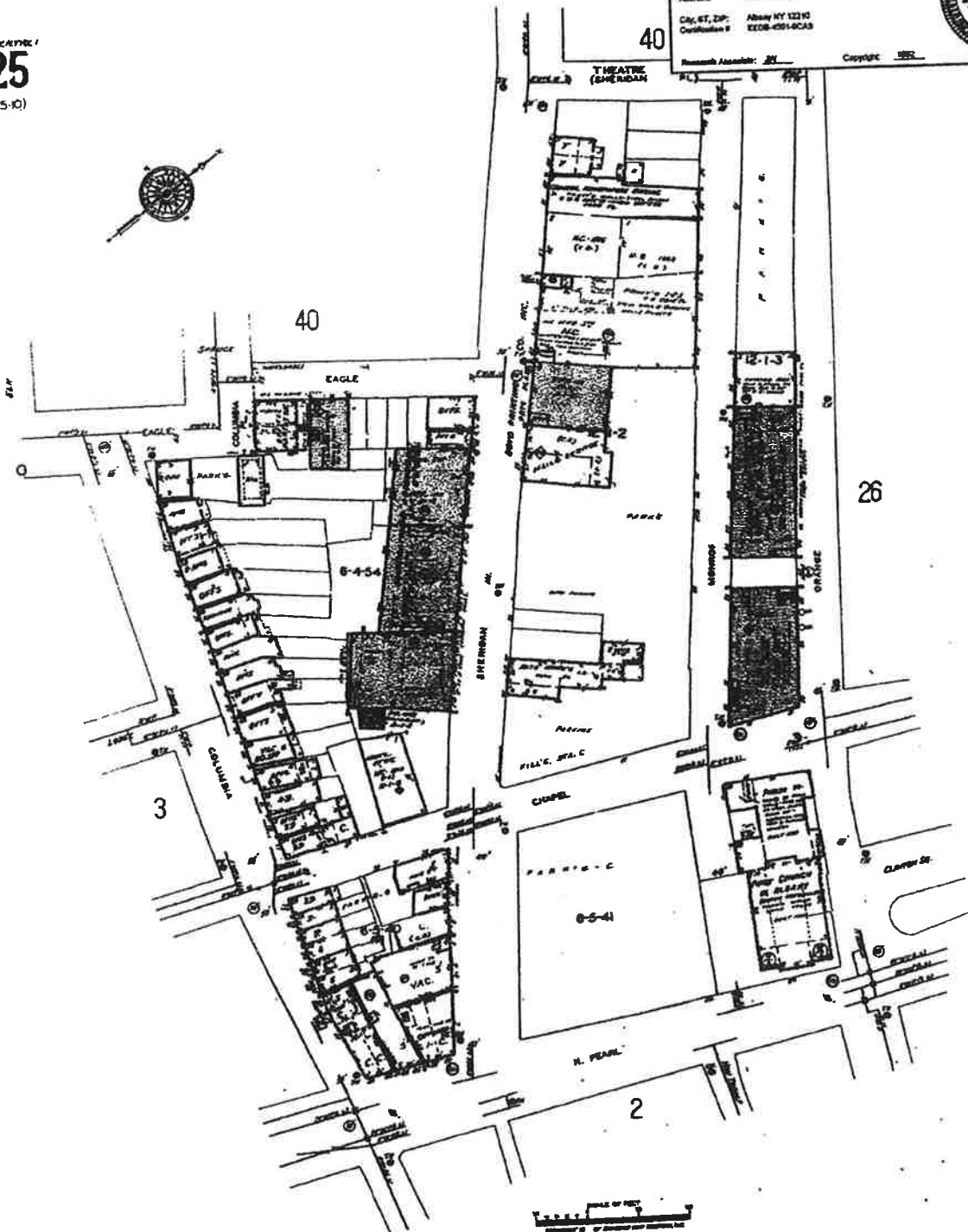
Certification # EEDB-4551-8CAB

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25
(2-5-10)

Date: 5/14/2007 3:28:20 PM
EDR Inquiry: 162008.2a
Client: James P. Spada, P.G.
Site Name: Skyline Highrise
Address: 8 Sheridan Ave.
City, ST, ZIP: Albany NY 12210
Certification #: EEDB-4551-9CA9



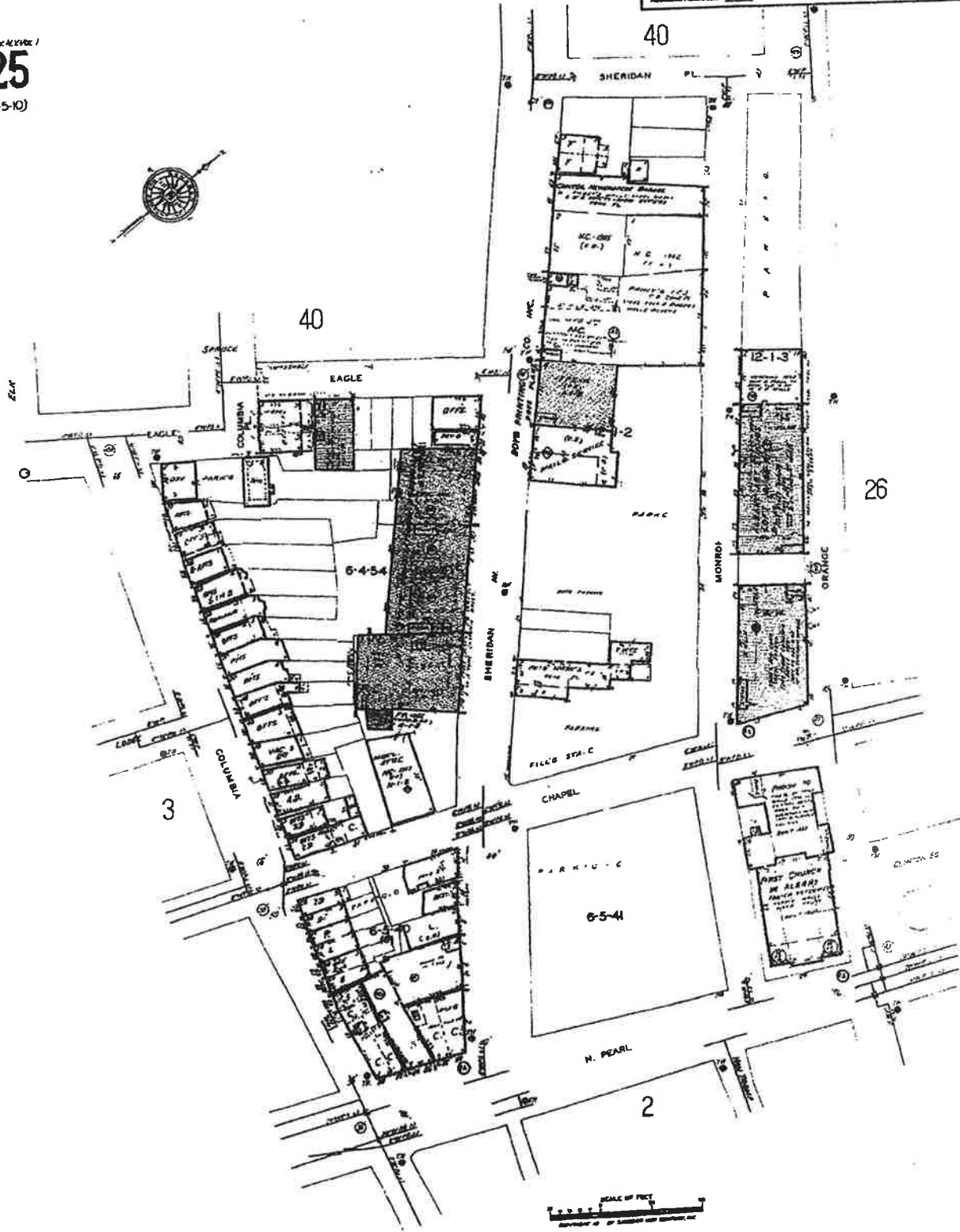
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Date: 9/14/2007 2:28:21 PM
 EDR Inquiry: 9880026
 Client: James P. Spahn, P.O.
 Site Name: Bayview Highlands
 Address: 6 Bayview Ave
 City, ST, ZIP: Albany NY 12210
 Certification #: EEDB-4551-8CA8



