

City of Albany Industrial Development Agency

21 Lodge Street
Albany, New York 12207
Telephone: (518) 434-2532
Fax: (518) 434-9846

Tracy Metzger, Chair
Susan Peto, Vice Chair
Darius Shahinfar, Treasurer
Lee Eck, Secretary

Anthony Gaddy
Robert Schofield
L. Lloyd Stewart

Sarah Reginelli, Chief Executive Officer
Mark Opalka, Chief Financial Officer
Marisa Franchini, Agency Counsel
A. Joseph Scott, Special Counsel

To: Tracy Metzger
Susan Peto
Darius Shahinfar
Lee Eck

Anthony Gaddy
Robert Schofield
L. Lloyd Stewart

CC: Sarah Reginelli
Marisa Franchini
Joe Scott
Mark Opalka

Thomas Conoscenti
Andy Corcione
Virginia Rawlins
Tammie Fanfa

Date: January 8, 2021

IDA FINANCE COMMITTEE MEETING

PLEASE NOTE THAT A PUBLIC HEARING CONCERNING THE FOLLOWING PROJECT(S) WILL BE HELD at 12:00pm on Wednesday, January 13, 2021 telephonically via Zoom. Please refer to albanyida.com for participation instructions.
Clinton Avenue Apartments II, LLC (Home Leasing)

Wednesday, January 13th, 2021 at 12:15 pm (or directly following the IDA Public Hearing)
and conducted telephonically pursuant to Executive Order No. 202.87 issued by the New York State Governor's Office.

AGENDA

Roll Call, Reading & Approval of the Minutes of the Finance Committee Meeting of December 9, 2020

Report of Chief Financial Officer

- A. Quarterly Budget Report

Unfinished Business

- A. Clinton Ave Apartments II, LLC (Home Leasing)
 - i. Discussion/Possible positive/negative recommendation for Approving Resolutions

New Business

- A. The Lofts at Pine Hills, LLC (237 Western Ave)
 - i. Project Introduction
- B. 1415 Washington Property, LLC (1415 Washington Ave)
 - i. Project Introduction
- C. 413 N Pearl Assoc., LLC
 - i. Project Introduction
- D. TheRep, LLC
 - i. Discussion/Possible positive/negative recommendation for ratification
- E. Property Acquisition/Disposition Report
- F. Annual Investment Report
- G. Capitalize Albany Corporation (Liberty Park Acquisition Assistance)
 - i. Liberty Park Update

Please note that any materials for this item will be included in a supplemental packet available on the CAIDA website.

Other Business

- A. Agency Update
- B. Compliance Update

Adjournment

The next regularly scheduled Finance Committee meeting will be Wednesday, February 10th, 2021 either telephonically or at 21 Lodge Street, Albany, NY. Please check the website www.albanyida.com for updated meeting information.

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Susan Pado, *Vice Chair*
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Dominick Calsolaro
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Sarah Reginelli, *Chief Executive Officer*
Mark Opalka, *Chief Financial Officer*
Marisa Franchini, *Agency Counsel*

IDA MINUTES OF FINANCE COMMITTEE MEETING

Wednesday December 9, 2020

Attending: Darius Shahinfar, Tracy Metzger, Lee Eck, Dominick Calsolaro

Also Present: Susan Pado, L. Lloyd Stewart, Sarah Reginelli, Mark Opalka, Joe Scott, Charles Malcomb, Joe Castiglione, Amy Lavine, Tammie Fanfa, Andy Corcione, Virginia Rawlins, Tom Conoscenti, Nora Culhane Friedel, Ashley Mohl, Michael Bohne, and Sarah Horne

Public Present: Linda MacFarlane, Adam Driscoll, Brett Garwood, Jacque Vincent

These minutes are of a meeting conducted telephonically pursuant to Executive Order No. 202.79 issued by New York State Governor Andrew M. Cuomo, which suspended provisions of Article 7 of the Public Officers Law requiring public in-person access to public meetings and authorizing board members to participate in said meetings by conference call or similar service. Each of the members and staff present participated by conference call.

Finance Committee Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 1:00 p.m.

Roll Call, Reading and Approval of Minutes of the November 10, 2020 Finance Committee Meeting

A roll call of the Committee members present was held. Chair Darius Shahinfar reported that all Committee members were present. Since the minutes of the previous meeting had been distributed to Committee members in advance for review, Chair Darius Shahinfar made a proposal to dispense with the reading of the minutes. Chair Darius Shahinfar proposed to approve the minutes of the Finance Committee meeting of November 10, 2020. Tracy Metzger made a motion and Dominick Calsolaro seconded to accept the minutes as presented. The motion passed with all members voting aye, minutes were accepted.

Report of Chief Financial Officer

None

Unfinished Business

Clinton Avenue Apartments II, LLC (Home Leasing)

Tracy Metzger identified a previously-disclosed conflict of interest with the Applicant, recused herself from the discussion, and left the room at 1:02pm.

Staff introduced the Clinton Avenue II Apartments, LLC project to the Committee. Staff noted that the Applicant was present for the meeting to discuss the project and to answer any questions. The Project proposes to revitalize 6 properties located on Clinton Avenue in Arbor Hill including the historic preservation of four vacant rowhomes, the adaptive reuse of a vacant former school building and the new construction of a 3-story mixed use building into a total of 61 residential affordable housing units benefiting households with incomes up to 80% of the Area Median Income. Additionally, the mixed use building incorporates approx. 12,000 SF of commercial space dedicated to the Albany Center for Economic Success (ACES) with the intention of it housing space for technical

assistance and incubator services. It is anticipated that this project will create approximately 17 full time equivalent jobs. The total investment in the project is expected to be approximately \$23.9 million.

Staff noted that due to the unique nature of the project and its financial needs, the applicant is requesting a deviation in assistance from the Agency Policy Manual in the form of a 5% shelter rent PILOT. Additionally, Staff noted the applicant is requesting a deviation in assistance from the commercial abatement schedules laid out within the Project Evaluation and Assistance Framework for the ACES-occupied commercial space. As such, at the request of the Board, a third party review was undertaken to assess the appropriateness of the requested level of Agency assistance. A memorandum was received by staff and was disseminated to the Board. An executive summary of the memo was part of the Finance Committee materials. The findings of the analysis by the 3rd party consultant supported the requested assistance and deemed both the request and developer assumptions as reasonable. The Committee discussed details of the project related to the unit mix, marketing efforts, financing terms and needs of the surrounding community. The Applicant responded to questions from the Committee regarding the status and development dynamics of Phase I of the project and the current Phase II portion.

A motion was made by Dominick Calsolaro to recommend to the IDA Board the resolution to hold a public hearing for the Clinton Avenue Apartments II, LLC project and seconded by Lee Eck. A vote being taken, the motion passed with all other members voting aye.

Member Tracy Metzger returned to the room at 2:33pm.

New Business

2021 Professional Services Agreements

Legal Services – General Counsel

The Committee reviewed the 2021 Professional Services Agreement for General Counsel Services for the Agency with the Committee. No changes were proposed to the agreement from the previous year. A motion to advance the contract to the full Board with positive recommendation was made by Lee Eck and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously.

Legal Services – Bond/Special Counsel

The Committee reviewed the 2021 Professional Services Agreement for Bond/Special Counsel services for the Agency. Staff noted the administrative changes to the Agreement from the previous year including an adjustment to the privacy policy and a rate adjustment. The Committee discussed Counsel's previous excellent service, and the benefits of continuing relationships with professional service providers with prior excellent experience with the Agency. A motion to advance the contract to the full Board with positive recommendation was made by Lee Eck and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously.

Professional Services

Susan Pedo and staff reminded the Committee that Susan is on the Capitalize Albany Corporation Board of Directors and that staff is employed by Capitalize Albany. The Committee reviewed the Professional Services Agreement between Capitalize Albany Corporation, and Capital Resource Corporation, in which Capitalize Albany Corporation provides professional economic development management and administrative support services to the Capital Resource Corporation. No changes to the agreement were proposed from the previous year. A motion to advance the contract to the full Board with positive recommendation was made by Dominick Calsolaro and seconded by Lee Eck. A vote being taken, the motion passed unanimously. Susan Pedo, although present, is not a member of the Finance Committee, and as such, did not vote.

Contract for Services – Economic Development

Susan Pedo and staff reminded the Committee that Susan is on the Capitalize Albany Corporation Board of Directors and that staff is employed by Capitalize Albany. The Committee reviewed the Contract for Services for economic development between the City of Albany IDA and Capitalize Albany Corporation. No changes were proposed to the agreement from the previous year. A motion to advance the contract to the full Board with positive recommendation was made by Dominick Calsolaro and seconded by Lee Eck. A vote being taken, the motion passed unanimously. Susan Pedo, although present, is not a member of the Finance Committee and as

such, did not vote.

Contract for Services – IDA

The Committee reviewed the Contract for Services between the City of Albany IDA and the Capital Resource Corporation. A motion to advance the contract to the full Board with positive recommendation was made by Lee Eck and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously.

Financing Guideline Review

The Committee reviewed the Statement of Intent and Financing Guidelines Regarding Debt, which had been previously distributed. Staff explained that that it is a best practice that the Committee reviews these guidelines annually. There were no recommended changes.

Finance Committee Self Evaluation

Staff reviewed the Finance Committee's Self Evaluation with the Committee, which had been previously distributed. Staff explained that it is a best practice that the Committee performs this evaluation annually. Staff summarized the meetings, activities and accomplishments taken place over the course of the year. There were no recommended changes.

Other Business

Agency Update

Staff noted the project pipeline is building up and anticipates bringing new applications to the Committee.

To augment the periodic economic development activity updates made and correspondence delivered throughout the previous year, staff highlighted Capitalize Albany's 2020 Annual Report, which was previously distributed to the Board, pursuant to the Professional Services Agreement.

Compliance Update

Staff informed the Committee that they are beginning to receive proactive inquiries about PILOT relief due to the impact of the COVID-19 pandemic.

The Committee discussed potential impacts to annual project reporting due to the economic effects of the public health crisis and mandated restrictions. Staff recapped the annual PARIS reporting process during which the Board will look at extenuating circumstances relating to job creation/retention and report findings to the Board in February/March as per the usual annual compliance timeframe.

Capitalize Albany Corporation (Liberty Park Acquisition Assistance)

Upon repeating the previously-made disclosure of their relationships with Capitalize Albany Corporation, Member Susan Peto and the Capitalize Albany Corporation Staff recused themselves and left the meeting before the discussion started at 1:52 PM.

Capitalize Albany Corporation (Liberty Park Acquisition Assistance) – Minutes provided by Hodgson Russ

Chair Darius Shahinfar asked Attorney Scott to report on the status of the matter. Attorney Scott noted that the Agency had held a Public Hearing with respect to the matter in November. The stenographic record is being prepared and will be made available to the members of the Agency. In the meantime, we are working on reviewing the public record and will be preparing materials for moving forward on the matter. We would expect to be in a position to take additional formal action at the January meeting of the Agency.

There being no further business, Darius Shahinfar adjourned the meeting at approximately 2:10 PM.

Respectfully submitted,

Lee Eck, Assistant Secretary

**City of Albany Industrial Development Agency
Statement of Revenue and Expenses to Budget
For the Quarter Ended December 31, 2020**

| | 4th Qtr Actual | 4th Qtr Budget | Variance | 2020 YTD Actual | 2020 YTD Budget | Variance | Annual Budget |
|---|----------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|--------------------------|
| Revenues: | | | | | | | |
| Agency Fees | \$ 55,000 | \$ 302,434 | \$ (247,434) | \$ 389,056 | \$ 1,296,044 | \$ (906,988) | \$ 1,296,044 |
| Interest | <u>4,844</u> | <u>8,655</u> | <u>(3,811)</u> | <u>23,196</u> | <u>32,689</u> | <u>(9,493)</u> | <u>32,689</u> |
| Total Revenues | <u>59,844</u> | <u>311,089</u> | <u>(251,245)</u> | <u>412,252</u> | <u>1,328,733</u> | <u>(916,481)</u> | <u>1,328,733</u> |
| Expenses: | | | | | | | |
| Professional Service Contracts | 202,457 | 185,557 | 16,900 | 611,233 | 563,228 | 48,005 | 563,228 |
| Sub-lease AHCC | 17,007 | 18,750 | (1,743) | 53,486 | 75,000 | (21,514) | 75,000 |
| Economic Development Support | 62,500 | 62,500 | - | 250,000 | 450,000 | (200,000) | 450,000 |
| Other Miscellaneous | 45 | 11,650 | (11,605) | 3,091 | 16,600 | (13,509) | 16,600 |
| Insurance | <u>-</u> | <u>-</u> | <u>-</u> | <u>3,373</u> | <u>1,700</u> | <u>1,673</u> | <u>1,700</u> |
| Total Expenses | <u>282,009</u> | <u>278,457</u> | <u>3,552</u> | <u>921,182</u> | <u>1,106,528</u> | <u>(185,346)</u> | <u>1,106,528</u> |
| Excess of Revenues over expenses | <u><u>\$ (222,165)</u></u> | <u><u>\$ 32,632</u></u> | <u><u>\$ (254,797)</u></u> | <u><u>\$ (508,930)</u></u> | <u><u>\$ 222,205</u></u> | <u><u>\$ (731,135)</u></u> | <u><u>\$ 222,205</u></u> |

TO: City of Albany Industrial Development Finance Committee
FROM: City of Albany Industrial Development Agency Staff
RE: Clinton Avenue Apartments II, LLC - IDA Application Summary
DATE: December 4, 2020

Applicant: Clinton Avenue Apartments II, LLC

Managing Members (% of Voting Interest): Nelson Leenhouts (66.67%) and Catherine Sperrick (33.33%); please see application addendum for a full list of all ownership interests.

Project Location: 78, 133, 163, 236, 303 and 307 Clinton Ave, Albany, NY

Project Description: The Project proposes to revitalize 6 properties located on Clinton Avenue in Arbor Hill. The proposed project includes the historic preservation of four vacant rowhomes and the adaptive reuse of a long vacant former school building and the new construction of a 3-story mixed use building into a total of 61 residential affordable housing units (36 – or +/- 59% - new construction and 25 – or +/- 41% - rehab) benefiting households with incomes up to 80% of the Area Median Income. Additionally, the mixed use building incorporates approx. 12,000 SF of commercial space dedicated to the Albany Center for Economic Success with the intention “to promote successful ownership of sustainable businesses among people of color, women and low-income individuals by providing technical assistance and incubator services.”

Estimated Project Real Property Benefit Summary (30 Years):

| | Status Quo Taxes (no project) Non-Homestead Rate | Project Impact (PILOT Payments) | Net Benefit |
|--------------------------------------|---|------------------------------------|-------------|
| Revenue Gain to Taxing Jurisdictions | \$31,049 | \$1,661,663 | \$1,658,514 |

| | Current Value | Anticipated Future Value* | Net Increase |
|-------------------------|---------------|------------------------------|--------------|
| Property Value Increase | \$593,800 | \$3,793,400 | \$3,199,600 |

**Project Impact Assessed Value based on letter from the City of Albany Assessor dated 05-19-20*

At the end of the PILOT period, the project is anticipated to make annual tax payments to the taxing jurisdictions of \$336,165 based on an assessed value of **\$3,793,400** and an annual tax rate of \$88.62 (non-homestead).

Estimated Investment: \$23,921,714 (est)

Community Benefits: For comparative purposes, please see the attached CAIDA Project Evaluation and Assistance Framework Staff Analysis for more detail on the Community Benefits metrics below. Please note that this project was evaluated outside of the Project Evaluation and Assistance Framework.

- *Revitalization:* The project is located in an area included within a Neighborhood Plan. The project is also located in both a high vacancy and distressed census tract.
- *Identified Priority:* The project supports multiple initiatives within the Albany 2030 Plan; the project is an identified catalyst site per Arbor Hill Neighborhood Plan; the project also includes the historic preservation of tax exempt/vacant properties.
- *Job Creation:* The project is committing to the creation of seventeen (17) full-time equivalent and one hundred and fifty (150) construction jobs.
- *Investment:* The project is anticipating a project cost of more than \$24 million.

Employment Impact Analysis:

Temporary (Construction 2021-2022) Impact

| Impact Type | Employment | Labor Income (\$) | Value Added (\$) | Output (\$) |
|---------------------|---------------|------------------------|------------------------|------------------------|
| Direct Effect | 99.99 | \$8,146,315.60 | \$11,716,051.78 | \$18,760,022.15 |
| Indirect Effect | 27.14 | \$1,695,188.02 | \$2,901,541.97 | \$4,836,112.00 |
| Induced Effect | 28.41 | \$1,569,318.04 | \$2,850,300.25 | \$4,576,302.13 |
| Total Effect | 155.54 | \$11,410,821.65 | \$17,467,894.01 | \$28,172,436.29 |

Permanent (Operations 2025) Impact

| Impact Type | Employment | Labor Income (\$) | Value Added (\$) | Output (\$) |
|---------------------|--------------|---------------------|-----------------------|-----------------------|
| Direct Effect | 18.00 | \$206,398.71 | \$810,255.06 | \$1,202,903.14 |
| Indirect Effect | 1.80 | \$106,801.70 | \$189,631.87 | \$340,288.69 |
| Induced Effect | 1.07 | \$59,063.80 | \$107,183.08 | \$172,101.69 |
| Total Effect | 20.87 | \$372,264.21 | \$1,107,070.01 | \$1,715,293.51 |

**IMPLAN Economic Impact Analysis conducted by the Capital District Regional Planning Commission as at 9-23-2020.*

Employment Impact:

- Projected Permanent: 17 jobs
- Projected Retained: 0 jobs
- Projected Construction: 150 jobs

Type of Financing: Straight Lease

Amount of Bonds Requested: None

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

Estimated Total Mortgage Amount: not to exceed \$0

Requested PILOT: The proposal entails the Applicant entering into a 30 year PILOT agreement with the IDA including a deviation in the shelter rent payments to five percent (5.0%) for the term of the

agreement. The Applicant proposes the commercial space portion of the project enter into a 15 year PILOT Agreement which is a deviation from the Project Evaluation and Assistance Framework 10-year commercial abatement schedule typically applied to a project's commercial space.

Third Party Review: Due to the special nature of the requested deviation in assistance from the Agency Policy Manual, a third party evaluation of the appropriateness of the applicant's PILOT request has been commissioned. The third party determined that the assumptions included within the application in addition to the abatements requested were within reasonable parameters.

Cash on cash return is a simple and straightforward method to calculate return on investments that involve long-term debt borrowing. We use this as our baseline analysis metric to keep comparisons consistent and variables limited across projects. The third-party analysis relies on the internal rate of return method due to its advantage of including the time value of money and property appreciation. Calculating the internal rate of return is more complicated because it requires the projection future of cash flows of the investment, including the sale of the investment at the end of the holding period. This analysis provides a more in-depth and project-specific measurement of anticipated return to review in conjunction with the straightforward cash-on-cash method.

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$800,000
- Mortgage Recording Taxes: \$0
- Real Property Taxes: \$5,870,865
- Other: N/A

Baseline Requirements:

- Application: Complete
- Meets NYS/CAIDA Requirements: Yes
- Albany 2030 Alignment:
 - Increase job opportunities for all residents.
 - Encourage investment in urban land and buildings for employment and housing.
- Planning Approval Status: Full Planning Board approval expected in 4Q 2020
- Meets Project Use Definition: Yes
- Meets "But For" Requirement: Yes, affidavit signed.

Cost Benefit Analysis: See attached Exhibit A: Description of The Project Evaluation and Expected Public Benefits.

Estimated IDA Fee

- Fee amount: \$239,217.14

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

*****DRAFT - CAIDA Project Evaluation and Assistance Framework Staff Analysis**

| | | | |
|---|---|---|-----------|
| Project: | Clinton Avenue Apartments II, LLC | | |
| Total Score: | 14 | | |
| *Qualifies for a PILOT Deviation? | N/A | **Qualifies for Community Commitment Enhancement? | NO |
| Total Improved Assessed Value Estimate: | \$3,793,400 | Units: | 61 |
| Notes/Applicable Program Restrictions: | Project will include +/- 12,000 SF of commercial/retail space | | |
| | Improved Assessed Value/Unit Estimate: \$62,186.89 | | |

COMMENTS

| | | | |
|-----------------------|-------------------------------|-----------|--|
| Revitalization | Target Geography | | |
| | Distressed Census Tract | 1 | Census tracts 2 and 8 |
| | High Vacancy Census Tract | 1 | Census tracts 2 and 8 |
| | Downtown | | |
| | BID | | |
| | Neighborhood Plan | 1 | Within boundaries of Arbor Hill Neighborhood Plan |
| | Identified Priority | | |
| | Downtown Residential | | |
| | Tax Exempt/Vacant | 1 | |
| | Identified Catalyst Site | 1 | Identified development opportunity per Arbor Hill Neighborhood Plan |
| | Historic Preservation | 1 | |
| | Community Catalyst | 1 | Supports multiple initiatives in Albany 2030 plan |
| | Identified Growth Area | | |
| | Manufacturing / Distribution | | |
| | Technology | | |
| | Hospitality | | |
| | Existing Cluster | | |
| | Conversion to Residential | 1 | 163 Clinton Ave |
| Subtotal | | 8 | |
| Job Creation | Permanent Jobs | | |
| | 3 - 40 | 1 | 17 projected FTEs |
| | 41-80 | | |
| | 81 - 120 | | |
| | 121-180 | | |
| | >180 | | |
| | Retained Jobs | | |
| | 3 - 40 | | |
| | 41-80 | | |
| | 81 - 120 | | |
| | 121-180 | | |
| | >180 | | |
| | Construction Jobs | | |
| | 1 - 80 | 1 | |
| | 81 - 160 | 1 | 150 projected construction jobs |
| | 161 - 240 | | |
| | > 241 | | |
| Subtotal | | 3 | |
| Investment | Financial Commitment | | |
| | 2.5M - 10M | 1 | |
| | 10.1M-17.5M | 1 | |
| | 17.6M-25M | 1 | 22.4 Million |
| | Subtotal | 3 | |
| | Community Commitment | | |
| | MWBE | | Project intends that at least 20% of the value of construction contracts will be performed by minority or woman-owned operators. |
| | EEO Workforce Utilization | | Project intends that at least 15% of the workforce employed during construction will be minorities or women |
| | Inclusionary Housing | | |
| | Regional Labor | | |
| | City of Albany Labor | | |
| | Apprenticeship Program | | |
| | Subtotal | 0 | |
| Total: | | 14 | <i>*Must achieve threshold of 10 to qualify for deviation</i> |

| | | | |
|------------------------------|-------------------------------|----------|--|
| Baseline Requirements | Complete Application | 1 | |
| | Meets NYS/CAIDA Requirements | 1 | |
| | Albany 2030 Aligned | 1 | |
| | Planning Approval | 1 | |
| | Meet "Project Use" definition | 1 | |
| | "But For" Requirement | 1 | |
| | | 6 | |

***This analysis is prepared by staff for Board discussion purposes only. The potential scoring represented has not been vetted, agreed upon or in any way approved by the CAIDA Board of Directors

CLINTON AVENUE APARTMENTS II PROJECT ASSISTANCE REQUEST REVIEW

EXECUTIVE SUMMARY

Home Leasing, LLC (the Developer) is seeking Project Assistance from CAIDA to implement a 61-unit affordable housing project with 12,000 square feet of community service space (the Project). The Developer is seeking a change in the standard Payment In Lieu of Taxes (PILOT) schedule for both the residential and commercial components of the Project.

The Albany Center for Economic Success (ACES), a non-profit organization, will master lease the commercial space. The commercial space in the Project is expanded incubator space for businesses owned by women, minorities, and people of low income. The ACES incubator facility will include office suites and storefronts.

The purpose of this analysis is to evaluate for reasonableness the Developer's assumptions regarding development costs, future operations, and proposed financing as well as the reasonableness of the PILOT request. W-ZHA's due diligence was supported by Monica McCullough of MM Development Advisors, Inc. Ms. McCullough specializes in affordable housing finance, particularly in New York State.

W-ZHA concludes that the Developer's assumptions regarding development costs, operations and financing are reasonable for a low-income housing tax credit project.

From the Developer's perspective, the Project is considered feasible if 1) net operating income covers debt service and syndicator fees; and, 2) Project cash flow allows the Developer to recoup their deferred developer fee. From ACES' perspective, the commercial component of the Project is feasible if minority- and woman-owned businesses can lease space at below-market rents.

For the residential portion of the Project, six PILOT scenarios were analyzed to understand their implications on Project feasibility. The scenario analysis concludes that the Project is not feasible if the standard 10% shelter rent PILOT is applied to the Project. The scenario analysis concludes that the Project is feasible with the 5% shelter rent PILOT and the Developer is not receiving excessive profit.

The PILOT schedule for the commercial component of the Project was analyzed separately. The analysis concludes that the application of CAIDA's standard commercial PILOT schedule would result in full-service rents above what ACES typically charges businesses owned by women, minorities, and people of low income. It was determined that the Developer's requested PILOT is reasonable. The commercial PILOT schedule is 100% abatement in Years 1-5, 75% abatement in Years 6-10, and 50% abatement in Years 11-15. The requested commercial PILOT would make the project feasible while also supporting the mission of ACES.

75 S Clinton
Rochester, NY 14604
November 30th, 2020

Tracy Metzger
Chair
City of Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207

RE: Request for IDA Assistance for the Clinton Avenue Phase 2 Project

Dear Ms. Metzger:

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

Clinton Avenue Apartments Phase II will continue the revitalization efforts along Clinton Avenue in the historic Arbor Hill and Sheridan Hollows neighborhoods. Proposed are 61 total housing units on six development sites. This housing will benefit households with incomes up to 80% of the Area Median Income. The project includes the historic preservation of four vacant rowhomes, the adaptive reuse of a long vacant former school building and new construction of a 3-story mixed use building. All of these properties are currently owned (or recently owned – 78 Clinton Avenue) by tax exempt organizations and when complete will again contribute to the tax base. The development will offer innovative commercial space, one- and two-bedroom units, a community room, laundry room, bike storage, fitness center, garden beds, and resident storage.

The four townhomes, consisting of 12 units, will be rehabilitated and restored to original character including decorative details. The adaptive reuse of the former school will transform into 13 units and maintain its historic elements to the historic preservation standards.

The new construction building includes 36 housing units and incorporates approximately 12,000 square feet of commercial space dedicated to the Albany Center for Economic Success (ACES), a subsidiary of the Community Loan Fund, whose mission is, “To promote successful ownership of sustainable businesses among people of color, women and low-income individuals by providing technical assistance and incubator services.” Integration of the ACES program in the commercial spaces helps return the Clinton Avenue corridor as a center of influence and an active gateway to the downtown Albany business district and further contributing to the stabilization of the Clinton Avenue corridor and the City of Albany.

The \$24 million Clinton Avenue Apartments Phase II dovetails the \$50 million investment of Phase I to restore 70 rowhomes consisting of 210 housing units. Through the partnership with ACES, this Phase II directly serves primary goals identified in the City's Comprehensive Plan to increase employment opportunities at all education and skill levels as well as spur additional investments.

The rehabilitation of the properties will be comprehensive and will be guided by the State Historic Preservation Office as we will utilize historic tax credits. We feel strongly that this major rehabilitation will be a transformational project for the community aesthetically as well as economically. The properties are located in an identified catalyst site, Arbor Hill, and located in a distressed census tract as defined by New York State.

Home Leasing is seeking a 5% shelter rent payment in lieu of taxes for the residential portion in order to make this project feasible for a term equal to the minimum duration of the Project's low-income housing tax credit regulatory agreement, which is generally no less than 30 years. We understand this request does not fit into a standard IDA program or the more common 10% shelter rent offered for many affordable housing projects, but we would like the Albany IDA to consider the circumstances of this project, and understand that the feasibility of the project requires this abatement.

Approval of this application will create a predictable payment that will represent a substantial increase from the taxes currently generated and will be an amount that the project can pay given the capital needs and operating costs.

We are also requesting for the Board's review a 15-year PILOT based on a value that is determined using the 5,217 sq ft of ACES income generating space rather than the total gross sq ft, which equates to 6.67% of the overall square footage for the project. The proposal is for a 15 year abate with a 100% abatement on the improved value for the first 5 years, a 75% abatement, and last 5 years at a 50% abatement.

The project will be owned by a newly formed Housing Development Fund Corporation, which does not require mortgage tax exemption from the Albany IDA. We would like to be considered for sales tax exemption. The total development cost is anticipated to be approximately \$24 million. We are not able to absorb such a large fee in the sources and uses for the project. As you can see by our projected financing plan, even with the requested shelter rent PILOT, Home Leasing will be requesting a substantial amount of assistance from New York State Home and Community Renewal.

Thank you for your consideration. If you have any questions or need additional information, please contact Adam Driscoll at adamdr@homeleasing.net or at 585-329-0232. We look forward to working with the Agency on this project.

Sincerely,



Bret Garwood
CEO
Home Leasing, LLC

Clinton Avenue Portfolio Vision

Home Leasing currently has the Clinton Ave Portfolio in Albany under contract:

- 210 units in 70 rowhouses. Approximately half of the units are vacant. 8 buildings are condemned.
- Anticipated closing will be late August.
- Home Leasing faces substantial risk taking on this project as we will acquire the portfolio rather than simply holding an option. Our management challenges during the period before construction financing will be substantial.

Anticipated Project Details:

- Mixed Income and Affordable: Approximately 10-15% of units will be middle income at 60 to 90% of the Capital Region Area Median Income (AMI) and 85-90% of units will be affordable at 50 or 60% AMI. Comprehensive Renovation: Modeling the project at \$120,000/unit hard costs.
- Historic Preservation: We anticipate using Federal and State Historic Tax Credits.
- Timing: Anticipate closing on financing and starting construction in Spring of 2018. Anticipated construction schedule is 18-24 months to complete all units.
- Project will meet all MWBE goals required.
- Home Leasing plans to hold a job fair for employment with the hired subcontractors and for maintenance position for the properties.

Community Engagement:

- Home Leasing has been researching this project for one year. We are now in Albany weekly with permanent on-site management staff expected to be located there upon closing in August.
- City of Albany: Met with Mayor Sheehan and Chris Spencer, Director of Planning, who were very supportive of the project to help revitalize Clinton Ave.
- Met multiple times with Buildings/Code officials.
- Met several times with Capitalize Albany, who have shown great support of our efforts.
- City of Albany Housing and Community Development: Met with Faye Andrews and she was also supportive. We will pursue HOME funds through her office.
- Land Bank: Pursuing the acquisition of one additional building on Clinton that would be renovated and 3-4 vacant lots, which would be used to make some units handicap accessible and add community gardens.
- Neighborhood Leaders: Meetings with City Council and Assembly representatives have occurred. Met with representatives from Arbor Hill and Sheridan Hollow neighborhood associations. Will attend upcoming community meetings.
- Downtown Revitalization Initiative/Street Improvements: City of Albany and Capitalize Albany were encouraged that our project might help with the justification for the proposed designation of the area as part of the Downtown Revitalization Initiative and to help with advocacy for Clinton Avenue streetscape improvements, potentially to be funded through the Regional Council.
- CPC: Home Leasing is assuming an existing defaulted mortgage held by CPC. CPC is very supportive given the foreclosure proceeding with the current owner.

City of Albany Industrial Development Agency

Application for Assistance

Date:

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 respectfully states:

APPLICANT:

Name:

Address:

City:

State:

Zip:

Federal ID/EIN:

Website:

Primary Contact:

Title:

Phone:

Email:

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

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

NAME OF ATTORNEY:

ATTORNEY'S ADDRESS:

PHONE:

E-MAIL:

NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 3 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.

DATED: JULY 18, 2019

Answer all questions. Use "None" or "Not Applicable" where necessary.

SUMMARY OF PROJECT

Applicant:

Contact Person:

Phone Number:

Occupant:

Project Location (include Tax Map ID):

Approximate Size of Project Site:

Description of Project:

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

| | |
|--------------------|----------------------------|
| Employment Impact: | Existing FTE Jobs: |
| | Retained FTE Jobs: |
| | FTE Jobs Created: |
| | Construction Jobs Created: |

Project Cost:

| | | | |
|--------------------|------------|---------|----------------|
| Type of Financing: | Tax-Exempt | Taxable | Straight Lease |
|--------------------|------------|---------|----------------|

Amount of Bonds Requested:

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:
Mortgage Recording Taxes:
Real Property Tax Exemptions: (auto-calculated)
Other (please specify):

Provide estimates for the following:

Average Estimated Annual Salary of Jobs to be Created:
Annualized Salary Range of Jobs to be Created:
Estimated Average Annual Salary of Jobs to be Retained:

I. APPLICANT INFORMATION

A) Applicant:

Name:

Address:

City:

State:

Zip:

Federal ID/EIN:

Website:

Primary Contact:

Title:

Phone:

Email:

B) Real Estate Holding Company (if different from Applicant):

Will a separate company hold title to/own the property related to this Project? If yes:

Name:

Address:

City:

State:

Zip:

Federal ID/EIN:

Website:

Primary Contact:

Title:

Phone:

Email:

Describe the terms and conditions of the lease between the Applicant and the Real Estate Holding Company. If there is an option to purchase the property, provide the date option was signed and the date the option expires:

C) Current Project Site Owner (if different from Applicant or Real Estate Holding Company):

Name:

Title:

Address:

City:

State:

Zip:

Phone:

Email:

D) Attorney:

Name:

Firm Name:

Address:

City:

State:

Zip:

Phone:

Email:

E) General Contractor:

Name:

Firm Name:

Address:

City:

State:

Zip:

Phone:

Email:

II. APPLICANT'S COMPANY OWNERSHIP & HISTORY**A) Company Organization:**

Year founded:

Founded in which state:

NAICS Code:

Type of ownership (e.g., C-Corp, LLC):

B) Company Management

| Name | Office Held | Other Principal Business |
|------|-------------|--------------------------|
| | | |

Company Ownership:

List all stockholders, members, or partners with ownership of greater than 5% and attach an organizational ownership chart with complete name, TIN, DOB, home address, office held, and other principal businesses (if applicable).

| Name | Office Held | % of Ownership | % of Voting Rights |
|------|-------------|----------------|--------------------|
| | | | |

Is the Applicant or management of the company now a plaintiff or a defendant in any civil or criminal litigation?

Yes No

If yes, describe:

Has any person listed above ever been a plaintiff or a defendant in any civil or criminal litigation?

Yes No

If yes, describe:

Has any person listed above ever been charged with a crime other than a minor traffic violation?

Yes No

If yes, describe:

Has any person listed above ever been convicted of a crime other than a minor traffic violation?

Yes No

If yes, describe:

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

If yes, describe:

C) Company Description:

Describe in detail the Company's background, products, customers, goods and services:

Existing Banking Relationship(s):

| | | |
|--|-----|----|
| Has the Company ever received incentives tied to job creation? | Yes | No |
|--|-----|----|

If yes, describe:

| | | | |
|---------------------|-----|----|-----|
| Were the goals met? | Yes | No | N/A |
|---------------------|-----|----|-----|

If no, why not?

Additional sheets may be attached, if necessary.

