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: Capital Repertory Company; theREP, LLC

APPLICANT'S ADDRESS: 432 State Street

CITY: Schenectady STATE: NY ZIP CODE: 12305

PHONE NO.: 518-382-3884 x182 FAX NO.: _____ E-MAIL: jknudsen@proctors.org

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION: Philip Morris, CEO

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

NAME OF ATTORNEY: Robert Gach - Whiteman, Osterman, Hanna, LLP

ATTORNEY'S ADDRESS: One Commerce Plaza – 19th Floor, 90 Washington Ave

CITY: Albany STATE: NY ZIP CODE: 12260

PHONE NO.: 518-487-7600 FAX NO.: _____ E-MAIL: rgach@woh.org

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 one (1) copy 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/special 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.

10. The Agency has also established an administrative fee equal to (A) one percent (1%) of the cost of the Project in the case of an Agency Straight Lease Transaction, and (B) one percent (1%) of the aggregate principal amount of the

bonds to be issued by the Agency in the case of an Agency Bond Transaction. The Agency has also established an administrative fee for the issuance of refunding bonds for Agency Bond Transactions. The formula for the calculation of the administrative fee for the issuance of refunding bonds is outlined in the Agency's Policy Manual. THESE FEES ARE PAYABLE ON THE CLOSING DATE.

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: Capital Repertory Company; theREP LLC

Contact Person: Justin Knudsen, Grant Writer

Phone Number: 518-382-3884 x182

Occupant: theREP LLC

Project Location (include Tax Map ID): 251-255 N Pearl Street (65.75-2-25)

Approximate Size of Project Site: .23 acres

Description of Project: Capital Repertory Company, by and through its for-profit subsidiary, theREP, LLC, will renovate a vacant structure at 251 North Pearl Street in Albany into a 300-seat theatre, equipped with a box office, café, 70-seat black box theatre, costume shop and administrative offices. Currently, the organization operates out of a distressed building at 111 North Pearl Street. When completed, this project will relocate those existing jobs to the new location as well as create 6 new jobs at the project location. Due to the requirements of historic tax credits ("HTCs") which the Project may be eligible for, the entity owning the Project Site must be a for-profit entity. In the absence of such a requirement, the Project Site would otherwise be owned by Capital Repertory Company, which is a not-for-profit entity, and would be exempt from real property taxes under RPTL 420-a.

Type of Project: □ Manufacturing □ Warehouse/Distribution
□ Commercial X Not-For-Profit
□ Other-Specify

Employment Impact: Existing Jobs: 7 FT, 11 PT, 20 seasonal (25 FTE)

New Jobs: 6

Project Cost: $9,504,458

Type of Financing: X Tax-Exempt □ Taxable X Straight Lease

Amount of Bonds Requested:

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	$250,000
Mortgage Recording Taxes:	$85,000
Real Property Tax Exemptions:	$894,663
Other (please specify):	$_____

Provide estimates for the following:

Number of Full Time Employees at the Project Site before IDA Status:	0
Estimate of Jobs to be Created:	6
Estimate of Jobs to be Retained:	25FTE

Average Estimated Annual Salary of Jobs to be Created:	$29,000
Annualized Salary Range of Jobs to be Created:	$25,000 - $40,000
Estimated Average Annual Salary of Jobs to be Retained:	$40,000

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

A. Identity of Company:

1. Company Name: theREP LLC

Present Address:

Administration:
432 State Street, Schenectady, NY 12305

Zip Code: 12305

Employer's ID No.: 82-3743179

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

See organizational chart to document entities and affiliates, attached hereto as Exhibit A. Capital Repertory Company is a 501c3 not-for-profit entity, which is currently the 100% owner of theREP LLC. This ownership structure has been created specifically for the purposes of leveraging anticipated tax credits in support of this project. In the absence of such a requirement, the Project Site would otherwise be owned by Capital Repertory Company, which is a not-for-profit entity, and would be exempt from real property taxes under RPTL 420-a.

3. Indicate type of business organization of Company:

a. Corporation (If so, incorporated in what country? United States 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. LLC
Date created? 2017

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:

theREP LLC, the owner of the property, is owned and operated by Capital Repertory Company, a 501c3 corporation and an affiliate of Arts Center and Theatre of Schenectady, Inc. See attached organizational chart at Exhibit A, which details the affiliate

organizations, their ownership structures and tax ID numbers. Due to the requirements of HTCs, which the Project may be eligible for, the entity owning the Project Site must be a for-profit entity. In the absence of such a requirement, the Project Site would otherwise be owned by Capital Repertory Company and would be exempt from real property taxes under RPTL 420-a.

B. Management of Company:

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

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
Philip Christos Morris 47 Schermerhorn Road Schenectady, NY 12305	President	CEO, Proctors and Capital Repertory Theatre

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
Capital Repertory Company	432 State Street Schenectady, NY 12305	100%

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

II. DATA REGARDING PROPOSED PROJECT

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

Capital Repertory Company will redevelop 251-255 North Pearl Street, a vacant commercial building, into a new home for Capital Repertory Theatre, the Capital Region's only resident, professional producing theatre and member of the League of Resident Theatres. Renovations include repair of masonry, roof replacement, and interior construction of a 300 seat theatre, 70 seat black box theatre, café/box office with a lobby, as well as administrative offices and an elevator. See project description in Exhibit B-1 and B-2 attached hereto.

B. Location of Proposed Project:

1. Street Address 251-255 North Pearl Street
2. City of Albany
3 Town of
4. Village of
5. County of Albany
6. Tax Map ID(s): Theatre: 65.75-2-25

C. Project Site:

1. Approximate size (in acres or square feet) of Project site: .23 acres
Is a map, survey, or sketch of the project site attached? Yes X; No ____. See Exhibit B-1 and B-2.

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, approx. 33,000 square feet at 251 N Pearl.

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

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

d. Attach photograph of present buildings.

See attached Exhibit B-1 and B-2.

3. Utilities serving project site:
Water- Municipal:
Other (describe)
Sewer- Municipal:
Other (describe)
Electric- Utility:
Other (describe)
Heat- Utility:
Other (describe)

4. Present legal owner of project site:

251-255 North Pearl Street is currently owned by theREP, LLC, a subsidiary of Capital Repertory Theatre. Due to the requirements of HTCs, which the Project may be eligible for, the entity owning the Project Site must be a for-profit entity. In the absence of such a requirement, the Project Site would otherwise be owned by Capital Repertory Company, which is a not-for-profit entity, and would be exempt from real property taxes under RPTL 420-a.

a. If the Company owns project site, indicate date of purchase:

September 8, 2017; Purchase price: $350,000.

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___.

c. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? Yes ____; No ____. If yes, describe:

5. a. Zoning District in which the project site is located: MU-CU

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:

251 N Pearl St will be renovated into a 300-seat theatre for Capital Repertory Theatre, including lobby, café and box office space as well as a 70-seat black box theatre and administrative offices.

3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed, or expanded:

The primary use will be the regular production and presentation of professional theatre content. This content consists of plays and musicals produced throughout the year as part of an annual season of productions, as well as smaller community and special events including comedy, music and lectures.

E. Description of the Equipment:

1. Does a part of the Project consist of the acquisition or installation of machinery, equipment or other personal property (the "Equipment")? Yes__X__; No____. If yes, describe the Equipment:

Installed equipment consists of special theatrical systems such as lighting, sound and stage rigging systems.

2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes__X__; No____. If yes, please provide detail:

Some of the installed lighting and sound equipment will be used, in that it is already owned by Capital Repertory Theatre and in use at the current facility at 111 North Pearl Street.

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

To assist in the production of live theatrical content through the illumination of the stage for dramatic purposes and the reinforcement or reproduction of live or recorded sounds.

F. Project Use:

1. What are the principal products to be produced at the Project?

Capital Repertory Theatre produces a year-round season of plays and musicals. theREP is a member of the League of Resident Theatres (LORT) and produces its content under collective bargaining agreements as arranged with the Actors Equity Association and professional theatre craft unions.

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

The principal activities conducted are the presentation of the produced theatrical content, supplemented by the purchase/sales of tickets for these events. The facility will also include food service consisting of a café and lobby area open daily for coffee and light fare.

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:

The project includes a lobby and café area, which will sell tickets to shows as well as serve food and beverages to the general public and to event patrons. This service will also include a CDTA bus ticketing kiosk. With many low-income individuals located at Ida Yarbrough Homes across the street, this project provides a beneficial service and resource to nearby residents, with access to food and beverages, transportation, and cultural events.

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? __100___%

5. If the answer to question 3 is yes, and the answer to question 4 is more than 33.33%, indicate whether any of the following apply to the Project:

a. Will the Project be operated by a not-for-profit corporation? Yes X; No____. If yes, please explain:

Capital Repertory Company is the 100% owner/operator of the theREP LLC, the entity which own the property. This LLC has been created for the purpose of leveraging possible tax credits as a funding source for the project. In the absence of such a requirement, the Project Site would otherwise be owned by Capital Repertory Company, which is a not-for-profit entity, and would be exempt from real property taxes under RPTL 420-a.

b. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes X; No. If yes, please explain:

theREP annually attracts more than 35,000 visitors to downtown Albany each year. This project would allow the organization to serve an additional 10,000 members of the general public, including theatre enthusiasts from the Berkshires and lower Hudson areas. Project scope will not only ensure the continued operation of the theatre and its events, but also expand the number of events presented as well as increase the technical capacity of the organization. With increased range of lighting, sound and stage rigging, theREP's professional production team will gain a wider and more dynamic palette for its artistic creations.

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 reasonably accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes__X__; No____. If yes, please provide detail:

Capital Repertory Theatre is the only resident, professional producing theatre in the Capital Region and will provide locally constructed professional theatre content and a variety of arts and cultural events more than 200 days per year, throughout the year. The Arbor Hill Neighborhood Plan identifies this corridor and area of the neighborhood as lacking in cultural and commercial activities and prioritizes the development of such services.

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: _____

The project is located in Census Tract 36001001100. According to 2010 census data, the poverty rate in this tract is 42.9%, with an unemployment rate of 5.2%. It is an area classified as Highly Distressed and lies within a designated Opportunity Zone. It is also within the boundaries of the City of Albany's Clinton Square Downtown Revitalization Initiative Proposal, and contributes to that plan.

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:

The construction of a new facility for Capital Repertory Theatre will preserve the jobs of 25 FTE employees of the organization. With a deteriorating current location and specific technical requirements needed for a future space, theREP will be forced to close without this project to relocate its operations.

7. Will the completion of the Project result in the removal of a plant or facility of the Company or another proposed occupant of the Project (a "Project Occupant") from one area of the State of New York to another area of the State of New York? Yes_X___; No____. If yes, please explain:

The current leased facility used by Capital Repertory Theatre at 111 North Pearl Street has deteriorated to the point where increasing maintenance and operating costs threaten the continued existence of the not-for-profit theatre. After years of attempting to gain ownership of the property, theREP is now forced to leave. Just a few blocks away from the current location, the project site at 251 N Pearl will provide an opportunity for the organization to not only survive, but also to grow both customer and revenue streams to reinvest into its community-based mission and programming.

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_X___; No____. If yes, please provide detail:

The current leased facility at 111 North Pearl Street will be vacated by the organization.