ALBANY, N.Y. 1
25
 (2-5-10)



Certification # EEDB-4551-8CA8

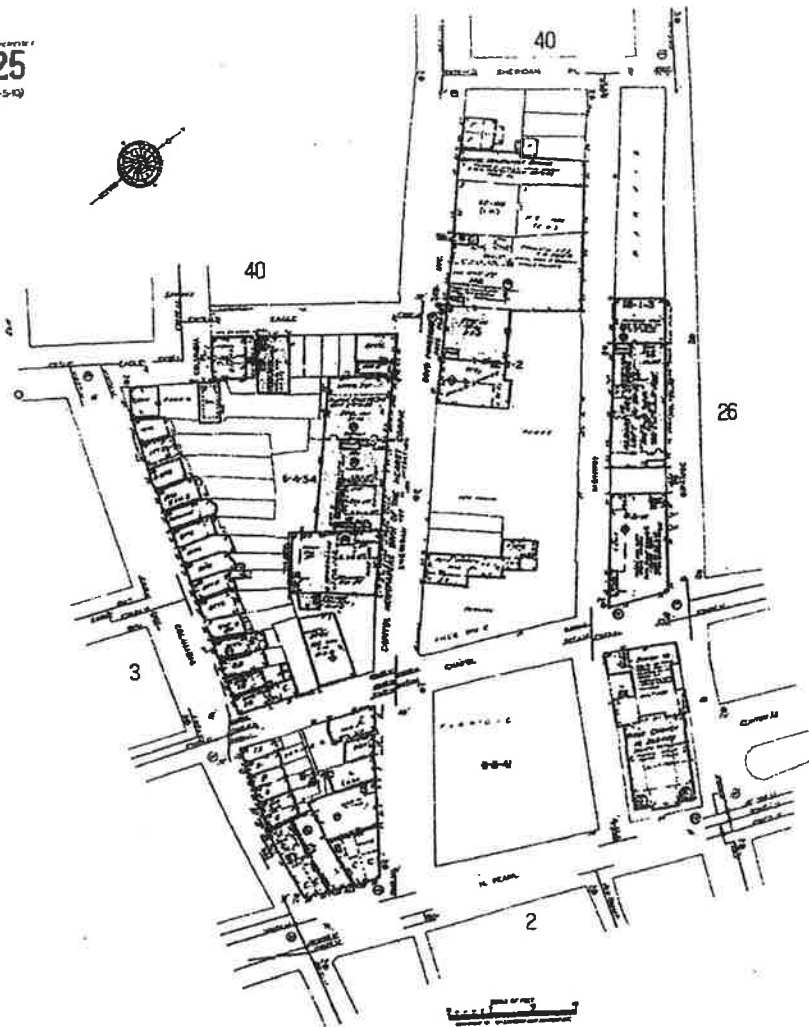
Certification # EEDB-4551-8CA8

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Date: 8/14/2017 2:39:22 PM
 EDR Inquiry: 10250033
 Client: James P. Spradley, P.A.
 Key Name: Skyline Highschool
 Address: 6 Shulton Ave
 City, ST, ZIP: Albany NY 12210
 Certification #: EEDB-4551-SCA9
 Research Associate: JN Copyright: 1998



25
 (2-5-13)