III. PROJECT DESCRIPTION AND DETAILS

A) Assistance requested from the Agency:

Select all that apply:

- ☐ Exemption from Sales Tax
- ☐ Exemption from Mortgage Tax
- ☐ Exemption from Real Property Tax
- ☐ Taxable Bonds
- ☐ Tax-exempt Bonds (typically for non-for-profits or qualified manufacturers)
- ☐ Other, specify:

B) Project Description:

Attach a map, survey or sketch of the Project site, identifying all existing or new buildings/structures.

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

Location of Proposed Project:

Street Address - Tax Map ID(s):

Is the Applicant the present legal owner of the Project site? Yes No

If yes: Date of Purchase: Purchase Price:

If no:

1. Present legal owner of the Project site:

2. Is there a relationship, legally or by common control, between the Applicant and the present owner of the Project site? Yes No

If yes:

3. Does the Applicant have a signed option to purchase the site? Yes No N/A

If yes: Date option signed: Date option expires:

Is the Project site subject to any property tax certiorari? Yes No

DATED: JULY 18, 2019

Describe the Project including, scope, purpose (e.g., new build, renovations, and/or equipment purchases, equipment leases, etc.), timeline, and milestones. The Project scope must entail only future work, as the Agency's benefits are not retroactive:

How many units will the project encompass (include total of number of commercial and residential units)?

How many square feet of commercial space will the project entail?

Would this Project be undertaken **but for** the Agency's financial assistance? Yes No

If yes, describe why the Agency's financial assistance is necessary and the effect the Project will have on the Applicant's business or operations:

C) Project Site Occupancy

Select Project type for all end-users at Project site (choose all that apply):

- | | |
|----------------------------------|--|
| Industrial | <input type="checkbox"/> Service* |
| Acquisition of existing facility | <input type="checkbox"/> Back-office |
| Housing | <input type="checkbox"/> Mixed use |
| Multi-tenant | <input type="checkbox"/> Facility for Aging |
| Commercial | <input type="checkbox"/> Civic facility (not-for-profit) |
| Retail* | <input type="checkbox"/> Other |

** The term "retail sales" means (1) sales by a registered vendor under Article 28 of the Tax Law of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property, as defined in Section 1101(b)(4)(i) of the Tax Law, or (2) sales of a service to customers who personally visit the Project location. If "retail" or "service" is checked, complete the Retail Questionnaire contained in Section IV.*

Note that it is the position of the Agency that housing projects constitute "retail projects," as such term is defined under the IDA Statute.

List the name(s) of the expected tenant(s), nature of the business(es), and percentage of total square footage to be used by each tenant. Additional sheets may be attached, if necessary:

| Company: | Nature of Business: | % of total square footage: |
|----------|---------------------|----------------------------|
| 1. | | |
| 2. | | |
| 3. | | |

- | | | | |
|---|-----|----|-----|
| Are there existing buildings on project site? | Yes | No | |
| a. If yes, indicate number and approximate size (in square feet) of each existing building: | | | |
| b. Are existing buildings in operation? | Yes | No | N/A |
| If yes, describe present use of present buildings: | | | |
| c. Are existing buildings abandoned? | Yes | No | N/A |
| About to be abandoned? | Yes | No | N/A |
| If yes, describe: | | | |
| d. Attach photograph of present buildings. | | | |

IV. RETAIL QUESTIONNAIRE

(Fill out if end users are “retail” or “service” as identified in Section III)

To ensure compliance with Section 862 of the New York General Municipal Law, the Agency requires additional information if the proposed Project is one where customers personally visit the Project site to undertake either a retail sale transaction or purchase services.

- A) Will any portion of the Project consist of facilities or property that will be primarily used in making sales of goods or services to customers who personally visit the Project site?¹ Yes No
- If yes, continue with the remainder of the Retail Questionnaire. If no, do not complete the remainder of the Retail Questionnaire.
- B) What percentage of the cost of the Project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the Project?
- Note that it is the position of the Agency that housing projects constitute “retail projects,” as such term is defined under the IDA Statute. Accordingly, please answer “yes” and insert “100%” if your project is a housing project. If the answer is less than 33.33% do not complete the remainder of the Retail Questionnaire. If the answer to Question A is Yes and the answer to Question B is greater than 33.33%, complete the remainder of the Retail Questionnaire:
1. Is the Project location or facility likely to attract a significant number of visitors from outside the Capital Region Economic Development Region (i.e., Albany, Schenectady, Rensselaer, Greene, Columbia, Saratoga, Warren, and Washington counties)? Yes No
 2. Will the Project make available goods or services which are not currently reasonably accessible to the residents of the municipality within which the proposed Project would be located? Yes No
 3. Will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York?
If yes, explain: Yes No
 4. Will the Project be located in an area designated as an economic development zone pursuant to Article 18-B of the General Municipal Law (Source: <https://esd.ny.gov/empire-zones-program>)?
If yes, explain: Yes No
 5. Will the Project be in a “highly distressed” census tract (as defined by the United States Census Bureau <https://factfinder.census.gov/>)
If yes, explain: Yes No

Note that it is the position of the Agency that housing projects constitute “retail projects,” as such term is defined under the IDA Statute. Accordingly, please answer “yes” and insert “100%” if your project is a housing project.¹

V. ENVIRONMENTAL REVIEW AND PERMITTING

The Applicant must comply with the State Environmental Quality Review Act (SEQRA) before the Agency can vote on proposed financial incentives. It is the Applicant's responsibility to provide a copy of the final SEQRA determination to the Agency.

Environmental Assessment Form: ☐ Short Form ☐ Long Form

Lead Agency:

Agency Contact:

Date of submission:

Status of submission:

Final SEQRA

determination:

A) Site Characteristics:

Describe the present zoning and land use regulation:

Will the Project meet zoning and land use regulations for the proposed location? Yes No

Is a change in zoning and land use regulation is required? Yes No

If yes, specify the required change and status of the change request:

If the proposed Project is located on a site where the known or potential presence of contaminants is complicating the development/use of the property, describe the potential Project challenge:

Does part of the Project consist of a new building or buildings?

Yes No

If yes, indicate number and size of new buildings:

Does part of the Project consist of additions and/or renovations to the existing buildings?

Yes No

If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:

VI. INTER-MUNICIPAL MOVE DETERMINATION

The Agency is required by State law to make a determination that, if completion of a Project benefiting from the Agency's financial assistance results in the removal of a plant of the Project occupant from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the Project occupant located within the State, Agency financial assistance is required to prevent the Project occupant from relocating out of the State, or it is reasonably necessary to preserve the Project occupant's competitive position in its respective industry.

| | | |
|--|-----|----|
| Will the Project result in the removal of a plant of the Project occupant from one area of the State to another area of the State? | Yes | No |
|--|-----|----|

| | | |
|--|-----|----|
| Will the Project result in the abandonment of one or more plants or facilities of the Project occupant located within the State? | Yes | No |
|--|-----|----|

If yes to either question above, explain how notwithstanding the aforementioned closing or activity reduction, the Agency's financial assistance is required to prevent the Project from relocating out of the State or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry:

Does the Project involve relocation or consolidation of a Project occupant from another municipality?

| | | |
|----------------------------|-----|----|
| Within New York State: | Yes | No |
| Within the City of Albany: | Yes | No |

If yes, explain:

VII. EMPLOYMENT INFORMATION**A) Current and Projected Employee FTEs ("Year One" will begin upon the issuance of Certificate of Occupancy or a Temporary Certificate of Occupancy):**

| | | Projected FTEs | | | |
|------------------|--------------|-------------------|--------------------|--------------------|--------------------|
| | Current FTEs | New Year 1- 20 | New Year 2 - 20 | New Year 3 - 20 | Total Year 4-20 |
| Full-time | | | | | |
| Part-time | | | | | |
| Seasonal | | | | | |

B) Employment Plan in FTE

Estimate the number of full-time equivalent (FTE) jobs that are expected to be retained and created as part of this Project. One FTE is equivalent to 35 hours of work per week or 1,820 hours per year. Convert part-time jobs into FTE by dividing the total number of hours for all part-time resources by 35 hours per week or 1,820 hours per year. ("Year One" will begin upon the issuance of Certificate of Occupancy or a Temporary Certificate of Occupancy):

Attach a list that describes in detail the types of employment for this Project, including the types of activities or work performed and the projected timeframe for creating new jobs.

| Occupation in Company | <u>Current (Retained)</u> Permanent FTE | | Projected <u>New</u> Permanent FTE | | | |
|---------------------------------|---|-----------------------|------------------------------------|------------------|------------------|----------------------------|
| | Average Annual Salary or Hourly Wage ² | Number of Current FTE | FTE in Year 1 20 | FTE in Year 2 20 | FTE in Year 3 20 | Total New FTE by Year 4 20 |
| Professional/ Management | | | | | | |
| Administrative | | | | | | |
| Sales | | | | | | |
| Services | | | | | | |
| Manufacturing | | | | | | |
| High-Skilled | | | | | | |
| Medium-Skilled | | | | | | |
| Basic-Skilled | | | | | | |
| Other (specify) | | | | | | |
| | | | | | | |
| Total (auto-calculated) | | | | | | |

² Wages are defined as all remuneration paid to an employee. Remuneration means every form of compensation for employment paid by an employer to an employee; whether paid directly or indirectly by the employer, including salaries, commissions, bonuses, and the reasonable money value of board, rent, housing, lodging, or similar advantage received. Where gratuities are received from a person other than the employer, the value of such gratuities shall be included as part of the remuneration paid by the employer. Source: <https://labor.ny.gov>.

VIII. INDEPENDENT CONTRACTOR RESOURCES

Estimate the number of full-time equivalent (FTE) jobs that are contracted to independent contractors (e.g., contractors or subcontractors) that would be retained and created as part of this Project.

Attach a list that describes in detail the types of contract resources for this Project, including the types of activities or work performed and the projected timeframe for creating new contractor positions.

("Year One" will begin upon the issuance of Certificate of Occupancy or a Temporary Certificate of Occupancy):

| | Current FTEs | Projected | | | |
|------------------|--------------|------------------|------------------|------------------|--------------------|
| | | New Year 1-20 | New Year 2-20 | New Year 3-20 | Total Year 4-20 |
| Full-time | | | | | |
| Part-time | | | | | |
| Seasonal | | | | | |

IX. CONSTRUCTION LABOR

**Construction Jobs are defined by the number of persons individually identified on the pay roll of the General Contractor/Subcontractor in relation to the project.*

Number of construction workers expected to be hired for this Project:

When does the applicant anticipate the start of construction?

When does the applicant anticipate the completion of construction?

What is the total value of construction contracts to be executed?

Describe the general contractor's plans and selection process for using regional and/or City of Albany construction labor or regional and/or City of Albany sub-contractors:

X. PROJECT COSTS AND FINANCING

Attach additional

A) Project Costs

| Description of Cost | Amount |
|---|--------|
| Land | |
| Buildings | |
| Machinery and Equipment Cost | |
| Utilities, roads and appurtenant costs | |
| Architects and engineering fees | |
| Cost of Bond Issue (legal, financial and printing) | |
| Construction loan fees and interest (if applicable) | |
| Other (specify) | |
| | |
| | |
| | |
| | |
| TOTAL PROJECT COST | |
| | |

Have any of the above costs been paid or incurred as of the date of this application?
If yes, describe:

Yes No

B) Sources of Funds for Project Costs

Equity:

Bank Financing:

Tax Exempt Bond Issuance:

Taxable Bond Issuance

Public Sources (Include total of all State and Federal grants and tax credits):

Identify each State and Federal program:

Public Funds Total

Additional sheets may be attached, as necessary.

TOTAL:

Amount of total financing requested from lending institutions:

Amount of total financing related to existing debt refinancing:

Has a commitment for financing been received?

Yes No

If yes:

Lending Institution:

Contact:

Phone:

XI. PROJECT EVALUATION AND ASSISTANCE FRAMEWORK

Project Evaluation and Assistance Framework. If applicable, complete the following Matrix that is part of the Agency's Project Evaluation and Assistance Framework.

Baseline Requirements (Must Achieve All)

| | | |
|------------------------------|---|-----------------------------|
| Complete Application | Albany 2030 Aligned | Meet Project Use Definition |
| Meets NYS/CAIDA Requirements | Planning Approval (if applicant) Approval Date : | "But For" Requirement |

Community Benefit Metrics (Must Achieve 10)

| Revitalization Target Geography | Investment Financial Commitment (cumulative) | Employment Permanent Jobs (cumulative) |
|------------------------------------|---|---|
| Distressed Census Tract | 2.5M - 10M | 3 - 40 |
| High Vacancy Census Tract | 10.1 - 17.5M | 41 - 80 |
| Downtown | 17.6M - 25M | 81 - 120 |
| BID | | 121 - 180 |
| Neighborhood Plan | | > 180 |
| Identified Priority | Community Commitment | Retained Jobs (cumulative) |
| Downtown Residential | MWBE/DBE Participation | 3 - 40 |
| Tax Exempt/Vacant | EEO Workforce Utilization | 41 - 80 |
| Identified Catalyst Site | Inclusionary Housing | 81 - 120 |
| Historic Preservation | Regional Labor | 121 - 180 |
| Community Catalyst | City of Albany Labor | > 180 |
| | Apprenticeship Program | |
| Identified Growth Area | | Construction Jobs (cumulative) |
| Manufacturing/Distribution | | 6 - 80 |
| Technology | | 81 - 160 |
| Hospitality | | 161 - 240 |
| Existing Cluster | | > 240 |
| Conversion to Residential | | |

XII. ESTIMATED VALUE OF INCENTIVES

A) Property Tax Exemption:

Agency staff will complete this section with the Applicant based on information submitted by the Applicant and the City of Albany Assessor. **If you are requesting an exception to the PILOT schedule that cannot be accommodated by the UTEP or the CAIDA Project Evaluation and Assistance Framework, please provide additional sheets indicating the proposed PILOT payments.**

Does your project meet the definition of "large project" as defined in the Framework (\$25 Million, 15 Total Acres or Full Service Hotel)? Yes No

Current assessed full assessed value of the property **before** Project improvements or the **purchase price of the property**, whichever is higher:

Estimated new assessed full value of property **after** Project improvement based on letter from the City of Albany Assessor:

Estimated real property 2019 tax rate per dollar of full assessment (auto-calculated):

**assume 2% annual increase in tax rate*

Estimated Completed Assessed Value per Unit based on letter from the City of Albany Assessor:

| PILOT Year | Existing Real Property Taxes | Estimated Real Property Taxes on Improved Value Without PILOT ³ | Estimated Total Without PILOT | PILOT Abatement % based on Framework schedule Abatement percentages must be entered in decimals | *Estimated PILOT Payments |
|------------|------------------------------|---|--------------------------------------|--|---------------------------|
| 1 | | | | | |
| 2 | | | | | |
| 3 | | | | | |
| 4 | | | | | |
| 5 | | | | | |
| 6 | | | | | |
| 7 | | | | | |
| 8 | | | | | |
| 9 | | | | | |
| 10 | | | | | |
| 11 | | | | | |
| 12 | | | | | |
| 13 | | | | | |
| 14 | | | | | |
| 15 | | | | | |
| 16 | | | | | |
| 17 | | | | | |
| 18 | | | | | |
| 19 | | | | | |
| 20 | | | | | |

**PILOT payments may not to fall short of \$675 per door or .97 per Square Foot as applicable from Framework*

Please note that after year twelve (12) of any Multi-Family Commercial PILOT, a bifurcated structure commences whereby projects shall pay the greater of: (a) scheduled pilot payments as stated by assistance schedule or (b) 11.5% of gross revenue.

Notwithstanding anything herein to the contrary, if the project consists of an **affordable housing project**, the applicant shall make annual payments in lieu of property taxes pursuant to the PILOT Agreement with respect to the project as follows: (i) An amount equal to ten percent (10%) of the shelter rents (rents, excluding the component thereof, if any, attributable to energy and utility costs paid by the applicant) payable by the tenants in connection with the housing project.

If the applicant is requesting assistance that is a deviation from the Agency's UTEP, please refer to the Agency's Project Evaluation and Assistance Framework to determine the appropriate, potential standard deviation abatement schedule: <http://albanyida.com/wp-content/uploads/2012/03/CAIDA-PILOT-Program-Board-Revised-1.pdf>

³ The figures in this column assume that the Project is completed as described in the Application and without the involvement of the Agency and, therefore, subject to real property taxes. However, as provided in this Application, the Applicant has certified that it would not undertake the Project without the financial assistance granted by the Agency. Accordingly, this column is prepared solely for the purpose of determining the estimated amount of the real property tax abatement being granted by the Agency.

COMMERCIAL WORKSHEET FOR ESTIMATED VALUE OF INCENTIVES

Current assessed full assessed value of the property **before** Project improvements or the purchase price of the property, whichever is higher:

\$593800

Estimated new assessed full value of property **after** Project improvement based on letter from the City of Albany Assessor:

\$3793400

Estimated real property 2019-20 tax rate per dollar of full assessment (auto-calculated):

\$47.96

How many square feet of commercial space will the project entail?

12000

Based on the letter from the City of Albany Assessor, which abatement schedule are you requesting:

| PILOT Year | Existing Real Property Taxes | Estimated Real Property Taxes on Improved Value Without PILOT ³ | Estimated Total Without PILOT | PILOT Abatement % based on Framework schedule | *Estimated PILOT Payments |
|------------|------------------------------|---|--------------------------------------|---|---------------------------|
| 1 | \$ 1225 | \$172102 | \$173327 | 100% | \$ 1977 |
| 2 | \$ 1225 | \$ 175544 | \$ 176769 | 100% | \$ 2016 |
| 3 | \$ 1225 | \$ 179055 | \$ 180280 | 100% | \$ 2057 |
| 4 | \$ 1225 | \$ 182636 | \$ 183861 | 100% | \$ 2098 |
| 5 | \$ 1225 | \$ 186289 | \$187514 | 100% | \$ 2140 |
| 6 | \$ 1225 | \$ 190015 | \$ 191240 | 75% | \$ 5123 |
| 7 | \$ 1225 | \$ 193815 | \$195040 | 75% | \$ 5225 |
| 8 | \$1225 | \$197691 | \$198916 | 75% | \$5329 |
| 9 | \$ 1225 | \$ 201645 | \$202870 | 75% | \$ 5436 |
| 10 | \$ 1225 | \$ 205678 | \$206903 | 75% | \$ 5545 |
| 11 | \$ 1225 | \$ 209791 | \$ 211016 | 50% | \$ 8902 |
| 12 | \$ 1225 | \$ 213987 | \$ 215212 | 50% | \$ 9080 |
| 13 | \$ 1225 | \$ 218267 | \$ 219492 | 50% | \$ 9261 |
| 14 | \$ 1225 | \$222632 | \$223857 | 50% | \$9447 |
| 15 | \$ 1225 | \$ 227085 | \$228310 | 50% | \$ 9636 |
| 16 | \$ 1225 | \$ 231627 | \$232852 | 0% | \$ 16996 |
| 17 | \$ 1225 | \$236259 | \$237484 | 0% | \$17336 |
| 18 | \$ 1225 | \$ 240984 | \$242209 | 0% | \$ 17683 |
| 19 | \$ 1225 | \$245804 | \$247029 | 0% | \$ 18036 |
| 20 | \$1225 | \$250720 | \$247029 | 0% | \$18397 |

*assume 2% annual increase in tax rate

\$ 7018598

\$171718

**PILOT payments may not fall short of \$675 per door or .97 per Square Foot as applicable from Framework*

Please note that after year twelve (12) of any Multi-Family Commercial PILOT, a bifurcated structure commences whereby projects shall pay the greater of: (a) scheduled pilot payments as stated by assistance schedule or (b) 11.5% of gross revenue.

If the Applicant is requesting assistance that is greater than the Agency's standard UTEP deviations identified in the Project Evaluation and Assistance Framework, describe the incentives and provide a justification for this PILOT request:

B) Sales and Use Tax Benefit:

Note: The figures below will be provided to the New York State Department of Taxation and Finance and represents the maximum amount of sales and use tax benefit that the Agency may authorize with respect to the application.

Costs for goods and services that are subject to State and local sales and use tax⁴:

Estimated State and local sales and use tax benefit (sales tax amount multiplied by plus additional use tax amounts):

C) Mortgage Recording Tax Benefit:

Mortgage amount (include construction, permanent, bridge financing or refinancing):

Estimated mortgage recording tax exemption benefit (mortgage amount multiplied by)⁵:

D) Percentage of Project Costs Financed from Public Sector:

Percentage of Project costs financed from public sector:
(Total B + C + D + E below / A Total Project Cost)

- A. Total Project Cost:
- B. Estimated Value of PILOT (auto-filled):
- C. Estimated Value of Sales Tax Incentive:
- D. Estimated Value of Mortgage Tax Incentive:
- E. Total Other Public Incentives (tax credits, grants, ESD incentives, etc.):

⁴ Sales and use tax (sales tax) is applied to: tangible personal property (unless specifically exempt); gas, electricity, refrigeration and steam, and telephone service; selected services; food and beverages sold by restaurants, taverns, and caterers; hotel occupancy; and certain admission charges and dues. For a definition of products, services, and transactions subject to sales tax see the following links:

<https://www.tax.ny.gov/bus/st/subject.htm> and

https://www.tax.ny.gov/pubs_and_bulls/tg_bulletins/st/quick_reference_guide_for_taxable_and_exempt_property_and_services.htm.

⁵ The Mortgage Recording Tax in Albany County is equal to 1.25%. However, the Agency is authorized under the IDA Statute to exempt only 1.00%.

XIII. 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”). 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.).

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”): | | |
| 2. Brief Identification of the Project: | | |
| 3. Estimated Amount of Project Benefits Sought: | | |
| A. Amount of Bonds Sought: | | |
| B. Value of Sales Tax Exemption Sought | | |
| C. Value of Real Property Tax Exemption Sought | | |
| D. Value of Mortgage Recording Tax Exemption Sought | | |
| 4. Likelihood of accomplishing the Project in a timely fashion (please explain): | Yes | No |

PROJECTED PROJECT INVESTMENT

| | |
|---|--|
| A. Land-Related Costs | |
| 1. Land acquisition | |
| 2. Site preparation | |
| 3. Landscaping | |
| 4. Utilities and infrastructure development | |
| 5. Access roads and parking development | |
| 6. Other land-related costs (describe) | |
| B. Building-Related Costs | |
| 1. Acquisition of existing structures | |
| 2. Renovation of existing structures | |
| 3. New construction costs | |
| 4. Electrical systems | |
| 5. Heating, ventilation and air conditioning | |
| 6. Plumbing | |
| 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) | |
| D. Furniture and Fixture Costs | |
| 1. Office furniture | |
| 2. Office equipment | |
| 3. Computers | |
| 4. Other furniture-related costs (describe) | |
| E. Working Capital Costs | |
| 1. Operation costs | |
| 2. Production costs | |
| 3. Raw materials | |
| 4. Debt service | |
| 5. Relocation costs | |
| 6. Skills training | |
| 7. Other working capital-related costs (describe) | |
| F. Professional Service Costs | |
| 1. Architecture and engineering | |
| 2. Accounting/legal | |
| 3. Other service-related costs (describe) | |
| G. Other Costs | |
| 1. _____ | |
| 2. _____ | |
| H. Summary of Expenditures | |
| 1. Total Land-Related Costs | |
| 2. Total Building-Related Costs | |
| 3. Total Machinery and Equipment Costs | |
| 4. Total Furniture and Fixture Costs | |
| 5. Total Working Capital Costs | |
| 6. Total Professional Service Costs | |
| 7. Total Other Costs | |
| | |
| | |

PROJECTED NET OPERATING INCOME

I. Please provide projected Net Operating Income:

| YEAR | Without IDA benefits | With IDA benefits |
|------|----------------------|-------------------|
| 1 | | |
| 2 | | |
| 3 | | |
| 4 | | |
| 5 | | |

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

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

| Year | Number of Construction Jobs | Total Annual Wages and Benefits | Estimated Additional NYS Income Tax |
|--------------|-----------------------------|---------------------------------|-------------------------------------|
| Current Year | | | |
| Year 1 | | | |
| Year 2 | | | |
| Year 3 | | | |
| Year 4 | | | |
| Year 5 | | | |

PROJECTED PERMANENT EMPLOYMENT IMPACT

- I. Estimates of the total number of existing permanent FTE jobs to be preserved or retained as a result of the Project are described in the tables in Section VII of the Application.
- II. Estimates of the total new permanent FTE jobs to be created at the Project are described in the tables in Section VII of the Application.
- III. Please provide estimates for the following:
 - A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.

PROJECTED OPERATING IMPACT

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

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

II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes ("Pilot Payments"): If you are requesting an exception that cannot be accommodated by the auto-calculated fields, please provide additional sheets indicating the proposed PILIOT payments.

| Year | Existing Real Property Taxes (Without Project) | New Pilot Payments (With IDA) | Total (Difference) |
|--------------|--|-------------------------------|--------------------|
| Current Year | | | |
| Year 1 | | | |
| Year 2 | | | |
| Year 3 | | | |
| Year 4 | | | |
| Year 5 | | | |
| Year 6 | | | |
| Year 7 | | | |
| Year 8 | | | |
| Year 9 | | | |
| Year 10 | | | |
| Year 11 | | | |
| Year 12 | | | |
| Year 13 | | | |
| Year 14 | | | |
| Year 15 | | | |
| Year 16 | | | |
| Year 17 | | | |
| Year 18 | | | |
| Year 19 | | | |
| Year 20 | | | |

ADDITIONAL COMMUNITY BENEFITS

The City of Albany Industrial Development Agency is supportive of inclusionary development practices. Please indicate which of the below described community benefits (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 benefits, 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). Examples of these benefits include:

- | | |
|--------------------------------|---------------------------------|
| (A) MWBE/DBE Participation; | (L) Downtown Residential; |
| (B) EEO; | (M) Tax Exempt/Vacant Property; |
| (C) Workforce Utilization; | (N) Identified Catalyst Site; |
| (D) Inclusionary Housing; | (O) Historic Preservation; |
| (E) Regional Labor; | (P) Community Catalyst; |
| (F) City of Albany Labor; | (Q) Manufacturing/Distribution; |
| (G) Apprenticeship Program; | (R) Technology; |
| (H) Distressed Census Tract; | (S) Hospitality; |
| (I) High Vacancy Census Tract; | (T) Existing Cluster; and |
| (J) Downtown BID; | (U) Conversion to Residential. |
| (K) Neighborhood Plan; | |

XIV. OTHER

Is there anything else the Agency's board should know regarding this Project?

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: | Name of Person Completing Project Questionnaire on behalf of the Company. Name: Title: Phone Number: Address: Signature: |
|---------------------|---|

REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

(name of CEO or another authorized representative of Applicant) confirms and says that he/she is the (title) of (name of corporation or other entity) named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and 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. Uniform Agency Project Agreement. The applicant agrees to enter into a uniform agency project 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 (a) the project is unsuccessful in whole or in part in delivering the promised Public Benefits, (b) certain “recapture events” occur (e.g., failure to complete the Project, sale or transfer of the Project, failure to make the estimated investment, failure to maintain job employment levels and failure to make annual reporting filings with the Agency).

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:

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.


R. Onsite Visits. The applicant acknowledges that under the Agency's Policy Manual regarding monitoring and administration of projects, the Project is subject to periodic onsite visits by Agency staff.

DATED: JULY 18, 2019

STATE OF NEW YORK)
COUNTY OF ~~ALBANY~~ ^{Monroe}) SS.:
)

Adam Driscoll, being first duly sworn, deposes and says:

1. That I am the Owners Representative (Corporate Office) of Home Leasing (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate, and complete.



(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury.

This 18th day of June, 2020

Erin R Correa
(Notary Public)

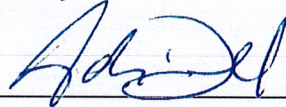
ERIN R CORREA
NOTARY PUBLIC-STATE OF NEW YORK
No. 01CO6338854
Qualified in Monroe County
My Commission Expires 03-21-2024

DATED: JULY 18, 2019

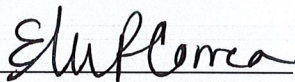
HOLD HARMLESS AGREEMENT

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

(Applicant)

BY: 

Sworn to before me this
18th day of June, 2020


(Notary Public)

ERIN R CORREA
NOTARY PUBLIC-STATE OF NEW YORK
No. 01CO6338854
Qualified in Monroe County
My Commission Expires 03-21-2024

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.

[illegible]

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

**NEW YORK STATE FINANCIAL REPORTING
REQUIREMENTS FOR INDUSTRIAL DEVELOPMENT AGENCIES**

Be advised that the New York General Municipal Law imposes certain reporting requirements on IDAs and recipients of IDA financial assistance. Of importance to IDA Applicants is Section 859 (<https://www.nysenate.gov/legislation/laws/GMU/859>). This section requires IDAs to transmit financial statements within 90 days following the end of an Agency's fiscal year ending December 31, prepared by an independent, certified public accountant, to the New York State Comptroller, and the Commissioner of the New York State Department of Economic Development. These audited financial statements shall include supplemental schedules listing the following information:

1. All straight-lease ("sale-leaseback") transactions and whether or not they are obligations of the Agency.
2. All bonds and notes issued, outstanding or retired during the period and whether or not they are obligations of the Agency.
3. All new bond issues shall be listed and for each new bond issue, the following information is required:
 - a. Name of the Project financed with the bond proceeds.
 - b. Whether the Project occupant is a not-for-profit corporation.
 - c. Name and address of each owner of the Project.
 - d. The estimated amount of tax exemptions authorized for each Project.
 - e. The purpose for which the bond was issued.
 - f. The bond interest rate at issuance and, if variable, the range of interest rates applicable.
 - g. Bond maturity date.
 - h. Federal tax status of the bond issue.
 - i. Estimate of the number of jobs created and retained for the Project.
4. All new straight lease transactions shall be listed and for each new straight lease transaction, the following information is required:
 - a. Name of the Project.

- b. Whether the Project occupant is a not-for-profit corporation.
- c. Name and address of each owner of the Project.
- d. The estimated amount of tax exemptions authorized for each Project.
- e. The purpose for which each transaction was made.
- f. Method of financial assistance utilized for each Project, other than the tax exemptions claimed by the Project.
- g. Estimate of the number of jobs created and retained for the Project.

Sign below to indicate that you have read and understood the above.

Signature:

A handwritten signature in black ink, appearing to read "M. J. Dill".

Name:

Title:

Company:

Date:

I.C – Current Project Site Owners

78 Clinton Ave (65.82-3-30)- 2- 2bdrms

Owned by Home Leasing

133 Clinton Ave (65.82-2-46)- 3 – 1bdrms

Albany County Land Bank Corporation

69 State St., 8th Floor, Albany, NY 12207

518-407-0309

awyckoff@albanycountylandbank.org

163 Clinton Ave (65.81-1-22)- 13 units- 1-studios, 10-1bdrms, 2-2bdrms

New Covenant Christian Fellowship

359 Clinton, Albany, NY 12206

518-229-1659

mychal@thestuartdf.com

303 Clinton Ave (65.73-1-32)-4- 1bdrms

Albany County Land Bank Corporation

69 State St., 8th Floor, Albany, NY 12207

518-407-0309

awyckoff@albanycountylandbank.org

307 Clinton Ave (65.73-1-34)- 3 units- 2-1bdrms, 1-2bdm

Albany County Land Bank Corporation

69 State St., 8th Floor, Albany, NY 12207

518-407-0309

awyckoff@albanycountylandbank.org

236 Clinton Ave (65.73-2-14.1)- 36 units

Albany Center-Economic Success (“ACES”)

255 Orange St, Albany, NY 12210

Point of Contact: Linda MacFarlane, Executive Director

518.436.8586 ext. 808

LindaM@mycommunityloanfund.org

II.B – Company Ownership

Home Leasing, LLC

| Name | Ownership % Interest | Voting % Interest |
|--------------------|----------------------|-------------------|
| Nelson Leenhouts | 0.7408 | 66.67 |
| Jeffrey Leenhouts | 26.2963 | 0 |
| Deborah Leenhouts | 27.9630 | 0 |
| Catherine Sperrick | 21.1110 | 33.33 |
| Megan Houppert | 6.1111 | 0 |
| Sarah Struzzi | 6.1111 | 0 |
| Colin Leenhouts | 1.6667 | 0 |
| Matthew Leenhouts | 1.6667 | 0 |
| Eric Leenhouts | 1.6667 | 0 |
| Claire Leenhouts | 1.6667 | 0 |
| Linnea Shumway | 1.6667 | 0 |
| Joshua Shumway | 1.6667 | 0 |
| Samantha Shumway | 1.6667 | 0 |

III.B – Project Description

Clinton Avenue Apartments Phase II will continue the revitalization efforts along Clinton Avenue in the historic Arbor Hill and Sheridan Hollows neighborhoods. Proposed are 61 total housing units on six development sites. This housing will benefit households with incomes up to 80% of the Area Median Income. The project includes the historic preservation of four vacant rowhomes, the adaptive reuse of a long vacant former school building and new construction of a 3-story mixed use building. All of these properties are currently owned (or recently owned – 78 *Clinton Avenue*) by tax exempt organizations and when complete will again contribute to the tax base. The development will offer innovative commercial space, one- and two-bedroom units, a community room, laundry room, bike storage, fitness center, garden beds, and resident storage.

The four townhomes, consisting of 12 units, will be rehabilitated and restored to original character including decorative details. The adaptive reuse of the former school will transform into 13 units and maintain its historic elements to the historic preservation standards.

The new construction building includes 36 housing units and incorporates approximately 11,000 square feet of commercial space dedicated to the Albany Center for Economic Success (ACES), a subsidiary of the Community Loan Fund, whose mission is, “To promote successful ownership of sustainable businesses among people of color, women and low-income individuals by providing technical assistance and incubator services.” Integration of the ACES program in the commercial spaces helps return the Clinton Avenue corridor as a center of influence and an active gateway to the downtown Albany business district and further contributing to the stabilization of the Clinton Avenue corridor and the City of Albany.

The \$22.5 million Clinton Avenue Apartments Phase II dovetails the \$50 million investment of Phase I to restore 70 rowhomes consisting of 210 housing units. Through the partnership with ACES, this Phase II directly serves primary goals identified in the City's Comprehensive Plan to increase employment opportunities at all education and skill levels as well as spur additional investments.