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

a. Is the Project reasonably necessary to preserve the competitive position of the Company or such Project Occupant in its industry? Yes__X__; No____. If yes, please provide detail:

Capital Repertory Theatre, as a resident producing theatre organization, requires a facility that meets specific technical standards and requirements in order to develop and produce its theatrical content. There are no other adequate facilities in the region that can accommodate these needs, as the process of producing a resident theatre show requires daily, year-round access to the facility in order to construct, rehearse, and perform approximately 200 shows per year.

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__X__; No____. If yes, please provide detail:

Without this new facility, theREP would cease to operate. Its patron and subscriber base is primarily located in the Capital Region; relocating to another area would not be feasible. The theatre's economic and artistic model is fundamentally connected to the community in which it is located.

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.

Funding sources for this project include NYS Homes and Community Renewal, Empire State Development, and Restore NY.

Required approvals include city building permits and city planning board approval.

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

NYS Homes and Community Renewal (HCR), as one of the funding sources for the project, will provide technical review of the project to ensure that construction and development conforms to HCR required standards.

Empire State Development does not review the project until completion, upon which time it will evaluate the resulting project against the intended use as described in the grant application that allocated funding for the project.

The City of Albany will evaluate scope of work to ensure that plans conform to relevant building codes and issue required construction permits. As the recipient of Restore NY funding for this project, the city will also evaluate documented cost expenditures in order to disburse Restore NY grant funding to theREP. The City of Albany Planning Board will evaluate the proposed project for conforming to zoning and usage policies. The planning board process is currently underway and theREP anticipates receiving approval for the project.

H. Construction Status:

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

2. Please indicate amount of funds expended on this Project by the Company in the past three (3) years and the purposes of such expenditures:

To-date, theREP has expended $1,016,000 on the project. These costs include property acquisition, fundraising feasibility analysis, architecture and design, construction management, legal fees, and consulting regarding tax credits. Environmental assessments and studies were conducted during the due diligence phase in acquiring the property, with portions of the environmental abatement scope (guano, asbestos and lead paint removal) now completed, in anticipation of a December 2018 construction start date.

3. Please indicate the date the applicant estimates the Project will be completed:

March 2020.

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___; No_X_.

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

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

1. Sublessee name:
Present Address:

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

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

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

B. What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease?

IV. Employment Impact

A. Indicate the number of people presently employed at the Project site and the **additional** number that will be employed at the Project site at the end of the first and second years after the Project has been completed, using the tables below for (1) employees of the Applicant, (2) independent contractors, and (3) employees of independent contractors. (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.

Relocated employees appear here as "year one" employees, while new jobs created as a result of this project appear as "year two" employees. Independent contractors, of approximately 70 per year, consist of performers, musicians and theatre artists that are hired for the multi-week productions of the plays and musicals that comprise theREP's season of shows.

TYPE OF EMPLOYMENT **Employees of Applicant**					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time	0	0	0	0	0
Present Part Time	0	0	0	0	0
Present Seasonal	0	0	0	0	0
First Year Full Time	3	4	0	0	7
First Year Part Time	0	4	6	1	11
First Year Seasonal	0	6	13	1	20
Second Year Full Time	5	5	3	0	13
Second Year Part Time	0	4	6	1	11
Second Year Seasonal	0	6	13	1	20

TYPE OF EMPLOYMENT Independent Contractors					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time	0	0	0	0	0
Present Part Time	0	0	0	0	0
Present Seasonal	0	70	0	0	70
First Year Full Time	0	0	0	0	0
First Year Part Time	0	0	0	0	0
First Year Seasonal	0	70	0	0	70
Second Year Full Time	0	0	0	0	0
Second Year Part Time	0	0	0	0	0
Second Year Seasonal	0	75	0	0	0

TYPE OF EMPLOYMENT Employees of Independent Contractors					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time	0	0	0	0	0
Present Part Time	0	0	0	0	0
Present Seasonal	0	0	0	0	0

First Year Full Time	0	0	0	0	0
First Year Part Time	0	0	0	0	0
First Year Seasonal	0	0	0	0	0
Second Year Full Time	0	0	0	0	0
Second Year Part Time	0	0	0	0	0
Second Year Seasonal	0	0	0	0	0

B. Indicate below (1) the estimated salary and fringe benefit averages or ranges and (2) the estimated number of employees residing in the Capital Region Economic Development Region for all the jobs at the Project site, both retained and created, listed in the tables described in subsection A above for each of the categories of positions listed in the chart below.

RELATED EMPLOYMENT INFORMATION				
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled
Estimated Salary and Fringe Benefit Averages or Ranges	Salary: $36,000-$90,000 Fringe: $7,500-$12,000	Salary: $20,000-$44,000 Fringe: $7,500-$12,000 Hourly: $10.40 - $20.00	Salary: $25,000-$30,000 Fringe: $7,500-$12,000 Hourly: $25.00 - $10.40	Hourly: $10.40
Estimated Number of Employees Residing in the Capital Region Economic Development Region[1]	3	15	13	2

C. Please describe the projected timeframe for the creation of any new jobs with respect to the undertaking of the Project:

[1] The Capital Region Economic Development Region consists of the following counties: Albany, Schenectady, Rensselaer, Greene, Columbia, Saratoga, Warren and Washington.

Six new jobs will be created over the course of the first year of operations of theREP at the new facility, from March 2020 onward. These jobs will be created as theREP shifts its production, offices and costume shops over to the new location, and as the box office/café ramps up its activities. The project team anticipates that it will take approximately six to ten months for operations to fully ramp up and transition to the new location, with created jobs occurring over the course of that time.

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

(See attached Exhibit C-1 and C-2)

V. Project Cost and Financing Sources

A. Anticipated Project Costs. State the costs reasonably necessary for the acquisition of the Project site, the construction of the proposed buildings and 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:

Description of Cost	**Amount**
Land	$ 350,000
Buildings	$ 5,844,708
Machinery and equipment costs	$ 1,276,000
Utilities, roads and appurtenant costs	$ _____
Architects and engineering fees	$ 508,750
Costs of Bond Issue (legal, financial and printing)	$ _____
Construction loan fees and interest (if applicable)	$ 150,000
Other (specify)	
Contingency	$700,000
Soft Costs (construction management, legal fees)	$ 675,000
_____	$ _____
TOTAL PROJECT COSTS	$ 9,504,458

B. Anticipated Project Financing Sources. State the sources reasonably necessary for the financing of the Project site, the construction of the proposed buildings and 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:

Description of Sources	**Amount**
Private Sector Financing	$ 4,750,000
Public Sector	
Federal Programs	$ _____
State Programs	$ 4,750,000
Local Programs	$ _____
Applicant Equity	$ 4,458
Other (specify, e.g., tax credits)	
_____	$ _____
_____	$ _____
_____	$ _____
TOTAL AMOUNT OF PROJECT FINANCING SOURCES	$ 9,504,458

C. Have any of the above expenditures already been made by the applicant? Yes __X___; No _____. If yes, indicate particulars.

$1,016,000 has been extended to date, consisting of property acquisition, feasibility analysis, design costs, construction management and legal fees.

D. Amount of loan requested: $6,500,000 construction, $4,750,000 permanent;

Maturity requested: 6 years.

E. Has a commitment for financing been received as of this application date, and if so, from whom?

Yes __X___; No _____. Institution Name: Pioneer Bank

Provide name and telephone number of the person we may contact.

Name: Theodore DeConno, Jr. Phone: 518-730-3920

F. The percentage of Project costs to be financed from public sector sources is estimated to equal the following: 47%

G. The total amount estimated to be borrowed to finance the Project is equal to the following: $8,500,000 construction; $4,750,000 permanent.

VI. 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:
   b. Maturity requested:

2. Is the interest on such bonds intended to be exempt from federal income taxation? Yes _____; No ____.

3. If the answer to question 2 is yes, will any portion of the Project be used for any of the following purposes:

   a. retail food and beverage services: Yes__X__; No____
   b. automobile sales or service: Yes____; No__X__
   c. recreation or entertainment: Yes__X__; No____
   d. golf course: Yes____; No_X___
   e. country club: Yes____; No__X__
   f. massage parlor: Yes____; No__X__
   g. tennis club: Yes____; No_X___
   h. skating facility (including roller skating, skateboard and ice skating): Yes____; No_X___
   i. racquet sports facility (including handball and racquetball court): Yes____; No__X__
   j. hot tub facility: Yes____; No__X__
   k. suntan facility: Yes____; No_X___
   l. racetrack: Yes____; No__X__

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

(See attached narrative on project activities in Exhibit B-1)

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?

Approximately $8,500,000 construction financing and $4,750,000 permanent financing.

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?

$3,125,000

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

a.	N.Y.S. Sales and Compensating Use Taxes:	$250,000
b.	Mortgage Recording Taxes:	$85,000
c.	Real Property Tax Exemptions:	$894,663
d.	Other (please specify):	
	_____	$_____
	_____	$_____

5. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Agency's Uniform Tax Exemption Policy? Yes __X__; No ____. If yes, please explain.

theREP is seeking historic tax credits to finance a portion of the costs of the project. Due to requirements of these credits, the entity owning the project site must be a for-profit entity. In the absence of such a requirement, the project site would otherwise be owned by Capital Repertory Company, which is a not-for-profit entity, and would be exempt from real property taxes under RPTL 420-a. Given these circumstances, the project contemplates a seven (7) year PILOT Agreement in which the Project Site would be fully exempt from real property taxes and no payments in lieu of taxes would be due. Additionally, given the not-for-profit status of the Applicant and the public benefits of the project which will provide significant arts and education benefits to not only the City of Albany community at large, but also job training, employment, retail services and community services benefits to Albany Housing Authority residents, the project contemplates a reduction in Agency fees for the transactions contemplated by this Application, as well as sales tax and mortgage recording tax exemptions.

6. Does the Project involve a minimum investment of $25 million dollars, a minimum of fifteen (15) acres, or a full-service hotel? Yes ____; No _X___. If yes, please provide detail and whether the applicant is seeking a real property tax abatement outside of the Agency's Project Evaluation and Assistance Framework.

7. 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, community benefits (including community commitment as described in the Agency's Project Evaluation and Assistance Framework), 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.).

VII. 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"), as replaced by the Workforce Investment Act of 1998 (Public Law 105-220), 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 has reviewed the provisions of Chapter 48, Article III of the City Code, entitled "The Omnibus Human Rights Law" and agrees to comply with such provisions to the extent that such provisions are applicable to the applicant and the Project.

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.

E. 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, including (1) the NYS-45 – Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return – for the quarter ending December 31 (the "NYS-45"), and (2) the US Dept. of Labor BLS 3020 Multiple Worksite report if applicable. The applicant also agrees, whenever requested by the Agency, to provide and certify or cause to be provided and certified such information concerning the participation of individuals from minority groups as employees or applicants for employment with regard to the project.

F. Local Labor Information. The applicant is aware of and understands the provisions of Part 24 of the Policy Manual of the Agency. Pursuant to Part 24 of the Policy Manual of the Agency, the applicant agrees to provide information, in form and substance satisfactory to the

Agency, relating to construction activities for projects; specifically: (i) the Company's contact person responsible and accountable for providing information about the bidding for and awarding of construction contracts relative to this Application and the Project, (ii) the nature of construction jobs created by the Project, including the number, type, and duration of construction positions; and (iii) submit to the Agency a "Construction Completion Report" listing the names and business locations of prime contractors, subcontractors, and vendors who were engaged in the construction phase of the Project.