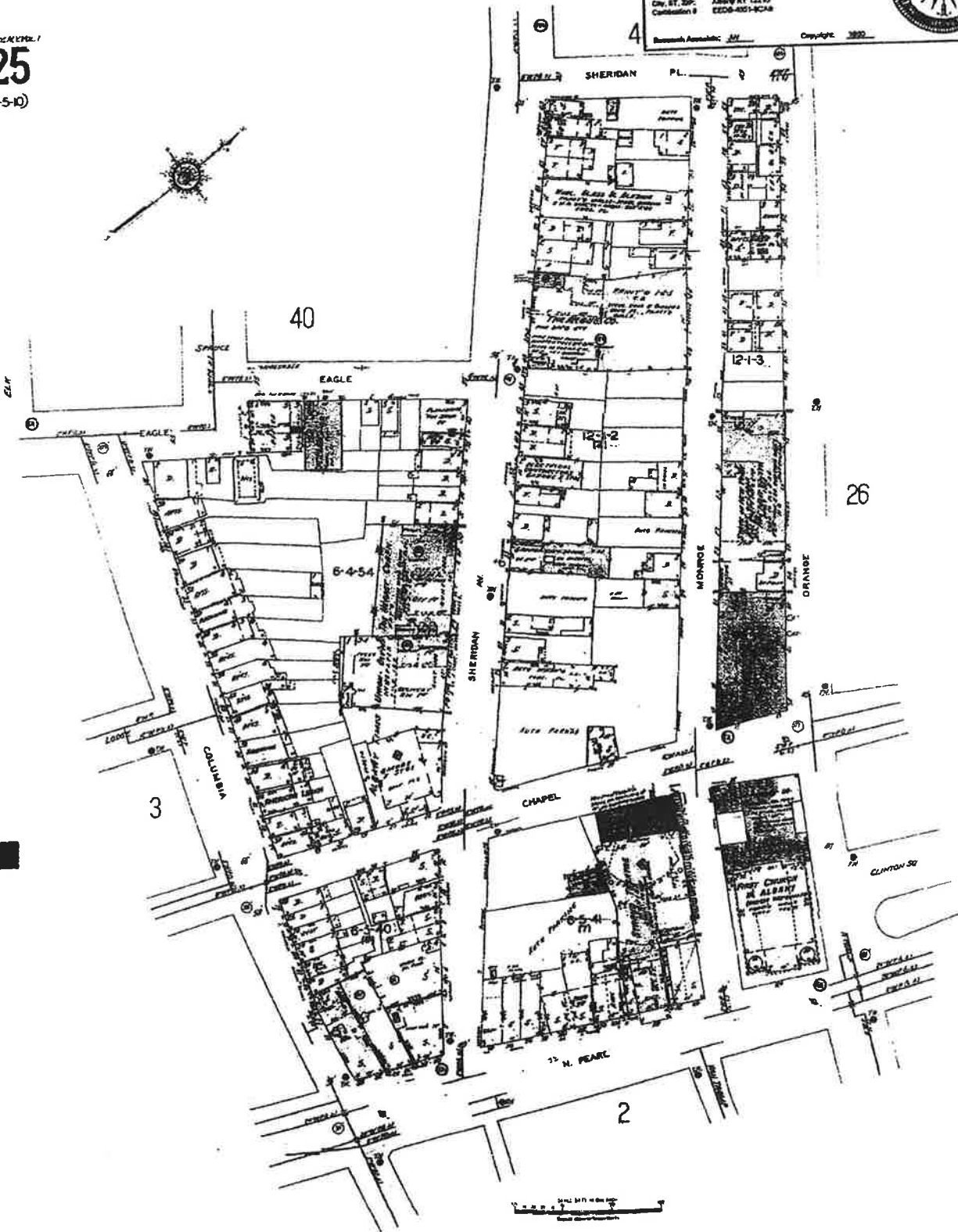
Certification #
 EEDB-4551-SCA9

Certification #
 EEDB-4551-SCA9

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25
(2-5-10)

Date: 5/14/2007 3:29:22 PM
EDR Inquiry: 1008008 To
Chart: James P. Spock, P.E.
Site Name: Skyline Heights
Address: 8 Sheridan Ave
City, ST, Zip: Albany NY 12210
Collection #: EEDB-4551-9CA9
Borough, Assessor: JH Copyright: 2000



Certification # EEDB-4551-9CA9

Certification # EEDB-4551-9CA9

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25

(2-5-10)

Certification # EEDB-4551-9CA8



Date: 5/14/2007 2:29:20 PM
 EDR Inquiry: 10000083a
 Clerk: James P. Spolsky, P.O.
 Site Name: Styfens High School
 Address: 6 Shandon Ave.
 City, ST, ZIP: Albany NY 12216
 Certification #: EEDB-4551-9CA8
 Research Associate: JN
 Copyright: 1984



Certification # EEDB-4551-9CA8

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5

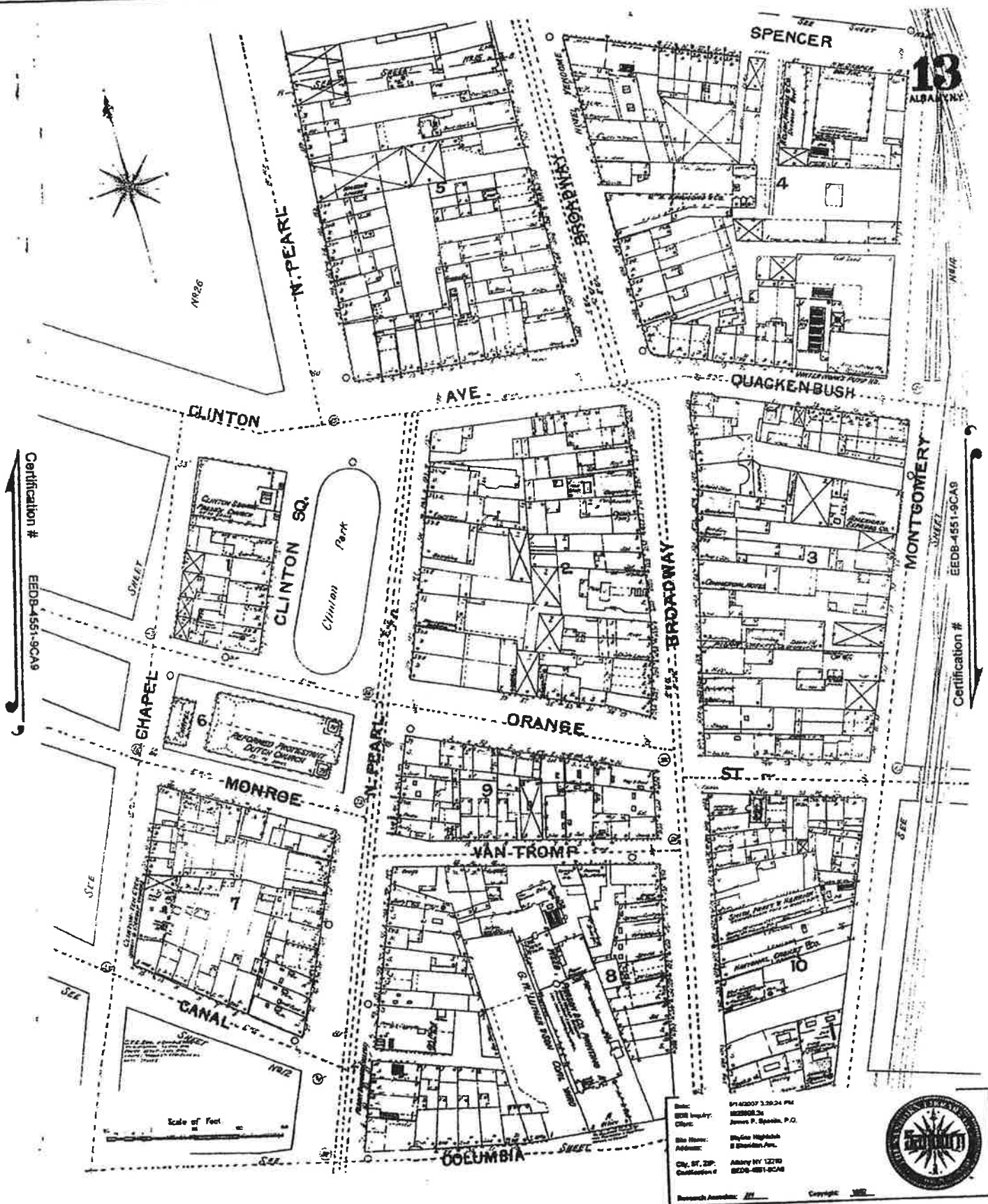
Date: 5/14/2003 3:29:23 PM
EDR Inquiry: 102903 Jn
Client: James P. Speake, P.G.
Site Name: Eagle Heights
Address: 8 Woodman Ave.
City, ST, ZIP: Albany NY 12216
Coordinates: 43.28-4551-9CA8
Sanborn Associate: JW Copyright: 1999