78 Clinton Ave (65.82-3-30) – Owned by Home Leasing
Existing SF: 1,830



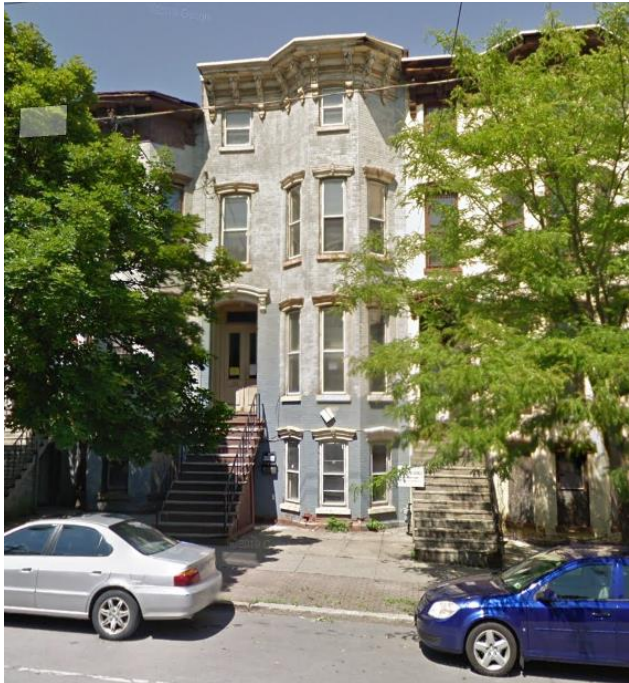
133 Clinton Ave (65.82-2-46) – Contract is open ended, until Home Leasing is awarded funding.
Existing SF: 1,940



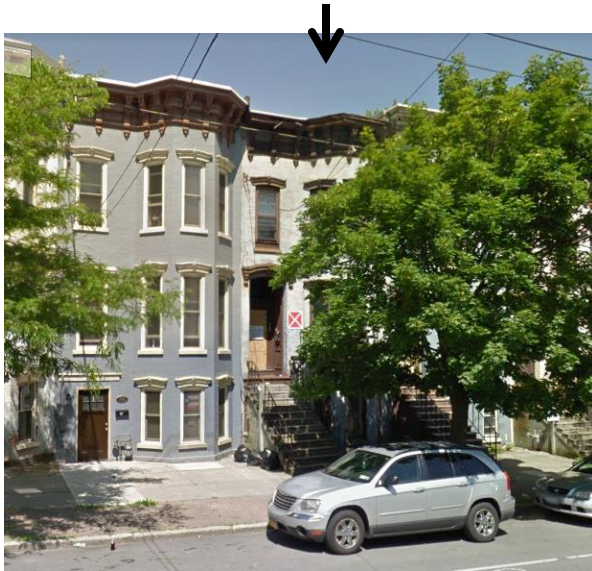
163 Clinton Ave (65.81-1-22) – Due Diligence ends August 2020. Have requested a 6-month extension.
Existing SF: 14,996



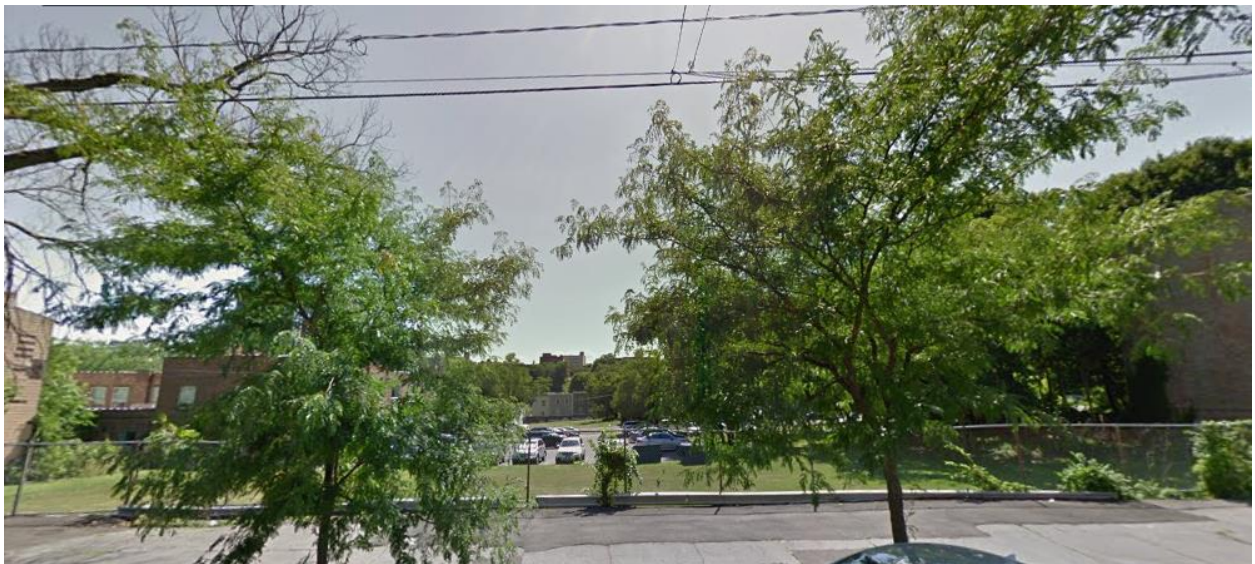
303 Clinton Ave (65.73-1-32) – Contract is open ended, until Home Leasing is awarded funding.
Existing SF: 2,880

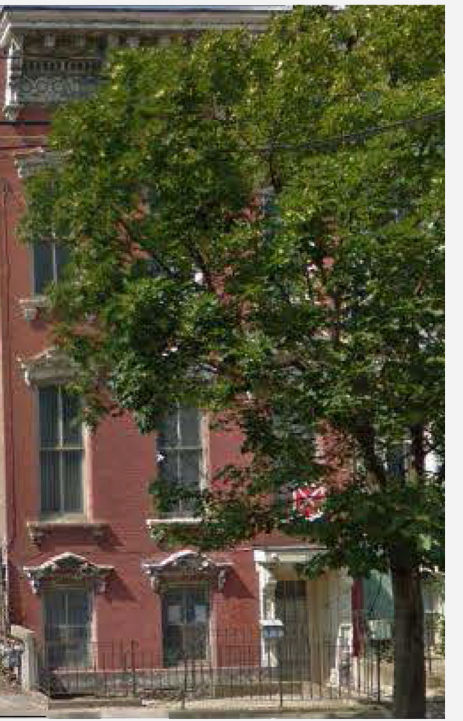



307 Clinton Ave (65.73-1-34) – Contract is open ended, until Home Leasing is awarded funding.
Existing SF: 2,135



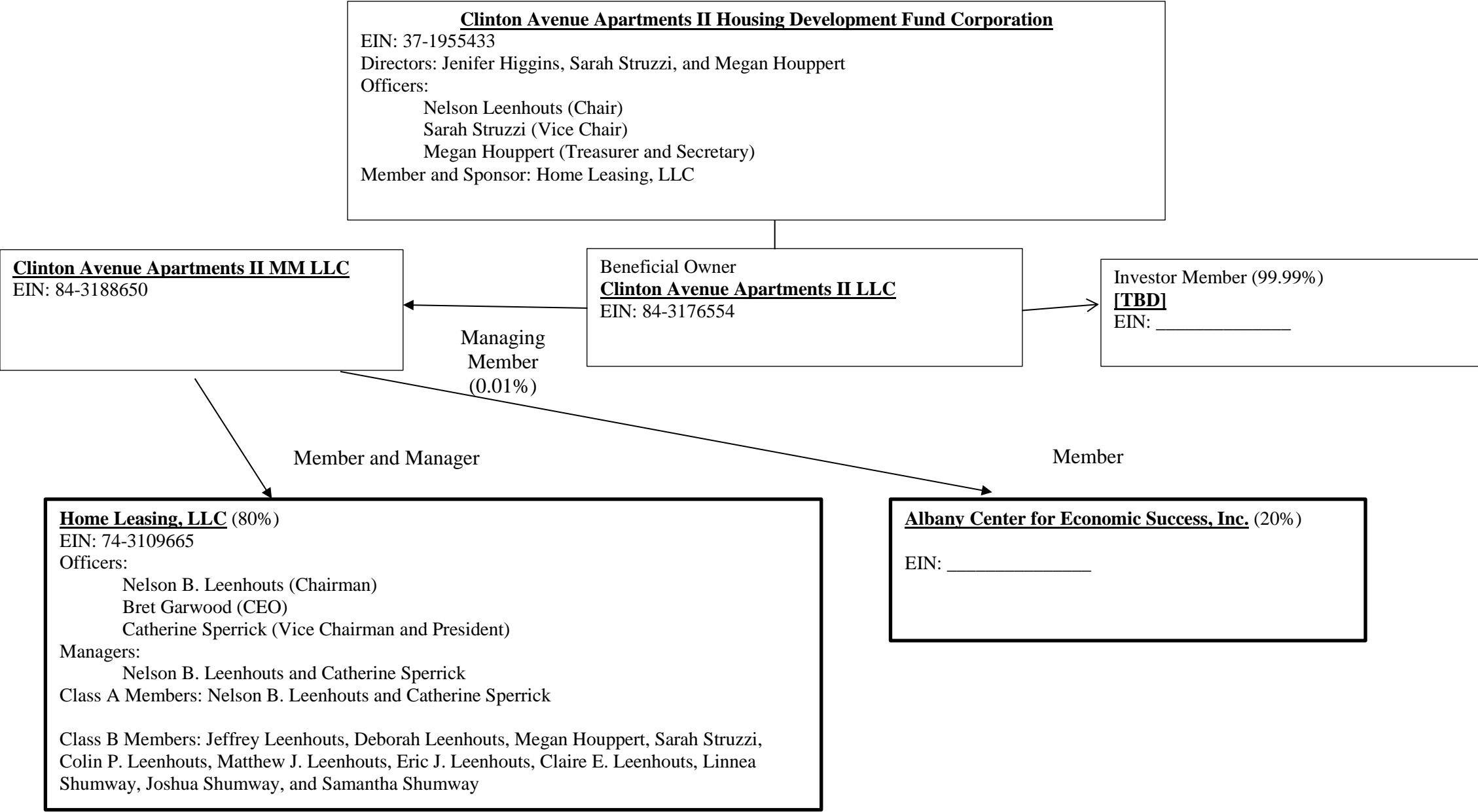
236 Clinton Ave (65.73-2-14.1) – Option for 12 months starting May 2020
Vacant Land





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

Clinton Avenue Apartments II- Legal Structure



| Clinton Avenue - Staff Analysis of Applicant's Requested 5% Shelter Rent & Commercial PILOT | | | | | | | | | | | | | | | | | | | | |
|---|------------------------|-----------------|-----------------------------------|---------------------------------------|--------------------------------|--|--|---------------------------------|--|---|---|---------------------------------|---|---|---------------------------------|-------------------------------------|---|--|---|---------------------------------|
| PILOT Year | City & County Tax Year | School Tax Year | Tax Rate Homestead ⁽⁴⁾ | Tax Rate Non-Homestead ⁽⁵⁾ | Status Quo | | | | Normal Tax | | | | PILOT Payments to be 5% of Residential Shelter Rents and a Commercial PILOT Structure | | | | | | | |
| | | | | | Base Assessment ⁽⁶⁾ | Estimated Total Taxes w/o PILOT Homestead ⁽⁷⁾ | Estimated Total Taxes w/o PILOT Non-Homestead ⁽⁸⁾ | Estimated Total Taxes w/o PILOT | Estimated Total Improved Assessment ⁽⁹⁾ | Estimated Total Taxes w/o PILOT Homestead ⁽¹⁰⁾ | Estimated Total Taxes w/o PILOT Non-Homestead ⁽¹¹⁾ | Estimated Total Taxes w/o PILOT | Estimated Commercial PILOT Pymnts ⁽¹²⁾ | Estimated Shelter Rent Payments ⁽¹³⁾ | Estimated Shelter Rent Payments | Estimated Abatement ⁽¹⁴⁾ | Estimated PILOT Payments Per Unit ⁽¹⁵⁾ | Estimated Abatement Per Unit ⁽¹⁶⁾ | % Abatement on Total Assessment ⁽¹⁷⁾ | Commercial Abatement Percentage |
| | | | | | | | | | | | | | | | | | | | | |
| Construction | 2021 | 2020/2021 | \$37.49 | \$47.96 | \$593,800 | \$0 | \$719 | \$719 | - | - | - | - | - | - | - | - | - | - | - | - |
| Construction ⁽¹⁾ | 2022 | 2021/2022 | \$38.24 | \$48.92 | \$593,800 | \$0 | \$734 | \$734 | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 ⁽²⁾ | 2023 | 2022/2023 | \$39.01 | \$49.90 | \$593,800 | \$0 | \$749 | \$749 | \$3,793,400 | \$11,837 | \$174,155 | \$185,992 | \$1,977 | \$31,738 | 5% of Shelter Rent | \$152,278 | \$544 | \$2,456 | 81.87% | 100% |
| 2 | 2024 | 2023/2024 | \$39.79 | \$50.90 | \$593,800 | \$0 | \$764 | \$764 | \$3,793,400 | \$12,074 | \$177,638 | \$189,712 | \$2,016 | \$32,373 | 5% of Shelter Rent | \$155,323 | \$555 | \$2,505 | 81.87% | 100% |
| 3 | 2025 | 2024/2025 | \$40.58 | \$51.92 | \$593,800 | \$0 | \$779 | \$779 | \$3,793,400 | \$12,316 | \$181,191 | \$193,506 | \$2,057 | \$33,020 | 5% of Shelter Rent | \$158,430 | \$566 | \$2,555 | 81.87% | 100% |
| 4 | 2026 | 2025/2026 | \$41.39 | \$52.96 | \$593,800 | \$0 | \$794 | \$794 | \$3,793,400 | \$12,562 | \$184,815 | \$197,377 | \$2,098 | \$33,681 | 5% of Shelter Rent | \$161,598 | \$577 | \$2,606 | 81.87% | 100% |
| 5 | 2027 | 2026/2027 | \$42.22 | \$54.02 | \$593,800 | \$0 | \$810 | \$810 | \$3,793,400 | \$12,813 | \$188,511 | \$201,324 | \$2,140 | \$34,354 | 5% of Shelter Rent | \$164,830 | \$589 | \$2,659 | 81.87% | 100% |
| 6 | 2028 | 2027/2028 | \$43.07 | \$55.10 | \$593,800 | \$0 | \$826 | \$826 | \$3,793,400 | \$13,069 | \$192,281 | \$205,351 | \$5,122 | \$35,041 | 5% of Shelter Rent | \$165,187 | \$648 | \$2,664 | 80.44% | 75% |
| 7 | 2029 | 2028/2029 | \$43.93 | \$56.20 | \$593,800 | \$0 | \$843 | \$843 | \$3,793,400 | \$13,331 | \$196,127 | \$209,458 | \$5,225 | \$35,742 | 5% of Shelter Rent | \$168,491 | \$661 | \$2,718 | 80.44% | 75% |
| 8 | 2030 | 2029/2030 | \$44.81 | \$57.32 | \$593,800 | \$0 | \$860 | \$860 | \$3,793,400 | \$13,597 | \$200,049 | \$213,647 | \$5,329 | \$36,457 | 5% of Shelter Rent | \$171,861 | \$674 | \$2,772 | 80.44% | 75% |
| 9 | 2031 | 2030/2031 | \$45.70 | \$58.47 | \$593,800 | \$0 | \$877 | \$877 | \$3,793,400 | \$13,869 | \$204,050 | \$217,920 | \$5,436 | \$37,186 | 5% of Shelter Rent | \$175,298 | \$687 | \$2,827 | 80.44% | 75% |
| 10 | 2032 | 2031/2032 | \$46.62 | \$59.64 | \$593,800 | \$0 | \$895 | \$895 | \$3,793,400 | \$14,147 | \$208,131 | \$222,278 | \$5,545 | \$37,930 | 5% of Shelter Rent | \$178,804 | \$701 | \$2,884 | 80.44% | 75% |
| 11 | 2033 | 2032/2033 | \$47.55 | \$60.83 | \$593,800 | \$0 | \$912 | \$912 | \$3,793,400 | \$14,430 | \$212,294 | \$226,724 | \$8,901 | \$38,688 | 5% of Shelter Rent | \$179,134 | \$768 | \$2,889 | 79.01% | 50% |
| 12 | 2034 | 2033/2034 | \$48.50 | \$62.05 | \$593,800 | \$0 | \$931 | \$931 | \$3,793,400 | \$14,718 | \$216,540 | \$231,258 | \$9,079 | \$39,462 | 5% of Shelter Rent | \$182,717 | \$783 | \$2,947 | 79.01% | 50% |
| 13 | 2035 | 2034/2035 | \$49.47 | \$63.29 | \$593,800 | \$0 | \$949 | \$949 | \$3,793,400 | \$15,013 | \$220,871 | \$235,883 | \$9,261 | \$40,251 | 5% of Shelter Rent | \$186,371 | \$799 | \$3,006 | 79.01% | 50% |
| 14 | 2036 | 2035/2036 | \$50.46 | \$64.55 | \$593,800 | \$0 | \$968 | \$968 | \$3,793,400 | \$15,313 | \$225,288 | \$240,601 | \$9,446 | \$41,056 | 5% of Shelter Rent | \$190,098 | \$815 | \$3,066 | 79.01% | 50% |
| 15 | 2037 | 2036/2037 | \$51.47 | \$65.84 | \$593,800 | \$0 | \$988 | \$988 | \$3,793,400 | \$15,619 | \$229,794 | \$245,413 | \$9,635 | \$41,878 | 5% of Shelter Rent | \$193,900 | \$831 | \$3,127 | 79.01% | 50% |
| 16 | 2038 | 2037/2038 | \$52.50 | \$67.16 | \$593,800 | \$0 | \$1,007 | \$1,007 | \$3,793,400 | \$15,932 | \$234,390 | \$250,321 | \$16,995 | \$42,715 | 5% of Shelter Rent | \$190,611 | \$963 | \$3,074 | 76.15% | 0% |
| 17 | 2039 | 2038/2039 | \$53.55 | \$68.50 | \$593,800 | \$0 | \$1,028 | \$1,028 | \$3,793,400 | \$16,250 | \$239,077 | \$255,328 | \$17,335 | \$43,569 | 5% of Shelter Rent | \$194,423 | \$982 | \$3,136 | 76.15% | 0% |
| 18 | 2040 | 2039/2040 | \$54.62 | \$69.88 | \$593,800 | \$0 | \$1,048 | \$1,048 | \$3,793,400 | \$16,575 | \$243,859 | \$260,434 | \$17,682 | \$44,441 | 5% of Shelter Rent | \$198,311 | \$1,002 | \$3,199 | 76.15% | 0% |
| 19 | 2041 | 2040/2041 | \$55.71 | \$71.27 | \$593,800 | \$0 | \$1,069 | \$1,069 | \$3,793,400 | \$16,907 | \$248,736 | \$265,643 | \$18,036 | \$45,330 | 5% of Shelter Rent | \$202,278 | \$1,022 | \$3,263 | 76.15% | 0% |
| 20 | 2042 | 2041/2042 | \$56.83 | \$72.70 | \$593,800 | \$0 | \$1,090 | \$1,090 | \$3,793,400 | \$17,245 | \$253,711 | \$270,956 | \$18,396 | \$46,236 | 5% of Shelter Rent | \$206,323 | \$1,042 | \$3,328 | 76.15% | 0% |
| 21 | 2043 | 2042/2043 | \$57.96 | \$74.15 | \$593,800 | \$0 | \$1,112 | \$1,112 | \$3,793,400 | \$17,590 | \$258,785 | \$276,375 | \$18,764 | \$47,161 | 5% of Shelter Rent | \$210,450 | \$1,063 | \$3,394 | 76.15% | 0% |
| 22 | 2044 | 2043/2044 | \$59.12 | \$75.64 | \$593,800 | \$0 | \$1,135 | \$1,135 | \$3,793,400 | \$17,942 | \$263,961 | \$281,902 | \$19,139 | \$48,104 | 5% of Shelter Rent | \$214,659 | \$1,085 | \$3,462 | 76.15% | 0% |
| 23 | 2045 | 2044/2045 | \$60.30 | \$77.15 | \$593,800 | \$0 | \$1,157 | \$1,157 | \$3,793,400 | \$18,300 | \$269,240 | \$287,540 | \$19,522 | \$49,066 | 5% of Shelter Rent | \$218,952 | \$1,106 | \$3,531 | 76.15% | 0% |
| 24 | 2046 | 2045/2046 | \$61.51 | \$78.69 | \$593,800 | \$0 | \$1,180 | \$1,180 | \$3,793,400 | \$18,666 | \$274,625 | \$293,291 | \$19,913 | \$50,048 | 5% of Shelter Rent | \$223,331 | \$1,128 | \$3,602 | 76.15% | 0% |
| 25 | 2047 | 2046/2047 | \$62.74 | \$80.26 | \$593,800 | \$0 | \$1,204 | \$1,204 | \$3,793,400 | \$19,040 | \$280,117 | \$299,157 | \$20,311 | \$51,049 | 5% of Shelter Rent | \$227,798 | \$1,151 | \$3,674 | 76.15% | 0% |
| 26 | 2048 | 2047/2048 | \$63.99 | \$81.87 | \$593,800 | \$0 | \$1,228 | \$1,228 | \$3,793,400 | \$19,421 | \$285,720 | \$305,140 | \$20,717 | \$52,070 | 5% of Shelter Rent | \$232,354 | \$1,174 | \$3,748 | 76.15% | 0% |
| 27 | 2049 | 2048/2049 | \$65.27 | \$83.51 | \$593,800 | \$0 | \$1,253 | \$1,253 | \$3,793,400 | \$19,809 | \$291,434 | \$311,243 | \$21,132 | \$53,111 | 5% of Shelter Rent | \$237,001 | \$1,197 | \$3,823 | 76.15% | 0% |
| 28 | 2050 | 2049/2050 | \$66.58 | \$85.18 | \$593,800 | \$0 | \$1,278 | \$1,278 | \$3,793,400 | \$20,205 | \$297,263 | \$317,468 | \$21,554 | \$54,173 | 5% of Shelter Rent | \$241,741 | \$1,221 | \$3,899 | 76.15% | 0% |
| 29 | 2051 | 2050/2051 | \$66.58 | \$85.18 | \$593,800 | \$0 | \$1,278 | \$1,278 | \$3,793,400 | \$20,205 | \$297,263 | \$317,468 | \$21,554 | \$54,173 | 5% of Shelter Rent | \$241,741 | \$1,221 | \$3,899 | 76.15% | 0% |
| 30 | 2052 | 2051/2052 | \$67.91 | \$86.88 | \$593,800 | \$0 | \$1,303 | \$1,303 | \$3,793,400 | \$20,609 | \$303,208 | \$323,817 | \$21,985 | \$55,257 | 5% of Shelter Rent | \$246,575 | \$1,246 | \$3,977 | 76.15% | 0% |
| Permanent ⁽³⁾ | 2052 | 2051/2052 | \$69.27 | \$88.62 | \$593,800 | \$0 | \$1,329 | \$1,329 | \$3,793,400 | \$21,021 | \$309,272 | \$330,294 | \$376,302 | \$1,285,361 | | \$5,870,865 | | | | |
| Estimated Total ⁽¹⁸⁾ | | | | | | \$0 | \$31,049 | \$31,049 | | \$479,406 | \$7,053,122 | \$7,532,528 | \$376,302 | \$1,285,361 | | \$5,870,865 | | | | |
| Notes: (1) Project would likely close with Agency in 2Q 2021. Construction is expected to take approx. 18-24 months. (2) Estimated start of PILOT payments. (3) Agency assistance terminates - property returns to full taxable status. (4) Estimated homestead tax rate (does not include any special ad valorem taxes that are still payable under PILOT) based on City/County 2020 tax year and School 2019/2020 tax year with estimated escalation of 2.0% thereafter. (5) Estimated non-homestead tax rate (does not include any special ad valorem taxes that are still payable under PILOT) based on City/County 2020 tax year and School 2019/2020 tax year with estimated escalation of 2.0% thereafter. (6) Base assessment based on the 2020 total assessed value of all proerties. These properties are currently generating a projected total of \$719.40 in revenue for the taxing jurisdictions in 2020. (7) Estimated taxes if the current assessed value served as the base assessment and no improvements were made. The two (2) Homestaed Tax Rate properties associated with the project are currently wholly exempt. (8) Estimated taxes if the current assessed value served as the base assessment and no improvements were made. 78 CLinton Ave is the sole property currently taxable at the Non-Homestaed Tax Rate. (9) Per letter from the City of Albany Assessor dated 05-19-2020 (10) Estimated taxes if proposed project occurred without PILOT assistance. 133 and 303 Clinton Ave (approx. 8% of project improved assessed value) would be classified as taxable at the Homestaed Tax Rate (per applicant). (11) Estimated taxes if proposed project occurred without PILOT assistance. 78, 163, 307 and 236 Clinton Ave (approx. 92% of project improved assessed value) would be classified as taxable at the Non-Homestaed Tax Rate (per applicant). (12) Due to the special nature of the request, estimated Commercial PILOT Payments calculated based on income producing sq. ft. (6.6708% of total project sq. ft.). (13) Estimated PILOT Payments calculated at 5% of rental income (minus utilities) provided in the projected pro forma. (14) Diffrence of Estimated PILOT Payments from Estimated Total Taxes w/o PILOT. (15) Estimated PILOT Payments <u>Per Unit</u> . DOES NOT INCLUDE LIBRARY TAXES THAT ARE STILL PAYABLE. (16) Difference of Estimated PILOT Payments <u>Per Unit</u> from Estimated Total Taxes w/o PILOT <u>Per Unit</u> . (17) Percent Abatement on Total Assessment via 5% shelter rent PILOT and Commercial PILOT structure. (18) Totals for comparison and analysis during PILOT agreement period only. | | | | | | | | | | | | | | | | | | | | |

Analysis is ONLY an estimate

EXHIBIT A

DESCRIPTION OF THE PROJECT EVALUATION AND EXPECTED PUBLIC BENEFITS

CLINTON AVENUE APARTMENTS II, LLC PROJECT

Pursuant to the City of Albany Industrial Development Agency's (the "Agency") Uniform Criteria for the Evaluation of Projects Policy, the following general uniform criteria were utilized by the "Agency" to evaluate and select the project for which the Agency can provide financial assistance. In the discussions had between the Project Beneficiary and the Agency with respect to the Project Beneficiary's request for Financial Assistance from the Agency with respect to the Project, the Project Beneficiary has represented to the Agency that the Project is expected to provide the following benefits to the Agency and/or to the residents of City of Albany, Albany County, New York (the "Public Benefits"):

| Description of Evaluation Criteria/Benefit | | Applicable to Project (indicate Yes or No) | | Criteria Assessment/ Expected Benefit |
|--|--|--|-----------------------------|--|
| 1. | Retention direct and indirect of existing jobs | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | <p>Project will increase the level of activity in Arbor Hill, thereby promoting the retention of existing jobs.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment and office operations located in the surrounding area.</p> |
| 2. | Creation of direct and indirect new permanent jobs | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | <p>Project will increase the level of activity Arbor Hill, thereby promoting the creation of new permanent jobs.</p> <p>The Project will create 17 new full time equivalent jobs.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment, service and office operations located in the surrounding area.</p> |

| | | | | |
|----|---|---|-----------------------------|--|
| 3. | Estimated value of tax exemptions | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | <p>The exemptions have been weighed against the cumulative benefits of the Project.</p> <p>NYS Sales and Compensating Use Tax Exemption: \$800,000 Mortgage Recording Tax Exemption: \$0 Real Property Tax Exemption: \$5,870,865</p> |
| 4. | Private sector investment | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | <p>Project applicant expects to invest over \$23.9 million of private investment in the Project.</p> |
| 5. | Likelihood of Project being accomplished in a timely fashion | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | <p>High likelihood that Project will be accomplished in a timely fashion.</p> <p>The project received City of Albany Planning Board approvals in August 2020.</p> <p>The Project has received a term sheet and letter of intent for Project Financing.</p> <p>The Applicant has purchase options on the property involved in the project.</p> |
| 6. | Extent of new revenue provided to local taxing jurisdictions. | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | <p>Project will result in new revenue to local taxing jurisdictions under the proposed Shelter Rent PILOT program through the City of Albany IDA.</p> <p>Project will result in an increase in assessed value from the current total assessment: \$593,800 (Per City of Albany Commissioner of Assessment and Taxation 2020 Assessment Roll) to the estimated improved total assessment: \$3,793,400 (Per City of Albany Commissioner of Assessment and Taxation).</p> |

| | | | | |
|----|--------|---|-----------------------------|--|
| 7. | Other: | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | <p>The Project will develop underutilized properties and create approximately 17 FTE.</p> <p>The Project will increase the consumer base to support local businesses and employers.</p> <p>The Project will have a positive revitalizing effect on the community by developing currently underutilized land and vacant structures in a strategically identified neighborhood location.</p> <p>The Project meets the intent and furthers the implementation of the following City of Albany strategic initiatives: Albany 2030.</p> |
|----|--------|---|-----------------------------|--|

The Lofts at Pine Hills LLC
1 Noble Path
Albany, NY 12205

December 30, 2020

Tracy Metzger
Chair
City of Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207

RE: Request for IDA Assistance for The Lofts at Pine Hills Project

Dear Ms. Metzger:

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

Our project is a redevelopment of 11 properties located at the intersection of Quail St and Western Ave. The new facility will consist of 97 market rate multi-family units, and (2) 3000 +/- square foot commercial spaces. Five (5) of the units will meet the affordable housing level for Albany.

The building was designed to bring an energy efficient, modern and secure apartment options to the Pine Hills neighborhood with efficiencies and amenities such as green roofing technologies, 24-hour on site security, onsite fitness center, onsite secured parking and CDTA bike share amenities.

Our project is seeking assistance from the IDA via Sales Tax, Mortgage recording and a PILOT consistent with the guidelines set by the IDA for projects of this nature.

Our request for assistance is a result of the project cost associated with the complexity of building on our site. We are burdened with extremely poor soil conditions as well as additional costs of remediation and demolition of the existing structures. This combined with the ever-increasing cost of construction would render us unable to construct a project of this scale on our site.

We are requesting a deviation that the base valuation to be used for the PILOT to be \$1,461,000 based on our supporting documentation. This value is higher than the combined assessed values of all of the parcels (\$1,179,000) but lower than the actual purchase prices (\$1,850,000). This request is based on our need to purchase the Quail Street properties specifically for the redevelopment of this project. We paid above market prices to ensure we had the necessary amount of frontage on Quail to obtain approval for the project. We appreciate your consideration of this request as it is imperative to reach the investment returns for this project.

The proposed redevelopment is located in the MU-FM, Mixed Use Form Based Midtown District (rezoned June 2017). The purpose of this district is to create a cohesive and mutually supportive mixed-use neighborhood around the University of Albany Downtown Campus, to improve the appearance of that area, to ensure a vibrant atmosphere for students and residents alike, and to protect residential uses surrounding the Downtown Campus from potential adverse impacts of a large and growing university campus. This is the perfect project to accomplish those goals.

From the onset of our efforts to develop this site our team has actively engaged the community and City officials to ensure our project fits in with the goals of the City's 2030 plan and the planning requirements of the site. We have enjoyed the support of the Pine Hills Neighborhood Association and planning board; and believe that our project will offer extended community benefits as well as those consistent with CAIDA framework as follows:

CAIDA Additional Community Benefits:

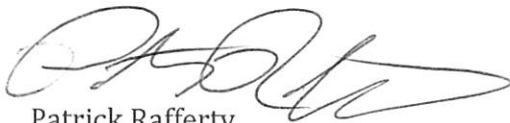
Distressed Census Tract
High Vacancy Census Tract
Neighborhood Plan
Identified Catalyst Site
Community Catalyst
Existing Cluster

Extended Project Benefits:

Bike share program
CDTA bike share onsite
Onsite Dog Park
97 Off street Parking spots, including 40 covered spots
Green roof and blue roof technology
Roof top terraces
24 hr security and Onsite management staff
Active member of the Pine Hills neighborhood association

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

Sincerely,



Patrick Rafferty
Managing Member
The Lofts at Pine Hills LLC

Enclosure

City of Albany Industrial Development Agency

Application for Assistance

Date: 12/28/20

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 respectfully states:

APPLICANT:

Name: The Lofts at Pine Hills, LLC
Address: 1 Noble Path
City: Albany State: NY Zip: 12205
Federal ID/EIN: 83-2901417 Website:
Primary Contact: Patrick Rafferty
Title: Member
Phone: (518) 857-2224 Email: prafferty@phj-llc.com

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

Patrick Rafferty, Charles Dumas, Scott Townsend

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

NAME OF ATTORNEY: Charles Dumas
ATTORNEY'S ADDRESS: 50 Beaver Street Albany, NY 12207
PHONE: (518) 433-8800 E-MAIL: cdumas@lemerygreisler.com

NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 3 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.

DATED: JULY 18, 2019

Answer all questions. Use "None" or "Not Applicable" where necessary.

SUMMARY OF PROJECT

Applicant: The Lofts at Pine Hills, LLC

Contact Person: Patrick Rafferty

Phone Number: (518) 857-2224

Occupant: Mixed Use - Multi-Family & Retail

Project Location (include Tax Map ID): 237 Western Ave, 177 Quail St & 179 Quail St. 65.65.61-5-26

Approximate Size of Project Site: 1.62 acres

Description of Project: The subject As Complete consists of +/-124,323 SF utilized as a mixed use building composed of two commercial first floor spaces, 97 residential apartments (5% Affordable Housing), indoor/outdoor parking, and first in class amenities.

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

Employment Impact: Existing FTE Jobs: 0
Retained FTE Jobs: 0
FTE Jobs Created: 5
Construction Jobs Created: 150

Project Cost: \$27,353,220

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

Amount of Bonds Requested: \$0

Estimated Value of Tax-Exemptions:

| | |
|---|-------------|
| N.Y.S. Sales and Compensating Use Tax: | \$624,000 |
| Mortgage Recording Taxes: | \$205,148 |
| Real Property Tax Exemptions: (auto-calculated) | \$7,971,258 |
| Other (please specify): | |

Provide estimates for the following:

| | |
|---|------------|
| Average Estimated Annual Salary of Jobs to be Created: | \$50,000 |
| Annualized Salary Range of Jobs to be Created: | \$40-\$75k |
| Estimated Average Annual Salary of Jobs to be Retained: | |

I. APPLICANT INFORMATION

A) Applicant:

Name: The Lofts at Pine Hills, LLC

Address: 1 Noble Path

City: Albany State: NY Zip: 12205

Federal ID/EIN: 83-2901417 Website:

Primary Contact: Patrick Rafferty

Title: Member

Phone: (518) 857-2224 Email: prafferty@phj-llc.com

B) Real Estate Holding Company (if different from Applicant):

Will a separate company hold title to/own the property related to this Project? If yes:

Name:

Address:

City: State: Zip:

Federal ID/EIN: Website:

Primary Contact:

Title:

Phone: Email:

Describe the terms and conditions of the lease between the Applicant and the Real Estate Holding Company. If there is an option to purchase the property, provide the date option was signed and the date the option expires:

C) Current Project Site Owner (if different from Applicant or Real Estate Holding Company):

Name: Alpha Rentals, LLC

Title:

Address: 1 Noble Path

City: Albany

State: NY

Zip: 12203

Phone: (518) 857-2224

Email: prafferty@phj-llc.com

D) Attorney:

Name: Charles Dumas

Firm Name: Lemery Greisler, LLC

Address: 50 Beaver St

City: Albany

State: NY

Zip: 12207

Phone: (518) 424-5297

Email: cdumas@lemerygreisler.com

E) General Contractor:

Name: Jason Perillo

Firm Name: Trinity Construction

Address: 621 Columbia St

City: Cohoes

State: NY

Zip: 12047

Phone: (978) 237-2605

Email: JPerillo@trinitybcm.com

II. APPLICANT'S COMPANY OWNERSHIP & HISTORY**A) Company Organization:**Year founded: Founded in which state: NAICS Code: Type of ownership (e.g., C-Corp, LLC): **B) Company Management**

| Name | Office Held | Other Principal Business |
|------------------|-----------------|--------------------------|
| Patrick Rafferty | Managing Member | Real Estate |
| | | |
| | | |
| | | |

Company Ownership:

List all stockholders, members, or partners with ownership of greater than 5% and attach an organizational ownership chart with complete name, TIN, DOB, home address, office held, and other principal businesses (if applicable).

| Name | Office Held | % of Ownership | % of Voting Rights |
|------------------|-----------------|----------------|--------------------|
| Patrick Rafferty | Managing Member | 95 | 100 |
| Heather Rafferty | Member | 5 | 0 |
| | | | |
| | | | |

Is the Applicant or management of the company now a plaintiff or a defendant in any civil or criminal litigation?