G. Additional Fee for Low Income Housing/Tax Credit (9% only) Projects. An annual administrative fee equal to $10,000 shall be payable annually by the applicant on each January 1 for a term equal to ten (10) years. This annual administrative fee is in addition to the standard administrative fee for Agency Straight Lease Transactions and Agency Bond Transactions and is applicable to Projects which provide for low income housing/tax credit (9% only) projects.

H. Project Benefits Agreement. The applicant agrees to enter into a project benefits agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon, and shall bear a direct relationship to the success or lack of success of such project in delivering certain described public benefits (the "Public Benefits") and (2) the Agency will be entitled to recapture some or all of the Financial Assistance granted to the applicant if the project is unsuccessful in whole or in part in delivering the promised Public Benefits.

I. Assignment of Agency Abatements. In connection with any Agency Straight Lease Transaction or Agency Bond Transaction, the Agency may grant to the applicant certain exemptions from mortgage recording taxes, sales and use taxes and real property taxes. The applicant understands that the grant of such exemptions by the Agency is intended to benefit the applicant. Subsequently, if the applicant determines to convey the Project and, in connection with such conveyance to assign such exemptions to the purchaser, the applicant understand that any such assignment is subject to review and consent by the Agency, together with the satisfaction of any conditions that may be imposed by the Agency.

J. Post Closing Cost Verification. The applicant agrees (1) the scope of the Project will not vary significantly from the description in the public hearing resolution for the project and (2) to deliver to the Agency within sixty (60) days following the completion date of a project an affidavit providing the total costs of the project. In the event that the amount of the total project costs described in the affidavit at the completion date exceeds the amount described in an affidavit provided by the applicant on the closing date of the project, the applicant agrees to adjust the amounts payable by the applicant to the Agency by such larger amount and to pay to the Agency such additional amounts. In the event that the amount described is less, there shall not be any adjustment to the Agency fees.

K. Representation of Financial Information. Neither this Application nor any other agreement, document, certificate, project financials, or written statement furnished to the Agency or by or on behalf of the applicant in connection with the project contemplated by this Application contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading. There is no fact within the special knowledge of any of the officers of the applicant which has not been disclosed herein or in writing by them to the Agency and which materially adversely affects or in the future in their opinion may, insofar as they can now reasonably foresee, materially adversely affect the business, properties, assets or condition, financial or otherwise, of the applicant.

L. Agency Financial Assistance Required for Project. The Project would not be undertaken but for the Financial Assistance provided by the Agency or, if the Project could be undertaken without the Financial Assistance provided by the Agency, then the Project should be undertaken by the Agency for the following reasons: NA.

M. Compliance with Article 18-A of the General Municipal Law: The Project, as of the date of this Application, is in substantial compliance with all provisions of article 18-A of the General Municipal including, but not limited to, the provisions of Section 859-a and subdivision one of Section 862; and the provisions of subdivision one of Section 862 of the General Municipal Law will not be violated if Financial Assistance is provided for the Project.

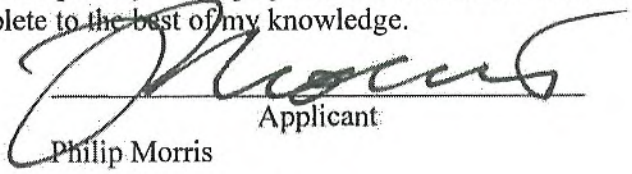
N. Compliance with Federal, State, and Local Laws. The applicant is in substantial compliance with applicable local, state, and federal tax, worker protection, and environmental laws, rules, and regulations.

O. False or Misleading Information. The applicant understands that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemptions claimed by reason of Agency involvement in the Project.

P. Absence of Conflicts of Interest. The applicant acknowledges that the members, officers and employees of the Agency are listed on the Agency's website. 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: _____.

Q. Additional Information. Additional information regarding the requirements noted in this Application and other requirements of the Agency is included the Agency's Policy Manual which can be accessed at www.albanyida.com.

I affirm under penalty of perjury that all statements made on this application are true, accurate and complete to the best of my knowledge.



Applicant

By: Philip Morris

Title: Chief Executive Officer

NOTE: APPLICANT MUST ALSO COMPLETE THE APPROPRIATE VERIFICATION APPEARING ON PAGES 27 THROUGH 30 HEREOF BEFORE A NOTARY PUBLIC AND MUST SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 31.

VERIFICATION

(If Applicant is a Corporation)

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

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

_____
(officer of applicant)

Sworn to before me this
____day of _____, 20_.

_____
(Notary Public)

VERIFICATION

(If applicant is sole proprietor)

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

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

_____

Sworn to before me this
___day of _____, 20_.

_____
(Notary Public)

VERIFICATION

(If applicant is limited liability company)

STATE OF NEW YORK)
) SS.:
COUNTY OF SCHENECTADY)

Philip Morris, deposes and says that he is the chief executive officer of Capital Repertory Corporation, the members of the firm of theREP, LLC, 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
2nd day of November, 2018.

(Notary Public)

JUSTIN R KNUDSEN
NOTARY
NO. 01KN6264032
QUALIFIED IN
MONTGOMERY COUNTY
COMM. EXP.
07/02/2019
PUBLIC
STATE OF NEW YORK

VERIFICATION

(If applicant is partnership)

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

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

_____

Sworn to before me this
___day of _____, 20_.

_____
(Notary Public)

NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 31 IS SIGNED BY THE APPLICANT.

HOLD HARMLESS AGREEMENT

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

(Applicant)

BY: _____

Sworn to before me this
20 day of November 2018.

_____
(Notary Public)

JUSTIN R KNUDSEN
NOTARY
NO. 01KN6264832
QUALIFIED IN
MONTGOMERY COUNTY
COMM. EXP.
07/02/2018
PUBLIC
STATE OF NEW YORK

012001.00025 Business 13638594v10
4833-6847-3721, v. 7

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.

This Questionnaire must 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"):	theREP LLC
2.	Brief Identification of the Project:	theREP at Livingston Square
3.	Estimated Amount of Project Benefits Sought:	
	A. Amount of Bonds Sought:	$4,750,000
	B. Value of Sales Tax Exemption Sought	$250,000
	C. Value of Real Property Tax Exemption Sought	$894,663
	D. Value of Mortgage Recording Tax Exemption Sought	$85,000
4.	Likelihood of accomplishing the Project in a timely fashion (please explain):	Yes __X__ No ____. _theREP conducted feasibility analysis to craft capital campaign strategy and is conducting this campaign, which has already achieved 70% of project cost goals. Project drawings are 100% completed and is preparing for bidding and is negotiating construction financing with Pioneer Bank.

PROJECTED PROJECT INVESTMENT

A.	Land-Related Costs	
1.	Land acquisition	$350,000
2.	Site preparation	0
3.	Landscaping	0
4.	Utilities and infrastructure development	$
5.	Access roads and parking development	0
6.	Other land-related costs (describe)	$

B. Building-Related Costs

1. Acquisition of existing structures $
2. Renovation of existing structures $3,801,456
3. New construction costs $
4. Electrical systems $913,252
5. Heating, ventilation and air conditioning $1,015,000
6. Plumbing $204,000
7. Other building-related costs (describe) $

C. Machinery and Equipment Costs

1. Production and process equipment $
2. Packaging equipment $
3. Warehousing equipment $
4. Installation costs for various equipment $
5. Other equipment-related costs (describe) Theatre lighting, sound, curtain and stage rigging systems. $1,276,000

D. Furniture and Fixture Costs

1. Office furniture $
2. Office equipment $
3. Computers $
4. Other furniture-related costs (describe) Box office/café casework, toilet accessories, cabinets $286,000

E. Working Capital Costs

1. Operation costs
2. Production costs $_____
3. Raw materials $_____
4. Debt service $_____
5. Relocation costs $_____
6. Skills training $_____
7. Other working capital-related costs (describe) $_____

F. Professional Service Costs

1. Architecture and engineering $508,750
2. Accounting/legal $150,000
3. Other service-related costs (describe) Construction Management $300,000

G. Other Costs

1. Contingency $700,000
2. _____ $_____

H.	Summary of Expenditures	
1.	Total Land-Related Costs	$350,000
2.	Total Building-Related Costs	$5,933,708
3.	Total Machinery and Equipment Costs	$1,276,000
4.	Total Furniture and Fixture Costs	$286,000
5.	Total Working Capital Costs	0
6.	Total Professional Service Costs	$958,750
7.	Total Other Costs	$700,000

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	($116,875)	$8,125
2	($43,837)	$81,163
3	($51,621)	$73,379
4	($63,087)	$61,913
5	($62,361)	$62,639

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		$_____	$_____
Year 1	69	$4,904,557	$294,273
Year 2		$_____	$_____
Year 3		$_____	$_____
Year 4		$_____	$_____
Year 5		$_____	$_____

PROJECTED PERMANENT EMPLOYMENT IMPACT

I. Estimates of the total number of existing permanent jobs to be preserved or retained as a result of the Project are described in the tables in Section IV of the Application.

7 FT, 11 PT, 20 seasonal (25 FTE)

II. Estimates of the total new permanent jobs to be created at the Project are described in the tables in Section IV of the Application.

6

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:

60%

A. Provide a brief description of how the project expects to meet this percentage:

Capital Repertory Theatre will recruit workforce from the City of Albany through advertising and outreach to Albany youth service programs, as well as partnering with Albany Housing Authority to create job training and apprenticeship programs to serve AHA residents and low-income residents in the Arbor Hill neighborhood.

PROJECTED OPERATING IMPACT

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

NA

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

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

Year	Existing Real Property Taxes (Without IDA involvement) based on not-for-profit ownership	New Pilot Payments (With IDA)	Total (Difference)
Current Year	$12,654	$12,654	$0
Year 1	$0	$0	$0
Year 2	$0	$0	$0
Year 3	$0	$0	$0
Year 4	$0	$0	$0
Year 5	$0	$0	$0
Year 6	$0	$0	$0
Year 7	$0	$0	$0
Year 8	$	$	$
Year 9	$	$	$
Year 10	$	$	$

III. Please indicate which of the below described community commitments (as defined in the Agency's Project Evaluation and Assistance Framework) will be provided as a result of the Project, and please provide a detailed description of such commitments, together with any other economic benefits and community benefits expected to be produced as a result of the Project (attach additional pages as needed for a complete and detailed response):

- ☐ MWBE/DBE Participation
- ☐ EEO Workforce Utilization
- ☐ Inclusionary Housing
- ☐ Regional Labor
- ☐ City of Albany Labor
- ☐ Apprenticeship Program

(See attached Exhibit D)

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.

I affirm under penalty of perjury that all statements made on this application are true, accurate and complete to the best of my knowledge.

Date Signed: November 2, 2018.