Certification # EEDB-4551-9CA8

Certification # EEDB-4551-9CA8

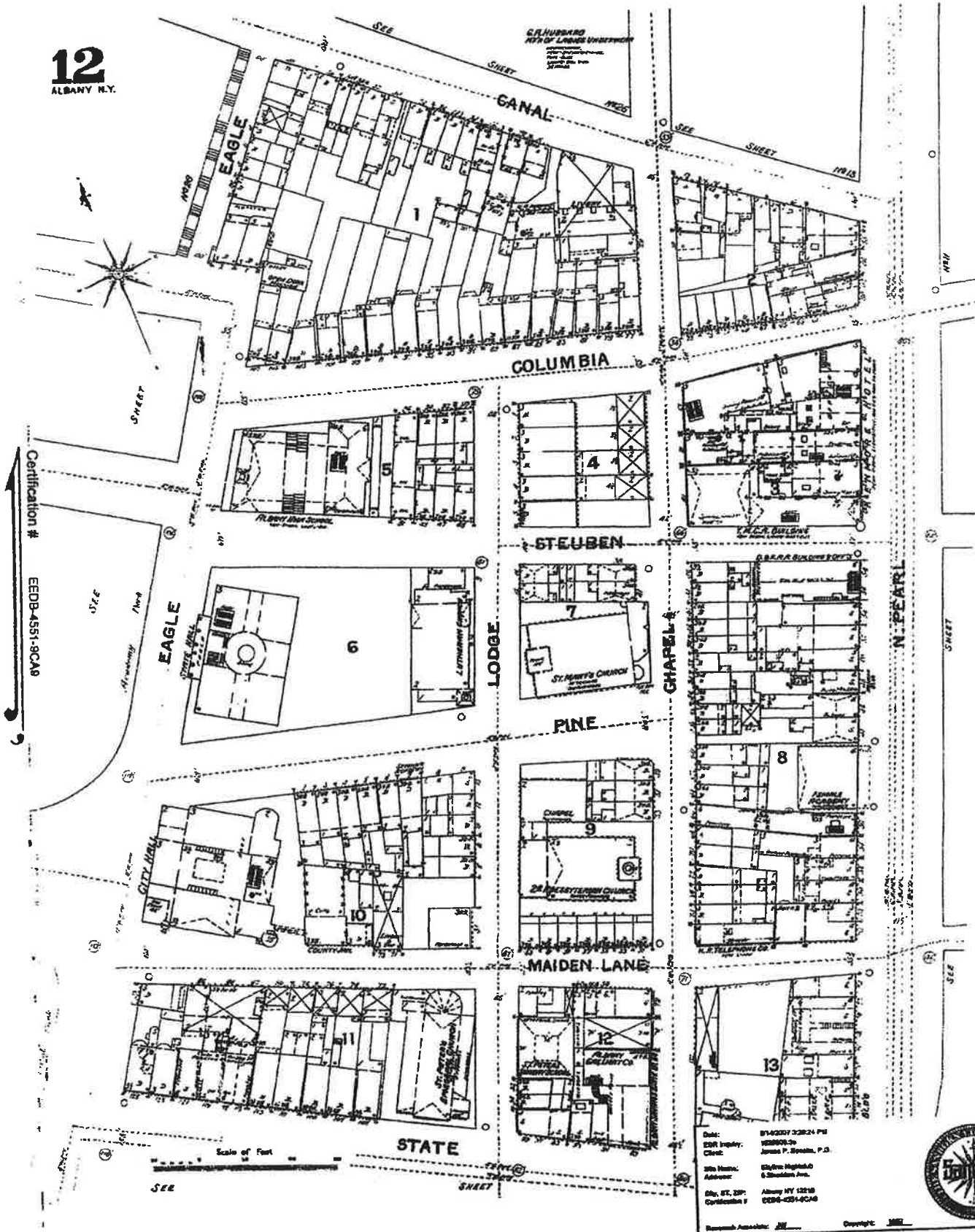
The certified Sanborn Library search results in this report can be authenticated by visiting www.ednet.com/sanborn and entering the certification number. Only Environmental Data Resources Inc. (EDR) is authorized to grant rights for commercial reproduction of maps by The Sanborn Library LLC, the copyright holder for the collection.



Date: 01/02/07 3:29:24 PM
 EDR Inquiry: 0000000000
 Client: James P. Spaulding, P.O.
 Site Name: Bayview Heights
 Address: 8 Shandon Ave.
 City, St, ZIP: Albany NY 12210
 Certification #: EEDB-4551-9CA9



12
ALBANY N.Y.



Date: 8/14/2007 3:28:24 PM
 EDR Inquiry: 1028008-20
 Client: James P. Speck, P.D.
 Site Name: Albany High School
 Address: 6 Sheldon Ave.
 City, ST, ZIP: Albany NY 12210
 Certification #: 0000-4551-9CA9



Certification # EEDB-4551-9CA9

APPENDIX C
INVESTIGATOR QUALIFICATIONS

JAMES P. SPOSITO, P.G.
Professional Geologist/Environmental Scientist

Job Description

James P. Sposito, P.G. provides Consulting, Professional Geologic and Environmental Science services. He has a wide variety of experience in environmental consulting that includes site characterization, remedial design, hydrogeologic studies, wellhead protection, soil and aquifer permeability testing, fate and transport modeling, Phase I and II Environmental Assessments, and wetland delineation/mitigation. From the collection of field data technical reports are prepared and submitted to clients and regulatory agencies.

Background

Mr. Sposito's expertise has focused primarily on the fields of Hydrogeology, Geochemistry, Petrology, Engineering Geology, Ecology, Soil Science, Site Assessments, and Wetland Science for over 16 years.

As a Consultant, Mr. Sposito has worked as a liaison between clients and regulatory agencies on both large and small scale projects involving the characterization and remediation of soil and groundwater contamination. These projects have ranged from small surface petroleum spills to large scale superfund projects, and have consisted of characterizing the full extent of contamination as well as the design of both in-situ and ex-situ remediation measures, and fate and transport modeling of soil and groundwater contamination. Mr. Sposito has also prepared technical reports and has offered expert testimony in the field of Geology for projects that have involved litigation.

Mr. Sposito has provided technical support for projects involving the development of water supplies, hydrogeologic studies, wellhead protection, permeability testing of proposed retention basins and large on lot septic systems, plume migration modeling, soil and rock bearing capacities, and wetland delineation/mitigation, and has completed Phase I and II Environmental Site Assessments for real estate developers and lending institutions. Mr. Sposito has worked closely with bottled water suppliers and utility companies in researching potential spring water sites and conducting groundwater exploration and watershed modeling/analysis for public water supply.

Mr. Sposito regularly attends continuing education courses for Geology, Environmental Science and OSHA Health and Safety.

Education

Elmira College, Elmira, New York – BS Environmental Science

Thomas Edison State College, Trenton, New Jersey – Geology Program

Mr. Sposito has successfully completed the Association of State Boards of Geology Exam (ASBOG) and is licensed to practice Geology in Pennsylvania and Delaware.

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Pennsylvania License #PG003779E

Delaware license #S4-0001146

Certificates and Training

40 Hour Hazardous Materials Worker Training (29 CFR 1910.120)

38 Hour Army Corps of Engineers Wetland Delineation & Management Training Program

Project Experience

Mine Subsidence Prediction Study – Northern Anthracite Coal Field, Pennsylvania

This project involved the finite element analysis of the frequency of mine subsidence in the Northern Anthracite Coal Field of Pennsylvania using data collected over a 10 year period. The frequency of subsidence activity, along with their geologic variables, was compiled in a correlation matrix that was used to predict high and low risk subsidence frequencies for individual properties proposed for development. A computer program was developed to evaluate individual properties by utilizing a limited amount of site specific data that was correlated with the list of 10 year variables.