☐ Yes ☒ No

If yes, describe:

Has any person listed above ever been a plaintiff or a defendant in any civil or criminal litigation?

☐ Yes ☒ No

If yes, describe:

Has any person listed above ever been charged with a crime other than a minor traffic violation?

☐ Yes ☒ No

If yes, describe:

Has any person listed above ever been convicted of a crime other than a minor traffic violation?

☐ Yes ☒ No

If yes, describe:

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

If yes, describe:

C) Company Description:

Describe in detail the Company's background, products, customers, goods and services:

The company was formed for the sole purpose of this project. The project is a redevelopment of an assemblage of properties that were acquired for the purposes of this development project. The project will be comprised of 97 multi family units made up of 1,2,3 bedroom residents. Five percent of the apartments will be dedicated to Affordable Housing. The building is being constructed with significant energy efficiency systems, modern finishes, and taking into consideration the needs of the neighborhood. Additionally, two commercial spaces on the ground floor totaling approximately 6,000 square feet, will bring much needed retail space to the community. The project will have 99 parking spaces, a dog walk area and gated entry for tenant access. Related Parties have been servicing this area for over 15 years, housing many of those who have been established long term in the community. After hearing feedback about the neighborhood and its need, the Developer has sought further input from stakeholders while creating a project that will offer long term benefit to the community.

Existing Banking Relationship(s): Saratoga National Bank, CapCom Federal Credit Union

Has the Company ever received incentives tied to job creation? ☐ Yes ☒ No

If yes, describe:

Were the goals met?

☐ Yes ☐ No ☒ N/A

If no, why not?

Additional sheets may be attached, if necessary.

III. PROJECT DESCRIPTION AND DETAILS

A) Assistance requested from the Agency:

Select all that apply:

- ☒ Exemption from Sales Tax
- ☒ Exemption from Mortgage Tax
- ☒ Exemption from Real Property Tax
- ☐ Taxable Bonds
- ☐ Tax-exempt Bonds (typically for non-for-profits or qualified manufacturers)
- ☐ Other, specify:

B) Project Description:

Attach a map, survey or sketch of the Project site, identifying all existing or new buildings/structures.

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

The 124,323 +/- SF project consists of 97 1, 2, and 3 bedroom apartments. 5% of the residences will be dedicated to affordable housing. The project further consists of 6,000 +/- SF of commercial space, indoor/outdoor parking, tenant amenities, and 24/7 safety measures. The project will transform the corner of Western Ave and Quail St and provide much needed housing to the community.

Location of Proposed Project:

Street Address - Tax Map ID(s):

Is the Applicant the present legal owner of the Project site? ☐ Yes ☒ No

If yes: Date of Purchase: Purchase Price:

If no:

1. Present legal owner of the Project site:

2. Is there a relationship, legally or by common control, between the Applicant and the present owner of the Project site? ☒ Yes ☐ No

If yes:

3. Does the Applicant have a signed option to purchase the site? ☐ Yes ☐ No ☒ N/A

If yes: Date option signed: Date option expires:

Is the Project site subject to any property tax certiorari? ☐ Yes ☒ No

Describe the Project including, scope, purpose (e.g., new build, renovations, and/or equipment purchases, equipment leases, etc.), timeline, and milestones. The Project scope must entail only future work, as the Agency's benefits are not retroactive:

How many units will the project encompass (include total of number of commercial and residential units)?

How many square feet of commercial space will the project entail?

The company was formed for the sole purpose of this project. The project is a redevelopment of an assemblage of properties that were acquired for the purposes of this development project. The project will be comprised of 97 multi family units made up of 1,2,3 bedroom residents. Five percent of the apartments will be dedicated to Affordable Housing. The building is being constructed with energy efficiency systems, modern finishes, and taking into consideration the needs of the neighborhood. Additionally, two commercial spaces on the ground floor totaling approximately 6,000 square feet, will bring much needed retail space to the community. The project will have 99 parking spaces, a dog walk area and gated entry for tenant access. Related Parties have been servicing this area for over 15 years, housing many of those who have been established long term in the community. After hearing feedback about the neighborhood and its need, the Developer has sought further input from stakeholders while creating a project that will offer long term benefit to the community.

Would this Project be undertaken **but for** the Agency's financial assistance? ☐ Yes ☒ No

If yes, describe why the Agency's financial assistance is necessary and the effect the Project will have on the Applicant's business or operations:

N/A

C) Project Site Occupancy

Select Project type for all end-users at Project site (choose all that apply):

- | | |
|---|--|
| <input type="checkbox"/> Industrial | <input type="checkbox"/> Service* |
| <input type="checkbox"/> Acquisition of existing facility | <input type="checkbox"/> Back-office |
| <input checked="" type="checkbox"/> Housing | <input checked="" type="checkbox"/> Mixed use |
| <input checked="" type="checkbox"/> Multi-tenant | <input type="checkbox"/> Facility for Aging |
| <input type="checkbox"/> Commercial | <input type="checkbox"/> Civic facility (not-for-profit) |
| <input checked="" type="checkbox"/> Retail* | <input type="checkbox"/> Other |

* The term "retail sales" means (1) sales by a registered vendor under Article 28 of the Tax Law of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property, as defined in Section 1101(b)(4)(i) of the Tax Law, or (2) sales of a service to customers who personally visit the Project location. If "retail" or "service" is checked, complete the Retail Questionnaire contained in Section IV.

Note that it is the position of the Agency that housing projects constitute "retail projects," as such term is defined under the IDA Statute.

List the name(s) of the expected tenant(s), nature of the business(es), and percentage of total square footage to be used by each tenant. Additional sheets may be attached, if necessary:

| Company: | Nature of Business: | % of total square footage: |
|---------------------------|------------------------|----------------------------|
| 1. TBD | Targeting Rest./Coffee | 2 |
| 2. TBD | Targeting Retail | 2 |
| 3. Residential Apartments | Housing | 96 |

Are there existing buildings on project site? ☒ Yes ☐ No

a. If yes, indicate number and approximate size (in square feet) of each existing building: 9 structures +/- 2400 SF/structure

b. Are existing buildings in operation? ☐ Yes ☒ No ☐ N/A
If yes, describe present use of present buildings:

c. Are existing buildings abandoned? ☐ Yes ☐ No ☒ N/A

About to be abandoned? ☐ Yes ☐ No ☒ N/A

If yes, describe: The 9 structures are currently vacant, but secured and not abandoned.

d. Attach photograph of present buildings.

IV. RETAIL QUESTIONNAIRE

(Fill out if end users are “retail” or “service” as identified in Section III)

To ensure compliance with Section 862 of the New York General Municipal Law, the Agency requires additional information if the proposed Project is one where customers personally visit the Project site to undertake either a retail sale transaction or purchase services.

- A) Will any portion of the Project consist of facilities or property that will be primarily used in making sales of goods or services to customers who personally visit the Project site?¹ ☒ Yes ☐ No
- If yes, continue with the remainder of the Retail Questionnaire. If no, do not complete the remainder of the Retail Questionnaire.

- B) What percentage of the cost of the Project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the Project?

100

Note that it is the position of the Agency that housing projects constitute “retail projects,” as such term is defined under the IDA Statute. Accordingly, please answer “yes” and insert “100%” if your project is a housing project. If the answer is less than 33.33% do not complete the remainder of the Retail Questionnaire. If the answer to Question A is Yes and the answer to Question B is greater than 33.33%, complete the remainder of the Retail Questionnaire:

1. Is the Project location or facility likely to attract a significant number of visitors from outside the Capital Region Economic Development Region (i.e., Albany, Schenectady, Rensselaer, Greene, Columbia, Saratoga, Warren, and Washington counties)? ☐ Yes ☒ No
2. Will the Project make available goods or services which are not currently reasonably accessible to the residents of the municipality within which the proposed Project would be located? ☒ Yes ☐ No
3. Will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? ☒ Yes ☐ No
If yes, explain:
4. Will the Project be located in an area designated as an economic development zone pursuant to Article 18-B of the General Municipal Law (Source: <https://esd.ny.gov/empire-zones-program>)? ☐ Yes ☒ No
If yes, explain:
5. Will the Project be in a “highly distressed” census tract (as defined by the United States Census Bureau <https://factfinder.census.gov/>) ☒ Yes ☐ No

If yes, explain:

Census Tract 6 meets the criteria as defined by the IDA and New York State.

Note that it is the position of the Agency that housing projects constitute “retail projects,” as such term is defined under the IDA Statute. Accordingly, please answer “yes” and insert “100%” if your project is a housing project.¹

V. ENVIRONMENTAL REVIEW AND PERMITTING

The Applicant must comply with the State Environmental Quality Review Act (SEQRA) before the Agency can vote on proposed financial incentives. It is the Applicant's responsibility to provide a copy of the final SEQRA determination to the Agency.

Environmental Assessment Form: ☒ Short Form ☐ Long Form

Lead Agency: **Albany Planning**

Agency Contact: **Brad Glass**

Date of submission: **6-2018**

Status of submission: **Approved; Extended until June 25, 2021**

Final SEQRA

determination: **Negative Declaration**

A) Site Characteristics:

Describe the present zoning and land use regulation: **Mixed Use - Form Based - Midtown**

Will the Project meet zoning and land use regulations for the proposed location? ☒ Yes ☐ No

Is a change in zoning and land use regulation is required? ☐ Yes ☒ No

If yes, specify the required change and status of the change request:

If the proposed Project is located on a site where the known or potential presence of contaminants is complicating the development/use of the property, describe the potential Project challenge:

Does part of the Project consist of a new building or buildings?

☒ Yes ☐ No

If yes, indicate number and size of new buildings:

1 building +/- 124,323 /sf of Gross Residential and Commercial Space

Does part of the Project consist of additions and/or renovations to the existing buildings?

☐ Yes ☐ No

If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:

VI. INTER-MUNICIPAL MOVE DETERMINATION

The Agency is required by State law to make a determination that, if completion of a Project benefiting from the Agency's financial assistance results in the removal of a plant of the Project occupant from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the Project occupant located within the State, Agency financial assistance is required to prevent the Project occupant from relocating out of the State, or it is reasonably necessary to preserve the Project occupant's competitive position in its respective industry.

Will the Project result in the removal of a plant of the Project occupant from one area of the State to another area of the State? ☐ Yes ☒ No

Will the Project result in the abandonment of one or more plants or facilities of the Project occupant located within the State? ☐ Yes ☒ No

If yes to either question above, explain how notwithstanding the aforementioned closing or activity reduction, the Agency's financial assistance is required to prevent the Project from relocating out of the State or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry:

Does the Project involve relocation or consolidation of a Project occupant from another municipality?

Within New York State: ☐ Yes ☒ No

Within the City of Albany: ☐ Yes ☒ No

If yes, explain:

VII. EMPLOYMENT INFORMATION**A) Current and Projected Employee FTEs ("Year One" will begin upon the issuance of Certificate of Occupancy or a Temporary Certificate of Occupancy):**

| | | Projected FTEs | | | |
|------------------|--------------|---------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | Current FTEs | New Year 1- 20 ²² | New Year 2 - 20 ²³ | New Year 3 - 20 ²⁴ | Total Year 4-20 ²⁵ |
| Full-time | 0 | 4 | 4 | 4 | 4 |
| Part-time | 0 | 2 | 2 | 2 | 2 |
| Seasonal | 0 | 0 | 0 | 0 | 0 |

B) Employment Plan in FTE

Estimate the number of full-time equivalent (FTE) jobs that are expected to be retained and created as part of this Project. One FTE is equivalent to 35 hours of work per week or 1,820 hours per year. Convert part-time jobs into FTE by dividing the total number of hours for all part-time resources by 35 hours per week or 1,820 hours per year. ("Year One" will begin upon the issuance of Certificate of Occupancy or a Temporary Certificate of Occupancy):

Attach a list that describes in detail the types of employment for this Project, including the types of activities or work performed and the projected timeframe for creating new jobs.

| Occupation in Company | Current (Retained) Permanent FTE | | Projected <u>New</u> Permanent FTE | | | |
|--------------------------------|---|-----------------------|------------------------------------|--------------------------------|--------------------------------|--|
| | Average Annual Salary or Hourly Wage ² | Number of Current FTE | FTE in Year 1 20 ²² | FTE in Year 2 20 ²³ | FTE in Year 3 20 ²⁴ | Total New FTE by Year 4 20 ²⁵ |
| Professional/Management | 60000 | 0 | 1.5 | 1.5 | 1.5 | 1.5 |
| Administrative | | | | | | |
| Sales | | | | | | |
| Services | 45000 | 0 | 1.5 | 1.5 | 1.5 | 1.5 |
| Manufacturing | | | | | | |
| High-Skilled | | | | | | |
| Medium-Skilled | | | | | | |
| Basic-Skilled | | | | | | |
| Other (specify) | | | | | | |
| Retail Estimate | 61000 | 0 | 2 | 2 | 2 | 2 |
| Total (auto-calculated) | | 0 | 5 | 5 | 5 | 5 |

² Wages are defined as all remuneration paid to an employee. Remuneration means every form of compensation for employment paid by an employer to an employee; whether paid directly or indirectly by the employer, including salaries, commissions, bonuses, and the reasonable money value of board, rent, housing, lodging, or similar advantage received. Where gratuities are received from a person other than the employer, the value of such gratuities shall be included as part of the remuneration paid by the employer. Source: <https://labor.ny.gov>.

VIII. INDEPENDENT CONTRACTOR RESOURCES

Estimate the number of full-time equivalent (FTE) jobs that are contracted to independent contractors (e.g., contractors or subcontractors) that would be retained and created as part of this Project.

Attach a list that describes in detail the types of contract resources for this Project, including the types of activities or work performed and the projected timeframe for creating new contractor positions.

("Year One" will begin upon the issuance of Certificate of Occupancy or a Temporary Certificate of Occupancy):

| | Current FTEs | Projected | | | |
|------------------|--------------|--------------------------------|--------------------------------|--------------------------------|----------------------------------|
| | | New Year 1-20 ²¹ | New Year 2-20 ²² | New Year 3-20 ²³ | Total Year 4-20 ²⁴ |
| Full-time | 00 | 0 | 0 | 0 | 0 |
| Part-time | | | | | |
| Seasonal | | | | | |

IX. CONSTRUCTION LABOR

**Construction Jobs are defined by the number of persons individually identified on the pay roll of the General Contractor/Subcontractor in relation to the project.*

Number of construction workers expected to be hired for this Project: 100

When does the applicant anticipate the start of construction? 3/2021

When does the applicant anticipate the completion of construction? 8/2022

What is the total value of construction contracts to be executed? \$21,147,534

Describe the general contractor's plans and selection process for using regional and/or City of Albany construction labor or regional and/or City of Albany sub-contractors:

Trinity Builders has an active minority and local utilization plan in place to ensure the direct hiring of local minority and WBE workforce participants.

X. PROJECT COSTS AND FINANCING

Attach additional

A) Project Costs

| Description of Cost | Amount |
|---|---------------------|
| Land | \$1,850,000 |
| Buildings | \$21,147,534 |
| Machinery and Equipment Cost | |
| Utilities, roads and appurtenant costs | |
| Architects and engineering fees | \$1,301,600 |
| Cost of Bond Issue (legal, financial and printing) | |
| Construction loan fees and interest (if applicable) | \$2,107,705 |
| Other (specify) | |
| Start Up / Marketing | \$208,924 |
| Professional/Carrying | \$737,457 |
| | |
| TOTAL PROJECT COST (auto-calculated) | \$27,353,220 |

Have any of the above costs been paid or incurred as of the date of this application? ☒ Yes ☐ No

If yes, describe: The Developer has expended monies on environmental, engineering, design, and costs related to seeking Planning Board approval, Construction, and Financing.

B) Sources of Funds for Project Costs

Equity:

\$6,838,470

Bank Financing:

\$20,514,750

Tax Exempt Bond Issuance:

Taxable Bond Issuance

Public Sources (Include total of all State and Federal grants and tax credits):

Identify each State and Federal program:

Public Funds Total (auto-calculated):

\$0

Additional sheets may be attached, as necessary.

TOTAL: (auto-calculated)

\$27,353,220

Amount of total financing requested from lending institutions:

\$20,514,750

Amount of total financing related to existing debt refinancing:

\$620,000

Has a commitment for financing been received?

☐

Yes

☒

No

If yes:

Lending Institution:

Pending Approval of PILOT

Contact:

Phone:

XI. PROJECT EVALUATION AND ASSISTANCE FRAMEWORK

Project Evaluation and Assistance Framework. If applicable, complete the following Matrix that is part of the Agency's Project Evaluation and Assistance Framework.

Baseline Requirements (Must Achieve All)

| | | |
|--|--|---|
| <input checked="" type="checkbox"/> Complete Application | <input checked="" type="checkbox"/> Albany 2030 Aligned | <input checked="" type="checkbox"/> Meet Project Use Definition |
| <input checked="" type="checkbox"/> Meets NYS/CAIDA Requirements | <input checked="" type="checkbox"/> Planning Approval (if applicant) | <input checked="" type="checkbox"/> "But For" Requirement |
| Approval Date : 06252019 | | |

Community Benefit Metrics (Must Achieve 10)

| | | |
|--|---|--|
| Revitalization Target Geography <input checked="" type="checkbox"/> Distressed Census Tract <input checked="" type="checkbox"/> High Vacancy Census Tract <input type="checkbox"/> Downtown <input type="checkbox"/> BID <input checked="" type="checkbox"/> Neighborhood Plan | Investment Financial Commitment (cumulative) <input checked="" type="checkbox"/> 2.5M - 10M <input checked="" type="checkbox"/> 10.1 - 17.5M <input checked="" type="checkbox"/> 17.6M - 25M | Employment Permanent Jobs (cumulative) <input checked="" type="checkbox"/> 3 - 40 <input type="checkbox"/> 41 - 80 <input type="checkbox"/> 81 - 120 <input type="checkbox"/> 121 - 180 <input type="checkbox"/> > 180 |
| Identified Priority <input type="checkbox"/> Downtown Residential <input type="checkbox"/> Tax Exempt/Vacant <input checked="" type="checkbox"/> Identified Catalyst Site <input type="checkbox"/> Historic Preservation <input checked="" type="checkbox"/> Community Catalyst | Community Commitment <input checked="" type="checkbox"/> MWBE/DBE Participation <input checked="" type="checkbox"/> EEO Workforce Utilization <input type="checkbox"/> Inclusionary Housing <input checked="" type="checkbox"/> Regional Labor <input type="checkbox"/> City of Albany Labor <input type="checkbox"/> Apprenticeship Program | Retained Jobs (cumulative) <input type="checkbox"/> 3 - 40 <input type="checkbox"/> 41 - 80 <input type="checkbox"/> 81 - 120 <input type="checkbox"/> 121 - 180 <input type="checkbox"/> > 180 |
| Identified Growth Area <input type="checkbox"/> Manufacturing/Distribution <input type="checkbox"/> Technology <input type="checkbox"/> Hospitality <input checked="" type="checkbox"/> Existing Cluster <input type="checkbox"/> Conversion to Residential | | Construction Jobs (cumulative) <input checked="" type="checkbox"/> 6 - 80 <input checked="" type="checkbox"/> 81 - 160 <input type="checkbox"/> 161 - 240 <input type="checkbox"/> > 240 |

XII. ESTIMATED VALUE OF INCENTIVES

A) Property Tax Exemption:

Agency staff will complete this section with the Applicant based on information submitted by the Applicant and the City of Albany Assessor. If you are requesting an exception to the PILOT schedule that cannot be accommodated by the UTEP or the CAIDA Project Evaluation and Assistance Framework, please provide additional sheets indicating the proposed PILOT payments.

Does your project meet the definition of "large project" as defined in the Framework (\$25 Million, 15 Total Acres or Full Service Hotel)? ☒ Yes ☐ No

Current assessed full assessed value of the property **before** Project improvements or the **purchase price of the property**, whichever is higher:

\$1,461,000

Estimated new assessed full value of property **after** Project improvement based on letter from the City of Albany Assessor:

\$10,120,000

Estimated real property 2019 tax rate per dollar of full assessment (auto-calculated): \$47.96

**assume 2% annual increase in tax rate*

Estimated Completed Assessed Value per Unit based on letter from the City of Albany Assessor:

Community Commitment \$100,000+

| PILOT Year | Existing Real Property Taxes | Estimated Real Property Taxes on Improved Value Without PILOT ³ | Estimated Total Without PILOT | PILOT Abatement % based on Framework schedule Abatement percentages must be entered in decimals | *Estimated PILOT Payments |
|------------|------------------------------|---|--------------------------------------|--|---------------------------|
| 1 | \$ 71,471 | \$423,591 | \$495,062 | 100% | \$71,471 |
| 2 | \$ 72,900 | \$432,063 | \$504,964 | 100% | \$ 72,900 |
| 3 | \$ 74,358 | \$440,704 | \$515,063 | 100% | \$ 74,358 |
| 4 | \$ 75,846 | \$449,519 | \$525,364 | 100% | \$ 75,846 |
| 5 | \$ 77,362 | \$458,509 | \$535,871 | 100% | \$ 77,362 |
| 6 | \$ 78,910 | \$467,679 | \$546,589 | 100% | \$ 78,910 |
| 7 | \$ 80,488 | \$477,033 | \$557,521 | 100% | \$ 80,488 |
| 8 | \$82,098 | \$486,573 | \$568,671 | 100% | \$ 82,098 |
| 9 | \$83,740 | \$496,305 | \$580,044 | 90% | \$ 133,370 |
| 10 | \$85,414 | \$506,231 | \$591,645 | 90% | \$ 136,037 |
| 11 | \$87,123 | \$516,355 | \$603,478 | 85% | \$ 164,576 |
| 12 | \$88,865 | \$526,683 | \$ 615,548 | 80% | \$ 194,202 |
| 13 | \$90,642 | \$537,216 | \$ 627,859 | 70% | \$ 251,807 |
| 14 | \$92,455 | \$547,961 | \$ 640,416 | 65% | \$ 284,242 |
| 15 | \$94,304 | \$558,920 | \$ 653,224 | 65% | \$ 289,926 |
| 16 | \$96,190 | \$570,098 | \$ 666,289 | 60% | \$ 324,230 |
| 17 | \$98,114 | \$581,500 | \$ 679,614 | 55% | \$ 359,789 |
| 18 | \$100,077 | \$593,130 | \$ 693,207 | 50% | \$ 396,642 |
| 19 | \$102,078 | \$604,993 | \$ 707,071 | 45% | \$ 434,824 |
| 20 | \$104,120 | \$617,093 | \$ 721,212 | 40% | \$ 474,375 |
| | | | \$ 12,028,712 | | \$ 4,057,454 |

**PILOT payments may not fall short of \$675 per door or .97 per Square Foot as applicable from Framework*

Please note that after year twelve (12) of any Multi-Family Commercial PILOT, a bifurcated structure commences whereby projects shall pay the greater of: (a) scheduled pilot payments as stated by assistance schedule or (b) 11.5% of gross revenue.

Notwithstanding anything herein to the contrary, if the project consists of an **affordable housing project**, the applicant shall make annual payments in lieu of property taxes pursuant to the PILOT Agreement with respect to the project as follows: (i) An amount equal to ten percent (10%) of the shelter rents (rents, excluding the component thereof, if any, attributable to energy and utility costs paid by the applicant) payable by the tenants in connection with the housing project.

If the applicant is requesting assistance that is a deviation from the Agency's UTEP, please refer to the Agency's Project Evaluation and Assistance Framework to determine the appropriate, potential standard deviation abatement schedule: <http://albanyida.com/wp-content/uploads/2012/03/CAIDA-PILOT-Program-Board-Revised-1.pdf>

³ The figures in this column assume that the Project is completed as described in the Application and without the involvement of the Agency and, therefore, subject to real property taxes. However, as provided in this Application, the Applicant has certified that it would not undertake the Project without the financial assistance granted by the Agency. Accordingly, this column is prepared solely for the purpose of determining the estimated amount of the real property tax abatement being granted by the Agency.

If the Applicant is requesting assistance that is greater than the Agency's standard UTEP deviations identified in the Project Evaluation and Assistance Framework, describe the incentives and provide a justification for this PILOT request:

The proposed redevelopment is located in the MU-FM, Mixed Use Form Based Midtown District (rezoned June 2017). The purpose of this district is to create a cohesive and mutually supportive mixed-use neighborhood around the University of Albany Downtown Campus, to improve the appearance of that area, to ensure a vibrant atmosphere for students and residents alike, and to protect residential uses surrounding the Downtown Campus from potential adverse impacts of a large and growing university campus. This is the perfect project and location to accomplish those goals. However, the cost to build this project - extensive site work, increasing costs of construction, labor, and insurance, bank financing, and the potential for depressed rents, combine to weigh heavily on the financial evaluation. The Developer would not be able to securing construction financing without tax relief. Further, any financing would require the project to meet certain financial covenant criteria, which would be impossible at a full valuation tax consequence.

B) Sales and Use Tax Benefit:

Note: The figures below will be provided to the New York State Department of Taxation and Finance and represents the maximum amount of sales and use tax benefit that the Agency may authorize with respect to the application.

Costs for goods and services that are subject to State and local sales and use tax⁴:

\$7,800,000

Estimated State and local sales and use tax benefit (sales tax amount multiplied by 8.0% plus additional use tax amounts):

\$624,000

C) Mortgage Recording Tax Benefit:

Mortgage amount (include construction, permanent, bridge financing or refinancing):

\$20,514,750

Estimated mortgage recording tax exemption benefit (mortgage amount multiplied by 1%)⁵:

\$205,148

D) Percentage of Project Costs Financed from Public Sector:

Percentage of Project costs financed from public sector: 34.6
(Total B + C + D + E below / A Total Project Cost)

A. Total Project Cost:

\$27,353,220

B. Estimated Value of PILOT (auto-filled):

\$7,971,258

C. Estimated Value of Sales Tax Incentive:

\$624,000

D. Estimated Value of Mortgage Tax Incentive:

\$205,148

E. Total Other Public Incentives (tax credits, grants, ESD incentives, etc.):

\$0

⁴ Sales and use tax (sales tax) is applied to: tangible personal property (unless specifically exempt); gas, electricity, refrigeration and steam, and telephone service; selected services; food and beverages sold by restaurants, taverns, and caterers; hotel occupancy; and certain admission charges and dues. For a definition of products, services, and transactions subject to sales tax see the following links:

<https://www.tax.ny.gov/bus/st/subject.htm> and

https://www.tax.ny.gov/pubs_and_bulls/tg_bulletins/st/quick_reference_guide_for_taxable_and_exempt_property_and_services.htm.

⁵ The Mortgage Recording Tax in Albany County is equal to 1.25%. However, the Agency is authorized under the IDA Statute to exempt only 1.00%.

XIII. 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”). 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.).

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”): | The Lofts at Pine Hills | |
| 2. Brief Identification of the Project: | 237 Western Ave | |
| 3. Estimated Amount of Project Benefits Sought: | \$ 8,800,406 | |
| A. Amount of Bonds Sought: | | \$0 |
| B. Value of Sales Tax Exemption Sought | | \$624,000 |
| C. Value of Real Property Tax Exemption Sought | | \$7,971,258 |
| D. Value of Mortgage Recording Tax Exemption Sought | | \$205,148 |
| 4. Likelihood of accomplishing the Project in a timely fashion (please explain): | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| Planning and Zoning Complete, Financing In Proces | | |

PROJECTED PROJECT INVESTMENT

| | | |
|---|--|---------------|
| A. Land-Related Costs | | |
| 1. Land acquisition | | \$ 1,850,000 |
| 2. Site preparation | | |
| 3. Landscaping | | |
| 4. Utilities and infrastructure development | | |
| 5. Access roads and parking development | | |
| 6. Other land-related costs (describe) | | |
| B. Building-Related Costs | | |
| 1. Acquisition of existing structures | | |
| 2. Renovation of existing structures | | |
| 3. New construction costs | | \$ 21,147,534 |
| 4. Electrical systems | | |
| 5. Heating, ventilation and air conditioning | | |
| 6. Plumbing | | |
| 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) | | |
| D. Furniture and Fixture Costs | | |
| 1. Office furniture | | |
| 2. Office equipment | | |
| 3. Computers | | |
| 4. Other furniture-related costs (describe) | | |
| E. Working Capital Costs | | |
| 1. Operation costs | | |
| 2. Production costs | | |
| 3. Raw materials | | |
| 4. Debt service | | \$ 1,307,815 |
| 5. Relocation costs | | |
| 6. Skills training | | |
| 7. Other working capital-related costs (describe) | | |
| F. Professional Service Costs | | |
| 1. Architecture and engineering | | \$ 1,301,600 |
| 2. Accounting/legal | | \$ 297,456 |
| 3. Other service-related costs (describe) | Please See Budget On Page 16 and Pro Forma | \$ 1,448,815 |
| | | |
| G. Other Costs | | |
| 1. _____ | | |
| 2. _____ | | |
| H. Summary of Expenditures | | |
| 1. Total Land-Related Costs | | \$ 1,850,000 |
| 2. Total Building-Related Costs | | \$ 21,147,534 |
| 3. Total Machinery and Equipment Costs | | \$ 0 |
| 4. Total Furniture and Fixture Costs | | \$ 0 |
| 5. Total Working Capital Costs | | \$ 1,307,815 |
| 6. Total Professional Service Costs | | \$ 3,047,871 |
| 7. Total Other Costs | | \$ 0 |
| | | |
| | | \$ 27,353,220 |

PROJECTED NET OPERATING INCOME

I. Please provide projected Net Operating Income:

| YEAR | Without IDA benefits | With IDA benefits |
|------|----------------------|-------------------|
| 1 | \$ 588,702 | \$ 1,012,293 |
| 2 | \$ 1,151,116 | \$ 1,583,180 |
| 3 | \$ 1,174,139 | \$ 1,614,844 |
| 4 | \$ 1,197,622 | \$ 1,647,140 |
| 5 | \$ 1,221,575 | \$ 1,680,084 |

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

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

| Year | Number of Construction Jobs | Total Annual Wages and Benefits | Estimated Additional NYS Income Tax |
|--------------|-----------------------------|---------------------------------|-------------------------------------|
| Current Year | 100 | 4916604 | 393328 |
| Year 1 | 50 | 2532796 | 202624 |
| Year 2 | | | |
| Year 3 | | | |
| Year 4 | | | |
| Year 5 | | | |

PROJECTED PERMANENT EMPLOYMENT IMPACT

- I. Estimates of the total number of existing permanent FTE jobs to be preserved or retained as a result of the Project are described in the tables in Section VII of the Application.
- II. Estimates of the total new permanent FTE jobs to be created at the Project are described in the tables in Section VII of the Application.
- III. Please provide estimates for the following:
- A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.

PROJECTED OPERATING IMPACT

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

| | |
|---|------------|
| Additional Purchases (1 st year following project completion) | \$ 50,000 |
| Additional Sales Tax Paid on Additional Purchases | \$ 4,000 |
| Estimated Additional Sales (1 st full year following project completion) | \$ 300,000 |
| Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion) | \$ 24,000 |

II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes ("Pilot Payments"): If you are requesting an exception that cannot be accommodated by the auto-calculated fields, please provide additional sheets indicating the proposed PILIOT payments.

| Year | Existing Real Property Taxes (Without Project) | New Pilot Payments (With IDA) | Total (Difference) |
|--------------|--|-------------------------------|--------------------|
| Current Year | \$70,070 | \$70,070 | \$0 |
| Year 1 | \$ 71,471 | \$71,471 | \$0 |
| Year 2 | \$ 72,900 | \$ 72,900 | \$0 |
| Year 3 | \$ 74,358 | \$ 74,358 | \$0 |
| Year 4 | \$ 75,846 | \$ 75,846 | \$0 |
| Year 5 | \$ 77,362 | \$ 77,362 | \$0 |
| Year 6 | \$ 78,910 | \$ 78,910 | \$0 |
| Year 7 | \$ 80,488 | \$ 80,488 | \$0 |
| Year 8 | \$82,098 | \$ 82,098 | \$0 |
| Year 9 | \$83,740 | \$ 133,370 | \$49,630 |
| Year 10 | \$85,414 | \$ 136,037 | \$50,623 |
| Year 11 | \$87,123 | \$ 164,576 | \$77,453 |
| Year 12 | \$88,865 | \$ 194,202 | \$105,337 |
| Year 13 | \$90,642 | \$ 251,807 | \$161,165 |
| Year 14 | \$92,455 | \$ 284,242 | \$191,786 |
| Year 15 | \$94,304 | \$ 289,926 | \$195,622 |
| Year 16 | \$96,190 | \$ 324,230 | \$228,039 |
| Year 17 | \$98,114 | \$ 359,789 | \$261,675 |
| Year 18 | \$100,077 | \$ 396,642 | \$296,565 |
| Year 19 | \$102,078 | \$ 434,824 | \$332,746 |
| Year 20 | \$104,120 | \$ 474,375 | \$370,256 |
| | | | \$ 2,320,897 |

ADDITIONAL COMMUNITY BENEFITS

The City of Albany Industrial Development Agency is supportive of inclusionary development practices. Please indicate which of the below described community benefits (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 benefits, 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). Examples of these benefits include:

- | | |
|--------------------------------|---------------------------------|
| (A) MWBE/DBE Participation; | (L) Downtown Residential; |
| (B) EEO; | (M) Tax Exempt/Vacant Property; |
| (C) Workforce Utilization; | (N) Identified Catalyst Site; |
| (D) Inclusionary Housing; | (O) Historic Preservation; |
| (E) Regional Labor; | (P) Community Catalyst; |
| (F) City of Albany Labor; | (Q) Manufacturing/Distribution; |
| (G) Apprenticeship Program; | (R) Technology; |
| (H) Distressed Census Tract; | (S) Hospitality; |
| (I) High Vacancy Census Tract; | (T) Existing Cluster; and |
| (J) Downtown BID; | (U) Conversion to Residential. |
| (K) Neighborhood Plan; | |

-A - MWBE/DBE Participation
 -B - EEO
 -K - Neighborhood Plan
 -P - Community Catalyst
 -Distressed Census Tract
 -High Vacancy Census Tract
 -Neighborhood Plan
 ->\$25MM Financial Commitment
 -5 Projected FTE jobs
 -Identified Growth Area
 -Bike Share Program
 -CDTA Bus stop
 -Dog walk area
 -Onsite parking
 -Green Roof and roof top terraces
 -24 hr security
 -On Site Management

XIV. OTHER

Is there anything else the Agency's board should know regarding this Project?


The owner of this project has been a lifelong Albany County Resident and has owned and managed properties in the Pine Hills neighborhood since 2006. During this time span the area has been on a decline with residents leaving and business struggling to stay open. Our vision is to bring a different apartment model to a once desired area with hopes of giving the neighborhood new life. With this build the Western and Quail corridor can turn the corner and become prominent once again. This is more than just another build in Albany, this is an investment into our hometown. We feel that we have spent a considerable amount of time listening to stakeholders and have developed a project that the community wants and stands behind. We look forward to making an impact with the help of the Albany IDA. Thank you.