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

Name: Justin Knudsen
Title: Grant Writer
Phone Number: 518-382-3884 x 162
Address: 432 State St, Schenectady, NY

Signature:

SCHEDULE A

CREATION OF NEW JOB SKILLS

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

New Job Skills	Number of Positions Created	Range of Salary and Benefits
Management of food service workers, culinary and hospitality management, development of menus, ordering and stocking of food items, catering and special event management	1	Salary: $30,000-$40,000 Fringe: $7,500- $12,000
Management of facilities and maintenance workers, operation of facilities systems, maintenance of facilities and organization of maintenance cycles	1	Salary: $30,000-$40,000 Fringe: $7,500- $12,000
Management of House activities including usher corps, rental clients, coordination with technical and artistic teams, patron safety, performance venue setups and breakdowns and other theatre operations	1	Salary: $30,000-$40,000 Fringe: $7,500- $12,000
Preparation of food items, operation of kitchen systems, catering and special event customer service, food counter customer service and sales	2	Salary: $25,000-$30,000 Fringe: $7,500- $12,000
Box office customer service, operation of ticket vending and management software and systems	1	Salary: $25,000-$30,000 Fringe: $7,500- $12,000

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

EXHIBIT A

Proctors Organizational Structure – Simple View

As of February 2018

PROCTORS at 90

Arts Center & Theatre of Schenectady, Inc. (ACTS)
dba Proctors
FEIN# 14-1602083
501(c)3
Board Managed

PT Redevelopment Manager, LLC (PTRM)
no DBA
FEIN# 20-3849194
Taxable Entity
Member Managed– ACTS 100% Ownership

PT Redevelopment, LLC (PTR)
dba Proctors Arts Center
FEIN# 20-3849263
Taxable Entity
Member Managed – PTRM 100% Ownership

440 State Street, Inc.
dba Electricity Arts & Entertainment District
FEIN# 14-1797729
501(c)3
Board Managed

at theREP

Capital Repertory Company
dba Capital Repertory Theatre
FEIN# 13-2894677
501(c)3
Board Managed

theRep Manager, LLC
no DBA
FEIN# 82-3729615
Taxable Entity
Member Managed– Capital Repertory Company 100% Ownership

theRep, LLC
no DBA
FEIN# 82-3743179
Taxable Entity
Member Managed– theRep Manager 100% Ownership

at UPH

Saratoga Springs Universal Preservation Hall
FEIN# 32-0033321
501(c)3
Board Managed

UPH Saratoga Manager, LLC
no DBA
FEIN# 82-3777175
Taxable Entity
Member Managed– UPH 100% Ownership

UPH Saratoga LLC
no DBA
FEIN# 82-3760857
Taxable Entity
Member Managed– UPH Saratoga Manager 100% Ownership

All above entities financials are consolidated at year end on the audit report

Proctors Organizational Structure – Breakout View

As of February 2018

Entity Organizational Structure
(simple summary)

Saratoga Springs Universal Preservation Hall
Not For Profit 501 c3
FEIN# 32-0033321

- Board Managed
- One Staff Member
- Revenue consists of donations/fundraising events
- Expenses consist of donor/fundraising activities

100% "owner" of UPH Saratoga Manager, LLC

↓

UPH Saratoga Manager, LLC
For Profit Entity
FEIN# 82-3777175

- Two Officers (Philip M/Chris M)
- One Staff Member
- Managing entity of UPH Saratoga, LLC
- Expenses consist of single staff member

1% "owner" of UPH Saratoga, LLC

↓

Partnership Investor
99% owner of UPH Saratoga, LLC

→

UPH Saratoga, LLC
For Profit Entity, tax exempt under IDA agreement
FEIN# 82-3760857

- Member Managed
- Owns property/building improvements
- Expenses include normal operating activities (not fundraising)
- No staff

at UPH

Entity Organizational Structure
(simple summary)

Capital Repertory Company dba Capital Repertory Theatre
Not For Profit 501 c3
FEIN# 13-2894677

- Board Managed
- One Staff Member
- Revenue consists of donations/fundraising events
- Expenses consist of donor/fundraising activities

100% "owner" of theRep Manager, LLC

↓

theRep Manager, LLC
For Profit Entity
FEIN# 82-3729615

- Two Officers (Philip M/Chris M)
- One Staff Member
- Managing entity of UPH Saratoga, LLC
- Expenses consist of single staff member

1% "owner" of theRep, LLC

↓

Partnership Investor
99% owner of theRep, LLC

→

theRep, LLC
For Profit Entity, tax exempt under IDA agreement
FEIN# 82-3743179

- Member Managed
- Owns property/building improvements
- Expenses include normal operating activities (not fundraising)
- No staff

at theREP

EXHIBIT B-1

theREP at Livingston Square

Project Scope
The structure at 251 North Pearl Street will be fully renovated by Capital Repertory Company (theREP). The building's two stories and basement will be utilized for operations. With a passenger elevator serving all floors, it will be ADA compliant and include wheelchair-accessible spaces and seating.

theREP will construct a 300-seat theatre on the first floor of this structure, equipped with new LED lighting systems for state of the art control and energy efficiency, along with sound and scenery infrastructure that will provide the theatre with new technical capabilities. These modern amenities will allow theREP to produce theatre content of even greater quality while reducing operating costs. The current roster of technical equipment is inefficient and expensive to maintain, lacking modern programmable functions.

Administrative offices, a meeting space, a costume shop, and a 70-seat black box theatre will occupy the second floor. This space will be used throughout the year for education programs, film presentations, rehearsals and a variety of community meetings and events. Currently, theREP does not have enough space to accommodate all of its education programs. The new facility will allow the theatre to grow existing programs and develop new community engagement and arts programming to serve the needs of the neighborhood.

On the first floor, in addition to the theatre, theREP will feature a full-time café serving breakfast, lunch and dinner. This space doubles as pre-show lobby, box office, restaurant and neighborhood resource center. As a box office, it will be an outlet for Ticket Me, the regional ticketing system operated by Proctors that serves more than a dozen venues throughout the region. As a café, it will provide daily entrees, coffee and light fare. The café will generate approximately $75,000 per year in additional revenue.

A Community Resource
As a neighborhood resource, the café space will be a place to eat, socialize and more. The café will be an official CDTA ticketing outlet and allow bus riders to purchase fare, renew stored value cards, and get information on routes and schedules. The nearest CDTA outlet is two blocks away at the Palace Box Office, while the nearest bus stop is across the street. North Pearl is a major public transit corridor. The café will also be an access point for neighborhood information, brochures, promotional materials and maps for orienting visitors. Planned streetscape improvements, pedestrian corridors between central downtown Albany and the Warehouse District and between Arbor Hill and the Corning Preserve riverfront make theREP's location a literal crossroads for the revitalizing area. A free connector shuttle is now available as well.

theREP will work with Albany Housing Authority (AHA), Trinity Alliance and other service organizations to develop programs for workforce training and job placement at the café as well as for theatre operations and related jobs. theREP will work with other stakeholders on the block to expand the Downtown Ambassadors program. Based on a successful collaboration between Proctors and City Mission in Schenectady, the Ambassadors provide job entry training and income for persons transitioning out of poverty. They patrol the neighborhood, greet residents

and visitors, assist in wayfinding and parking and act as concierges for the area. Local businesses, residents and visitors alike will benefit from the friendly service and added safety they provide.

To better understand the needs of local residents, AHA is conducting a neighborhood survey to collect information on residents' desires for programming, interest in job training or arts activities, and preferences for café menus and other services. theREP already conducts surveys of its patrons and subscribers annually, and will use this method to evaluate project success.

Theatre Programming
Capital Repertory Theatre is a professional, not-for-profit with a mission "to create meaningful theatre with an authentic connection to the community we serve." The theatre is committed to: 1) providing significant, high-quality, professional theatre for all people of the region; 2) ensuring that every local student experiences live theatre before high school graduation; 3) leading upstate New York in the generation of works that celebrate the heritage and history of the area; and 4) making Capital Repertory Theatre synonymous with quality in every aspect of the theatre - including artists, productions, educational programs, customer service and civic leadership.

This past year, Capital Rep's education programming reached more than 16,000 children (grades K-12). In addition to student matinee performances of all main stage shows, Capital Rep develops and tours new work for young audiences. It also operates an artist residency program at Albany High School, a summer intensive, young artist development initiatives and community engagement projects throughout the year.

Land Information

Historic Location
Constructed in the late 1800s, the structure is a three-story timber construction with brick exterior, an elevator and a long awning that covers the sidewalk. It is a lot line building; there is no other land that comprises the property outside the boundaries of the structure. In the 1860s the property was a commercial bakery. The E.J. Larrabee Biscuit Company operated there for many decades, becoming one of the founding firms of Nabisco. In the 1960s, it was sold and went through a series of commercial uses.

For the past 33 years, the property at 251 North Pearl has been used as storage and offices for a local electrician, Joseph Gomez. theREP purchased the property for $350,000 in September. It is zoned MU-CU (mixed-use, commercial urban) and the project adheres to this classification. Local approvals include planning board approval and construction permits.

theREP has undertaken a hazardous materials study as part of its due diligence. Based on the research already conducted, the project team does not anticipate any roadblocks regarding environmental conditions within the property. Studies have revealed lead paint and small amounts of asbestos that will be properly abated.

Project Location and Market Information

The only LORT within 14 counties

Capital Rep is a League of Resident Theatres (LORT) class D. This collective bargaining agreement governs wages and standards for professional theatre productions. An intrinsic component of this model is the size of the venue and the availability of actor housing. Presenting theatres like Proctors in Schenectady host theatrical productions that tour the country. Resident theatres, on the other hand, produce their own work, hiring performers, designers and technicians and constructing sets, props and costumes. These artists reside in the neighborhood for more than six weeks while working at theREP.

In order to adhere to LORT-D contractual requirements, housing for performers must be within a specific radius. theREP rents multiple apartments to fulfill this stipulation. A future phase of this project will construct additional housing to eliminate these rental costs and save approximately $80,000 per year, while adding street-level commercial space on two vacant lots that theREP owns on the block.

Supportive of Local Redevelopment Plans
251 North Pearl occupies the corner where Livingston and North Pearl intersect, a nearly abandoned block between downtown and the emerging Warehouse District. The area is a Regional Economic Development Council Opportunity Agenda Zone, and is included in the City of Albany's Downtown Revitalization Initiative proposal for 2017. Community engagement and planning meetings gathered neighborhood stakeholders and sought their input on a variety of issues related to this area, including desired aesthetics of streetscape improvements, parking challenges and community needs that could be served by redevelopment efforts.

Capitalize Albany Corporation's Downtown Playbook identifies key features that are specific and relevant to this project: 1) the renovation or relocation of theREP from its current facility at 111 North Pearl; 2) the opportunity for redeveloping the vacant Gomez Building at 251 North Pearl; 3) the need for pedestrian corridors to and from the Warehouse District, downtown Albany, Arbor Hill, and the Corning Riverfront Preserve.

Arbor Hill has long been a priority for redevelopment and revitalization strategy in the city of Albany. The project supports the City of Albany's Downtown Revitalization Initiative plan, which seeks DRI funding to develop streetscape, parking and other infrastructure improvements that leverage the success of theREP at Livingston Square.

The project supports the Arbor Hill Neighborhood Plan by adaptively reusing a historic building, relocating an arts organization to the neighborhood, promoting Arbor Hill as an arts and culture destination, strengthening the neighborhood's ties to city and regional arts organizations, increasing opportunities for youth and adults to participate in arts programming, and by impacting an area identified in the plan as a primary connector in need of developing commercial vitality. The City of Albany's Albany 2030 plan echoes these priorities as well, identifying the project area as underutilized and part of a Brownfield Opportunity Area for commercial development.