Henderson Road Superfund Site – King of Prussia, Pennsylvania

Conducted hydrogeologic investigation, drilling of monitoring wells, and sampling of monitoring wells for characterization of contaminated groundwater in karst formation. Contamination was the result of illegal dumping of wastes, and consisted of many different volatile and semivolatile compounds. Ultimately, this characterization data was used to design a groundwater treatment system for advanced stages of remediation.

Chemical Manufacturing Facility Demolition – Eighty Four, Pennsylvania

Project involved the demolition and decontamination of 8 acres of abandoned chemical plant structures, ASTs, USTs, lagoons, etc., and included the assessment of subsurface soil and groundwater for the presence of historical contamination. Subsequent historical soil contamination was remediated according to PADEP Statewide Health Standards. Groundwater was monitored to demonstrate attainment. Contaminants on the site consisted of various acids, bases, volatile, semivolatile and metals compounds.

Phase I Environmental Site Assessment – Great Bend, Pennsylvania

A Phase I Environmental Site Assessment was conducted on a vacant lot in a predominantly commercial area. The results of the investigation identified an adjacent gasoline service station that experienced a release from leaking underground storage tanks and had contaminated the groundwater in the general area. As this community

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relied on individual wells to supply potable water for property owners, recommendations were made to conduct a water quality investigation on the property and determine whether groundwater contamination from the adjacent service station had impacted the subject property.

Former Manufacturing Facility – Mountaintop, Pennsylvania

This project was completed under the PADEP Brownfields Program, for a nonprofit organization, to remediate a former manufacturing facility and reuse the property for new industry. Contaminants on the site consisted of organic solvents and semivolatile compounds that included xylene, TCE, and PCE. Areas of soil contamination were remediated from various USTs and ASTs with cleanup levels achieving PADEP Statewide Health Standards. Through stream sampling and monitoring well sampling, it was determined that there was some impact from these chemicals to groundwater and surface water. However there was no need to conduct active surface water or groundwater remediation, and attainment sampling of groundwater and stream water demonstrated compliance with PADEP Statewide Health Standards as well as Chapter 16 Surface Water Quality Criteria.

Wetland Delineation and Mitigation – Newark, Delaware

Project involved permitting for stream crossing/bridge construction. Wetlands associated with the stream were impacted as a result of the stream crossing. All wetlands were delineated involving the project area, and a mitigation plan was prepared to address the replacement of wetlands impacted from the stream crossing/bridge construction. The project was completed under the direction of Delaware DNREC and the U.S. Army Corps of Engineers.

Wetland Delineation/Jurisdictional Determination – Lehman Township, Pennsylvania

Project involved the delineation of all wetland areas on a 500 acre property that was proposed for subdivision. A wetland delineation report and surveyed map was prepared for submission to the U.S. Army Corps of Engineers for Jurisdictional Determination.

Phase I Environmental Site Assessment – Pottsville, Pennsylvania

A Phase I Environmental Site Assessment was completed on a commercial automotive property. The results of the investigation identified several 55 gallon drums of unknown wastes stored in a remote wooded section of the property. Additionally, improper storage of wrecked automobiles on the property identified leaking petroleum automotive fluids in the area of the stored automobiles and visible impact to surface soils. Recommendations were made to identify, remove and properly dispose of the unknown wastes on the property, and to remediate surface soil impact from leaking petroleum fluids in the area of the wrecked automobiles.

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Flagstone/Gravel Quarry Litigation – Lemon Township, Pennsylvania

Project involved a dispute between partners of a quarry where one partner was quarrying flagstone and the other partner was removing rock unsuitable for cutting flagstone and making gravel. The dispute and litigation occurred when the flagstone partner accused the gravel partner of crushing rock that could have been cut into flagstone. An assessment of the quarry, exposed bedrock outcrops, background geology, and drilling logs were reviewed to determine what petrographic formations were present in the quarry and what rock was suitable for flagstone. The report was submitted as professional evidence and discussed volumes of rock available for both flagstone and gravel production, and how much material worthy of flagstone production was inadvertently crushed into gravel.

Former Gasoline Service Station – Glen Lyon, Pennsylvania

Contaminated soil and groundwater was discovered as a result of closing underground storage tanks. The full extent of soil and groundwater contamination was defined, and remedial action was implemented to address the cleanup of the property. Based on feasibility studies and the extent of impact, contaminated soil was excavated as much as practically possible. Based on the results of pumping tests on proposed recovery wells an air stripper groundwater treatment system was installed to remove contaminated groundwater and to provide engineering controls to limit off site migration. After the pump and treat operation was established, a 35 % hydrogen peroxide injection was conducted as an enhancement to accelerate groundwater remediation and address smear zone concerns in the vadose zone.

Phase I Environmental Site Assessment – City of Wilkes-Barre, Pennsylvania

A Phase I Environmental Site Assessment was conducted on three commercial properties that were scheduled for demolition and renovation. The results of the investigation identified asbestos containing materials and the use of suspect lead based paints in historic building materials. A small underground heating oil tank, no longer in service and obscured from visual identification, was also discovered as a result of reviewing historic Sanborn Maps. Recommendations were made to conduct a full asbestos and lead based paint inspection prior to any building demolition and renovations. Recommendations were also made to use ground penetrating radar to identify the exact location of the underground heating oil tank, remove the tank, properly dispose of all petroleum residues, and assess subsurface soils for the presence of historic heating oil contamination from the past operation of the tank and piping.

Emergency Response Gasoline Tanker Truck Accident – Lancaster, Pennsylvania

Project involved the emergency response and interim remedial action of a gasoline tanker truck release in a karst formation. The extent of soil and groundwater contamination was

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defined, fracture trace analysis of karst fracturing was conducted, pumping tests of proposed recovery wells, and a remedial action plan was implemented to address the remediation of free product, dissolved phase product and soil contamination. A bioremediation feasibility study was conducted to determine the anticipated success of bioremediating soil on areas of a highway on/off ramp that could not be excavated.

Nitrate Fate and Transport for On Lot Septic System – Pleasant Valley, Pennsylvania

Based on a Preliminary Hydrogeologic Study, septic system design and sewage effluent flow rates in absorption areas, estimated nitrate concentrations and impact to groundwater was modeled. This included an estimate of nitrate plume dispersion, dilution and downgradient concentrations of nitrate levels on adjacent properties.

Permeability Testing in Septic System Absorption Areas – Dallas, Pennsylvania

Conducted vertical and horizontal soil hydraulic conductivity testing in proposed absorption areas for large on lot septic system at summer camp. A nitrate plume study and Preliminary Hydrogeologic Study was conducted as part of the septic system permitting process. The absorption areas of the septic system were designed based on the conductivity values generated during the tests.

Hydrogeologic Study and Watershed Analysis – Dorrance Township, Pennsylvania

A Hydrogeologic Study, Fracture Trace Analysis, and Watershed Study was conducted on spring water flows to determine a property's suitability to support a high yielding spring water bottling operation. The results of the study indicated that the amount of groundwater potentially available in the watershed that would support the spring flows would most likely not support the anticipated needs of the bottler. Furthermore, the presence of a nearby Interstate caused some concern for wellhead protection strategies.