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: 12/30/2020 | Name of Person Completing Project Questionnaire on behalf of the Company. |
| | Name: Patrick Rafferty |
| | Title: owner |
| | Phone Number: 518 857 2224 |
| | Address: 1 Noble Path Albany NY 12205 |
| | Signature:  |

REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

Patrick Rafferty (name of CEO or another authorized representative of Applicant) confirms and says that he/she is the Manging Membe (title) of The Lofts at Pine Hills, L (name of corporation or other entity) named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and 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. Uniform Agency Project Agreement. The applicant agrees to enter into a uniform agency project 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 (a) the project is unsuccessful in whole or in part in delivering the promised Public Benefits, (b) certain "recapture events" occur (e.g., failure to complete the Project, sale or transfer of the Project, failure to make the estimated investment, failure to maintain job employment levels and failure to make annual reporting filings with the Agency).

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:

The Project would not be viable without financial assistance as we would fail to be able to refinance our construction loan and we would not produce Cash Flow sufficient to cover a standard Debt Service Coverage Ratio with a financial institution.

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.

R. Onsite Visits. The applicant acknowledges that under the Agency's Policy Manual regarding monitoring and administration of projects, the Project is subject to periodic onsite visits by Agency staff.

S. Change in Control of Project Applicant. 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 enter into a merger, sale of the entity, consolidation or sale of ownership interests of the project applicant, the applicant understand that any such merger, sale of the entity, consolidation or sale of ownership interests of the applicant is subject to review and consent by the Agency, together with the satisfaction of any conditions that may be imposed by the Agency.

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

Patrick Rafferty, being first duly sworn, deposes and says:

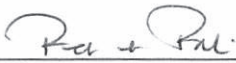
1. That I am the managing member (Corporate Office) of Lofts of Pine Hills, LLC (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate, and complete.



(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury.

This 30 day of December, 2020



(Notary Public)

PIEL A PAVLIN
NOTARY PUBLIC STATE OF NEW YORK
RENSSELAER COUNTY
LIC. #01PA6404093
COMM. EXP. 02/10/2024

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

30 day of December 2020



(Notary Public)

PIEL A PAVLIN
NOTARY PUBLIC STATE OF NEW YORK
RENSSELAER COUNTY
LIC. #01PA6404093
COMM. EXP. 02/10/2024

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.

[illegible]

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

**NEW YORK STATE FINANCIAL REPORTING
REQUIREMENTS FOR INDUSTRIAL DEVELOPMENT AGENCIES**

Be advised that the New York General Municipal Law imposes certain reporting requirements on IDAs and recipients of IDA financial assistance. Of importance to IDA Applicants is Section 859 (<https://www.nysenate.gov/legislation/laws/GMU/859>). This section requires IDAs to transmit financial statements within 90 days following the end of an Agency's fiscal year ending December 31, prepared by an independent, certified public accountant, to the New York State Comptroller, and the Commissioner of the New York State Department of Economic Development. These audited financial statements shall include supplemental schedules listing the following information:

1. All straight-lease ("sale-leaseback") transactions and whether or not they are obligations of the Agency.
2. All bonds and notes issued, outstanding or retired during the period and whether or not they are obligations of the Agency.
3. All new bond issues shall be listed and for each new bond issue, the following information is required:
 - a. Name of the Project financed with the bond proceeds.
 - b. Whether the Project occupant is a not-for-profit corporation.
 - c. Name and address of each owner of the Project.
 - d. The estimated amount of tax exemptions authorized for each Project.
 - e. The purpose for which the bond was issued.
 - f. The bond interest rate at issuance and, if variable, the range of interest rates applicable.
 - g. Bond maturity date.
 - h. Federal tax status of the bond issue.
 - i. Estimate of the number of jobs created and retained for the Project.
4. All new straight lease transactions shall be listed and for each new straight lease transaction, the following information is required:
 - a. Name of the Project.

DATED: JULY 18, 2019

- b. Whether the Project occupant is a not-for-profit corporation.
- c. Name and address of each owner of the Project.
- d. The estimated amount of tax exemptions authorized for each Project.
- e. The purpose for which each transaction was made.
- f. Method of financial assistance utilized for each Project, other than the tax exemptions claimed by the Project.
- g. Estimate of the number of jobs created and retained for the Project.

Sign below to indicate that you have read and understood the above.

Signature:



Name:

Patrick Rafferty

Title:

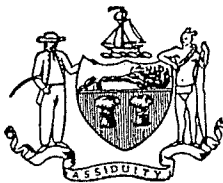
Managing Member

Company:

The Lofts at Pine Hills, LLC

Date:

12/30/2020



CITY OF ALBANY
DEPARTMENT OF ASSESSMENT
24 EAGLE STREET-ROOM 302
ALBANY, NEW YORK 12207
TELEPHONE (518) 434-5155

KATHY SHEEHAN
MAYOR

TREY KINGSTON
CITY ASSESSOR

January 15, 2020

Andrew Corcione
21 Lodge Street
Albany, New York 12207

Re: 237 Western Ave

Dear Mr. Corcione:

At your request, we have reviewed the data submitted to the City of Albany Planning Board (Case File 00257) by Patrick Rafferty for a project to be located at 237 Western Avenue in Albany, New York. Based on the plans submitted to the Planning Board the projected assessed value, if built today would be:

\$10,120,000


For greater clarity, it must be noted that the above total assessed value estimate is provided under the extraordinary assumptions that the improvements are completed as of the pro-forma projected date of completion and are leased to a stabilized occupancy at projected rents at the above date of valuation corresponding to the end of the projected absorption period after the projected date of completion.

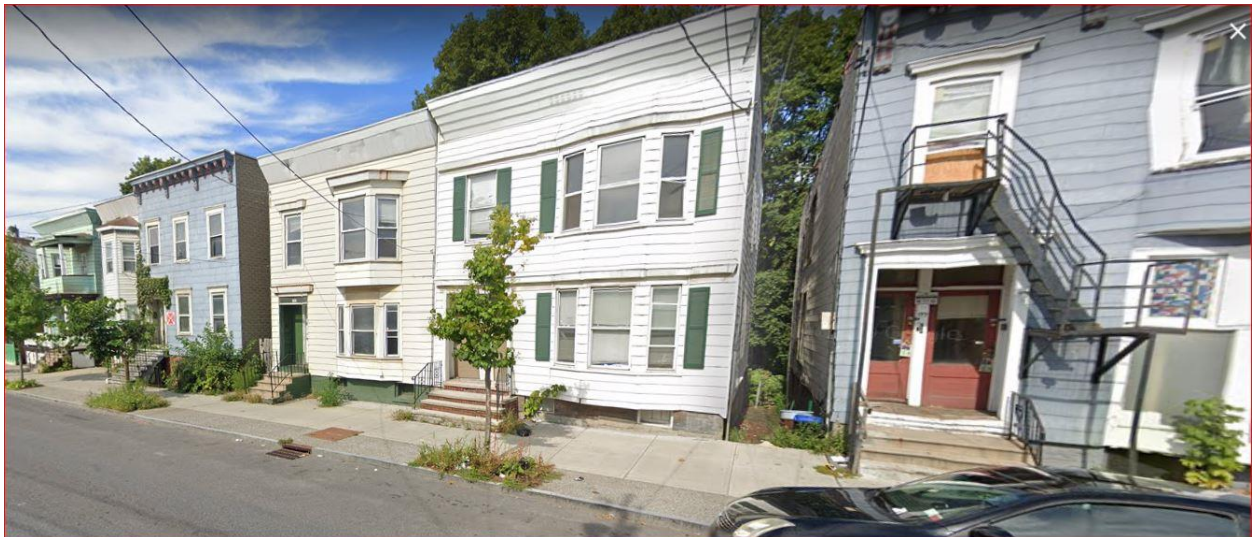
As such, all such financial information provided by the Applicant is assumed to be true, correct and reliable and the total assessed value set forth above was predicated, in large measure, based on such data. However, it should be noted that this value may not be valid in other time periods or as conditions change. If new information of significance is brought to this office, the above total assessed value would be subject to change, consistent with such new information.

The number stated above has absolutely no bearing on what the actual assessed value of the project will be. The projection above is a completely hypothetical assessment of a building based solely on factors described by the applicant. The assessment that appears on subsequent assessment rolls will be based on thorough inspections and review of permits as of taxable status dates.

We trust that the foregoing is sufficient for the IDA's needs. If you have any questions and/or require additional clarification, please do not hesitate to contact us.

Sincerely,


Trey Kingston, Esq.
Assessor





1415 Washington Property, LLC
c/o Scenic Investments
157 Columbus Ave, #515
New York, NY 10023

December 17, 2020

Hon. Tracy Metzger, Chair
City of Albany Industrial Development Agency
21 Lodge Street
Albany, NY 12207

Re: Request for IDA Assistance for 1415 Washington Ave-Private Dormitory Project

Dear Chair Metzger,

Enclosed please find a completed Application for Assistance respectfully submitted this date to the City of Albany Industrial Development Authority. We are requesting financial assistance to allow for us to proceed with our proposal to construct a 240+/- unit private student dormitory with 560+/- beds and associated amenities to be located at 1415 Washington Ave. in the City of Albany.

With IDA assistance, we will be able to transform the property from an outdated hotel to a state of the art student housing project containing a variety of indoor and outdoor amenities. The project as envisioned will create 300 construction jobs and provide a significant increase to the City's tax base as well as provide needed student housing opportunities.

On behalf of our entire project team, thank you in advance for considering our request for assistance. We look forward to presenting our project to you in greater depth and detail and to answer any questions you or Board members may have.

Sincerely,

Evan Podob
Scenic Investments

City of Albany Industrial Development Agency

Application for Assistance

Date: 01/04/21

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 respectfully states:

APPLICANT:

Name: 1415 Washington Property, LLC

Address: c/o Scenic Investments, 157 Columbus Ave., #515

City: New York

State: NY

Zip: 10023

Federal ID/EIN:

Website:

Primary Contact: Evan Podob

Title: Partner

Phone: (914) 879-2005

Email: evan@scenicinvestment.com

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

EVAN PODOB

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

NAME OF ATTORNEY: DONALD ZEE, P.C.

ATTORNEY'S ADDRESS: 2 COMPUTER DRIVE WEST - SUITE 100, ALBANY, NY 12205

PHONE: (518) 489-9423

E-MAIL: DonaldZeePC@MSN.com

NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 3 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.

DATED: JULY 18, 2019

Answer all questions. Use "None" or "Not Applicable" where necessary.

SUMMARY OF PROJECT

Applicant: 1415 Washington Property, LLC

Contact Person: Evan Podob

Phone Number: (914) 879-2005

Occupant: Students

Project Location (include Tax Map ID): 1415 Washington Avenue 53.-1-25

Approximate Size of Project Site: 2.85 acres

Description of Project: Applicant proposes to demolish the existing 95 room hotel (CrestHill Suites) and construct a new private dormitory. The new building will have 240+/- units being a mixture of 1,2 and 4 bedroom units. The total number of beds will be 560+/- beds. The building will be five stories over parking with parking for 207 +/- vehicles. In addition to indoor amenity spaces, there will be an 8,000+/- sf outdoor community courtyard/ampitheater and an 8,300+/- sf plaza. Bike storage and bike racks will be provided.

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

Employment Impact: Existing FTE Jobs: 11
Retained FTE Jobs: 0
FTE Jobs Created: 8
Construction Jobs Created: 300

Project Cost: \$79,945,770

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

Amount of Bonds Requested: \$0

Estimated Value of Tax-Exemptions:

| | |
|---|-------------|
| N.Y.S. Sales and Compensating Use Tax: | \$2,544,000 |
| Mortgage Recording Taxes: | \$520,000 |
| Real Property Tax Exemptions: (auto-calculated) | \$4,846,644 |
| Other (please specify): | |

Provide estimates for the following:

| | |
|---|---------------|
| Average Estimated Annual Salary of Jobs to be Created: | \$36,000 |
| Annualized Salary Range of Jobs to be Created: | 30,000-60,000 |
| Estimated Average Annual Salary of Jobs to be Retained: | \$0 |

I. APPLICANT INFORMATION

A) Applicant:

Name: 1415 Washington Property, LLC

Address: c/o Scenic Investments, 157 Columbus Ave., #515

City: New York State: NY Zip: 10023

Federal ID/EIN: Website:

Primary Contact: Evan Podob

Title: Partner

Phone: (914) 879-2005 Email: evan@scenicinvestment.com

B) Real Estate Holding Company (if different from Applicant):

Will a separate company hold title to/own the property related to this Project? If yes:

Name: n/a

Address:

City: State: Zip:

Federal ID/EIN: Website:

Primary Contact:

Title:

Phone: Email:

Describe the terms and conditions of the lease between the Applicant and the Real Estate Holding Company. If there is an option to purchase the property, provide the date option was signed and the date the option expires:

C) Current Project Site Owner (if different from Applicant or Real Estate Holding Company):

Name: Albany Crest Hill Suites, LLC
Title: Owner
Address: 101 Taylor Ave
City: Essington State: PA Zip: 19029
Phone: Email:

D) Attorney:

Name: Donald Zee
Firm Name: Donald Zee, P.C.
Address: 2 Computer Drive West, Suite 100
City: Albany State: NY Zip: 12205
Phone: (518) 489-9423 Email: donaldzeepc@msn.com

E) General Contractor:

Name: TBD
Firm Name:
Address:
City: State: Zip:
Phone: Email:

II. APPLICANT'S COMPANY OWNERSHIP & HISTORY**A) Company Organization:**Year founded: Founded in which state: NAICS Code: Type of ownership (e.g., C-Corp, LLC): **B) Company Management**

| Name | Office Held | Other Principal Business |
|-----------------|-------------|--------------------------|
| Michael Pullman | Member | Scenic Investments |
| Evan Podob | Member | Scenic Investments |
| Adam Pullman | Member | Scenic Investments |
| | | |

Company Ownership:

List all stockholders, members, or partners with ownership of greater than 5% and attach an organizational ownership chart with complete name, TIN, DOB, home address, office held, and other principal businesses (if applicable).

| Name | Office Held | % of Ownership | % of Voting Rights |
|-----------------|-------------|----------------|--------------------|
| Michael Pullman | Member | | |
| Evan Podob | Member | | |
| Adam Pullman | Member | | |
| | | | |

Is the Applicant or management of the company now a plaintiff or a defendant in any civil or criminal litigation?

☐ Yes ☒ No

If yes, describe:

Has any person listed above ever been a plaintiff or a defendant in any civil or criminal litigation?

☐ Yes ☒ No

If yes, describe:

Has any person listed above ever been charged with a crime other than a minor traffic violation?

☐ Yes ☒ No

If yes, describe:

Has any person listed above ever been convicted of a crime other than a minor traffic violation?

☐ Yes ☒ No

If yes, describe:

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

If yes, describe:

C) Company Description:

Describe in detail the Company's background, products, customers, goods and services:

Scenic Investments created a single purpose entity for the Albany Development, 1415 Washington Property, LLC. 1415 Washington Property, LLC will be the developer and manager of the property. At a later date, Scenic Investments may bring in additional partners. Since its founding in 2011, Scenic Investments has built a reputation for delivering exceptional properties crafted to stand out in high growth markets. Led by three principals with many years of development experience, our team understands that attention to detail is necessary to create communities destined for long-term success. Scenic Investments thinks outside the box, pairing the right location with the right product to deliver on the unique needs of each city and neighborhood it enters. Our buildings seek to provide an authentic-to-market, high-quality living experience that promotes a sense of belonging and community among residents. One way we achieve this is a commitment to prioritizing creativity and superior design in our common areas. This provides natural and programmed opportunities for people to congregate together, sparks connections and friendships that are rooted within the property, and ultimately instills in our residents a love for where they live. Scenic possesses the comprehensive capabilities to oversee the full lifecycle of multifamily developments and seeks to hold on to their properties for the long-term.

Existing Banking Relationship(s):

Gamma Real Estate, 101 Park Ave, 11th Floor, NY, NY 10178

Has the Company ever received incentives tied to job creation?

☐ Yes ☒ No

If yes, describe:

Were the goals met?

☐ Yes ☐ No ☒ N/A

If no, why not?

Additional sheets may be attached, if necessary.

III. PROJECT DESCRIPTION AND DETAILS

A) Assistance requested from the Agency:

Select all that apply:

- ☒ Exemption from Sales Tax
- ☒ Exemption from Mortgage Tax
- ☒ Exemption from Real Property Tax
- ☐ Taxable Bonds
- ☐ Tax-exempt Bonds (typically for non-for-profits or qualified manufacturers)
- ☐ Other, specify:

B) Project Description:

Attach a map, survey or sketch of the Project site, identifying all existing or new buildings/structures.

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

Demolish existing Crest Hill Suites hotel and replace with 560+/- bed student housing facility.

Location of Proposed Project:

Street Address - Tax Map ID(s):

Is the Applicant the present legal owner of the Project site? ☐ Yes ☒ No

If yes: Date of Purchase: Purchase Price:

If no:

1. Present legal owner of the Project site:

2. Is there a relationship, legally or by common control, between the Applicant and the present owner of the Project site? ☒ Yes ☐ No

If yes:

3. Does the Applicant have a signed option to purchase the site? ☐ Yes ☐ No ☐ N/A

If yes: Date option signed: Date option expires:

Is the Project site subject to any property tax certiorari? ☐ Yes ☒ No

Describe the Project including, scope, purpose (e.g., new build, renovations, and/or equipment purchases, equipment leases, etc.), timeline, and milestones. The Project scope must entail only future work, as the Agency's benefits are not retroactive:

How many units will the project encompass (include total of number of commercial and residential units)?

How many square feet of commercial space will the project entail?

Applicant proposes to demolish the existing 95 room hotel (CrestHill Suites) and construct a new private dormitory. The new building will have 240+/- units being a mixture of 1,2 and 4 bedroom units. The total number of beds will be 560+/- beds. The building will be five stories over parking with parking for 207 +/- vehicles. In addition to indoor amenity spaces, there will be an 8,000+/- sf outdoor community courtyard/ampitheater and an 8,300+/- sf plaza. Bike storage and bike racks will be provided.

Applicant will also participate in funding for the variety of solutions including pedestrian and bicycle improvements along Washington Ave. as recommended in the 2019 Washington Ave/Patroon Creek Corridor Study.

Groundbreaking is anticipated for October 2021 with completion of construction and occupancy by June/July 2023.

Would this Project be undertaken **but for** the Agency's financial assistance? ☐ Yes ☒ No

If yes, describe why the Agency's financial assistance is necessary and the effect the Project will have on the Applicant's business or operations:

THE PROPOSED PROJECT FAILS TO MEET THE RISK-ADJUSTED RETURN THRESHOLDS OF INVESTORS. THE ASSISTANCE REQUESTED FROM THE IDA (i) EFFECTIVELY REDUCES THE CAPITALIZED DEVELOPMENT COSTS, THUS INCREASING THE PROJECT RETURNS TO ACCEPTABLE RISK-ADJUSTED LEVELS, AND (ii) ALLEVIATES THE LEASE-UP RISK THROUGH REAL PROPERTY TAX EXEMPTION YEARS. WITH THE ASSISTANCE OF THE IDA, THIS PROJECT WILL RE-TRANSFORM 1415 WASHINGTON AVENUE FROM AN OLDER PROPERTY TO A VIBRANT STAND-OUT STUDENT COMMUNITY THAT WILL HAVE POSITIVE FISCAL AND ECONOMIC IMPACT ON THE LOCAL COMMUNITY THROUGH JOB CREATION, SUBSTANTIAL INCREMENTAL REAL PROPERTY TAXES, AND ECONOMIC OUTPUT. THIS PRIVATIZED, TAX-GENERATING STUDENT HOUSING DEVELOPMENT SEEKS TO MAXIMIZE VALUE FOR ALL COMMUNITY STAKEHOLDERS.

C) Project Site Occupancy

Select Project type for all end-users at Project site (choose all that apply):

- | | |
|---|--|
| <input type="checkbox"/> Industrial | <input type="checkbox"/> Service* |
| <input type="checkbox"/> Acquisition of existing facility | <input type="checkbox"/> Back-office |
| <input checked="" type="checkbox"/> Housing | <input type="checkbox"/> Mixed use |
| <input checked="" type="checkbox"/> Multi-tenant | <input type="checkbox"/> Facility for Aging |
| <input type="checkbox"/> Commercial | <input type="checkbox"/> Civic facility (not-for-profit) |
| <input type="checkbox"/> Retail* | <input checked="" type="checkbox"/> Other |

* The term "retail sales" means (1) sales by a registered vendor under Article 28 of the Tax Law of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property, as defined in Section 1101(b)(4)(i) of the Tax Law, or (2) sales of a service to customers who personally visit the Project location. If "retail" or "service" is checked, complete the Retail Questionnaire contained in Section IV.

Note that it is the position of the Agency that housing projects constitute "retail projects," as such term is defined under the IDA Statute.

List the name(s) of the expected tenant(s), nature of the business(es), and percentage of total square footage to be used by each tenant. Additional sheets may be attached, if necessary:

| Company: | Nature of Business: | % of total square footage: |
|-------------------------|----------------------|----------------------------|
| 1. <input type="text"/> | <input type="text"/> | <input type="text"/> |
| 2. <input type="text"/> | <input type="text"/> | <input type="text"/> |
| 3. <input type="text"/> | <input type="text"/> | <input type="text"/> |

Are there existing buildings on project site? ☒ Yes ☐ No

a. If yes, indicate number and approximate size (in square feet) of each existing building:

b. Are existing buildings in operation? ☒ Yes ☐ No ☐ N/A

If yes, describe present use of present buildings:

c. Are existing buildings abandoned? ☐ Yes ☒ No ☐ N/A

About to be abandoned?

☒ Yes ☐ No ☐ N/A

If yes, describe:

d. Attach photograph of present buildings.

IV. RETAIL QUESTIONNAIRE

(Fill out if end users are “retail” or “service” as identified in Section III)

To ensure compliance with Section 862 of the New York General Municipal Law, the Agency requires additional information if the proposed Project is one where customers personally visit the Project site to undertake either a retail sale transaction or purchase services.

- A) Will any portion of the Project consist of facilities or property that will be primarily used in making sales of goods or services to customers who personally visit the Project site?¹ ☐ Yes ☒ No
- If yes, continue with the remainder of the Retail Questionnaire. If no, do not complete the remainder of the Retail Questionnaire.

- B) What percentage of the cost of the Project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the Project?

100

Note that it is the position of the Agency that housing projects constitute “retail projects,” as such term is defined under the IDA Statute. Accordingly, please answer “yes” and insert “100%” if your project is a housing project. If the answer is less than 33.33% do not complete the remainder of the Retail Questionnaire. If the answer to Question A is Yes and the answer to Question B is greater than 33.33%, complete the remainder of the Retail Questionnaire:

1. Is the Project location or facility likely to attract a significant number of visitors from outside the Capital Region Economic Development Region (i.e., Albany, Schenectady, Rensselaer, Greene, Columbia, Saratoga, Warren, and Washington counties)? ☒ Yes ☐ No
2. Will the Project make available goods or services which are not currently reasonably accessible to the residents of the municipality within which the proposed Project would be located? ☒ Yes ☐ No
3. Will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? ☐ Yes ☒ No
If yes, explain:
4. Will the Project be located in an area designated as an economic development zone pursuant to Article 18-B of the General Municipal Law (Source: <https://esd.ny.gov/empire-zones-program>)? ☐ Yes ☒ No
If yes, explain:
5. Will the Project be in a “highly distressed” census tract (as defined by the United States Census Bureau <https://factfinder.census.gov/>) ☒ Yes ☐ No

If yes, explain:

Project is located in City of Albany Census Tract #3.

Note that it is the position of the Agency that housing projects constitute “retail projects,” as such term is defined under the IDA Statute. Accordingly, please answer “yes” and insert “100%” if your project is a housing project.¹

V. ENVIRONMENTAL REVIEW AND PERMITTING

The Applicant must comply with the State Environmental Quality Review Act (SEQRA) before the Agency can vote on proposed financial incentives. It is the Applicant's responsibility to provide a copy of the final SEQRA determination to the Agency.

Environmental Assessment Form: ☐ Short Form ☐ Long Form

Lead Agency: CITY OF ALBANY PLANNING BOARD

Agency Contact: Bradley Glass

Date of submission: August 2020

Status of submission: pending

Final SEQRA

determination: Estimated January 2021

A) Site Characteristics:

Describe the present zoning and land use regulation: MU-CU

Will the Project meet zoning and land use regulations for the proposed location? ☒ Yes ☐ No

Is a change in zoning and land use regulation is required? ☐ Yes ☒ No

If yes, specify the required change and status of the change request:

If the proposed Project is located on a site where the known or potential presence of contaminants is complicating the development/use of the property, describe the potential Project challenge:

no

Does part of the Project consist of a new building or buildings?

☒ Yes ☐ No

If yes, indicate number and size of new buildings:

NEW MULTISTORY BUILDING OF 414,850+/- SQUARE FEET.

Does part of the Project consist of additions and/or renovations to the existing buildings?

☐ Yes ☐ No

If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:

n/a

VI. INTER-MUNICIPAL MOVE DETERMINATION

The Agency is required by State law to make a determination that, if completion of a Project benefiting from the Agency's financial assistance results in the removal of a plant of the Project occupant from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the Project occupant located within the State, Agency financial assistance is required to prevent the Project occupant from relocating out of the State, or it is reasonably necessary to preserve the Project occupant's competitive position in its respective industry.

Will the Project result in the removal of a plant of the Project occupant from one area of the State to another area of the State? ☐ Yes ☒ No

Will the Project result in the abandonment of one or more plants or facilities of the Project occupant located within the State? ☐ Yes ☒ No

If yes to either question above, explain how notwithstanding the aforementioned closing or activity reduction, the Agency's financial assistance is required to prevent the Project from relocating out of the State or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry:

n/a

Does the Project involve relocation or consolidation of a Project occupant from another municipality?

Within New York State: ☐ Yes ☒ No

Within the City of Albany: ☐ Yes ☒ No

If yes, explain:

n/a

VII. EMPLOYMENT INFORMATION**A) Current and Projected Employee FTEs ("Year One" will begin upon the issuance of Certificate of Occupancy or a Temporary Certificate of Occupancy):**

| | | Projected FTEs | | | |
|------------------|--------------|---------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | Current FTEs | New Year 1- 20 ²² | New Year 2 - 20 ²³ | New Year 3 - 20 ²⁴ | Total Year 4-20 ²⁵ |
| Full-time | | 0 | 5 | 5 | 5 |
| Part-time | | 0 | 3 | 3 | 3 |
| Seasonal | | | | | |

B) Employment Plan in FTE

Estimate the number of full-time equivalent (FTE) jobs that are expected to be retained and created as part of this Project. One FTE is equivalent to 35 hours of work per week or 1,820 hours per year. Convert part-time jobs into FTE by dividing the total number of hours for all part-time resources by 35 hours per week or 1,820 hours per year. ("Year One" will begin upon the issuance of Certificate of Occupancy or a Temporary Certificate of Occupancy):

Attach a list that describes in detail the types of employment for this Project, including the types of activities or work performed and the projected timeframe for creating new jobs.

| Occupation in Company | Current (Retained) Permanent FTE | | Projected <u>New</u> Permanent FTE | | | |
|--------------------------------|---|-----------------------|------------------------------------|--------------------------------|--------------------------------|--|
| | Average Annual Salary or Hourly Wage ² | Number of Current FTE | FTE in Year 1 20 ²² | FTE in Year 2 20 ²³ | FTE in Year 3 20 ²⁴ | Total New FTE by Year 4 20 ²⁵ |
| Professional/Management | \$67,500 | 0 | 1 | 1 | 1 | 1 |
| Administrative | \$50,000 | 0 | 1 | 1 | 1 | 1 |
| Sales | \$40,000 + Commission | 0 | 1 | 1 | 1 | 1 |
| Services | \$50,000 | 0 | 2 | 2 | 2 | 2 |
| Manufacturing | | 0 | | | | |
| High-Skilled | | 0 | | | | |
| Medium-Skilled | | 5 | | 3 | 3 | 3 |
| Basic-Skilled | | 6 | | | | |
| Other (specify) | | | | | | |
| | | | | | | |
| Total (auto-calculated) | | 11 | 5 | 8 | 8 | 8 |

² Wages are defined as all remuneration paid to an employee. Remuneration means every form of compensation for employment paid by an employer to an employee; whether paid directly or indirectly by the employer, including salaries, commissions, bonuses, and the reasonable money value of board, rent, housing, lodging, or similar advantage received. Where gratuities are received from a person other than the employer, the value of such gratuities shall be included as part of the remuneration paid by the employer. Source: <https://labor.ny.gov>.

VIII. INDEPENDENT CONTRACTOR RESOURCES

Estimate the number of full-time equivalent (FTE) jobs that are contracted to independent contractors (e.g., contractors or subcontractors) that would be retained and created as part of this Project.

Attach a list that describes in detail the types of contract resources for this Project, including the types of activities or work performed and the projected timeframe for creating new contractor positions.

("Year One" will begin upon the issuance of Certificate of Occupancy or a Temporary Certificate of Occupancy):

| | Current FTEs | Projected | | | |
|-----------|--------------|--------------------------------|--------------------------------|--------------------------------|----------------------------------|
| | | New Year 1-20 ²² | New Year 2-20 ²³ | New Year 3-20 ²⁴ | Total Year 4-20 ²⁵ |
| Full-time | | 0 | 0 | 0 | 0 |
| Part-time | | 0 | 0 | 0 | 0 |
| Seasonal | | 0 | 0 | 0 | 0 |

IX. CONSTRUCTION LABOR

**Construction Jobs are defined by the number of persons individually identified on the pay roll of the General Contractor/Subcontractor in relation to the project.*

Number of construction workers expected to be hired for this Project: 300

When does the applicant anticipate the start of construction? October 2021

When does the applicant anticipate the completion of construction? June 2023

What is the total value of construction contracts to be executed? \$54,945,770

Describe the general contractor's plans and selection process for using regional and/or City of Albany construction labor or regional and/or City of Albany sub-contractors:

APPLICANT HAS MET WITH TWO (2) GENERAL CONTRACTORS, ONE WHICH IS BASED IN THE CITY OF ALBANY AND ONE IN SOUTHERN SARATOGA COUNTY. BOTH GENERAL CONTRACTORS UTILIZE SUBCONTRACTORS FROM THE CAPITAL DISTRICT. APPLICANT IS COMMITTING TO USE OF WMBE, EEO LABOR, CITY OF ALBANY LABOR, AND APPRENTICESHIP PROGRAMS.

X. PROJECT COSTS AND FINANCING

Attach additional

A) Project Costs

| Description of Cost | Amount |
|---|--------------|
| Land | \$9,000,000 |
| Buildings | \$54,945,770 |
| Machinery and Equipment Cost | |
| Utilities, roads and appurtenant costs | |
| Architects and engineering fees | \$2,500,000 |
| Cost of Bond Issue (legal, financial and printing) | |
| Construction loan fees and interest (if applicable) | \$3,500,000 |
| Other (specify) | |
| Soft Costs | \$7,000,000 |
| FF&E | \$3,000,000 |
| | |
| TOTAL PROJECT COST (auto-calculated) | \$79,945,770 |

Have any of the above costs been paid or incurred as of the date of this application? ☒ Yes ☐ No

If yes, describe:

LAND ESCROW AND ARCHITECTURE FEES TOTALING APPROXIMATELY \$500,000.00

B) Sources of Funds for Project Costs

Equity:

\$27,981,020

Bank Financing:

\$51,964,750

Tax Exempt Bond Issuance:

\$0

Taxable Bond Issuance

\$0

Public Sources (Include total of all State and Federal grants and tax credits):

Identify each State and Federal program:

Public Funds Total (auto-calculated):

\$0

Additional sheets may be attached, as necessary.

TOTAL: (auto-calculated)

\$79,945,770

Amount of total financing requested from lending institutions:

\$52,000,000

Amount of total financing related to existing debt refinancing:

\$0

Has a commitment for financing been received?

☐ Yes ☒ No

If yes:

Lending Institution:

Contact:

Phone:

XI. PROJECT EVALUATION AND ASSISTANCE FRAMEWORK

Project Evaluation and Assistance Framework. If applicable, complete the following Matrix that is part of the Agency's Project Evaluation and Assistance Framework.