Parking
The area surrounding the block already has significant available street parking. These spaces are not enough to accommodate theatre patrons, however. To mitigate these challenges, AHA has offered to accommodate all theatre staff in its own parking spaces across the street. In addition,

patrons will be able to park for free at the Quackenbush Garage. For patrons with mobility limitations, a free shuttle to and from the garage will be provided for all shows. This initial phase of parking accommodations has been developed in collaboration with the Albany Parking Authority and CDTA. Additional parking options are also being pursued. theREP is discussing the purchase or long term lease of nearby property to construct surface lots – at a small lot across the street and at the former "Nine Dragons" lot at the corner of Colonie and Broadway.

Development Team/Ownership

Organizational Structure
The facility will be owned by theREP LLC, a subsidiary of Capital Repertory Company, which is already a single-member 501c3 corporation, formally affiliated with Arts Center and Theatre of Schenectady, Inc (dba Proctors) as its single member.

Capital Repertory Company will retain full control over the property and its usage, and operate the theatre, café and education/job training programs. Proctors, per its affiliation and management partnership, will provide direct in-kind support consisting of general administrative functions, fundraising, marketing, finance, public relations, ticketing and café management.

Proctors is a national leader in performing arts venue management, serving more than 650,000 people in downtown Schenectady each year attending more than 1,700 events. It operates multiple theatre venues, a full time café and a low-carbon power plant that heats and cools more than one million square feet of Schenectady. Proctors and its staff bring national, award-winning experience in historic preservation, creative placemaking and arts-led revitalization.

Project Team
theREP is lead by Philip Morris, who will oversee the administration of this project as CEO of both Proctors and theREP. With more than 40 years of arts administration experience, Philip has learned firsthand how art and community co-evolve. In Jamestown, NY, he launched his first capital campaign to save the local Reg Lenna Civic Center. In 2002, he became CEO of Proctors. Armed with Philip's model of collaboration for mutual benefit and a belief that "we are only as strong as our neighbors," Proctors aggressively pursued unique partnerships within the struggling community and jumpstarted an abandoned block in downtown Schenectady.

Philip's work has earned both local and national recognition. In 2013 the Theatre Historical Society of America awarded him the Creating Theatre History Award and in 2014 UAlbany granted him an honorary degree. He has served as a faculty member at UAlbany's Rockefeller College of Public Affairs and Policy, an adjunct professor at New York University, and a member of the Capital Region Economic Development Council.

Steven T. Longo has led the Albany Housing Authority as its Executive Director for nearly 20 years. With innovative management, sensitivity to the resident clientele and a drive to improve Albany's neighborhoods using mixed-finance development, Mr. Longo has made the Authority into the city's preferred landlord and revitalization partner. In the past five years, AHA has completed $94 million worth of community rehabilitation projects in the city of Albany, and has an additional $46 million worth of projects in the pipeline.

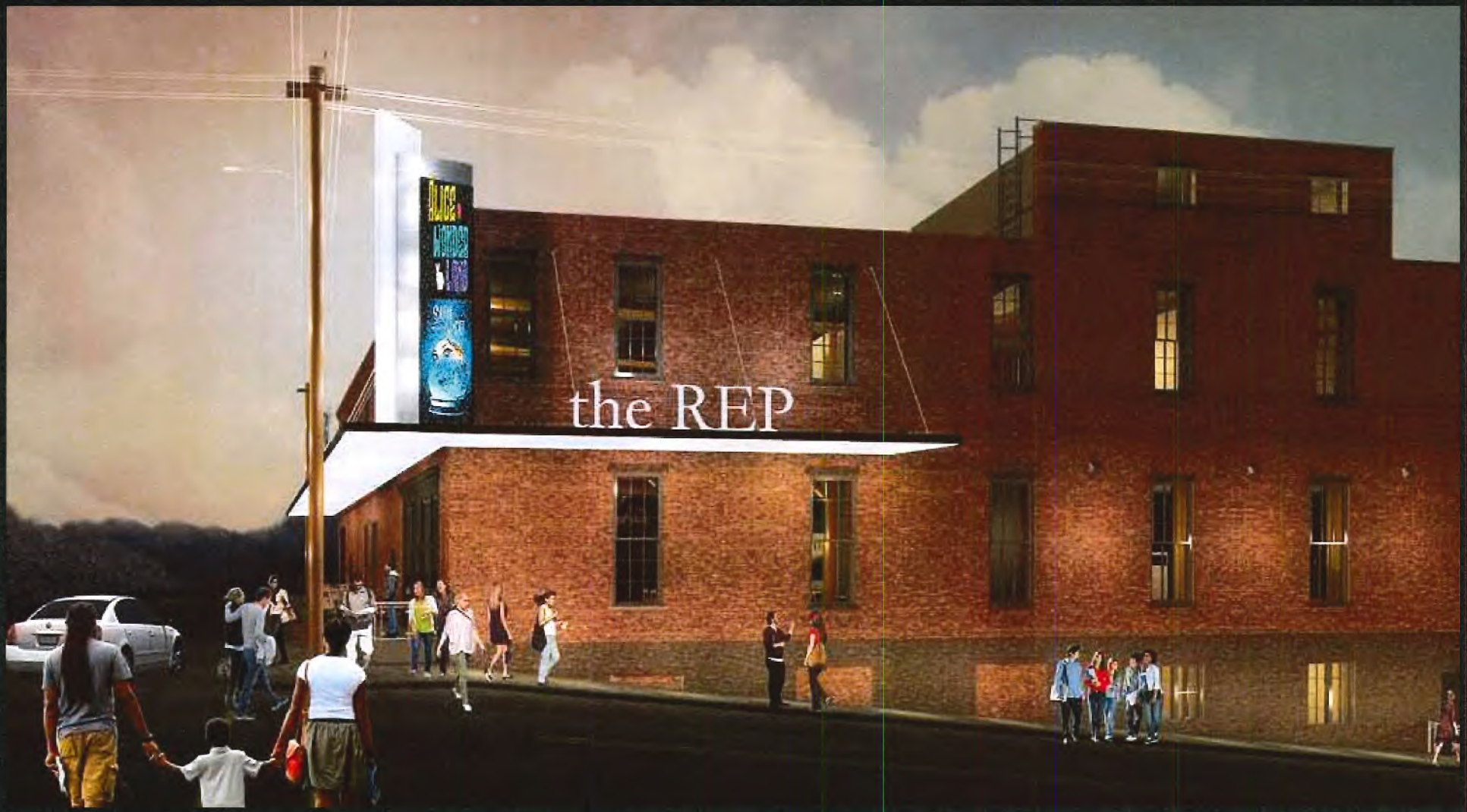
Overseeing renovation of 251 North Pearl Street is construction manager Tony Ward. A 30-year veteran of regional construction management, Mr. Ward has extensive experience with historic preservation, adaptive reuse and performing arts facilities. He previously oversaw the $40 million expansion of Proctors, construction of the Schenectady County Community College performing arts facility and the $3 million construction of the Adeline Graham Theatrical Training and Innovation Center at Proctors. Currently, he serves as construction manager on the $8 million renovation of historic Universal Preservation Hall in Saratoga Springs.

Architect Ron Bagoly has been with CSArch since 1995, and as a Design Leader, he plays a vital role in all project phases, from initial long range planning through construction. Guided by the unique goals of every client, he oversees the production of architecture with a keenly tuned sense of appropriateness, economy, and creativity. Recent clients include Albany Housing Authority, Omni Housing Development, LLC, Mohonasen Central School District, Bethlehem Central School District and Syracuse City School District.

EXHIBIT B-2

theREP at Livingston Square

The future home of professional theatre in the Capital Region



Your support will make it happen at theREP★ LIVINGSTON SQUARE

Since 1981, Capital Repertory Theatre has produced professional theatre thanks to your generous support

Over our 36 years of excellence, we have:

Featured 236 productions

Produced 27 world premiers

Served 250,000 students

Entertained over 2,000,000 patrons

Jennifer Douglas

Mission: To create meaningful theatre with an authentic link to the community we serve

Christopher Brasfield, Benjamin Mapp, Jason Veasey and Correy West

In pursuit of this goal, we will:

Continue to provide significant, high-quality theatre for all people of the Capital Region

Ensure that every student in the region experiences live theatre.

Take a leadership role in defining the Capital Region as a cultural destination point

We are the only resident, professional producing theatre in the region

Jeff Williams, Christopher McCann, David Kenner and Vanessa Sterling

Each year, theREP:

Produces a full season of plays in downtown Albany

Impacts students throughout the region with its education programs

Features world-premiere plays

We contribute to the Capital Region's vibrant arts economy

Currently theREP:

Employs 25 FTE workers

Employs 210 artists annually

Supports 106 FTE jobs

Attracts 35,000 visitors to downtown Albany each year

—

Resulting in a $3.1 million annual impact*

*Americans for the Arts Economic Impact Calculator

at theREP★

Our education programs show young people the magic of theatre

Alex Koza and Joshua Redfield

Last year, we served 17,000 students from 64 schools in 39 communities

On-the-Go! touring shows

Student Matinees

Artist Residency Programs

Young Playwrights Mentorship

Summer Stage Young Acting Company and Acting Intensive

"theREP provides enriching artistic experiences that inspire our students to greater heights."

– Ward Dales, Performing Arts Instructor, Albany High School

theREP's Education footprint:

From Plattsburgh to Harlem, Utica to Vermont

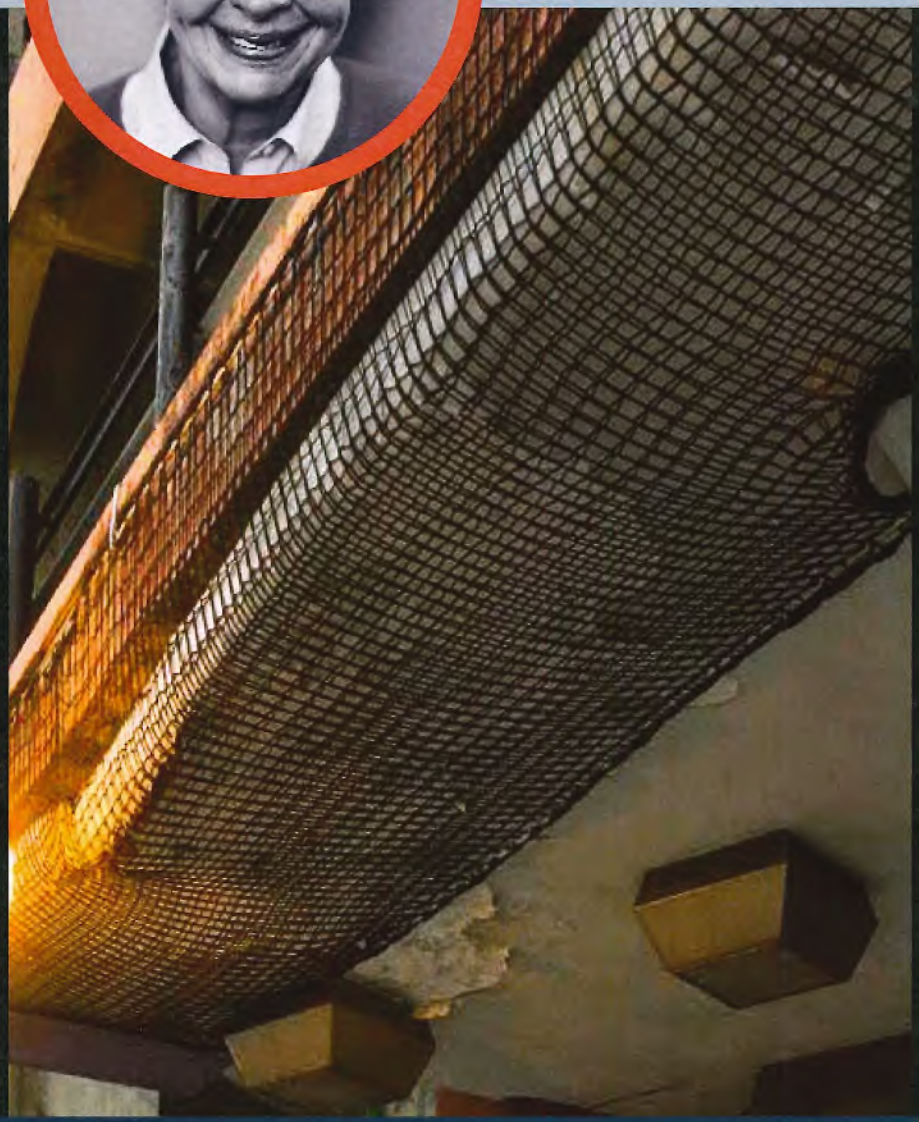
We bring live theatre directly to 87 Partner Schools