Retention Basin Permeability Testing/Geophysical Survey – Lehman Township, Pennsylvania

For a proposed 300 acre subdivision a seismic refraction survey was conducted in areas where proposed retention basins were sited. The seismic survey was conducted to determine the presence/absence of shallow bedrock and/or a shallow groundwater table which would present complications for installing a properly functional retention basin. Based on the results of the seismic survey some retention basins were relocated to areas more suitable. Permeability testing was conducted in proposed retention basin areas to facilitate their proper design and size.

Slug Tests on Monitoring Wells – Parkridge, New Jersey

Conducted slug tests on site monitoring wells at TCE contaminated property to estimate aquifer hydraulic conductivity values and determine groundwater velocity values of TCE contaminant plume. The data generated was used to determine the fate and transport of

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groundwater contamination and the need for further evaluation, site monitoring, or groundwater remediation.

TO: City of Albany Industrial Development Agency

FROM: Megan Daly, Deputy Commissioner

RE: Background on Downtown Albany Residential Initiative

DATE: August 8, 2011

As more downtown residential development projects come before the Board, some Board members have recently requested additional information and background on the initiative. Below, please find a brief history on the history and reasoning for the effort. If I can provide any further information, please let me know.

Downtown Residential Initiative

The City of Albany began the downtown residential development initiative in 2002 with the purpose of increasing mixed-use development and adding residential units in downtown. This was a strategic recommendation of the City of Albany's economic development strategy – Capitalize Albany - first released in 1996. The strategy identified downtown diversification as a critical element of the City's overall economic health and revitalization. The Capitalize Albany strategy first targeted major projects, like infrastructure projects and major new construction projects like new state offices in downtown. The next phase was attracting mixed use development to complement the commercial office market. The downtown residential initiative followed, and has been a three stage approach.

The first stage was to understand the market for residential units downtown. In 2002, the City of Albany, the Capitalize Albany Corporation and the Downtown Albany Business Improvement District retained Blount Hunter Associates to complete a Downtown Marketing and Leasing Strategy to develop a strategy to drive additional commercial retail in downtown Albany. As a part of that effort, Zimmerman Volk Associates completed a feasibility analysis of downtown housing and determined that added residents would drive additional commercial uses in downtown (An updated Executive Summary of the 2011 Residential Market Analysis from Zimmerman Volk Associates is attached). The report concluded that the area and demographics would support significant additional residential units in downtown Albany. The study explained that the downtown Albany environment and amenities would be especially attractive to market segments including "twenty something, young professionals" as well as "empty nesters" both segments looking for urban lifestyles. It was also apparent that there is an opportunity to leverage the State's investment in technology that has occurred at Albany Nanotech. In discussions with Albany Nanotech staff, many of the new technology employees relocating to work at the Albany Nanotech campus and now at Global Foundries, are interested in an urban living environment where they can walk to amenities such as restaurants, bars, and cultural

venues. It was determined that the presence of additional downtown residents would enable the City to attract the next level of commercial and retail investment and activity.

The study also identified specific buildings in downtown Albany that were strong candidates for mixed-use redevelopment including upper floor residential conversions. Up to thirty-six buildings were identified as potential candidates for renovation or conversion projects based on availability of vacant or underutilized space and location of the property. Some of the buildings have first floor commercial tenants, however in some cases entire buildings are underutilized. The study also reported that while there is a demand for downtown residential units, there exist barriers to development.

The second stage of the downtown residential initiative was understanding existing conditions and the potential re-use of targeted properties identified in the study. To pursue the recommendations of the Downtown Marketing and Leasing Strategy to create additional downtown residential units and to assist with relieving any barriers to development, Capitalize Albany Corporation (CAC) developed a Residential Development Technical Assistance Grant program. Even though CAC had the results of the 2002 feasibility findings that strongly indicated the market need for more units, CAC learned from a number of building owners that there was a perception that residential conversion of upper floors was too complicated and that the development process was too cumbersome to navigate. In an effort to combat that perception, in August of 2004 CAC and the Community Preservation Corporation (CPC) committed \$75,000 to fund the program.

The Technical Assistance program provided grant funding toward pre-development architectural/engineering services for the purpose of increasing residential development projects downtown. The architectural/engineering firm provided an Existing Conditions Report, conceptual floor plans for residential use, Building Code Review, and Preliminary construction cost estimates. The selected architectural/engineering firm had extensive experience with historic properties and expertise with interpreting the Building Code of New York State particularly Chapter K. The program reduced the financial risk for property owners to explore potential use for their space, where they may not have taken action without the funding. The program was designed to maximize the use of the building, increase the number of residential units, while increasing pedestrian activity downtown during extended hours. This program was utilized for 10 buildings, to identify actual candidates for redevelopment construction projects.

The third stage, is the Building Renovation Program, which is where the resource development is required, including New York Main Street Grant funding, CAC lending, City of Albany assistance and any other appropriate source. This stage provides funding support to the rehabilitation projects that were identified and prioritized from the Technical Assistance Grant program. The project partners of the Technical Assistance Grant program, including Community

Preservation Corporation (CPC) identified that a critical component of this stage of supporting mixed-use development downtown is to assemble necessary gap financing resources for construction costs. Experience from conversion projects that have been completed in the district have indicated that property owners will need to finance the construction costs, and that any reduction in construction and operating costs will make the projects more sustainable for the borrowers until market rents match the cost of rehab or reconstruction. Rehabilitation of historic properties can be very expensive and complicated.

Understanding the existing debt on each property was a part of the Technical Assistance Grant program. As part of the Technical Assistance Grant program, the property owner met with a CPC loan officer to explore financing based on the recommendations of the property evaluation report. The loan officer sought to understand existing debt and equity related to the property and estimate lending needs for the construction costs. This assessment was provided to the property owner as well as to CAC to use in evaluating need for assistance.

In the early stages of the initiative CAC and CPC recognized the need to create grant programs in order to make the projects financially feasible for the property owners. Often times, the cost of redevelopment were not entirely covered by income projections, as the market was being built. CAC applied to NY State Main Street program for two successful grant awards in 2004 and 2009. The Corporation partnered with the Downtown BID to submit an application in 2011 for 60 State Street, that is still awaiting announcement.

Both CAC and CPC developed attractive and targeted financing to assist projects that were developed from the Technical Assistance Grant program. In addition, the project partners have strong collaborative relationships with a number of commercial banks that participate in a portion of the funding.

The City of Albany and the project partners also identified other resources that could assist project stimulus. In 2010 when the NY Empire Zone program expired, the correlating 485-e Real Property Tax benefit was also eliminated. Developers of redevelopment projects were hesitant to take on major investments without some relief of property taxes. The project partners worked on fully instituting the 485-a Real Property Tax abatement that was targeted for existing properties that would be redeveloped into mixed use. In some cases, lenders require a longer or more predictable term of tax abatement. The first downtown residential, market rate project was brought to the IDA in 2006 with the Jonathons Pizza building redevelopment at 33 N Pearl Street.