Baseline Requirements (Must Achieve All)

| | | |
|--|---|---|
| <input checked="" type="checkbox"/> Complete Application | <input checked="" type="checkbox"/> Albany 2030 Aligned | <input checked="" type="checkbox"/> Meet Project Use Definition |
| <input checked="" type="checkbox"/> Meets NYS/CAIDA Requirements | <input type="checkbox"/> Planning Approval (if applicant) Approval Date : <input type="text"/> | <input checked="" type="checkbox"/> "But For" Requirement |

Community Benefit Metrics (Must Achieve 10)

| | | |
|--|--|---|
| Revitalization Target Geography <input checked="" type="checkbox"/> Distressed Census Tract <input type="checkbox"/> High Vacancy Census Tract <input type="checkbox"/> Downtown <input type="checkbox"/> BID <input type="checkbox"/> Neighborhood Plan | Investment Financial Commitment (cumulative) <input checked="" type="checkbox"/> 2.5M - 10M <input checked="" type="checkbox"/> 10.1 - 17.5M <input checked="" type="checkbox"/> 17.6M - 25M | Employment Permanent Jobs (cumulative) <input type="checkbox"/> 3 - 40 <input type="checkbox"/> 41 - 80 <input type="checkbox"/> 81 - 120 <input type="checkbox"/> 121 - 180 <input type="checkbox"/> > 180 |
| Identified Priority <input type="checkbox"/> Downtown Residential <input type="checkbox"/> Tax Exempt/Vacant <input type="checkbox"/> Identified Catalyst Site <input type="checkbox"/> Historic Preservation <input type="checkbox"/> Community Catalyst | Community Commitment <input checked="" type="checkbox"/> MWBE/DBE Participation <input checked="" type="checkbox"/> EEO Workforce Utilization <input type="checkbox"/> Inclusionary Housing <input type="checkbox"/> Regional Labor <input checked="" type="checkbox"/> City of Albany Labor <input checked="" type="checkbox"/> Apprenticeship Program | Retained Jobs (cumulative) <input type="checkbox"/> 3 - 40 <input type="checkbox"/> 41 - 80 <input type="checkbox"/> 81 - 120 <input type="checkbox"/> 121 - 180 <input type="checkbox"/> > 180 |
| Identified Growth Area <input type="checkbox"/> Manufacturing/Distribution <input type="checkbox"/> Technology <input type="checkbox"/> Hospitality <input checked="" type="checkbox"/> Existing Cluster <input type="checkbox"/> Conversion to Residential | | Construction Jobs (cumulative) <input checked="" type="checkbox"/> 6 - 80 <input checked="" type="checkbox"/> 81 - 160 <input checked="" type="checkbox"/> 161 - 240 <input checked="" type="checkbox"/> > 240 |

XII. ESTIMATED VALUE OF INCENTIVES**A) Property Tax Exemption:**

Agency staff will complete this section with the Applicant based on information submitted by the Applicant and the City of Albany Assessor. **If you are requesting an exception to the PILOT schedule that cannot be accommodated by the UTEP or the CAIDA Project Evaluation and Assistance Framework, please provide additional sheets indicating the proposed PILOT payments.**

Does your project meet the definition of "large project" as defined in the Framework (\$25 Million, 15 Total Acres or Full Service Hotel)? ☒ Yes ☐ No

Current assessed full assessed value of the property **before** Project improvements or the **purchase price of the property**, whichever is higher:

Estimated new assessed full value of property **after** Project improvement based on letter from the City of Albany Assessor:

Estimated real property 2019 tax rate per dollar of full assessment (auto-calculated):

**assume 2% annual increase in tax rate*

Estimated Completed Assessed Value per Unit based on letter from the City of Albany Assessor:

| PILOT Year | Existing Real Property Taxes | Estimated Real Property Taxes on Improved Value Without PILOT ³ | Estimated Total Without PILOT | PILOT Abatement % based on Framework schedule Abatement percentages must be entered in decimals | *Estimated PILOT Payments |
|------------|------------------------------|---|--------------------------------------|--|---------------------------|
| 1 | \$ 440,273 | \$415,813 | \$856,086 | 100% | \$440,273 |
| 2 | \$ 449,078 | \$424,129 | \$873,208 | 100% | \$ 449,078 |
| 3 | \$ 458,060 | \$432,612 | \$890,672 | 100% | \$ 458,060 |
| 4 | \$ 467,221 | \$441,264 | \$908,485 | 100% | \$ 467,221 |
| 5 | \$ 476,565 | \$450,090 | \$926,655 | 100% | \$ 476,565 |
| 6 | \$ 486,097 | \$459,091 | \$945,188 | 100% | \$ 486,097 |
| 7 | \$ 495,819 | \$468,273 | \$964,092 | 90% | \$ 542,646 |
| 8 | \$505,735 | \$477,639 | \$983,374 | 80% | \$ 601,263 |
| 9 | \$515,850 | \$487,191 | \$1,003,041 | 70% | \$ 662,007 |
| 10 | \$526,167 | \$496,935 | \$1,023,102 | 60% | \$ 724,941 |
| 11 | \$536,690 | \$506,874 | \$1,043,564 | 50% | \$ 790,127 |
| 12 | \$547,424 | \$517,011 | \$ 1,064,435 | 40% | \$ 857,631 |
| 13 | \$558,372 | \$527,352 | \$ 1,085,724 | 30% | \$ 927,519 |
| 14 | \$569,540 | \$537,899 | \$ 1,107,439 | 20% | \$ 999,859 |
| 15 | \$580,931 | \$548,657 | \$ 1,129,587 | 10% | \$ 1,074,722 |
| 16 | | | | 0% | |
| 17 | | | | 0% | |
| 18 | | | | 0% | |
| 19 | | | | 0% | |
| 20 | | | | 0% | |
| | | | \$ 14,804,652 | | \$ 9,958,008 |

**PILOT payments may not fall short of \$675 per door or .97 per Square Foot as applicable from Framework*

Please note that after year twelve (12) of any Multi-Family Commercial PILOT, a bifurcated structure commences whereby projects shall pay the greater of: (a) scheduled pilot payments as stated by assistance schedule or (b) 11.5% of gross revenue.

Notwithstanding anything herein to the contrary, if the project consists of an **affordable housing project**, the applicant shall make annual payments in lieu of property taxes pursuant to the PILOT Agreement with respect to the project as follows: (i) An amount equal to ten percent (10%) of the shelter rents (rents, excluding the component thereof, if any, attributable to energy and utility costs paid by the applicant) payable by the tenants in connection with the housing project.

If the applicant is requesting assistance that is a deviation from the Agency's UTEP, please refer to the Agency's Project Evaluation and Assistance Framework to determine the appropriate, potential standard deviation abatement schedule: <http://albanyida.com/wp-content/uploads/2012/03/CAIDA-PILOT-Program-Board-Revised-1.pdf>

³ The figures in this column assume that the Project is completed as described in the Application and without the involvement of the Agency and, therefore, subject to real property taxes. However, as provided in this Application, the Applicant has certified that it would not undertake the Project without the financial assistance granted by the Agency. Accordingly, this column is prepared solely for the purpose of determining the estimated amount of the real property tax abatement being granted by the Agency.

If the Applicant is requesting assistance that is greater than the Agency's standard UTEP deviations identified in the Project Evaluation and Assistance Framework, describe the incentives and provide a justification for this PILOT request:

B) Sales and Use Tax Benefit:

Note: The figures below will be provided to the New York State Department of Taxation and Finance and represents the maximum amount of sales and use tax benefit that the Agency may authorize with respect to the application.

| | |
|--|--------------|
| Costs for goods and services that are subject to State and local sales and use tax ⁴ : | \$31,800,000 |
| Estimated State and local sales and use tax benefit (sales tax amount multiplied by 8.0% plus additional use tax amounts): | \$2,544,000 |

C) Mortgage Recording Tax Benefit:

| | |
|---|-------------|
| Mortgage amount (include construction, permanent, bridge financing or refinancing): | \$2,544,000 |
| Estimated mortgage recording tax exemption benefit (mortgage amount multiplied by 1%) ⁵ : | \$25,440 |

D) Percentage of Project Costs Financed from Public Sector:

Percentage of Project costs financed from public sector: .099
(Total B + C + D + E below / A Total Project Cost)

| | |
|---|--------------|
| A. Total Project Cost: | \$79,945,770 |
| B. Estimated Value of PILOT (auto-filled): | \$4,846,644 |
| C. Estimated Value of Sales Tax Incentive: | \$2,544,000 |
| D. Estimated Value of Mortgage Tax Incentive: | \$520,000 |
| E. Total Other Public Incentives (tax credits, grants, ESD incentives, etc.): | \$0 |

⁴ Sales and use tax (sales tax) is applied to: tangible personal property (unless specifically exempt); gas, electricity, refrigeration and steam, and telephone service; selected services; food and beverages sold by restaurants, taverns, and caterers; hotel occupancy; and certain admission charges and dues. For a definition of products, services, and transactions subject to sales tax see the following links:

<https://www.tax.ny.gov/bus/st/subject.htm> and

https://www.tax.ny.gov/pubs_and_bulls/tg_bulletins/st/quick_reference_guide_for_taxable_and_exempt_property_and_services.htm.

⁵ The Mortgage Recording Tax in Albany County is equal to 1.25%. However, the Agency is authorized under the IDA Statute to exempt only 1.00%.

XIII. 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”). 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.).

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”): | 1415 Washington Property LLC | |
| 2. Brief Identification of the Project: | Student Housing | |
| 3. Estimated Amount of Project Benefits Sought: | \$ 7,910,644 | |
| A. Amount of Bonds Sought: | | \$0 |
| B. Value of Sales Tax Exemption Sought | | \$2,544,000 |
| C. Value of Real Property Tax Exemption Sought | | \$4,846,644 |
| D. Value of Mortgage Recording Tax Exemption Sought | | \$520,000 |
| 4. Likelihood of accomplishing the Project in a timely fashion (please explain): | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | |
| <div style="border: 1px solid black; padding: 5px;">Project will be constructed in single phase</div> | | |

PROJECTED PROJECT INVESTMENT

| | |
|---|---------------|
| A. Land-Related Costs | |
| 1. Land acquisition | \$ 9,000,000 |
| 2. Site preparation | \$ 1,390,000 |
| 3. Landscaping | \$ 200,000 |
| 4. Utilities and infrastructure development | \$ 350,000 |
| 5. Access roads and parking development | |
| 6. Other land-related costs (describe) | \$ 550,000 |
| B. Building-Related Costs | |
| 1. Acquisition of existing structures | |
| 2. Renovation of existing structures | |
| 3. New construction costs | \$ 54,945,770 |
| 4. Electrical systems | |
| 5. Heating, ventilation and air conditioning | |
| 6. Plumbing | |
| 7. Other building-related costs (describe) | \$ 1,576,900 |
| C. Machinery and Equipment Costs | |
| 1. Production and process equipment | |
| 2. Packaging equipment | |
| 3. Warehousing equipment | |
| 4. Installation costs for various equipment | |
| 5. Other equipment-related costs (describe) | |
| D. Furniture and Fixture Costs | |
| 1. Office furniture | \$ 2,476,020 |
| 2. Office equipment | \$ 523,980 |
| 3. Computers | |
| 4. Other furniture-related costs (describe) | |
| E. Working Capital Costs | |
| 1. Operation costs | \$ 850,000 |
| 2. Production costs | |
| 3. Raw materials | |
| 4. Debt service | \$ 3,500,000 |
| 5. Relocation costs | |
| 6. Skills training | |
| 7. Other working capital-related costs (describe) | |
| F. Professional Service Costs | |
| 1. Architecture and engineering | \$ 2,500,000 |
| 2. Accounting/legal | \$ 222,000 |
| 3. Other service-related costs (describe) | \$ 335,417 |
| G. Other Costs | |
| 1. _____ | \$ 777,126 |
| 2. _____ | \$ 748,557 |
| H. Summary of Expenditures | |
| 1. Total Land-Related Costs | \$ 11,490,000 |
| 2. Total Building-Related Costs | \$ 56,522,670 |
| 3. Total Machinery and Equipment Costs | \$ 0 |
| 4. Total Furniture and Fixture Costs | \$ 3,000,000 |
| 5. Total Working Capital Costs | \$ 4,350,000 |
| 6. Total Professional Service Costs | \$ 3,057,417 |
| 7. Total Other Costs | \$ 1,525,683 |
| | |
| | \$ 79,945,770 |

PROJECTED NET OPERATING INCOME

I. Please provide projected Net Operating Income:

| YEAR | Without IDA benefits | With IDA benefits |
|------|----------------------|-------------------|
| 1 | \$ 4,677,943 | \$ 5,614,695 |
| 2 | \$ 4,764,533 | \$ 5,783,136 |
| 3 | \$ 4,907,469 | \$ 5,956,630 |
| 4 | \$ 5,054,693 | \$ 6,135,329 |
| 5 | \$ 5,206,334 | \$ 6,319,388 |

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 | 0 | | |
| Year 1 | 150 | 10000000 | 700000 |
| Year 2 | 150 | 92000000 | 644000 |
| Year 3 | | | |
| Year 4 | | | |
| Year 5 | | | |

PROJECTED PERMANENT EMPLOYMENT IMPACT

- I. Estimates of the total number of existing permanent FTE jobs to be preserved or retained as a result of the Project are described in the tables in Section VII of the Application.
- II. Estimates of the total new permanent FTE jobs to be created at the Project are described in the tables in Section VII of the Application.
- III. Please provide estimates for the following:
- A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.

PROJECTED OPERATING IMPACT

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

| | |
|---|------------|
| Additional Purchases (1 st year following project completion) | \$ 326,000 |
| Additional Sales Tax Paid on Additional Purchases | \$ 26,100 |
| Estimated Additional Sales (1 st full year following project completion) | |
| Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion) | |

II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes ("Pilot Payments"): If you are requesting an exception that cannot be accommodated by the auto-calculated fields, please provide additional sheets indicating the proposed PILIOT payments.

| Year | Existing Real Property Taxes (Without Project) | New Pilot Payments (With IDA) | Total (Difference) |
|--------------|---|----------------------------------|-----------------------|
| Current Year | \$431,640 | \$431,640 | \$0 |
| Year 1 | \$ 440,273 | \$440,273 | \$0 |
| Year 2 | \$ 449,078 | \$ 449,078 | \$0 |
| Year 3 | \$ 458,060 | \$ 458,060 | \$0 |
| Year 4 | \$ 467,221 | \$ 467,221 | \$0 |
| Year 5 | \$ 476,565 | \$ 476,565 | \$0 |
| Year 6 | \$ 486,097 | \$ 486,097 | \$0 |
| Year 7 | \$ 495,819 | \$ 542,646 | \$46,827 |
| Year 8 | \$505,735 | \$ 601,263 | \$95,528 |
| Year 9 | \$515,850 | \$ 662,007 | \$146,157 |
| Year 10 | \$526,167 | \$ 724,941 | \$198,774 |
| Year 11 | \$536,690 | \$ 790,127 | \$253,437 |
| Year 12 | \$547,424 | \$ 857,631 | \$310,207 |
| Year 13 | \$558,372 | \$ 927,519 | \$369,146 |
| Year 14 | \$569,540 | \$ 999,859 | \$430,319 |
| Year 15 | \$580,931 | \$ 1,074,722 | \$493,791 |
| Year 16 | | | |
| Year 17 | | | |
| Year 18 | | | |
| Year 19 | | | |
| Year 20 | | | |
| | | | \$ 2,344,187 |

ADDITIONAL COMMUNITY BENEFITS

The City of Albany Industrial Development Agency is supportive of inclusionary development practices. Please indicate which of the below described community benefits (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 benefits, 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). Examples of these benefits include:

- | | |
|--------------------------------|---------------------------------|
| (A) MWBE/DBE Participation; | (L) Downtown Residential; |
| (B) EEO; | (M) Tax Exempt/Vacant Property; |
| (C) Workforce Utilization; | (N) Identified Catalyst Site; |
| (D) Inclusionary Housing; | (O) Historic Preservation; |
| (E) Regional Labor; | (P) Community Catalyst; |
| (F) City of Albany Labor; | (Q) Manufacturing/Distribution; |
| (G) Apprenticeship Program; | (R) Technology; |
| (H) Distressed Census Tract; | (S) Hospitality; |
| (I) High Vacancy Census Tract; | (T) Existing Cluster; and |
| (J) Downtown BID; | (U) Conversion to Residential. |
| (K) Neighborhood Plan; | |

The project will include important community benefits including MWBE/DBE participation, EEO workforce utilization, City of Albany labor, and contractors with licensed apprenticeship programs. This student housing project will also significantly benefit the local economy. A 2012 study conducted by Brown University determined that students living in off-campus housing spent approximately \$11,400 in the local economy during the academic year. For this project, that would amount to \$6,384,000.00 a year in local spending (11,400 x 560 beds).

XIV. OTHER

Is there anything else the Agency's board should know regarding this Project?

Since its founding in 2011, Scenic Investments has built a reputation for delivering exceptional properties crafted to stand out in high growth markets popular with millennials. Led by three principals with a combined 33 years of real estate experience including analysis, underwriting and development, our team understands that attention to detail is necessary to create communities destined for long term success.

Scenic Investments pairs the right location with the right project to deliver on the unique needs of each city in which it develops. Our buildings provide an authentic, high quality living experience that promotes a sense of belonging and community among residents.

We believe we can continue this tradition in Albany and value the opportunity to do so.

DATED: JULY 18, 2019

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:

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

Name:

Title:

Phone Number:

Address:

Signature:

REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

[redacted] (name of CEO or another authorized representative of Applicant) confirms and says that he/she is the [redacted] (title) of [1415 Washington Property] (name of corporation or other entity) named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and 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.

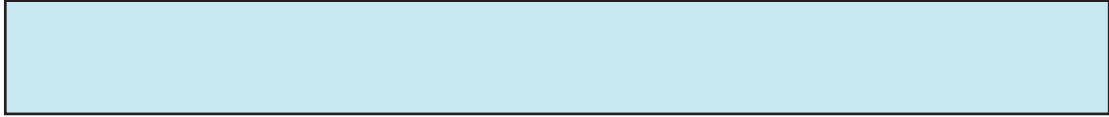
H. Uniform Agency Project Agreement. The applicant agrees to enter into a uniform agency project agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon, and shall bear a direct relationship to the success or lack of success 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 (a) the project is unsuccessful in whole or in part in delivering the promised Public Benefits, (b) certain "recapture events" occur (e.g., failure to complete the Project, sale or transfer of the Project, failure to make the estimated investment, failure to maintain job employment levels and failure to make annual reporting filings with the Agency).

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:



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.

R. Onsite Visits. The applicant acknowledges that under the Agency's Policy Manual regarding monitoring and administration of projects, the Project is subject to periodic onsite visits by Agency staff.

S. Change in Control of Project Applicant. 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 enter into a merger, sale of the entity, consolidation or sale of ownership interests of the project applicant, the applicant understand that any such merger, sale of the entity, consolidation or sale of ownership interests of the applicant is subject to review and consent by the Agency, together with the satisfaction of any conditions that may be imposed by the Agency.

DATED: JULY 18, 2019

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

Michael Pullara, being first duly sworn, deposes and says:

1. That I am the a member (Corporate Office) of 1415 Washington Property, LLC (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate, and complete.

Michael Pullara
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury.

This 17 day of December, 2020

[Signature]
(Notary Public)

ANDREW BRICK
Notary Public, State of New York
No. 02BR6032882
Qualified in Albany County
Commission Expires November 08, 2021

DATED: JULY 18, 2019

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: *Michael R. [Signature]*

Sworn to before me this
17 day of December, 2020

[Signature]
(Notary Public)

ANDREW BRICK
Notary Public, State of New York
No. 02BR6032882
Qualified in Albany County
Commission Expires November 08, 2021

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.

[illegible]

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

**NEW YORK STATE FINANCIAL REPORTING
REQUIREMENTS FOR INDUSTRIAL DEVELOPMENT AGENCIES**

Be advised that the New York General Municipal Law imposes certain reporting requirements on IDAs and recipients of IDA financial assistance. Of importance to IDA Applicants is Section 859 (<https://www.nysenate.gov/legislation/laws/GMU/859>). This section requires IDAs to transmit financial statements within 90 days following the end of an Agency's fiscal year ending December 31, prepared by an independent, certified public accountant, to the New York State Comptroller, and the Commissioner of the New York State Department of Economic Development. These audited financial statements shall include supplemental schedules listing the following information:

1. All straight-lease ("sale-leaseback") transactions and whether or not they are obligations of the Agency.
2. All bonds and notes issued, outstanding or retired during the period and whether or not they are obligations of the Agency.
3. All new bond issues shall be listed and for each new bond issue, the following information is required:
 - a. Name of the Project financed with the bond proceeds.
 - b. Whether the Project occupant is a not-for-profit corporation.
 - c. Name and address of each owner of the Project.
 - d. The estimated amount of tax exemptions authorized for each Project.
 - e. The purpose for which the bond was issued.
 - f. The bond interest rate at issuance and, if variable, the range of interest rates applicable.
 - g. Bond maturity date.
 - h. Federal tax status of the bond issue.
 - i. Estimate of the number of jobs created and retained for the Project.
4. All new straight lease transactions shall be listed and for each new straight lease transaction, the following information is required:
 - a. Name of the Project.

DATED: JULY 18, 2019

- b. Whether the Project occupant is a not-for-profit corporation.
- c. Name and address of each owner of the Project.
- d. The estimated amount of tax exemptions authorized for each Project.
- e. The purpose for which each transaction was made.
- f. Method of financial assistance utilized for each Project, other than the tax exemptions claimed by the Project.
- g. Estimate of the number of jobs created and retained for the Project.

Sign below to indicate that you have read and understood the above.

Signature:



Name:

Michael Pullman

Title:

Partner

Company:

1415 Washington Property LLC

Date:

12/17/20



CITY OF ALBANY
DEPARTMENT OF ASSESSMENT
24 EAGLE STREET-ROOM 302
ALBANY, NEW YORK 12207
TELEPHONE (518) 434-5155

KATHY SHEEHAN
MAYOR

TREY KINGSTON
CITY ASSESSOR

October 19, 2020

Andrew Corcione
21 Lodge Street
Albany, New York 12207

Re: 1415 Washington Avenue

Dear Mr. Corcione:

At your request, we have reviewed the information which was previously presented to the Planning Board for the City of Albany and assessed the hypothetical project as if it currently existed and was operational today. The relevant information received from the Planning Board's file is as follows:

Construction of 237 apartment units which vary in size between:

- 1 Bed/1Bath (77)
- 2 Bed/2 Bath (79)
- 4 Bed/4Bath (81)

Based on the above and consistent with the income capitalization methodology utilized by this office for similar properties throughout the City, below is the current total assessed value for the subject property, consistent with the assumption that the property was in an "as-stabilized" condition as of March 1, 2020 and its value estimate was as of July 1, 2019.

\$17,500,000

For greater clarity, it must be noted that the above total assessed value estimate is provided under the extraordinary assumptions that the improvements are completed in accordance with the application(s) presented to the City's Planning Board and are leased to a stabilized occupancy at market rents at the above date of valuation corresponding to the end of the projected absorption period after the projected date of completion.

As such, all information obtained from the Planning Board's file is assumed to be true, correct and reliable and the total assessed value set forth above was predicated, in large measure, based on such data. However, it should be noted that this value may not be valid in other time periods or as conditions change. If new information of significance is brought to this office, the above total assessed value would be subject to change, consistent with such new information.

We trust that the foregoing is sufficient for the IDA's needs. If you have any questions and/or require additional clarification, please do not hesitate to contact us.

Sincerely,

A handwritten signature in black ink, appearing to read 'TK Kingston', with a long horizontal flourish extending to the right.

Trey Kingston, Esq.
Assessor, City of Albany

STUDENT HOUSING

1415 WASHINGTON AVE
ALBANY, NY 12206



SA+R

SHEARS ADKINS ROCKMORE

1550 WYNKOOP ST. SUITE 100
DENVER CO, 80202
PHONE: 303.436.9551 FAX: 303.296.0946



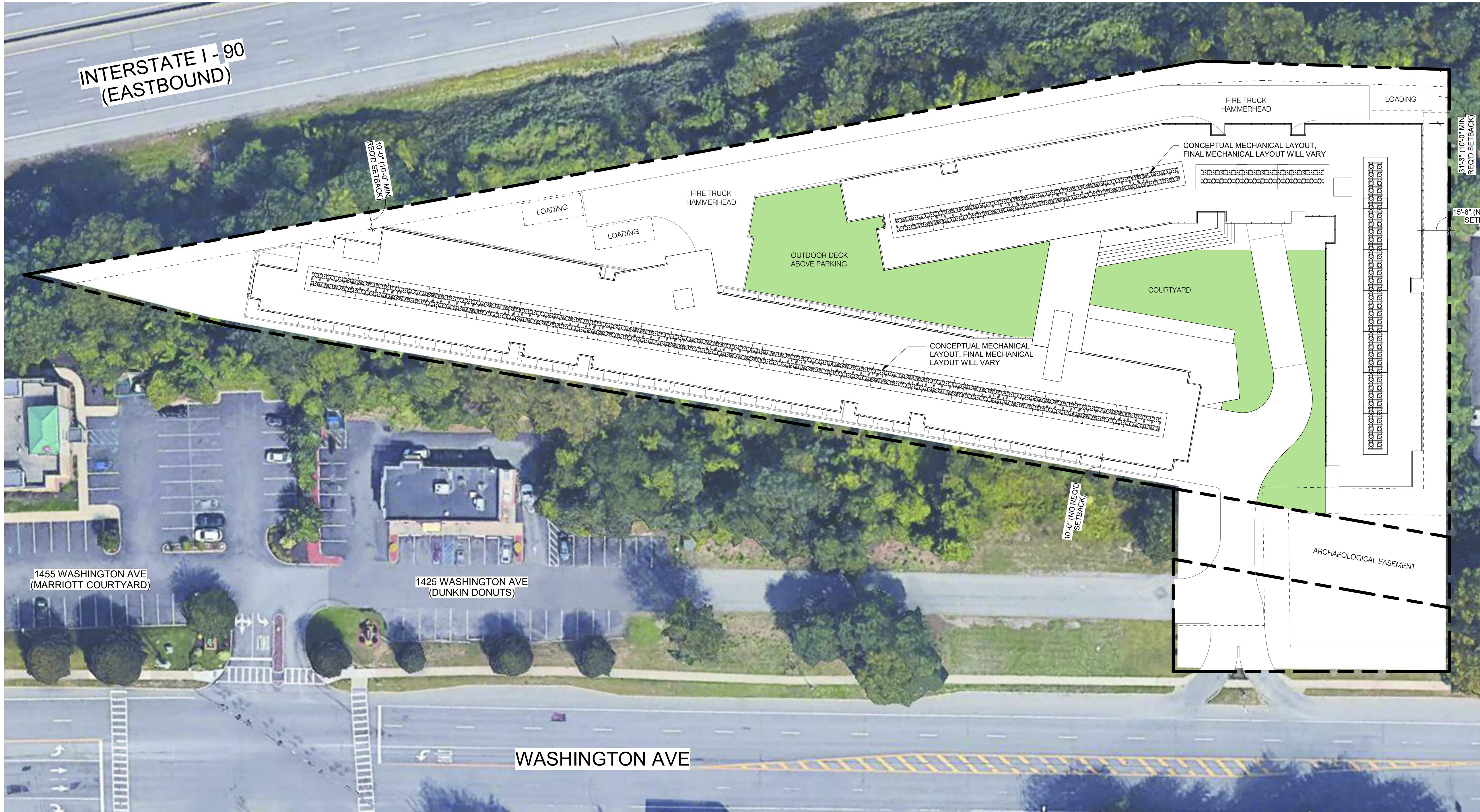
STUDENT HOUSING
1415 WASHINGTON AVE
ALBANY, NY 12206

2020.08.07

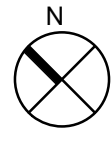
Revisions:
Date No. Remarks

COVER

C



1
1 SITE PLAN
1/32" = 1'-0"



STUDENT HOUSING
1415 WASHINGTON AVE
ALBANY, NY 12206

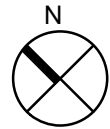
2020.08.07

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|------------|-----|---------|
| Date | No. | Remarks |

SITE PLAN



1 BASEMENT LEVEL PLAN
2 1/32" = 1'-0"



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ALBANY, NY 12206

2020.08.07

Revisions:
Date No. Remarks

BASEMENT LEVEL
PLAN

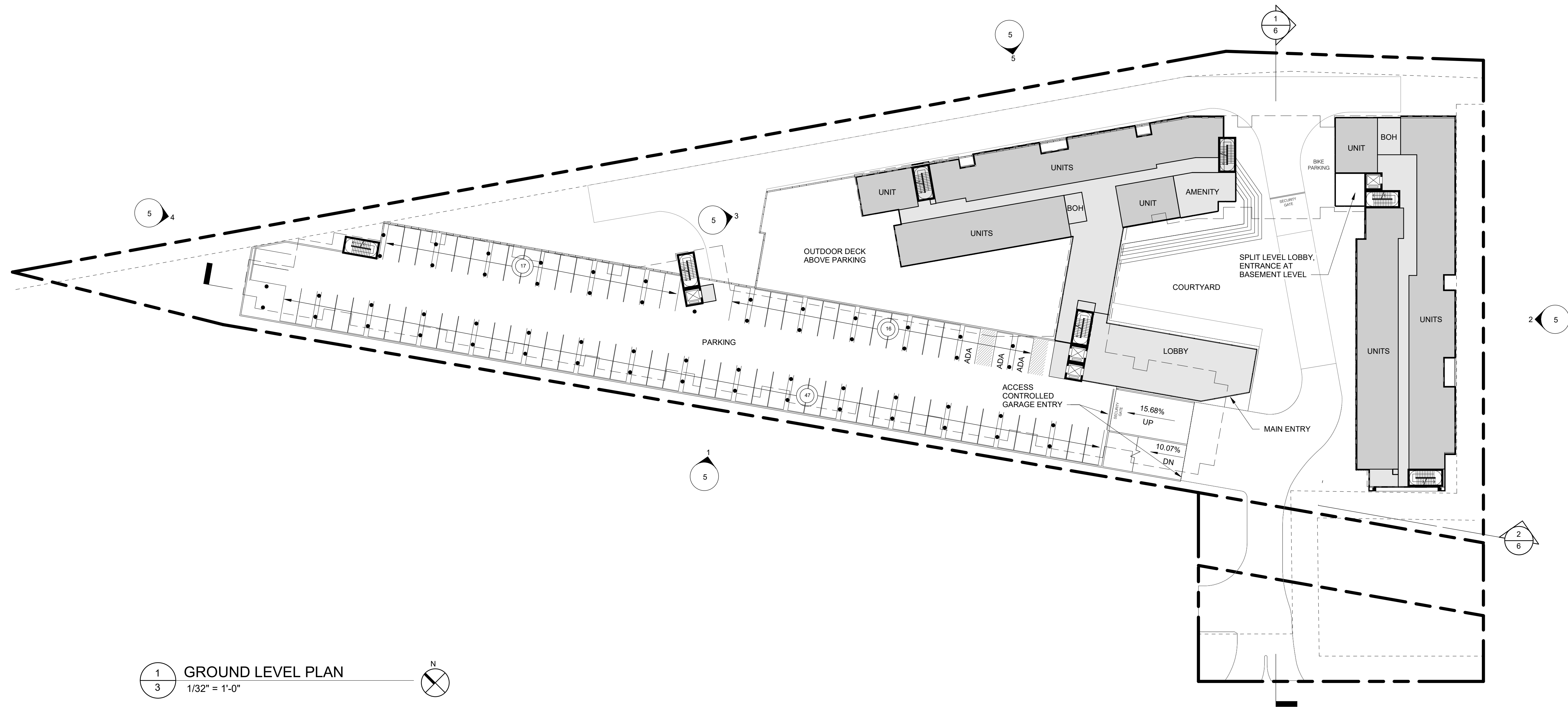
STUDENT HOUSING
1415 WASHINGTON AVE
ALBANY, NY 12206

2020.08.07

Revisions:
Date No. Remarks

GROUND LEVEL
PLAN

3



1
3 GROUND LEVEL PLAN
1/32" = 1'-0"



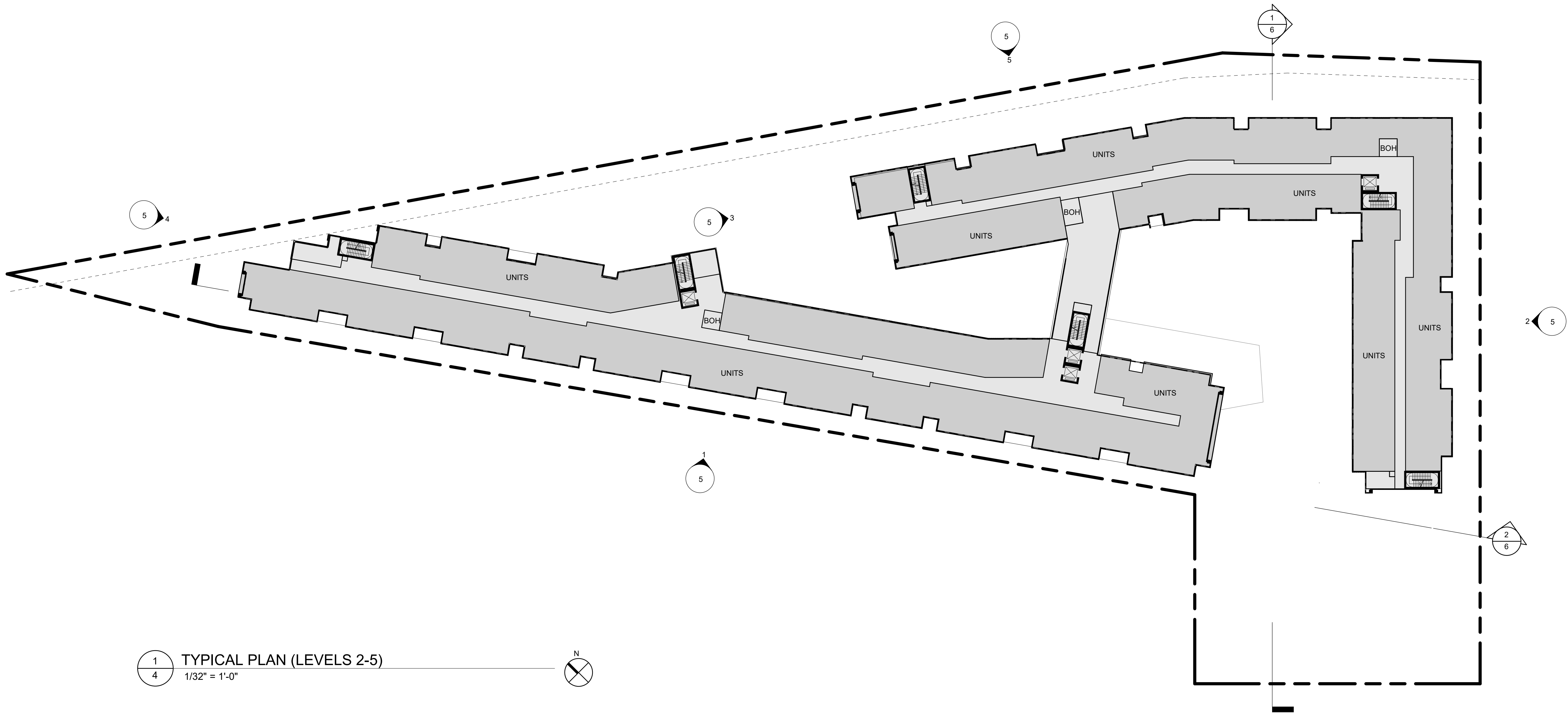
STUDENT HOUSING
1415 WASHINGTON AVE
ALBANY, NY 12206

2020.08.07

| Revisions: | | |
|------------|-----|---------|
| Date | No. | Remarks |

TYPICAL PLAN
(LEVELS 2-5)

4



1
4 TYPICAL PLAN (LEVELS 2-5)
1/32" = 1'-0"



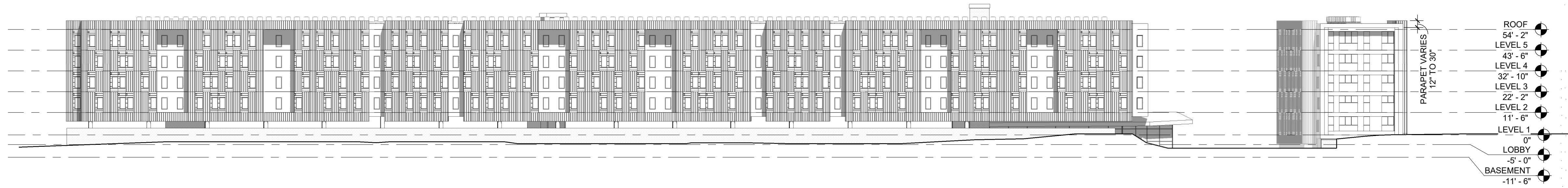
STUDENT HOUSING
1415 WASHINGTON AVE
ALBANY, NY 12206