Number of partner schools within radius

- 2
- 15
- 4
- 66

"From the beginning, the dream was to own our own theatre. Now is the time to make it happen."

– Carolyn Anderson, Board Member (1981- Present) / Professor of Theatre, Skidmore College



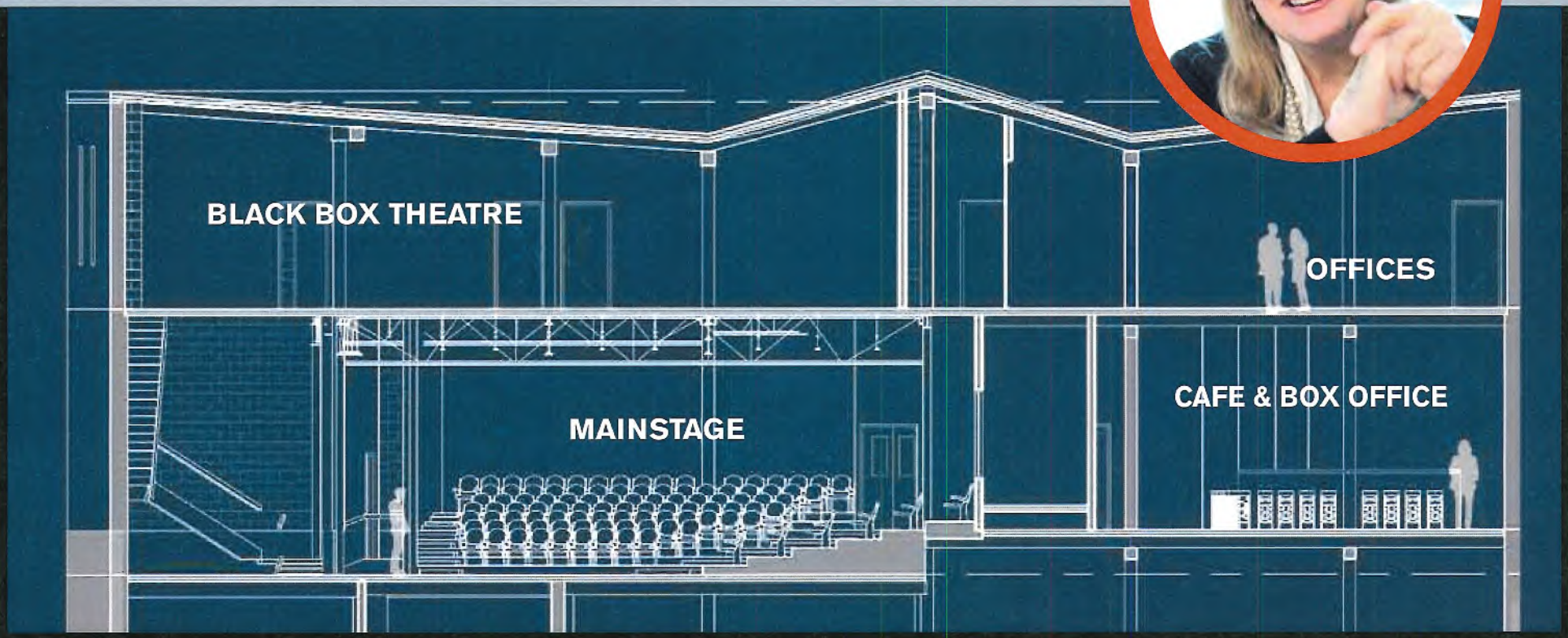
A new opportunity

FOR DECADES, theREP tried to gain ownership of its current facility, to no avail. Due to its deteriorating state, we had to find a new home.

IN RESPONSE, we have purchased a building just two blocks away.

"I am so excited about our future home. The result will be a new level of breathtaking artistic achievement."

– Maggie Mancinelli-Cahill, Producing Artistic Director



theREP will construct:

300 seat theatre
Full time café and box office
Administrative offices
Prop and costume shops
Community event space

at theREP★

"Capital Repertory Theatre is a regional gem that deserves a facility that reflects its true value to the community."

— Chet & Karen Opalka, Community Advocates

Our future looks really bright

STATE OF THE ART lighting, sound and climate control

IMPROVED sight lines

PREMIUM comfort seating

EXPANDED cafe, lobby, and restrooms

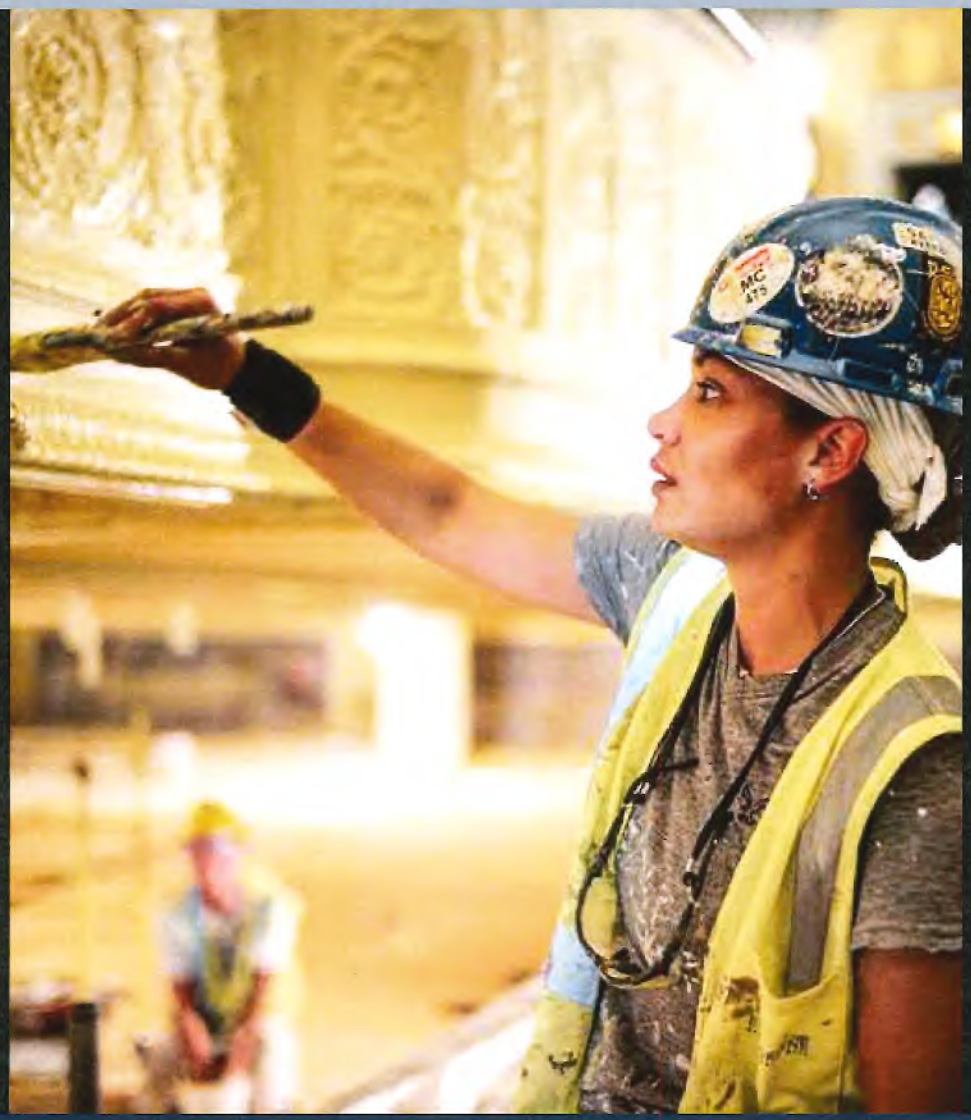
FULL-TIME box office

MORE programming and special events

at theREP★

"This new home for theREP supports the revitalization of downtown Albany and the vibrancy of the community."

— Kathy Sheehan, Mayor of Albany



This project will:

CREATE 47 permanent jobs and 69 construction jobs, a $4.5 million annual impact*

ATTRACT an additional 10,000 patrons annually

GENERATE $150,000 in revenue and cost savings to support theREP's education programs and community mission

*Capital District Regional Planning Commission, Economic Impact Analysis

at theREP★

"A healthy community needs projects like this: inclusive programs, enriching arts education and room to grow."