The initiative has now taken on momentum of its own, indicating that the market is taking hold. As evidence, the Technical Assistance program is no longer active. Property owners or developers are taking on the risk of analysis with their own funds, no longer requiring grants to

test the feasibility. Also, as much subsidy is not required as market rents are slowly proving to be able to be achieved. Other positive signs are that traditional commercial lenders are showing more appetite for becoming lending partners in these downtown residential deals. However, the market is not fully on its own and economic development assistance is still required. The Zimmerman Volk report indicated that the market could support between 150-200 new units per year for 10 years. In total there are approximately 100 units in downtown and another 140 in the pipeline. The critical mass that needs to be achieved will require additional medium and large scale residential development projects.

EXECUTIVE SUMMARY

AN UPDATE

of

RESIDENTIAL MARKET POTENTIAL

for

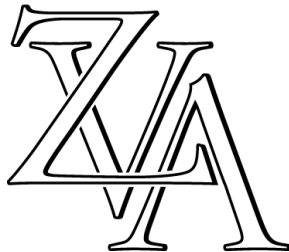
The Downtown Albany Study Area

City of Albany
Albany County, New York

January, 2011

On Behalf of
THE DOWNTOWN ALBANY BUSINESS IMPROVEMENT DISTRICT

Conducted by
ZIMMERMAN / VOLK ASSOCIATES, INC.
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Research & Strategic Analysis

EXECUTIVE SUMMARY

UPDATE: RESIDENTIAL MARKET POTENTIAL

The Downtown Albany Study Area
City of Albany, Albany County, New York

January, 2011

The purpose of this study is to re-examine the market potential for newly-introduced market-rate housing units—created both through adaptive re-use of existing non-residential buildings as well as through new construction—that could be leased or sold in the Downtown Albany Study Area. The original Downtown study was published in 2002 and updated in November, 2006. An update is now critical, because, since 2006, the regional economy has been steadily shifting to higher-growth technology-related industries, particularly in the realm of nanotechnology. In addition, downtown residential development has gained considerable traction in the market, with a number of successful new projects that have been introduced since 2006.

The boundaries of the Downtown Study Area are the same as those defined for the November, 2006 Update, covering the area bounded by North Ferry Street to the north, the Hudson River to the east, Westerlo Street to the south, and Eagle Street to the west. This area includes the Downtown Business Improvement District, the Downtown Historic District, parts of the Pastures and Mansion Historic Districts, and the easternmost blocks of the Arbor Hill neighborhood.

CONCLUSIONS OF THE ANALYSIS

*Where are the potential renters and buyers of new housing units
in the Downtown Albany Study Area likely to move from?*

As derived from the updated migration, mobility and target market analysis, the draw area distribution of market potential (those households with the potential to move to the Downtown Albany Study Area) is as follows:

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 The Downtown Albany Study Area
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Market Potential by Draw Area
THE DOWNTOWN ALBANY STUDY AREA
City of Albany, Albany County, New York

City of Albany (Local Draw Area):	27.0%
Balance of Albany County (Local Draw Area):	16.6%
Rensselaer, Schenectady, Saratoga, Greene, and Columbia Counties (Regional Draw Area):	17.0%
Kings, New York, Queens, Bronx, and Onondaga Counties (NYC/Syracuse Draw Area):	7.6%
Suffolk, Nassau, Westchester, Ulster, and Dutchess Counties (Suburban NY Draw Area):	4.9%
Balance of US (National Draw Area):	<u>27.0%</u>
Total:	100.0%

*How many households have the potential to move to the Downtown Study Area
 if appropriate housing units were to be made available??*

Based on the updated target market analysis, approximately 3,750 younger singles and couples, empty nesters and retirees, and compact families represent the annual potential market for new higher-density housing units within the Downtown Albany Study Area.

What are their housing preferences in aggregate??

As derived from the tenure and housing preferences of those 3,750 draw area households, the distribution of rental and for-sale multi-family and for-sale single-family attached housing types would be as follows:

Potential Market for New Housing Units
Higher-Density Housing Units
THE DOWNTOWN ALBANY STUDY AREA
City of Albany, Albany County, New York

HOUSING TYPE	NUMBER OF HOUSEHOLDS	PERCENT OF TOTAL
Rental Multi-Family (lofts/apartments, leaseholder)	1,980	52.8%
For-Sale Multi-Family (lofts/apartments, condo/co-op ownership)	1,160	30.9%
For-Sale Single-Family Attached (townhouses/rowhouses, fee-simple ownership)	<u>610</u>	<u>16.3%</u>
Total	3,750	100.0%

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Since the first update was conducted in 2006, there has been a significant increase in the size of the annual potential downtown market—from approximately 2,440 households in 2006 to 3,750 households in 2011—and considerable changes in the type of housing that best matches target household preferences. As a share of the market, multi-family for-rent has risen from 44.2 percent in 2006 to nearly 53 percent in 2011; multi-family for-sale (condominium) units now represent just under 31 percent of the market (down from 32.4 percent in 2006); and single-family attached for-sale (townhouses) comprise 16.3 percent of the market, down from 23.4 percent in 2006.

Who is the potential market for new housing in the Study Area?

The increasing interest in traditional American neighborhoods—walkable, with a mix of uses and a variety of housing types—is the result of dramatic changes in American households, the growing cost of commuting by private automobile, and the profound impact of the Great Recession—which began in 2007—on both households and home-builders, particularly in exurban locations. The changing composition of American households may have the most lasting influence, however, because of the changing housing preferences of the two largest generations in the history of America: the Baby Boomers (currently estimated at 77 million), born between 1946 and 1964, and the estimated 78 million Millennials, who were born from 1977 to 1996.

Both the Boomers and the Millennials share a preference for downtowns and walkable traditional neighborhoods, particularly those served by transit. In contrast to the traditional family (a married couple with children) that comprised the typical post-war American household, Boomers and Millennials are predominantly singles and couples.

As updated by the target market analysis and reflecting this national trend, the household groups that comprise the potential market for new Downtown Albany housing units are:

- Younger singles and childless couples—74 percent. The continuing challenge in capturing this potential market is to produce new units that are attractive to young people (lofts, not suburban-style apartments), at rents and prices the majority can afford. Since land and construction costs in downtowns are typically higher than

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in other neighborhoods, this remains difficult to achieve without some form of development incentives.;

- Empty nesters and retirees—21 percent. As the national, regional, and local housing markets continue to stabilize, and with the continuing introduction of a wider variety of units in a broad range of rents and prices in the Downtown, older households will again become a larger share of the potential market; and
- A range of urban families—5 percent. Nearly all of the traditional and non-traditional family households moving to the Downtown Albany Study Area will be moving from out of town.

What are their current housing alternatives?

Since the 2006 Update, several small rental properties have been successfully developed within the Downtown Study Area, with rents ranging from approximately \$500 per month for the smallest studio to \$1,900 per month for the largest two-bedroom apartment. All of the Downtown units are fully occupied, indicating that the market for Downtown rentals has only just begun to be tapped.