2020.08.07

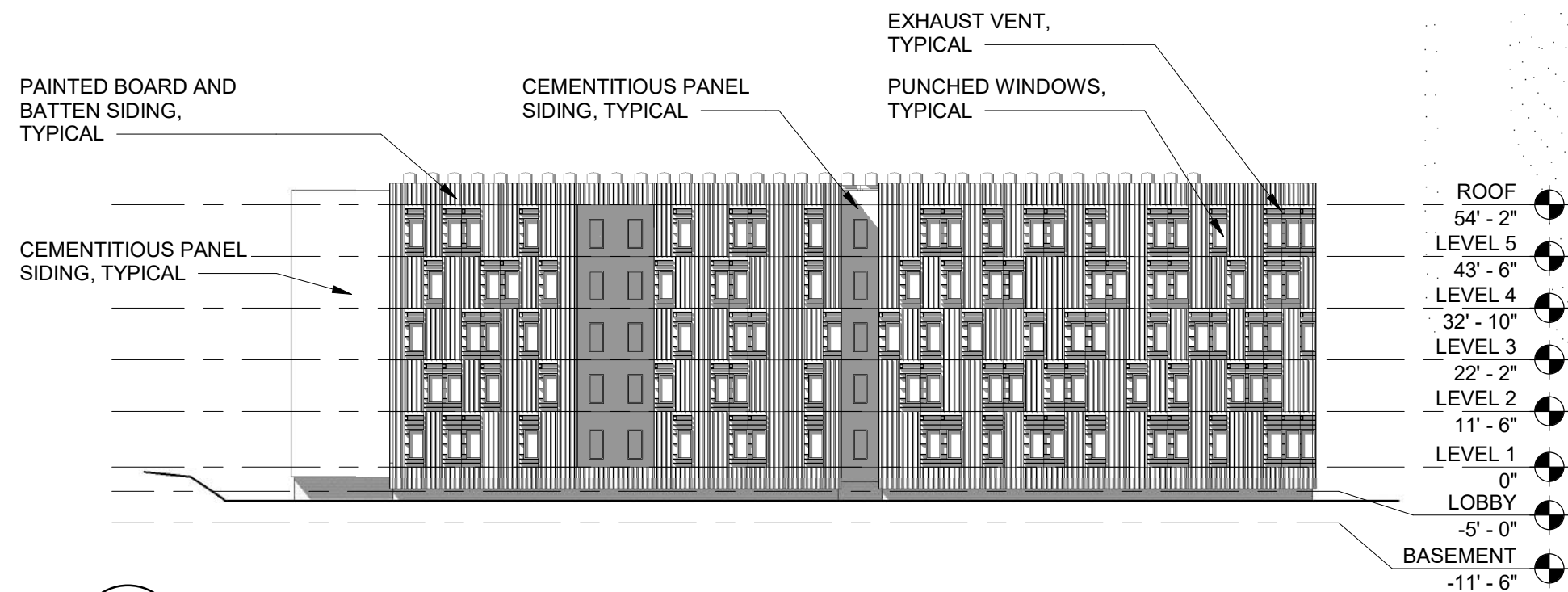
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|------------|-----|---------|
| Date | No. | Remarks |

ELEVATIONS

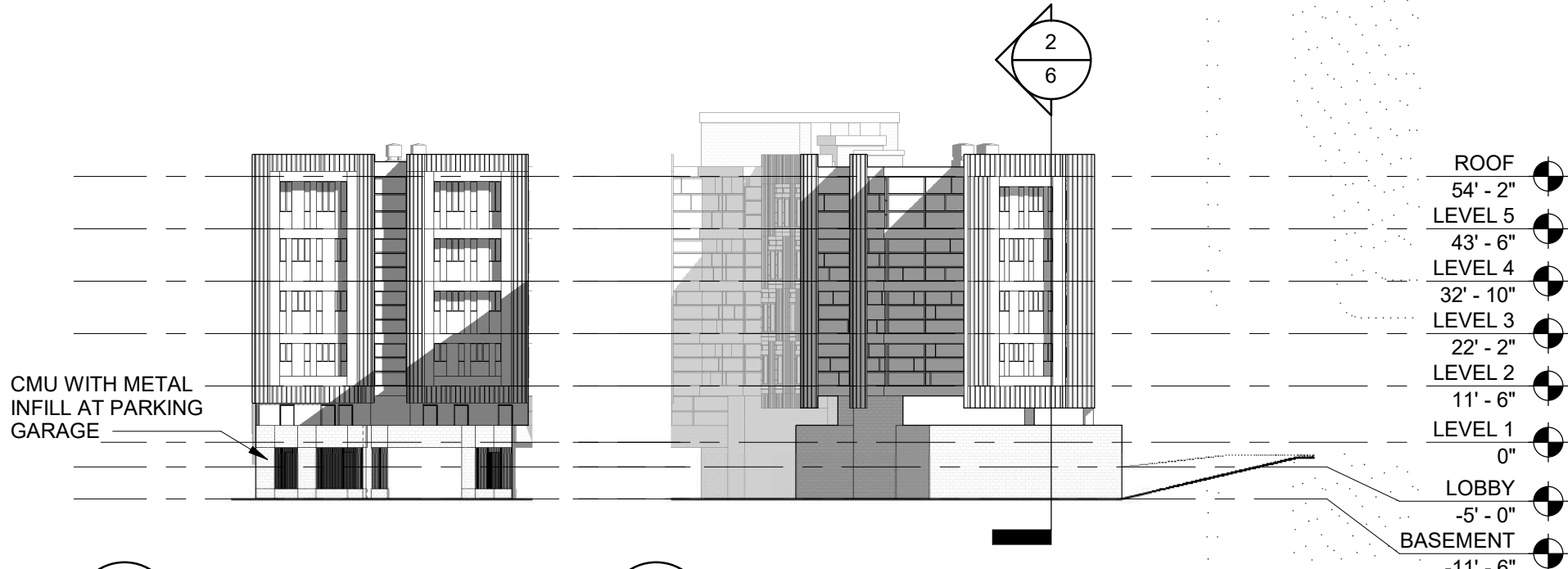
5



1 SOUTH 1
5 1/32" = 1'-0"

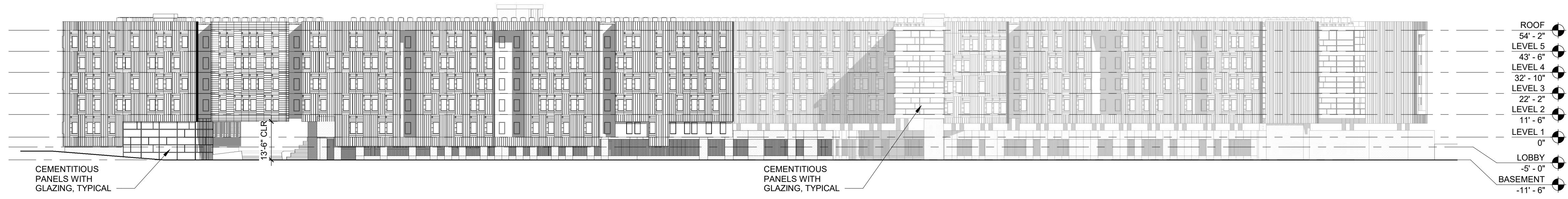


2 EAST 1
5 1/32" = 1'-0"

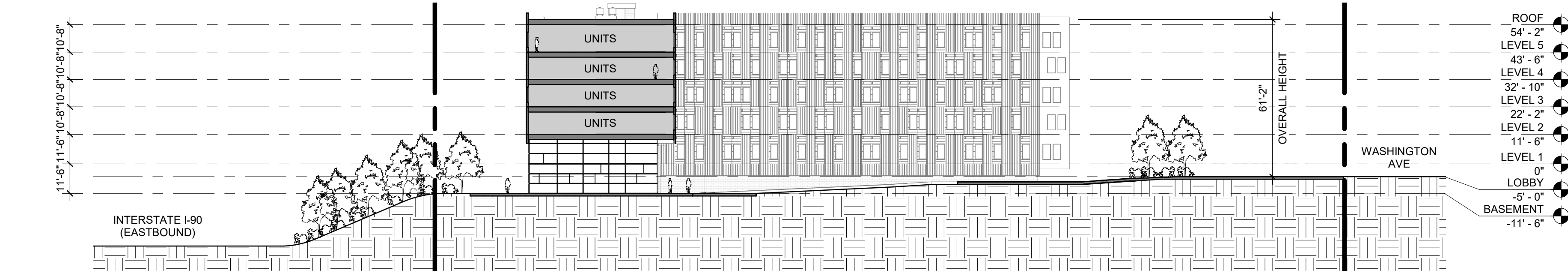


3 WEST 1
5 1/32" = 1'-0"

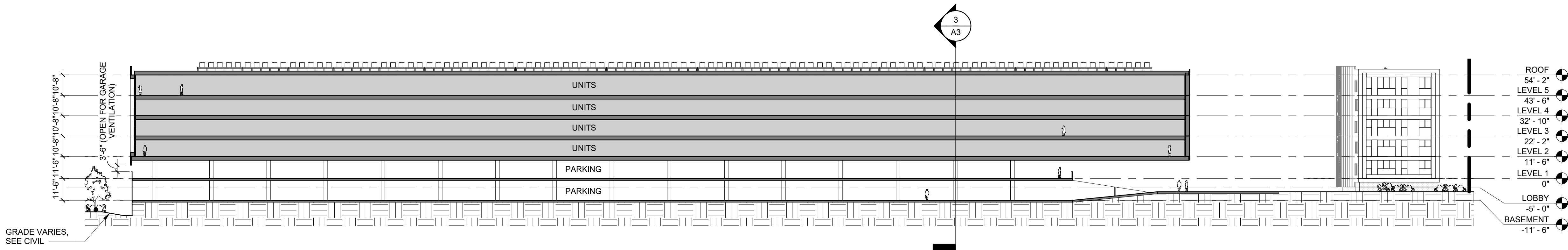
4 WEST 2
5 1/32" = 1'-0"



5 NORTH 1
5 1/32" = 1'-0"



1 NORTH/SOUTH SECTION
1/32" = 1'-0"



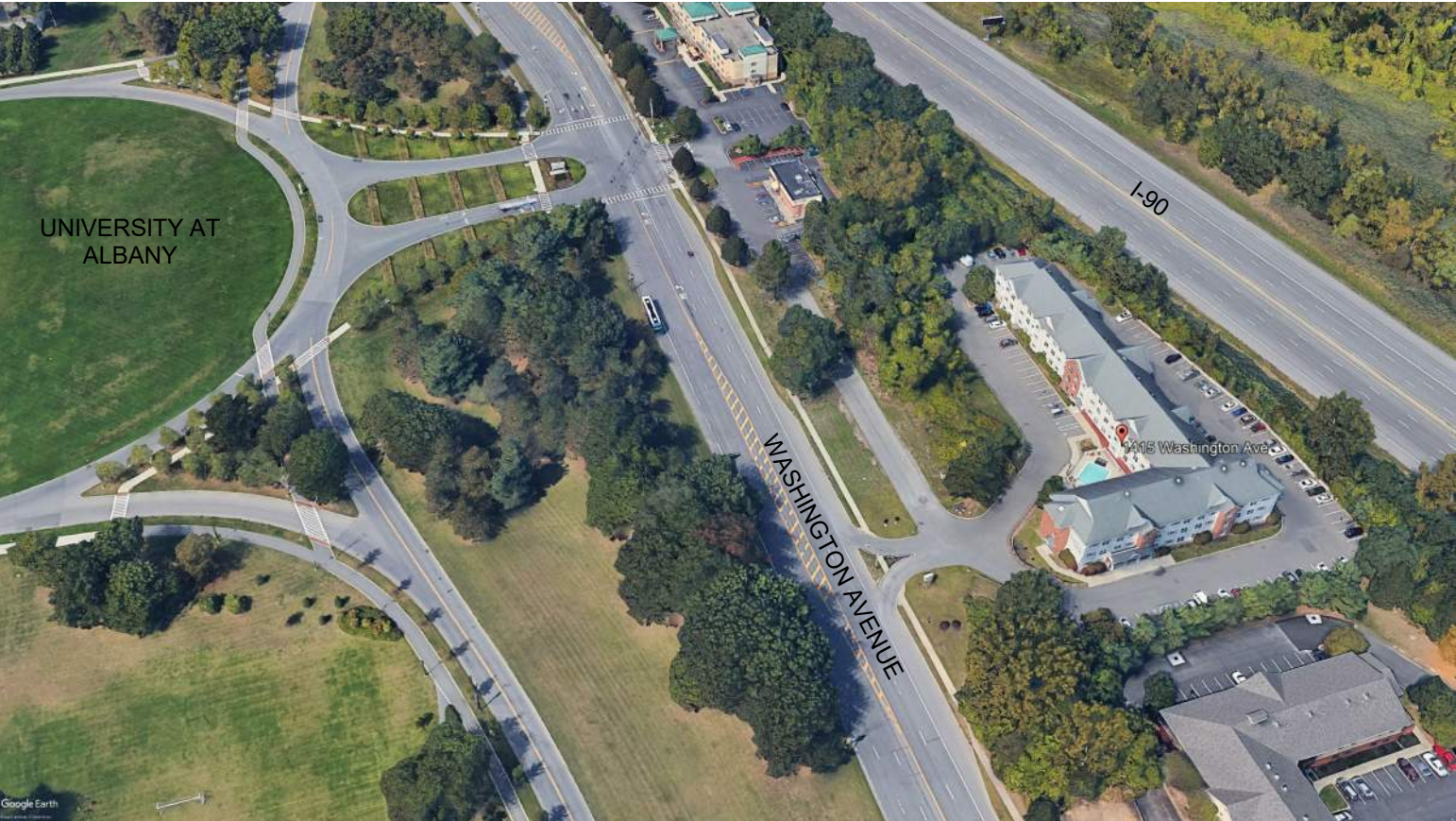
2 WEST/EAST SECTION
1/32" = 1'-0"

STUDENT HOUSING
1415 WASHINGTON AVE
ALBANY, NY 12206

2020.08.07

| Revisions: | | |
|------------|-----|---------|
| Date | No. | Remarks |

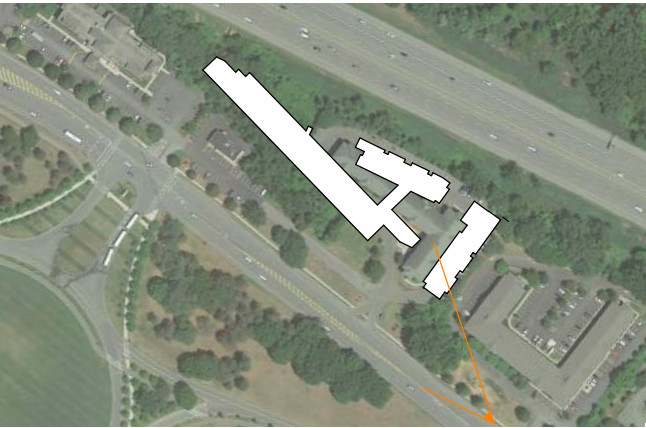
SECTIONS



BEFORE AERIAL VIEW



AFTER



VIEW KEY

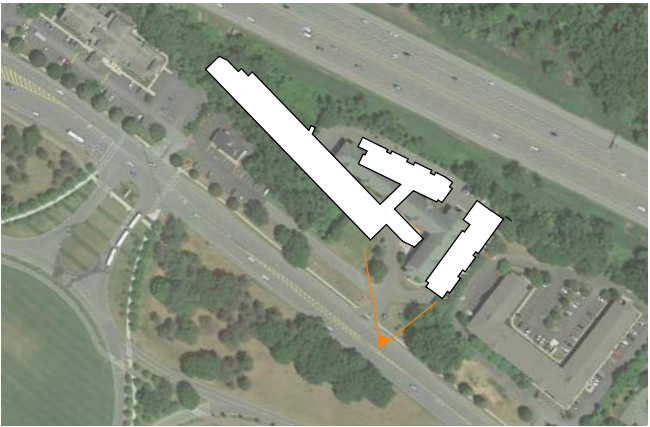
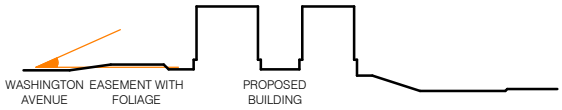


BEFORE VIEW FROM WASHINGTON AVENUE



FUTURE SIGNAGE AT
EXISTING LOCATION

AFTER



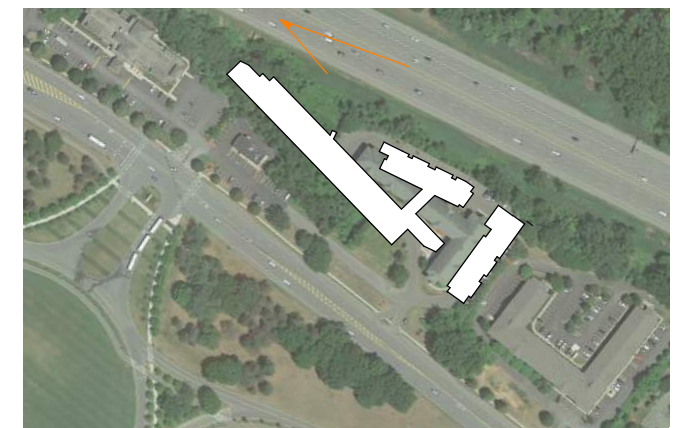
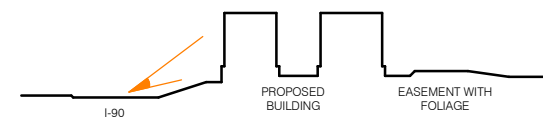
VIEW KEY



BEFORE VIEW FACING EAST ON I-90



AFTER



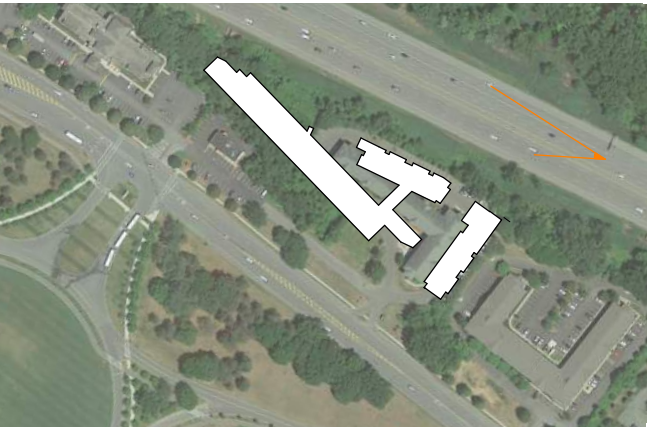
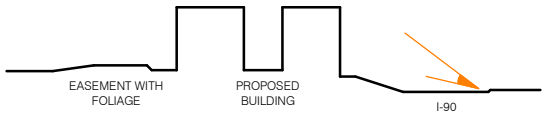
VIEW KEY



BEFORE VIEW FACING WEST ON I-90



AFTER



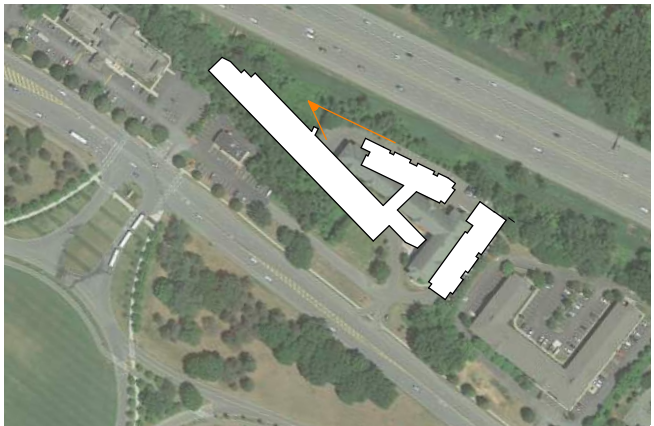
VIEW KEY



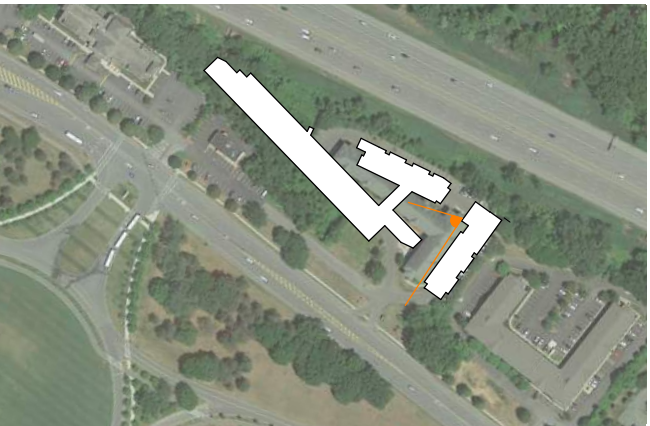
VIEW FACING EAST AT PLAZA



VIEW AT COURTYARD



VIEW KEY



VIEW KEY



Redburn Development Partners

204 Lafayette Street
Schenectady, NY 12305

www.redburndev.com

January 4, 2021

City of Albany Industrial Development Agency
c/o Department of Economic Development
21 Lodge St.
Albany, NY 12207

IDA Board Members,

It is my pleasure to introduce you to Redburn's latest project in the City of Albany: the historic redevelopment of 425 North Pearl Street. Located in the heart of Albany's Warehouse District, this project will transform a 90,000 square foot warehouse into 80 market rate apartments and more than 13,000 square feet of commercial space.

The project consists of selective demolition of interior walls and finishes, asbestos and lead paint abatement, construction of 80 apartments featuring modern-industrial finishes, installation of new floor-to-ceiling factory windows, and vast site improvements including increased green space. Exterior improvements and the addition of greenery will increase the walkability of Broadway, a critical corridor connecting the Warehouse District and Downtown. Construction of the project is expected to begin in Spring of 2021 and conclude in early 2022.

Once complete, the project will result in two full-time equivalent jobs and approximately 100 new residents. Although the exact use and tenant is yet to be decided, the 13,500 square feet of commercial space will offer a unique service or product to the Warehouse District, while also attracting customers from the greater Capital Region.

The four-story warehouse is on the verge of being left vacant, as its lone tenant is in the process of vacating the space. This project injects new life into the century old structure, resulting in a neighborhood vibe in the center of Albany's Warehouse District. Currently an emerging area with upstart breweries and restaurants, this \$20 million investment will catapult the district into a 18-hour hub of economic activity. The project will attract further investment into the Warehouse District, resulting in a secondary economic core distinct from Downtown and the rest of the City.

It is Redburn's goal to grow our region's cities and towns through socially responsible development and community partnership. The City of Albany Industrial Development Agency has been an incredible partner in helping to achieve that goal. We hope to continue that partnership with this new project. An application for financial assistance for the redevelopment of 425 North Pearl Street is included with this letter. Thank you for your consideration of this application.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jeffrey Buell', with a stylized flourish at the end.

Jeffrey Buell
Principal
Redburn Development Partners



Redburn Development Partners

204 Lafayette Street
Schenectady, NY 12305
518-631-3722

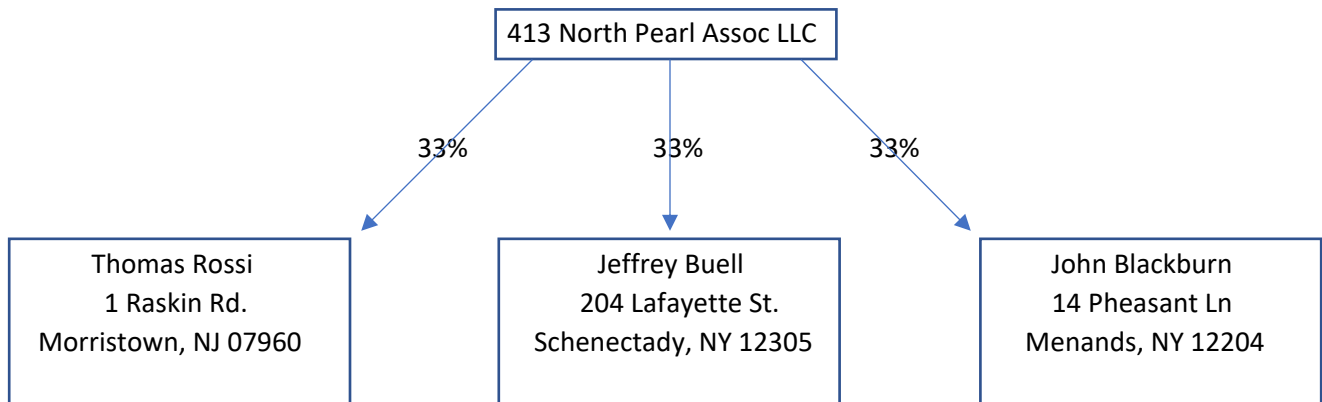
www.redburndev.com

City of Albany Industrial Development Agency Application for Assistance: Exhibits and Attachments

Applicant: 413 North Pearl Assoc LLC

Project Address: 425 N Pearl St.

Attachment A: Company Ownership



City of Albany Industrial Development Agency

Application for Assistance

Date: 1/4/2021

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 respectfully states:

APPLICANT:

Name: 413 North Pearl Assoc LLC

Address: 204 Lafayette St. Suite 2

City: Schenectady

State: NY

Zip: 12305

Federal ID/EIN: 85-3534794

Website:

Primary Contact: Jeffrey Buell

Title: Principal

Phone: 5189448674

Email: jbuell@redburndev.com

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

Jeffrey Buell

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

NAME OF ATTORNEY: Paul V. Sciocchetti

ATTORNEY'S ADDRESS: 800 Troy-Schenectady Road, Suite 102

PHONE: 5188673001

E-MAIL: pvs1@pvslaw.com

NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 3 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.

DATED: JULY 18, 2019

Answer all questions. Use "None" or "Not Applicable" where necessary.

SUMMARY OF PROJECT

Applicant: 413 North Pearl Assoc LLC

Contact Person: Jeffrey Buell

Phone Number: 5189448674

Occupant: 413 North Pearl Assoc LLC

Project Location (include Tax Map ID): 425 North Pearl St. (65.16-3-16.1)

Approximate Size of Project Site: 1.52 Acres

Description of Project: Historic renovation of the soon to be vacant four-story warehouse at 425 North Pearl Street into 80 market-rate apartments and more than 13,500 square feet of commercial space. The project will include 54 on-site parking spaces, bicycle storage, and indoor and outdoor amenity space.

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

Employment Impact: Existing FTE Jobs: 12
Retained FTE Jobs: 0
FTE Jobs Created: 2
Construction Jobs Created: 75

Project Cost: 17925000

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

Amount of Bonds Requested: 0

Estimated Value of Tax-Exemptions:

| | |
|---|--------|
| N.Y.S. Sales and Compensating Use Tax: | 454400 |
| Mortgage Recording Taxes: | 122000 |
| Real Property Tax Exemptions: (auto-calculated) | 0 |
| Other (please specify): | 0 |

Provide estimates for the following:

| | |
|---|-----------|
| Average Estimated Annual Salary of Jobs to be Created: | 45000 |
| Annualized Salary Range of Jobs to be Created: | 34-56,000 |
| Estimated Average Annual Salary of Jobs to be Retained: | 0 |

I. APPLICANT INFORMATION

A) Applicant:

Name: 413 North Pearl Assoc LLC

Address: 204 Lafayette St. Suite 2

City: Schenectady State: NY Zip: 12305

Federal ID/EIN: 85-3534794 Website:

Primary Contact: Jeffrey Buell

Title: Principal

Phone: 5189448674 Email: jbuell@redburndev.com

B) Real Estate Holding Company (if different from Applicant):

Will a separate company hold title to/own the property related to this Project? If yes:

Name:

Address:

City: State: Zip:

Federal ID/EIN: Website:

Primary Contact:

Title:

Phone: Email:

Describe the terms and conditions of the lease between the Applicant and the Real Estate Holding Company. If there is an option to purchase the property, provide the date option was signed and the date the option expires:

C) Current Project Site Owner (if different from Applicant or Real Estate Holding Company):

Name: HOWES REAL ESTATE, LLC

Title:

Address: 413 N Pearl St.

City: Albany

State: NY

Zip: 12207

Phone: 5184343147

Email: howed@nobillium.com

D) Attorney:

Name: Paul V. Sciocchetti

Firm Name: Sciocchetti Abbott Newkirk, PLLC

Address: 800 Troy Schenectady Rd. Suite 102

City: Latham

State: NY

Zip: 12305

Phone: 5188673001

Email: pvs1@pvslaw.com

E) General Contractor:

Name: Redburn Property Services. LLC

Firm Name: Redburn Property Services, LLC

Address: 172 River St. Suite D

City: Troy

State: NY

Zip: 12180

Phone: 5183444543

Email: info@redburndev.com

II. APPLICANT'S COMPANY OWNERSHIP & HISTORY**A) Company Organization:**

Year founded: Founded in which state: NAICS Code:

Type of ownership (e.g., C-Corp, LLC):

B) Company Management

| Name | Office Held | Other Principal Business |
|----------------|-------------|--------------------------|
| Thomas Rossi | Member | |
| Jeffrey Buell | Member | |
| John Blackburn | Member | |
| | | |

Company Ownership:

List all stockholders, members, or partners with ownership of greater than 5% and attach an organizational ownership chart with complete name, TIN, DOB, home address, office held, and other principal businesses (if applicable).

| Name | Office Held | % of Ownership | % of Voting Rights |
|----------------|-------------|----------------|--------------------|
| Thomas Rossi | Member | 33.3% | 33.3% |
| Jeffrey Buell | Member | 33.3% | 33.3% |
| John Blackburn | Member | 33.3% | 33.3% |
| | | | |

Is the Applicant or management of the company now a plaintiff or a defendant in any civil or criminal litigation?

☐ Yes ☒ No

If yes, describe:

Has any person listed above ever been a plaintiff or a defendant in any civil or criminal litigation?

☐ Yes ☒ No

If yes, describe:

Has any person listed above ever been charged with a crime other than a minor traffic violation?

☐ Yes ☒ No

If yes, describe:

Has any person listed above ever been convicted of a crime other than a minor traffic violation?

☐ Yes ☒ No

If yes, describe:

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

If yes, describe:

C) Company Description:

Describe in detail the Company's background, products, customers, goods and services:

Limited liability company created in 2020 to conduct business in the state of New York, primarily the development, leasing, and management of real property in the City of Albany.

Existing Banking Relationship(s):

None

Has the Company ever received incentives tied to job creation?

☐

Yes

☒

No

If yes, describe:

Were the goals met?

☐

Yes

☐

No

☒

N/A

If no, why not?

Additional sheets may be attached, if necessary.

III. PROJECT DESCRIPTION AND DETAILS

A) Assistance requested from the Agency:

Select all that apply:

- ☒ Exemption from Sales Tax
- ☒ Exemption from Mortgage Tax
- ☐ Exemption from Real Property Tax
- ☐ Taxable Bonds
- ☐ Tax-exempt Bonds (typically for non-for-profits or qualified manufacturers)
- ☐ Other, specify:

B) Project Description:

Attach a map, survey or sketch of the Project site, identifying all existing or new buildings/structures.

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

Historic renovation of the four story warehouse at 425 North Pearl Street into 80 market-rate apartments and more than 13,500 square feet of commercial space. The project will include 54 on-site parking spaces, bicycle storage, and indoor and outdoor amenity space.

Location of Proposed Project:

Street Address - Tax Map ID(s):

Is the Applicant the present legal owner of the Project site? ☐ Yes ☒ No

If yes: Date of Purchase: Purchase Price:

If no:

1. Present legal owner of the Project site:

2. Is there a relationship, legally or by common control, between the Applicant and the present owner of the Project site? ☐ Yes ☒ No

If yes:

3. Does the Applicant have a signed option to purchase the site? ☒ Yes ☐ No ☐ N/A

If yes: Date option signed: Date option expires:

Is the Project site subject to any property tax certiorari? ☐ Yes ☒ No

Describe the Project including, scope, purpose (e.g., new build, renovations, and/or equipment purchases, equipment leases, etc.), timeline, and milestones. The Project scope must entail only future work, as the Agency's benefits are not retroactive:

How many units will the project encompass (include total of number of commercial and residential units)?

How many square feet of commercial space will the project entail?

Historic renovation of the four story building at 425 N Pearl Street into 80 market-rate apartments and more than 13,500 square feet of commercial space. The scope of work will include abatement of asbestos containing materials, selective demolition of existing interior walls and finishes, and construction of 80 market-rate apartments. The apartments will be a mix of studio, one, and two bedroom units offering industrial finishes and large warehouse windows. The scope of work also includes the fit-up of 13,500 square feet of existing warehouse space for a new commercial tenant. The project site will also receive needed improvements including new windows, a resurfaced and striped parking lot, and added green space.

The purpose of this project is to advance the transformation of Albany's emerging Warehouse District into a 24-hour neighborhood. This project will result in a vibrancy and walkability in the Warehouse District that will make it a economic hub that compliments the Downtown core.

We expect to begin work in Summer of 2021 and complete the project in Summer of 2022.

Redburn will access Historic Tax Credit's to complete the project.

Would this Project be undertaken **but for** the Agency's financial assistance? ☐ Yes ☒ No

If yes, describe why the Agency's financial assistance is necessary and the effect the Project will have on the Applicant's business or operations:

C) Project Site Occupancy

Select Project type for all end-users at Project site (choose all that apply):

- | | |
|---|--|
| <input type="checkbox"/> Industrial | <input type="checkbox"/> Service* |
| <input type="checkbox"/> Acquisition of existing facility | <input type="checkbox"/> Back-office |
| <input checked="" type="checkbox"/> Housing | <input checked="" type="checkbox"/> Mixed use |
| <input type="checkbox"/> Multi-tenant | <input type="checkbox"/> Facility for Aging |
| <input checked="" type="checkbox"/> Commercial | <input type="checkbox"/> Civic facility (not-for-profit) |
| <input checked="" type="checkbox"/> Retail* | <input type="checkbox"/> Other |

* The term "retail sales" means (1) sales by a registered vendor under Article 28 of the Tax Law of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property, as defined in Section 1101(b)(4)(i) of the Tax Law, or (2) sales of a service to customers who personally visit the Project location. If "retail" or "service" is checked, complete the Retail Questionnaire contained in Section IV.

Note that it is the position of the Agency that housing projects constitute "retail projects," as such term is defined under the IDA Statute.

List the name(s) of the expected tenant(s), nature of the business(es), and percentage of total square footage to be used by each tenant. Additional sheets may be attached, if necessary:

| Company: | Nature of Business: | % of total square footage: |
|----------|---------------------|----------------------------|
| 1. TBD | TBD | 15 |
| 2. | | |
| 3. | | |

Are there existing buildings on project site? ☒ Yes ☐ No

a. If yes, indicate number and approximate size (in square feet) of each existing building: 91,851

b. Are existing buildings in operation? ☒ Yes ☐ No ☐ N/A

If yes, describe present use of present buildings: Light Manufacturing

c. Are existing buildings abandoned? ☐ Yes ☒ No ☐ N/A

About to be abandoned? ☒ Yes ☐ No ☐ N/A

If yes, describe: Existing tenant is in the process of vacating the building. Building will be vacant by May 2021.

d. Attach photograph of present buildings.

IV. RETAIL QUESTIONNAIRE

(Fill out if end users are “retail” or “service” as identified in Section III)

To ensure compliance with Section 862 of the New York General Municipal Law, the Agency requires additional information if the proposed Project is one where customers personally visit the Project site to undertake either a retail sale transaction or purchase services.

- A) Will any portion of the Project consist of facilities or property that will be primarily used in making sales of goods or services to customers who personally visit the Project site?¹ ☒ Yes ☐ No
- If yes, continue with the remainder of the Retail Questionnaire. If no, do not complete the remainder of the Retail Questionnaire.

- B) What percentage of the cost of the Project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the Project?