— Ellen Sax, Vice President of Community Engagement, MVP Health Care

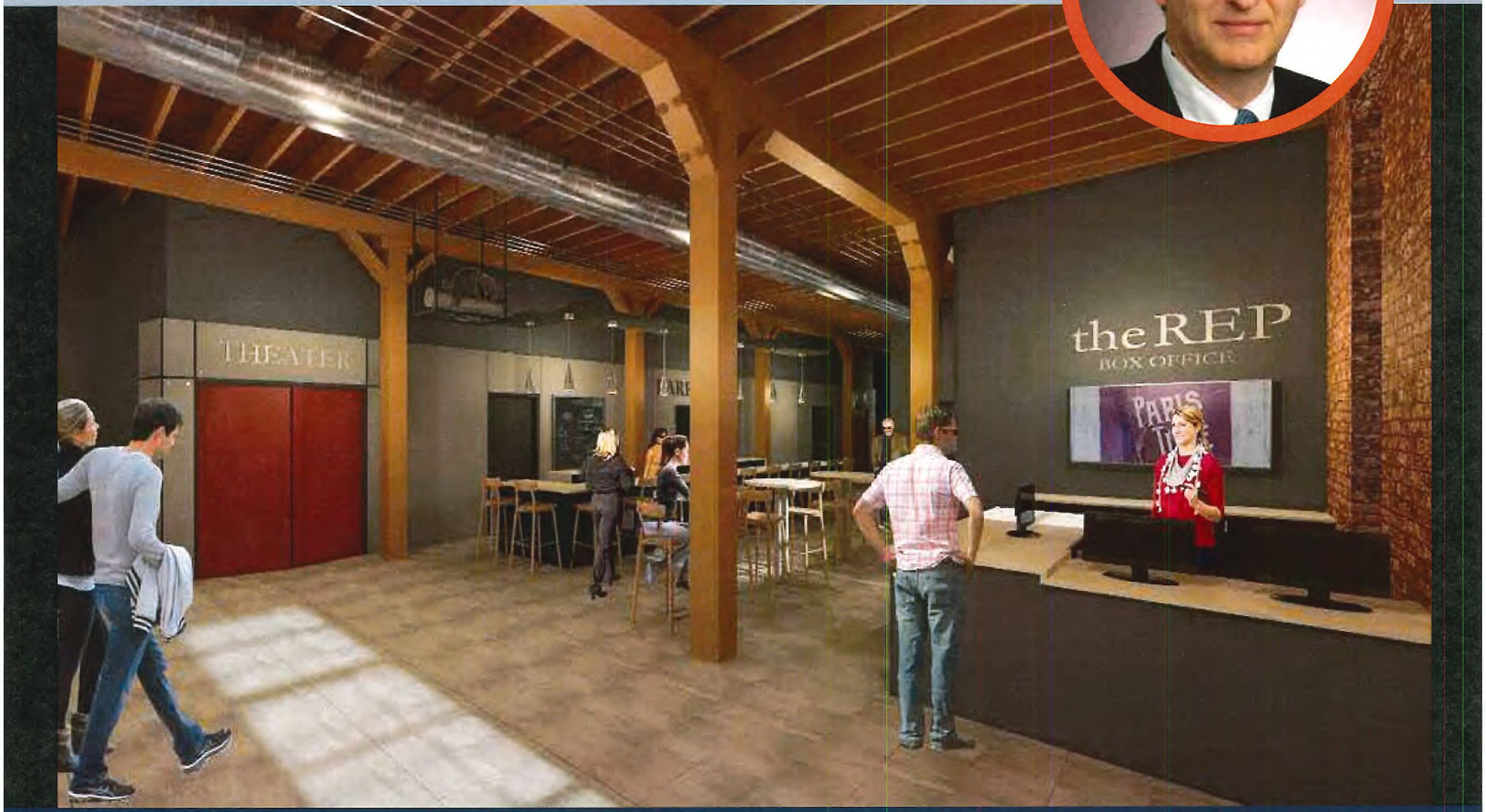
The project will add space to:

EXPAND education programs with training opportunities, creative workforce programs and development of new work

INCREASE the number of students we impact and schools we partner with

BUILD programs to reach new communities, fulfilling our commitment to education and outreach

"Our doors are going to be open every single day, attracting new patrons, new subscribers, fulfilling the board's mission and growing with our community." – Harold N. Iselin, Board President



"This project is an economic priority for downtown Albany's work/play/live district."

— Sarah Reginelli, Capitalize Albany Corporation

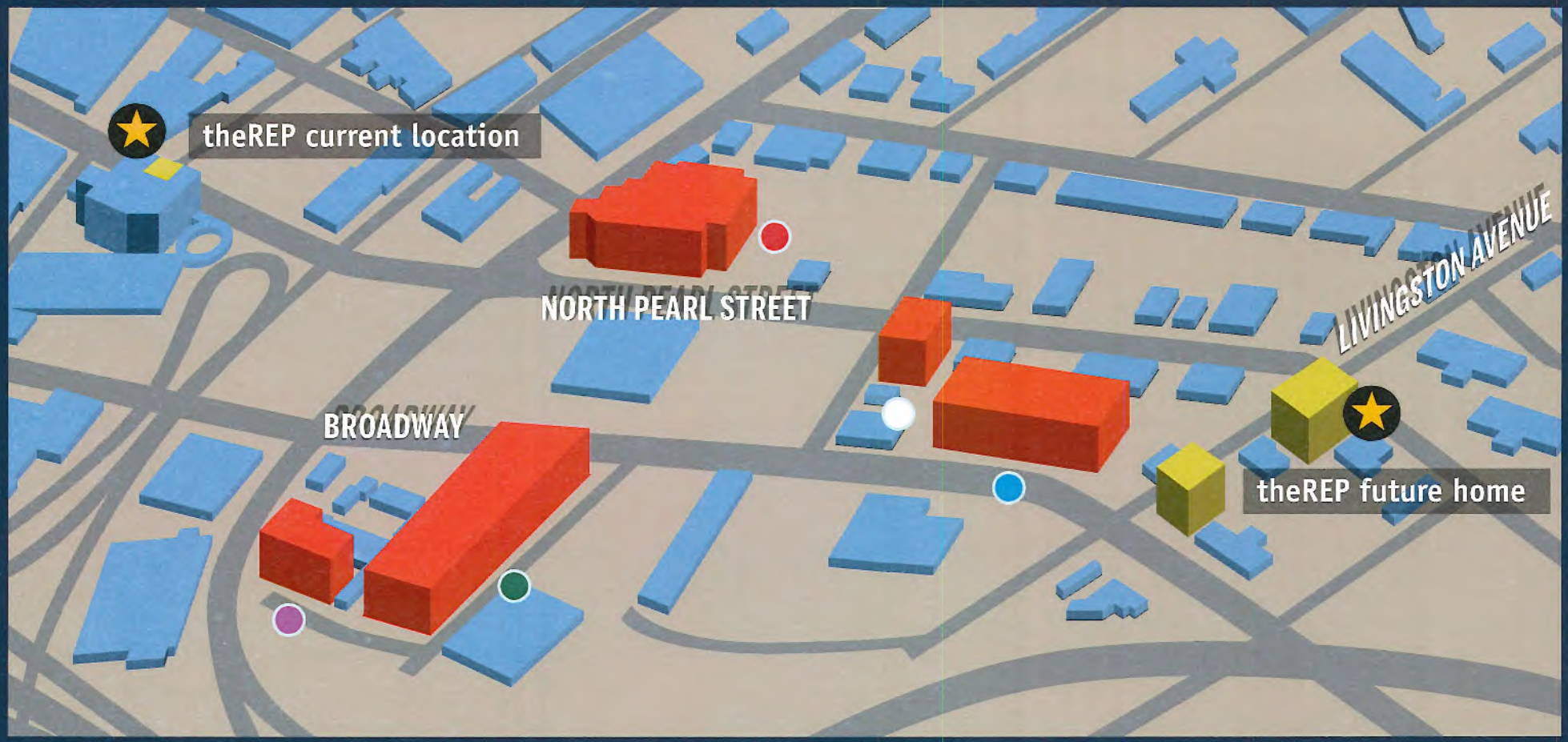
COVER STORY

NEIGHBORHOOD IN TRANSITION: WHY HERE, WHY NOW

BY MICHAEL DEMASI

Image - Albany Business Review ★ our new Theatre

An up-and-coming neighborhood



- **Pump Station**
- **theREP**
- **Quackenbush Square**
  - $40M mixed-use redevelopment
- **Palace Theatre**
  - proposed $65M expansion
- **191 N Pearl**
  - 18 apartments
  - $2.8M Investment
- **760 Broadway**
  - 100 apartments
  - $16.5M Investment

For Your Convenience

You will enjoy:

Albany Ambassadors, helping our audiences navigate our new neigborhood and feel welcomed.

Free shuttle service from the nearby Quackenbush Garage and Street parking as well.

"This neighborhood is the perfect place for our expanding business, and we look forward to working with theREP as our new neighbor."

— John Curtin, Albany Distilling Company

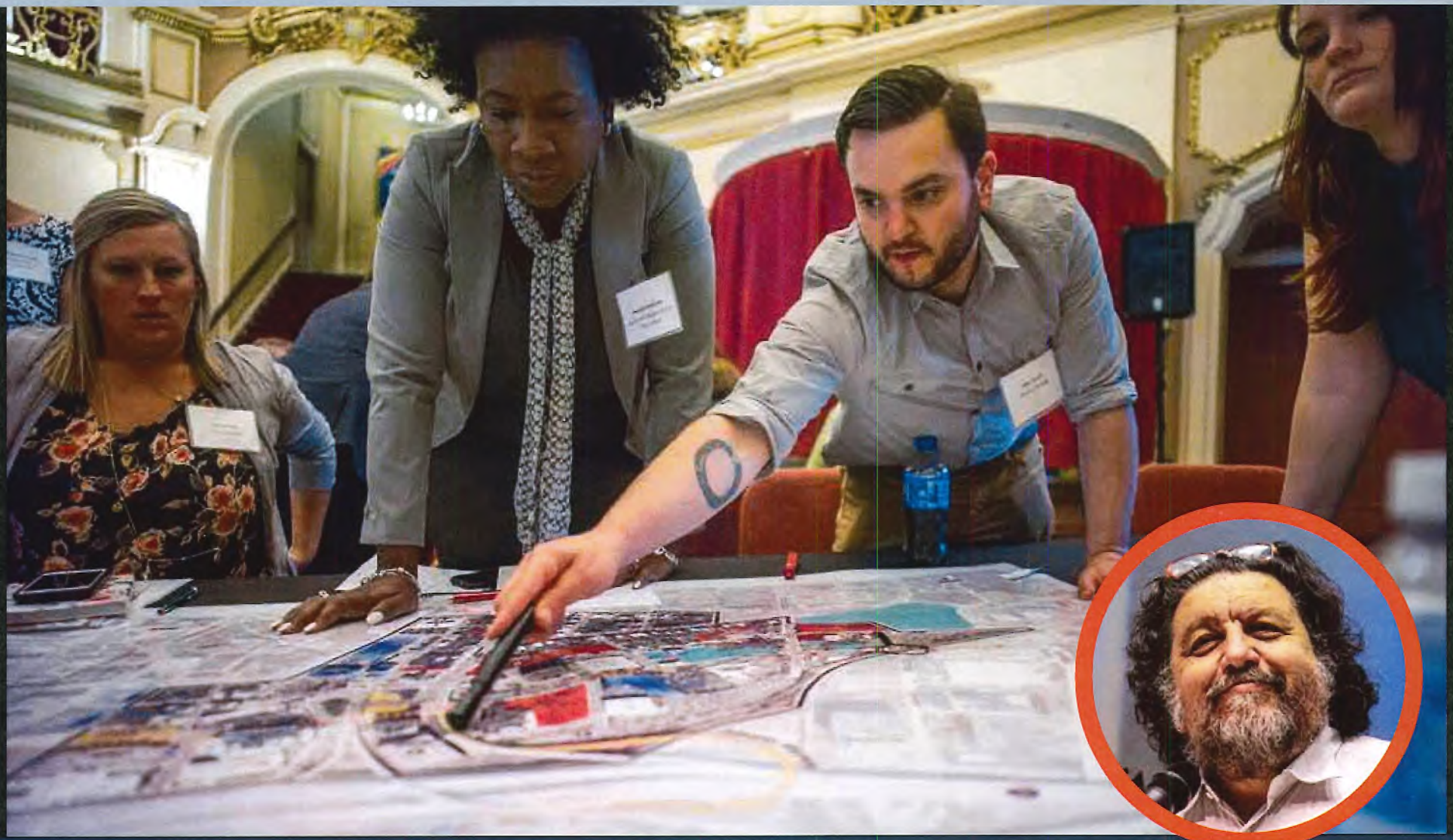
$25M in construction and renovation projects:

- ★ **1** New Capital Repertory Theatre
- **2** Albany Distilling Company
- ★ **3** theREP artist housing & Commercial retail
- **4** Newly renovated houses
- **5** Church of Holy Innocents redevelopment
- **6** Community Apartment Buildings

Livingston Square – A neighborhood on the rise

at theREP★

"Ultimately, it will take many business and neighborhood partners to achieve the kind of success we envision. Nothing less than a vibrant arts corridor for Albany, stretching from the Palace to theREP's new theatre."— Philip Morris, CEO



Downtown Revitalization Initiative planning meeting

at theREP★

Campaign Leadership

Harold N. Iselin
Board President
GreenbergTraurig LLP

Anthony Bifaro
Board Vice President
Community Advocate

Martha Deborah Brown
Board Secretary
Community Advocate

Carolyn Anderson
Professor of Theatre,
Skidmore College

Peggy Becker
Community Advocate

Richard Carlstrom
Albany International Corp.
(Retired)

Albert DeSalvo
Community Advocate

M. Sherry Gold
Director of Treatment Services,
Capital District Psychiatric Center,
(Retired)

Nancy E. Hoffman, Esq.
Arbitrator

Kimberly Sanger Jones
Director of Operations, E. Stewart
Jones, Hacker, Murphy LLP

Bennett Liebman
Government Lawyer in
Residence, Albany Law School

Stephen Madarasz
Community Advocate

James H. Miller
Community Advocate

Marcus Q. Pryor
President,
Peter M. Pryor Associates

Donna J. Purnomo
Yono's / dp, An American
Brasserie

Howard J. Read
Of Counsel, Read
& Laniado LLP

Martha Tuck Rozett
Professor of English
University at Albany, SUNY

Experienced Project Team

Philip Morris – Chief Executive Officer

Maggie Mancinelli-Cahill – Producing Artistic Director

Dan Hanifin – Relationships Director

Michael McCord – Capital Campaigns Director

Tony Ward – Construction Manager, AKW Consulting

Ron Bagoly – Architect, CSArch

Campaign Leadership Team

Kaweeda Adams

Deborah and Peter Brown

Sherry Gold and Wendell Lorang

Denise and Steve Gonick

George and Christine Hearst

Barbara Howard

Kelly Kimbrough

Jim Miller

Karen and Chet Opalka

Kathy and Bob Sheehan

David Swawite

Tamani Wooley

"A theatre breathes life into a community! When I think of a theatre I don't see a building, brick or mortar, I see the future." — Kevin McGuire, actor / director

Summer Stage Young Acting Company

With your support it will happen at theREP★

Thank you!

at theREP★ The home of professional theatre in the Capital Region

EXHIBIT C-1

Position	Full Time Employees	Salary Range
Food Service Manager	1	$35,000 - $40,000
Food Service Agents	2	$25,0000 - $30,000
Box Office Customer Service Agent	1	$25,000 - $30,000
Assistant House Manager	1	$30,000 - $35,000
Facilities Manager	1	$30,000 - $35,000
total =	**6**	

EXHIBIT C-2

Memo

CAPITAL DISTRICT Regional Planning Commission

TO:	Ashley Mohl, Senior Economic Developer II Capitalize Albany Corporation
FROM:	Sean Maguire, AICP, Director of Economic Development Capital District Regional Planning Commission
DATE:	December 29, 2017
SUBJECT:	Economic Impact Analysis, theREP at Livingston Square

Overview

CDRPC has prepared this economic impact analysis as you requested. Based on the information provided to CDRPC, we have developed this estimate of the economic impact associated with the construction and operation of theREP at Livingston Square. This estimate is based on the inputs that have been provided to us by Proctors for theREP. **We estimate that the construction of theREP at Livingston Square would generate a temporary, county-wide impact of $11,050,304 in total output, 69.20 jobs, and $4,904,557 in labor income in 2018. We estimate that the operation of theREP at Livingston Square would generate a permanent, county-wide impact of $4,454,735 in total output, 47.21 jobs, $1,168,424 in labor income, and $14,442 in sales taxes starting in 2019.**

Analysis

This memo includes information on the estimated total economic impact of the renovation of 251 North Pearl Street as the new and permanent home for Capital Repertory Theater. According to the applicant, once completed, "Livingston Square will be home to a new theatre facility for theREP, mixed-use and mixed-income housing, a restaurant, a café, street-level commercial space and a slate of dynamic programs providing access to professional theatre arts for the local neighborhood and for the region." We've completed an analysis of the estimated total economic impact of the project construction and day-to-day operations. The data used as inputs to this report were provided by Capitalize Albany and we performed the analysis using an IMPLAN Input-Output model. IMPLAN is a commonly used model, initially developed for the USDA Forest Service in the late 1970's. Input Output (I/O) models are useful in describing how a local economy works and what are the potential economic impacts associated with a project or activity.

We summarize the estimated economic impacts of the project measured by impacted jobs[1], change in income, output, and sales/property taxes. CDRPC performed this analysis using an industry-accepted Input-Output model. The analysis models the direct, indirect, and induced impacts of the activities associated with the project.

CDRPC has analyzed the following activities:

1. Temporary impacts associated with one-time activities including construction and professional services.
2. Permanent impacts associated with the day-to-day operation of the facility.

In analyzing the temporary impacts, we considered the overall construction costs and fees paid to architecture and engineering professionals. We assume that the project will be occur and be completed in 2018. We assume that all purchases are made locally. *We do not consider the $350,000 purchase agreement since if the transaction is completed, this is essentially an asset swap and does not result in new economic activity.* We also did not consider loan fees paid because we did not know the specific breakdown of those fees and excluded them as to not overstate the impact that is otherwise captured through other associated activities. The costs that were used to model the temporary impacts include:

- Building construction: $6,497,500
- Architect/engineering fees: $818,750
- Furniture, fixtures, and equipment: $200,000

In analyzing the permanent impacts associated with the day-to-day operation of the facility, we were provided with theREP's annual revenue.

- 2016 Annual Revenue: $2,294,113
- Anticipated Café Revenue (Gross): $250,000

Economic Impact

Below are the total economic and tax impacts associated with the project. We split the temporary and permanent impacts for your information. We've also provided a brief definition of the effects measured, output, and value added.

Temporary Construction Impact (Construction) - 2018

Impact Type	Employment	Labor Income ($)	Value Added ($)	Output ($)
Direct Effect	45.42	$3,515,415	$4,566,506	$7,308,679
Indirect Effect	9.25	$629,900	$961,699	$1,572,946
Induced Effect	14.53	$759,242	$1,361,947	$2,168,679
Total Effect	69.20	$4,904,557	$6,890,152	$11,050,304

Permanent Operation Impact (Theater and Café) – 2019

Impact Type	Employment	Labor Income ($)	Value Added ($)	Output ($)
Direct Effect	28.40	$526,663	$1,005,218	$2,610,817

[1] Input-Output models do not differentiate between full-time, part-time, or full-time equivalent jobs. The jobs impacted reflect a combination of full- and part-time jobs.

Indirect Effect	15.29	$457,191	$734,552	$1,317,192
Induced Effect	3.51	$184,571	$331,119	$526,726
Total Effect	47.21	$1,168,424	$2,070,889	$4,454,735

After construction is completed, the operation of the theater and café is estimated to have a total output of $3,072,793 and have an impact of 33 jobs with a total payroll of $846,905 in 2019.

Local Tax Impact

The IMPLAN model also estimates the impact on taxes because of the project. *It is important to note that the impact does not discount for any potential incentives that the project may receive from the city, county, or state.* **Due to theREP's status as a tax-exempt organization, there would be no sales and use or property taxes generated on this project. For that reason, we did not include a local tax impact here.** However, we did consider the impact on the project's retail café activities. Based on gross revenues, we expect that theREP will have an impact on $14,442 in state and local sales tax.

Permanent Café Operation Impact – 2019

Description	Tax on Production and Imports
Tax on Production and Imports: Sales Tax	$14,442

Definition of Key Terms

Direct Effects

Direct effects are the expenditures or changes in production as the result of an activity. These expenditures or actions are used in the model to predict economic impact. They may include actual expenditures by value or the number of employees engaged in an activity.

Indirect Effects

Indirect impacts are considered backward linkages. They include elements of the supply chain such as manufacturers, transportation, and suppliers. In examining the impact of constructing a new building, the indirect impacts may link back to suppliers of concrete, steel, and wood, the trucking company that transported the materials to either a retailer or to the construction site, and the skilled labor used in the design and construction of that building.

Induced Effects

Induced impacts are considered forward linkages. This is the household spending that results from the project. For example, the skilled labor used to construct the building in the example above will be paid a wage. Those wages will be used to buy goods and services for those workers, thereby resulting in household consumption spending. The labor involved in other aspects of the construction, such as the suppliers and delivery drivers will also have their own household spending.

Output

Output represents the value of industry production. In IMPLAN these are annual production estimates for the year of the data set and are in producer prices. For manufacturers, this includes sales plus/minus change in inventory. For service sectors production = sales. For Retail and wholesale trade, output = gross margin and not gross sales.

Type I Multiplier

Calculated by taking the sum of the Direct Effects and the Indirect Effects and dividing by the Direct Effects. It differs from the Type SAM multiplier because it does not consider Induced Effects; they Type SAM multiplier does.

Type SAM Multiplier

Calculated by taking the sum of the Direct Effects, Indirect Effects, and Induced Effects and dividing by the Direct Effects. It differs from the Type I multiplier because it considers Induced Effects; they Type I multiplier does not.

Value Added

Measures the contribution to Gross Domestic Product (GDP) made by an individual producer, industry, or sector. It represents the difference between total output and the cost of intermediate inputs. It is comprised of employee payroll, taxes, imports less subsidies, and gross operating surplus.

EXHIBIT D

Projected Operating Impact

Community Commitments

Capital Repertory Theatre (theREP) will provide several Community Commitments to help ensure that this project will have a significant local impact. As a not-for-profit organization with a mission to "make meaningful theatre with an authentic link to the community we serve," theREP is dedicated to reinvesting its operating budget and its activities back into its community, through its regular productions, employment of local actors and artists and through its educational programs that reach more than 15,000 students each year.

MWBE Utilization

With awarded grants from Restore New York, Empire State Development and NYS Homes and Community Renewal, this project has a collective required goal of approximately $1,425,000 in MWBE utilization. theREP, working with its experienced construction team and selected contractors, will endeavor to meet these utilization targets through the employment of certified MWBE firms, contractors and subcontractors.

EEO Workforce Utilization

State grant sources include commitments to Equal Opportunity Employment Workforce Utilization, which theREP will adhere to as part of its contractual obligation to NYS funding sources.

Regional Labor and City of Albany Labor

theREP commits to seeking local and regional contractors to employ workers who live in both the Capital Region and the City of Albany. The project will develop a Project Labor Agreement with local unions to create a collaborative process for outreach and solicitation of local contractors. In addition, new jobs created by theREP will be filled through outreach efforts through local community workforce programs such as the City of Albany Youth and Workforce Services and Workforce Service Career Central.