Outside Downtown Albany, a number of larger rental properties have opened since the 2006 Update, including Albany's Alexander at Patroon Creek, a very successful 300-unit property with occupancy at 99 percent and rents among the highest in the market area, ranging between \$1,195 and \$2,275 per month. Elsewhere in the region, rents start at \$500 per month for the smallest studios, with the upper ranges of rents at \$1,900 per month for a three-bedroom unit. Occupancy rates continue to be very high, ranging between 97 and 100 percent (functional full occupancy).

In contrast to 2006, when there were no new condominiums available in Albany, the 24-unit 17 Chapel, is successfully marketing units in Downtown. Base prices range between \$299,000 and \$779,750 and eight of the units have sold, with four reservations, even though the building is still under construction. Elsewhere in Albany, new for-sale high-density development has consisted of projects of 30 units or less, with base prices starting at just under \$300,000 and the most expensive unit priced at \$385,000. New condominium and townhouse properties being marketed outside

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the city are typically larger (30 units or more) and less expensive, with base prices falling between less than \$150,000 and just under \$290,000. Since 2007, due to the recession and crash of the stock market, sales paces have been modest at nearly all of these properties.

What will they pay to live in the Downtown Albany Study Area?

Based on the housing preferences and the socio-economic and lifestyle characteristics of the target households in 2011, and the relevant residential context in the Albany market area, the general range of rents and prices for newly-developed market-rate residential units in the Study Area that could currently be sustained by the market is as follows:

Rent, Price and Size Range
Newly-Created Housing (Adaptive Re-Use and New Construction)
THE DOWNTOWN ALBANY STUDY AREA
City of Albany, Albany County, New York

HOUSING TYPE	RENT/PRICE RANGE	SIZE RANGE	RENT/PRICE PER SQ. FT.
RENTAL—			
Hard Lofts *	\$650–\$1,450/month	550–1,250 sf	\$1.16–\$1.18 psf
Soft Lofts †	\$950–\$1,850/month	750–1,500 sf	\$1.23–\$1.27 psf
Luxury Apartments	\$1,250–\$2,750/month	850–2,000 sf	\$1.38–\$1.47 psf
FOR-SALE—			
Hard Lofts *	\$150,000–\$235,000	750–1,250 sf	\$188–\$200 psf
Soft Lofts †	\$175,000–\$285,000	800–1,350 sf	\$211–\$219 psf
Luxury Condominiums	\$300,000–\$600,000	1,100–2,250 sf	\$267–\$273 psf
Townhouses/Rowhouses	\$275,000–\$325,000	1,300–1,650 sf	\$197–\$212 psf

* Unit interiors of “hard lofts” typically have high ceilings and commercial windows and are either minimally finished, limited to architectural elements such as columns and fin walls, or unfinished, with no interior partitions except those for bathrooms.

† Unit interiors of “soft lofts” may or may not have high ceilings and are fully finished, with the interiors partitioned into separate rooms.

The above rents and prices are in year 2011 dollars, are exclusive of consumer options and upgrades, floor or location premiums, and cover the broad range of rents and prices that could, in normal economic conditions, be sustained by the market in the Downtown Albany Study Area.

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For the most part (and depending on location), the rents and prices outlined above cannot be achieved by the development of one or two infill units, but require that projects be of sufficient size (at least 20 units) to achieve development efficiency and to support a high-impact marketing campaign. Location will also have a significant impact on rents and prices; projects situated within a short walking distance of high-value amenities, such as restaurants, theaters, shops, or employment, or with views of the Hudson River, will likely command rents and prices at the upper end of values. Those projects in less desirable locations are likely to command rents and prices at the lower end of values.

How fast will the units lease or sell?

After more than two decades' experience in scores of cities across the country, and in the context of the target market methodology, Zimmerman/Volk Associates has determined that, over the near term, those households that prefer new construction, rather than previously lived-in units, currently represent between five and 10 percent of the potential rental market, and between two and five percent of the potential for-sale market, given the production of appropriately-positioned new housing. (Until the collapse of the housing market in the fall of 2008, newly-constructed dwelling units comprised approximately 15 percent of all units sold in the nation.) However, short-term absorption projections (market capture) could be lower than the annual number of units described below due to the uncertain timing of a mortgage and housing market recovery.

Based on a five to 10 percent capture of the potential market for new rental housing, and a two to five percent capture of the potential market for new for-sale housing units, the Downtown Albany Study area should be able to support up to 134 new market-rate housing units per year over the short term (next three years) and up to 287 units per year in the longer term (four to seven years), as follows:

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Annual Capture of Market Potential
THE DOWNTOWN ALBANY STUDY AREA
City of Albany, Albany County, New York

HOUSING TYPE	NUMBER OF HOUSEHOLDS	CAPTURE RATE	NUMBER OF NEW UNITS
Rental Multi-Family (lofts/apartments, leaseholder)	1,980	5% to 10%	99 to 198
For-Sale Multi-Family (lofts/apartments, condo/co-op ownership)	1,160	2% to 5%	23 to 58
For-Sale Single-Family Attached (townhouses/rowhouses, fee-simple ownership)	<u>610</u>	2% to 5%	<u>12 to 31</u>
Total	3,750		134 to 287

NOTE: Target market capture rates are a unique and highly-refined measure of feasibility. Target market capture rates are *not* equivalent to—and should not be confused with—penetration rates or traffic conversion rates.

The **target market capture rate** is derived by dividing the *annual* forecast absorption—in aggregate and by housing type—by the number of households that have the potential to purchase or rent new housing within a specified area *in a given year*.

The **penetration rate** is derived by dividing the *total* number of dwelling units planned for a property by the *total* number of draw area households, sometimes qualified by income.

The **traffic conversion rate** is derived by dividing the *total* number of buyers or renters by the *total* number of prospects that have visited a site.

Because the prospective market for a location is more precisely defined, target market capture rates are higher than the more grossly-derived penetration rates. However, the resulting higher capture rates are well within the range of prudent feasibility.



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Research & Strategic Analysis

ASSUMPTIONS AND LIMITATIONS—

Every effort has been made to insure the accuracy of the data contained within this analysis. Demographic and economic estimates and projections have been obtained from government agencies at the national, state, and county levels. Market information has been obtained from sources presumed to be reliable, including developers, owners, and/or sales agents. However, this information cannot be warranted by Zimmerman/Volk Associates, Inc. While the methodology employed in this analysis allows for a margin of error in base data, it is assumed that the market data and government estimates and projections are substantially accurate.

Absorption scenarios are based upon the assumption that a normal economic environment will prevail in a relatively steady state during development of the subject property. Absorption paces are likely to be slower during recessionary periods and faster during periods of recovery and high growth. Absorption scenarios are also predicated on the assumption that the product recommendations will be implemented generally as outlined in this report and that the developer will apply high-caliber design, construction, marketing, and management techniques to the development of the property.

Recommendations are subject to compliance with all applicable regulations. Relevant accounting, tax, and legal matters should be substantiated by appropriate counsel.



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RIGHTS AND STUDY OWNERSHIP—

Zimmerman/Volk Associates, Inc. retains all rights, title and interest in the methodology and target market descriptions contained within this study. The specific findings of the analysis are the property of the client and can be distributed at the client's discretion.