100%

Note that it is the position of the Agency that housing projects constitute “retail projects,” as such term is defined under the IDA Statute. Accordingly, please answer “yes” and insert “100%” if your project is a housing project. If the answer is less than 33.33% do not complete the remainder of the Retail Questionnaire. If the answer to Question A is Yes and the answer to Question B is greater than 33.33%, complete the remainder of the Retail Questionnaire:

1. Is the Project location or facility likely to attract a significant number of visitors from outside the Capital Region Economic Development Region (i.e., Albany, Schenectady, Rensselaer, Greene, Columbia, Saratoga, Warren, and Washington counties)? ☐ Yes ☒ No
2. Will the Project make available goods or services which are not currently reasonably accessible to the residents of the municipality within which the proposed Project would be located? ☒ Yes ☐ No
3. Will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? ☐ Yes ☒ No
If yes, explain:
4. Will the Project be located in an area designated as an economic development zone pursuant to Article 18-B of the General Municipal Law (Source: <https://esd.ny.gov/empire-zones-program>)? ☐ Yes ☒ No
If yes, explain:
5. Will the Project be in a “highly distressed” census tract (as defined by the United States Census Bureau <https://factfinder.census.gov/>) ☐ Yes ☒ No

If yes, explain:

Census tract 11 is an eligible adjacent census tract.

Note that it is the position of the Agency that housing projects constitute “retail projects,” as such term is defined under the IDA Statute. Accordingly, please answer “yes” and insert “100%” if your project is a housing project.¹

V. ENVIRONMENTAL REVIEW AND PERMITTING

The Applicant must comply with the State Environmental Quality Review Act (SEQRA) before the Agency can vote on proposed financial incentives. It is the Applicant's responsibility to provide a copy of the final SEQRA determination to the Agency.

Environmental Assessment Form: ☐ Short Form ☒ Long Form

Lead Agency: City of Albany Planning Department

Agency Contact: Brad Glass

Date of submission: 10/19/20

Status of submission: Pending Board Approval

Final SEQRA

determination:

A) Site Characteristics:

Describe the present zoning and land use regulation: MU-FW

Will the Project meet zoning and land use regulations for the proposed location? ☒ Yes ☐ No

Is a change in zoning and land use regulation is required? ☐ Yes ☒ No

If yes, specify the required change and status of the change request:

If the proposed Project is located on a site where the known or potential presence of contaminants is complicating the development/use of the property, describe the potential Project challenge:

Historic environmental conditions pose no threat to current or future use.

Does part of the Project consist of a new building or buildings?

☐ Yes ☒ No

If yes, indicate number and size of new buildings:

Does part of the Project consist of additions and/or renovations to the existing buildings?

☒ Yes ☐ No

If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:

The entire building, more than 90,000 square feet, will be renovated. The renovation is primarily interior, with the facades and structure of the building remaining in-tact. There will be limited removal of existing walls, mechanicals, and finishes. The renovation will conclude with the construction of 80 market rate apartments featuring modern-industrial finishes.

VI. INTER-MUNICIPAL MOVE DETERMINATION

The Agency is required by State law to make a determination that, if completion of a Project benefiting from the Agency's financial assistance results in the removal of a plant of the Project occupant from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the Project occupant located within the State, Agency financial assistance is required to prevent the Project occupant from relocating out of the State, or it is reasonably necessary to preserve the Project occupant's competitive position in its respective industry.

Will the Project result in the removal of a plant of the Project occupant from one area of the State to another area of the State? ☐ Yes ☒ No

Will the Project result in the abandonment of one or more plants or facilities of the Project occupant located within the State? ☐ Yes ☒ No

If yes to either question above, explain how notwithstanding the aforementioned closing or activity reduction, the Agency's financial assistance is required to prevent the Project from relocating out of the State or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry:

Does the Project involve relocation or consolidation of a Project occupant from another municipality?

Within New York State: ☐ Yes ☒ No

Within the City of Albany: ☐ Yes ☒ No

If yes, explain:

VII. EMPLOYMENT INFORMATION**A) Current and Projected Employee FTEs ("Year One" will begin upon the issuance of Certificate of Occupancy or a Temporary Certificate of Occupancy):**

| | Current FTEs | Projected FTEs | | | |
|-----------|--------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | New Year 1 - 20 ²² | New Year 2 - 20 ²³ | New Year 3 - 20 ²⁴ | Total Year 4-20 ²⁵ |
| Full-time | 12 | 2 | 2 | 2 | 2 |
| Part-time | 0 | 0 | 0 | 0 | 0 |
| Seasonal | 0 | 0 | 0 | 0 | 0 |

B) Employment Plan in FTE

Estimate the number of full-time equivalent (FTE) jobs that are expected to be retained and created as part of this Project. One FTE is equivalent to 35 hours of work per week or 1,820 hours per year. Convert part-time jobs into FTE by dividing the total number of hours for all part-time resources by 35 hours per week or 1,820 hours per year. ("Year One" will begin upon the issuance of Certificate of Occupancy or a Temporary Certificate of Occupancy):

Attach a list that describes in detail the types of employment for this Project, including the types of activities or work performed and the projected timeframe for creating new jobs.

| Occupation in Company | Current (Retained) Permanent FTE | | Projected New Permanent FTE | | | |
|-----------------------------|--|--------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
| | Average Annual Salary or Hourly Wage ² | Number of Current FTE | FTE in Year 1 20 ²² | FTE in Year 2 20 ²³ | FTE in Year 3 20 ²⁴ | Total New FTE by Year 4 20 ²⁵ |
| Professional/ Management | \$56,000 | | 1 | 1 | 1 | 1 |
| Administrative | | | | | | |
| Sales | | | | | | |
| Services | | | | | | |
| Manufacturing | | | | | | |
| High-Skilled | | | | | | |
| Medium-Skilled | | | | | | |
| Basic-Skilled | | | | | | |
| Other (specify) | | | | | | |
| | \$34,000 | | 1 | 1 | 1 | 1 |
| Total (auto-calculated) | | 0 | 2 | 2 | 2 | 2 |

² Wages are defined as all remuneration paid to an employee. Remuneration means every form of compensation for employment paid by an employer to an employee; whether paid directly or indirectly by the employer, including salaries, commissions, bonuses, and the reasonable money value of board, rent, housing, lodging, or similar advantage received. Where gratuities are received from a person other than the employer, the value of such gratuities shall be included as part of the remuneration paid by the employer. Source: <https://labor.ny.gov>.

VIII. INDEPENDENT CONTRACTOR RESOURCES

Estimate the number of full-time equivalent (FTE) jobs that are contracted to independent contractors (e.g., contractors or subcontractors) that would be retained and created as part of this Project.

Attach a list that describes in detail the types of contract resources for this Project, including the types of activities or work performed and the projected timeframe for creating new contractor positions.

("Year One" will begin upon the issuance of Certificate of Occupancy or a Temporary Certificate of Occupancy):

| | Current FTEs | Projected | | | |
|------------------|--------------|--------------------|--------------------|--------------------|----------------------|
| | | New Year 1-2022 | New Year 2-2023 | New Year 3-2024 | Total Year 4-2025 |
| Full-time | 0 | 0 | 0 | 0 | 0 |
| Part-time | 0 | 0 | 0 | 0 | 0 |
| Seasonal | 0 | 0 | 0 | 0 | 0 |

IX. CONSTRUCTION LABOR

**Construction Jobs are defined by the number of persons individually identified on the pay roll of the General Contractor/Subcontractor in relation to the project.*

Number of construction workers expected to be hired for this Project: 75

When does the applicant anticipate the start of construction? June 2021

When does the applicant anticipate the completion of construction? June 2022

What is the total value of construction contracts to be executed? 12800000

Describe the general contractor's plans and selection process for using regional and/or City of Albany construction labor or regional and/or City of Albany sub-contractors:

Redburn Property Services, LLC will solicit bids from several regional sub-contractor's. The criteria used in the general contractor's selection process will be cost, scope of work, experience, and quality of previous work.

X. PROJECT COSTS AND FINANCING

Attach additional

A) Project Costs

| Description of Cost | Amount |
|---|----------|
| Land | 0 |
| Buildings | 2250000 |
| Machinery and Equipment Cost | 0 |
| Utilities, roads and appurtenant costs | 0 |
| Architects and engineering fees | 2145000 |
| Cost of Bond Issue (legal, financial and printing) | 0 |
| Construction loan fees and interest (if applicable) | 730000 |
| Other (specify) | |
| Hard Costs | 12800000 |
| | |
| | |
| TOTAL PROJECT COST (auto-calculated) | 17925000 |

Have any of the above costs been paid or incurred as of the date of this application? ☐ Yes ☒ No

If yes, describe:

B) Sources of Funds for Project Costs

Equity:

1000000

Bank Financing:

12200000

Tax Exempt Bond Issuance:

Taxable Bond Issuance

Public Sources (Include total of all State and Federal grants and tax credits):

Identify each State and Federal program:

State and Federal Historic Tax Credits

4725000

Public Funds Total (auto-calculated):

4725000

Additional sheets may be attached, as necessary.

TOTAL: (auto-calculated)

17925000

Amount of total financing requested from lending institutions:

12200000

Amount of total financing related to existing debt refinancing:

0

Has a commitment for financing been received?



Yes



No

If yes:

Lending Institution: Community Preservation Corporation

Contact:

Mike Skrebutenas

Phone:

5184631776

XI. PROJECT EVALUATION AND ASSISTANCE FRAMEWORK

Project Evaluation and Assistance Framework. If applicable, complete the following Matrix that is part of the Agency's Project Evaluation and Assistance Framework.

Baseline Requirements (Must Achieve All)

- | | | |
|--|---|---|
| <input checked="" type="checkbox"/> Complete Application | <input checked="" type="checkbox"/> Albany 2030 Aligned | <input checked="" type="checkbox"/> Meet Project Use Definition |
| <input checked="" type="checkbox"/> Meets NYS/CAIDA Requirements | <input type="checkbox"/> Planning Approval (if applicant) Approval Date : <input type="text"/> | <input checked="" type="checkbox"/> "But For" Requirement |

Community Benefit Metrics (Must Achieve 10)

- | | | |
|---|--|---|
| Revitalization Target Geography <input type="checkbox"/> Distressed Census Tract <input checked="" type="checkbox"/> High Vacancy Census Tract <input type="checkbox"/> Downtown <input type="checkbox"/> BID <input type="checkbox"/> Neighborhood Plan | Investment Financial Commitment (cumulative) <input checked="" type="checkbox"/> 2.5M - 10M <input checked="" type="checkbox"/> 10.1 - 17.5M <input checked="" type="checkbox"/> 17.6M - 25M | Employment Permanent Jobs (cumulative) <input type="checkbox"/> 3 - 40 <input type="checkbox"/> 41 - 80 <input type="checkbox"/> 81 - 120 <input type="checkbox"/> 121 - 180 <input type="checkbox"/> > 180 |
| Identified Priority <input type="checkbox"/> Downtown Residential <input type="checkbox"/> Tax Exempt/Vacant <input type="checkbox"/> Identified Catalyst Site <input checked="" type="checkbox"/> Historic Preservation <input checked="" type="checkbox"/> Community Catalyst | Community Commitment <input type="checkbox"/> MWBE/DBE Participation <input type="checkbox"/> EEO Workforce Utilization <input type="checkbox"/> Inclusionary Housing <input type="checkbox"/> Regional Labor <input type="checkbox"/> City of Albany Labor <input type="checkbox"/> Apprenticeship Program | Retained Jobs (cumulative) <input type="checkbox"/> 3 - 40 <input type="checkbox"/> 41 - 80 <input type="checkbox"/> 81 - 120 <input type="checkbox"/> 121 - 180 <input type="checkbox"/> > 180 |
| Identified Growth Area <input type="checkbox"/> Manufacturing/Distribution <input type="checkbox"/> Technology <input type="checkbox"/> Hospitality <input type="checkbox"/> Existing Cluster <input checked="" type="checkbox"/> Conversion to Residential | | Construction Jobs (cumulative) <input checked="" type="checkbox"/> 6 - 80 <input type="checkbox"/> 81 - 160 <input type="checkbox"/> 161 - 240 <input type="checkbox"/> > 240 |

XII. ESTIMATED VALUE OF INCENTIVES**A) Property Tax Exemption:**

Agency staff will complete this section with the Applicant based on information submitted by the Applicant and the City of Albany Assessor. **If you are requesting an exception to the PILOT schedule that cannot be accommodated by the UTEP or the CAIDA Project Evaluation and Assistance Framework, please provide additional sheets indicating the proposed PILOT payments.**

Does your project meet the definition of "large project" as defined in the Framework (\$25 Million, 15 Total Acres or Full Service Hotel)? ☐ Yes ☒ No

Current assessed full assessed value of the property **before** Project improvements or the **purchase price of the property**, whichever is higher:

Estimated new assessed full value of property **after** Project improvement based on letter from the City of Albany Assessor:

Estimated real property 2019 tax rate per dollar of full assessment (auto-calculated): **47.9¢**

**assume 2% annual increase in tax rate*

Estimated Completed Assessed Value per Unit based on letter from the City of Albany Assessor:

| PILOT Year | Existing Real Property Taxes | Estimated Real Property Taxes on Improved Value Without PILOT ³ | Estimated Total Without PILOT | PILOT Abatement % based on Framework schedule Abatement percentages must be entered in decimals | *Estimated PILOT Payments |
|------------|------------------------------|---|--------------------------------------|--|--------------------------------|
| 1 | | | | <input type="text"/> | |
| 2 | | | | <input type="text"/> | |
| 3 | | | | <input type="text"/> | |
| 4 | | | | <input type="text"/> | |
| 5 | | | | <input type="text"/> | |
| 6 | | | | <input type="text"/> | |
| 7 | | | | <input type="text"/> | |
| 8 | | | | <input type="text"/> | |
| 9 | | | | <input type="text"/> | |
| 10 | | | | <input type="text"/> | |
| 11 | | | | <input type="text"/> | |
| 12 | | | | <input type="text"/> | |
| 13 | | | | <input type="text"/> | |
| 14 | | | | <input type="text"/> | |
| 15 | | | | <input type="text"/> | |
| 16 | | | | <input type="text"/> | |
| 17 | | | | <input type="text"/> | |
| 18 | | | | <input type="text"/> | |
| 19 | | | | <input type="text"/> | |
| 20 | | | | <input type="text"/> | |
| | | | <input type="text" value="0"/> | | <input type="text" value="0"/> |

**PILOT payments may not fall short of \$675 per door or .97 per Square Foot as applicable from Framework*

Please note that after year twelve (12) of any Multi-Family Commercial PILOT, a bifurcated structure commences whereby projects shall pay the greater of: (a) scheduled pilot payments as stated by assistance schedule or (b) 11.5% of gross revenue.

Notwithstanding anything herein to the contrary, if the project consists of an **affordable housing project**, the applicant shall make annual payments in lieu of property taxes pursuant to the PILOT Agreement with respect to the project as follows: (i) An amount equal to ten percent (10%) of the shelter rents (rents, excluding the component thereof, if any, attributable to energy and utility costs paid by the applicant) payable by the tenants in connection with the housing project.

If the applicant is requesting assistance that is a deviation from the Agency's UTEP, please refer to the Agency's Project Evaluation and Assistance Framework to determine the appropriate, potential standard deviation abatement schedule: <http://albanyida.com/wp-content/uploads/2012/03/CAIDA-PILOT-Program-Board-Revised-1.pdf>

³ The figures in this column assume that the Project is completed as described in the Application and without the involvement of the Agency and, therefore, subject to real property taxes. However, as provided in this Application, the Applicant has certified that it would not undertake the Project without the financial assistance granted by the Agency. Accordingly, this column is prepared solely for the purpose of determining the estimated amount of the real property tax abatement being granted by the Agency.

If the Applicant is requesting assistance that is greater than the Agency's standard UTEP deviations identified in the Project Evaluation and Assistance Framework, describe the incentives and provide a justification for this PILOT request:

B) Sales and Use Tax Benefit:

Note: The figures below will be provided to the New York State Department of Taxation and Finance and represents the maximum amount of sales and use tax benefit that the Agency may authorize with respect to the application.

Costs for goods and services that are subject to State and local sales and use tax⁴:

5680000

Estimated State and local sales and use tax benefit (sales tax amount multiplied by .08 plus additional use tax amounts):

454400

C) Mortgage Recording Tax Benefit:

Mortgage amount (include construction, permanent, bridge financing or refinancing):

12200000

Estimated mortgage recording tax exemption benefit (mortgage amount multiplied by .01)⁵:

122000

D) Percentage of Project Costs Financed from Public Sector:

Percentage of Project costs financed from public sector: 29.6
(Total B + C + D + E below / A Total Project Cost)

A. Total Project Cost:

17925000

B. Estimated Value of PILOT (auto-filled):

0

C. Estimated Value of Sales Tax Incentive:

454400

D. Estimated Value of Mortgage Tax Incentive:

122000

E. Total Other Public Incentives (tax credits, grants, ESD incentives, etc.):

4725000

⁴ Sales and use tax (sales tax) is applied to: tangible personal property (unless specifically exempt); gas, electricity, refrigeration and steam, and telephone service; selected services; food and beverages sold by restaurants, taverns, and caterers; hotel occupancy; and certain admission charges and dues. For a definition of products, services, and transactions subject to sales tax see the following links:

<https://www.tax.ny.gov/bus/st/subject.htm> and

https://www.tax.ny.gov/pubs_and_bulls/tg_bulletins/st/quick_reference_guide_for_taxable_and_exempt_property_and_services.htm.

⁵ The Mortgage Recording Tax in Albany County is equal to 1.25%. However, the Agency is authorized under the IDA Statute to exempt only 1.00%.

XIII. 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”). 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.).

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”): | 413 North Pearl Assoc LLC | |
| 2. Brief Identification of the Project: | Renovation of 425 N Pearl | |
| 3. Estimated Amount of Project Benefits Sought: | 576400 | |
| A. Amount of Bonds Sought: | 0 | |
| B. Value of Sales Tax Exemption Sought | 454400 | |
| C. Value of Real Property Tax Exemption Sought | 0 | |
| D. Value of Mortgage Recording Tax Exemption Sought | 122000 | |
| 4. Likelihood of accomplishing the Project in a timely fashion (please explain): | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <div style="border: 1px solid black; padding: 5px; margin-top: 5px;">Applicant has completed other projects of similar size in the City of Albany.</div> | |

PROJECTED PROJECT INVESTMENT

| | |
|---|----------|
| A. Land-Related Costs | |
| 1. Land acquisition | 0 |
| 2. Site preparation | 365000 |
| 3. Landscaping | 25000 |
| 4. Utilities and infrastructure development | 25000 |
| 5. Access roads and parking development | 50000 |
| 6. Other land-related costs (describe) | 0 |
| B. Building-Related Costs | |
| 1. Acquisition of existing structures | 2250000 |
| 2. Renovation of existing structures | 9433050 |
| 3. New construction costs | 0 |
| 4. Electrical systems | 1080800 |
| 5. Heating, ventilation and air conditioning | 1124100 |
| 6. Plumbing | 562050 |
| 7. Other building-related costs (describe) | 0 |
| C. Machinery and Equipment Costs | |
| 1. Production and process equipment | |
| 2. Packaging equipment | |
| 3. Warehousing equipment | |
| 4. Installation costs for various equipment | |
| 5. Other equipment-related costs (describe) | |
| D. Furniture and Fixture Costs | |
| 1. Office furniture | |
| 2. Office equipment | |
| 3. Computers | |
| 4. Other furniture-related costs (describe) | |
| E. Working Capital Costs | |
| 1. Operation costs | |
| 2. Production costs | |
| 3. Raw materials | |
| 4. Debt service | |
| 5. Relocation costs | |
| 6. Skills training | |
| 7. Other working capital-related costs (describe) | |
| F. Professional Service Costs | |
| 1. Architecture and engineering | 1960000 |
| 2. Accounting/legal | |
| 3. Other service-related costs (describe) | 360000 |
| G. Other Costs | |
| 1. _____ | 690000 |
| 2. _____ | |
| H. Summary of Expenditures | |
| 1. Total Land-Related Costs | 465000 |
| 2. Total Building-Related Costs | 14450000 |
| 3. Total Machinery and Equipment Costs | 0 |
| 4. Total Furniture and Fixture Costs | 0 |
| 5. Total Working Capital Costs | 0 |
| 6. Total Professional Service Costs | 2320000 |
| 7. Total Other Costs | 690000 |
| | 17925000 |

PROJECTED NET OPERATING INCOME

I. Please provide projected Net Operating Income:

| YEAR | Without IDA benefits | With IDA benefits |
|------|----------------------|-------------------|
| 1 | 1070830 | 1099996 |
| 2 | 1102955 | 1132996 |
| 3 | 1136043 | 1166986 |
| 4 | 1170125 | 1201996 |
| 5 | 1205229 | 1238055 |

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 | 75 | 3098880 | 195440 |
| 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 |

PROJECTED PERMANENT EMPLOYMENT IMPACT

- I. Estimates of the total number of existing permanent FTE jobs to be preserved or retained as a result of the Project are described in the tables in Section VII of the Application.
- II. Estimates of the total new permanent FTE jobs to be created at the Project are described in the tables in Section VII of the Application.
- III. Please provide estimates for the following:
- A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.

PROJECTED OPERATING IMPACT

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

| | |
|---|---|
| Additional Purchases (1 st year following project completion) | 0 |
| Additional Sales Tax Paid on Additional Purchases | 0 |
| Estimated Additional Sales (1 st full year following project completion) | 0 |
| Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion) | 0 |

II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes ("Pilot Payments"): If you are requesting an exception that cannot be accommodated by the auto-calculated fields, please provide additional sheets indicating the proposed PILIOT payments.

| Year | Existing Real Property Taxes (Without Project) | New Pilot Payments (With IDA) | Total (Difference) |
|--------------|--|-------------------------------|--------------------|
| Current Year | 0 | 0 | 0 |
| Year 1 | | | |
| Year 2 | | | |
| Year 3 | | | |
| Year 4 | | | |
| Year 5 | | | |
| Year 6 | | | |
| Year 7 | | | |
| Year 8 | | | |
| Year 9 | | | |
| Year 10 | | | |
| Year 11 | | | |
| Year 12 | | | |
| Year 13 | | | |
| Year 14 | | | |
| Year 15 | | | |
| Year 16 | | | |
| Year 17 | | | |
| Year 18 | | | |
| Year 19 | | | |
| Year 20 | | | |
| | | | 0 |

ADDITIONAL COMMUNITY BENEFITS

The City of Albany Industrial Development Agency is supportive of inclusionary development practices. Please indicate which of the below described community benefits (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 benefits, 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). Examples of these benefits include:

- | | |
|--------------------------------|---------------------------------|
| (A) MWBE/DBE Participation; | (L) Downtown Residential; |
| (B) EEO; | (M) Tax Exempt/Vacant Property; |
| (C) Workforce Utilization; | (N) Identified Catalyst Site; |
| (D) Inclusionary Housing; | (O) Historic Preservation; |
| (E) Regional Labor; | (P) Community Catalyst; |
| (F) City of Albany Labor; | (Q) Manufacturing/Distribution; |
| (G) Apprenticeship Program; | (R) Technology; |
| (H) Distressed Census Tract; | (S) Hospitality; |
| (I) High Vacancy Census Tract; | (T) Existing Cluster; and |
| (J) Downtown BID; | (U) Conversion to Residential. |
| (K) Neighborhood Plan; | |

O, U, I, P

XIV. OTHER

Is there anything else the Agency's board should know regarding this Project?



DATED: JULY 18, 2019

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: 1/4/2021

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

Name: Jeffrey Buell

Title: Member

Phone Number: 518-944-8674

Address: 204 Lafayette St. Suite 2

Signature: 

REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

Jeffrey Buell (name of CEO or another authorized representative of Applicant) confirms and says that he/she is the Member (title) of 413 North Pearl Assoc L.P. (name of corporation or other entity) named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and 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.

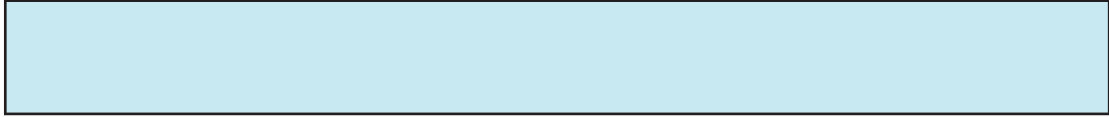
H. Uniform Agency Project Agreement. The applicant agrees to enter into a uniform agency project agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon, and shall bear a direct relationship to the success or lack of success 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 (a) the project is unsuccessful in whole or in part in delivering the promised Public Benefits, (b) certain “recapture events” occur (e.g., failure to complete the Project, sale or transfer of the Project, failure to make the estimated investment, failure to maintain job employment levels and failure to make annual reporting filings with the Agency).

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:



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.

R. Onsite Visits. The applicant acknowledges that under the Agency's Policy Manual regarding monitoring and administration of projects, the Project is subject to periodic onsite visits by Agency staff.

S. Change in Control of Project Applicant. 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 enter into a merger, sale of the entity, consolidation or sale of ownership interests of the project applicant, the applicant understand that any such merger, sale of the entity, consolidation or sale of ownership interests of the applicant is subject to review and consent by the Agency, together with the satisfaction of any conditions that may be imposed by the Agency.

DATED: JULY 18, 2019

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

Jeffrey Burt, being first duly sworn, deposes and says:

1. That I am the member (Corporate Office) of 413 N Pearl Assoc, LLC (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate, and complete.

Jeffrey Burt
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury.

This 16 day of January, 2021

Marissa Eagan
(Notary Public)



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.

[illegible]

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

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.

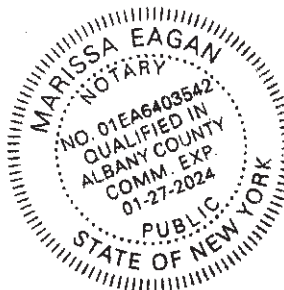
(Applicant)

BY: _____

Jeffrey R...

Sworn to before me this
12 day of Jan, 2021

Marissa Eagan
(Notary Public)



**NEW YORK STATE FINANCIAL REPORTING
REQUIREMENTS FOR INDUSTRIAL DEVELOPMENT AGENCIES**

Be advised that the New York General Municipal Law imposes certain reporting requirements on IDAs and recipients of IDA financial assistance. Of importance to IDA Applicants is Section 859 (<https://www.nysenate.gov/legislation/laws/GMU/859>). This section requires IDAs to transmit financial statements within 90 days following the end of an Agency's fiscal year ending December 31, prepared by an independent, certified public accountant, to the New York State Comptroller, and the Commissioner of the New York State Department of Economic Development. These audited financial statements shall include supplemental schedules listing the following information:

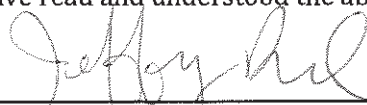
1. All straight-lease ("sale-leaseback") transactions and whether or not they are obligations of the Agency.
2. All bonds and notes issued, outstanding or retired during the period and whether or not they are obligations of the Agency.
3. All new bond issues shall be listed and for each new bond issue, the following information is required:
 - a. Name of the Project financed with the bond proceeds.
 - b. Whether the Project occupant is a not-for-profit corporation.
 - c. Name and address of each owner of the Project.
 - d. The estimated amount of tax exemptions authorized for each Project.
 - e. The purpose for which the bond was issued.
 - f. The bond interest rate at issuance and, if variable, the range of interest rates applicable.
 - g. Bond maturity date.
 - h. Federal tax status of the bond issue.
 - i. Estimate of the number of jobs created and retained for the Project.
4. All new straight lease transactions shall be listed and for each new straight lease transaction, the following information is required:
 - a. Name of the Project.

DATED: JULY 18, 2019

- b. Whether the Project occupant is a not-for-profit corporation.
- c. Name and address of each owner of the Project.
- d. The estimated amount of tax exemptions authorized for each Project.
- e. The purpose for which each transaction was made.
- f. Method of financial assistance utilized for each Project, other than the tax exemptions claimed by the Project.
- g. Estimate of the number of jobs created and retained for the Project.

Sign below to indicate that you have read and understood the above.

Signature:



Name:

Jeffrey Buehl

Title:

Member

Company:

413 N Pearl Assoc. LLC

Date:

11/6/21

413 North Pearl St.

October 2020 City of Albany Planning Submission Photos



Pearl St Entrance



Pearl St Loading Dock and Entrance



View from corner of N Pearl and Pleasant
Streets



View of North Parking Lot



Looking South on Broadway



East Parking Lot and Rear Main Entrance



Broadway Elevation



Broadway Loading Dock

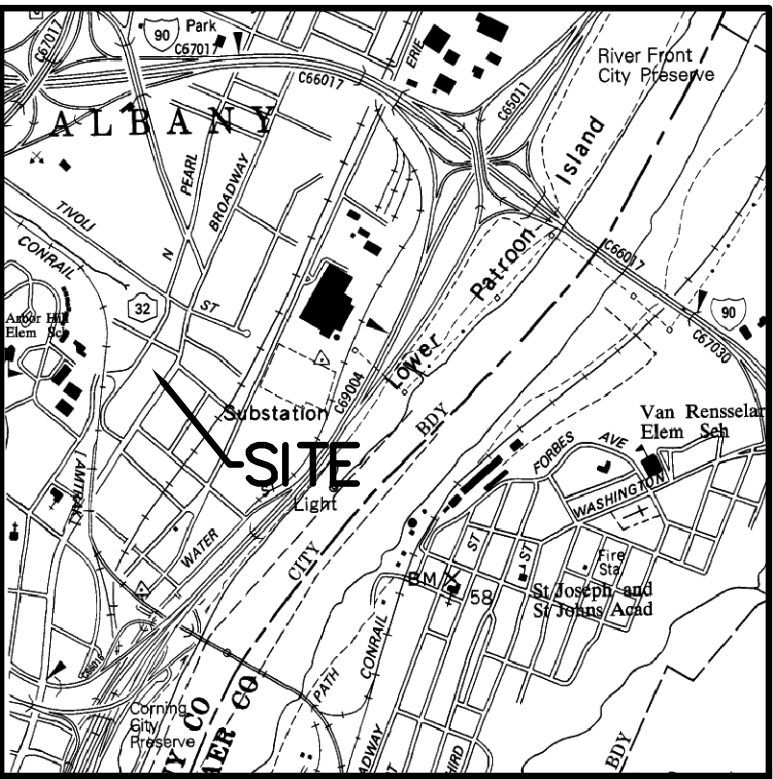


North Elevation



Looking North on Broadway

TOTAL GREEN AREA:
5,000 SF
(7.6% OF SITE AREA)



SITE LOCATION MAP

GENERAL NOTES:

1. BASE MAPING PREPARED BY ABD ENGINEERS, LLP FROM MAP REFERENCE AND GIS DATA.
2. THE PLANS SHOW SOME KNOWN STRUCTURES, ABOVEGROUND STRUCTURES AND/OR UTILITIES BELIEVED TO EXIST WITHIN THE WORKING AREA. EXACT LOCATION OF WHICH MAY VARY FROM THE LOCATIONS INDICATED. IN PARTICULAR, THE CONTRACTOR IS WARNED THAT THE EXACT OR EVEN APPROXIMATE LOCATION OF SUCH PIPE LINES, SUBSURFACE STRUCTURES AND/OR UTILITIES IN THE ARE MAY BE DIFFERENT FROM THAT SHOWN OR MAY NOT BE SHOWN AND IT SHALL BE HIS RESPONSIBILITY TO PROCEED WITH GREAT CARE IN EXECUTING ANY WORK. PROVIDE (48) HOURS BEFORE YOU DIG, DRILL OR BLAST, CALL U.F.P.O. (1-800-962-7962).
3. SITE IS ZONED MU-FW (MIXED-USE FORM-BASED WAREHOUSE).
4. CONSTRUCTION ACTIVITIES THAT DAMAGE THE ROADWAY, SIDEWALKS OR CURBING SHALL BE REPAIRED BY THE OWNER TO THE FULL SATISFACTION OF THE CITY ENGINEER.
5. TRAFFIC MARKINGS DAMAGED DUE TO CONSTRUCTION ACTIVITIES SHALL BE REPLACED TO THE FULL SATISFACTION OF APD TRAFFIC ENGINEERING.
6. VIDEO CAMERA INSPECTION OF THE EXISTING SANITARY SEWER LATERAL MUST BE SUBMITTED TO THE CITY OF ALBANY DEPARTMENT OF WATER & WATER SUPPLY FOR REVIEW. EXISTING LATERAL WITH MAJOR CRACKS AND OR INFILTRATION OF GROUNDWATER WILL NOT BE ACCEPTABLE FOR REUSE. 48 HOURS NOTICE MUST BE GIVEN TO ALBANY DEPARTMENT OF WATER & WATER SUPPLY FOR INSPECTIONS.
7. CHAINLINK FENCE, GATES, AND BARBED WIRE TO BE REMOVED ALONG ENTIRE SITE PERIMETER.

MAP REFERENCES:

1. MAP ENTITLED "MAP SHOWING TOPOGRAPHIC INFORMATION & LOCATION OF BUILDINGS AND IMPROVEMENTS WITH REFERENCE TO PROPERTY LINES OF NO.413 NORTH PEARL STREET CITY OF ALBANY, COUNTY OF ALBANY, STATE OF NEW YORK", PREPARED BY HERSHBURG & HERSHBURG CONSULTING ENGINEERS AND LAND SURVEYORS, DATED OCTOBER 9, 2020.

PARKING REQUIREMENTS:

| USES: MULTI-FAMILY RESIDENTIAL & COMMERCIAL | |
|---|----------------------------|
| MULTI-FAMILY, 82 UNITS | 1 SPACE/UNIT [82 SPACES] |
| COMMERCIAL, 13,500 SF | 1 SPACE/400 SF [34 SPACES] |
| INITIAL REQUIREMENT | 116 SPACES |
| PROXIMITY TO TRANSIT REDUCTION | -20% [93 SPACES] |
| SHARED PARKING REDUCTION | + 1.2 [78 SPACES] |
| AVAILABLE ON-STREET PARKING | 24 SPACES |
| TOTAL REQUIRED ON-SITE: | 54 SPACES |
| TOTAL PROVIDED ON-SITE: | 54 SPACES |

OWNER/APPLICANT:
413 NORTH PEARL ASSOC LLC
204 LAFAYETTE STREET
SCHENECTADY, NY 12305

TAX MAP #: 65.16-3-16.1
AREA= 66,193± SQ. FT.
1.52± ACRES

| LEGEND | |
|--------|------------------------|
| GV | GAS VALVE |
| WV | WATER VALVE |
| WSD | WATER SHUT OFF |
| MH | MANHOLE |
| CB | CATCH BASIN |
| UP | UTILITY POLE |
| LP | LIGHT POLE |
| IRF | IRON ROD FOUND |
| IPF | IRON PIPE FOUND |
| CRF | CAPPED IRON ROD FOUND |
| CRS | CAPPED IRON ROD SET |
| BML | BUILDING MOUNTED LIGHT |
| — | SIGN |
| — | GAS LINE |
| — | TELEPHONE LINE |
| — | WATER LINE |
| — | UNDERGROUND ELEC LINE |
| — | STORM LINE |
| — | SANITARY LINE |
| — | OVERHEAD UTIL. |

| REVISION | DATE |
|----------|------|
| NO. | |

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12/28/20

LUIGI A. PALLESCHI, P.E.
N.Y.S. LICENSE NO. 94676

SITE PLAN

MIXED USE BUILDING

425 NORTH PEARL STREET

CITY OF ALBANY

COUNTY OF ALBANY

STATE OF NEW YORK

ABD ENGINEERS, LLP

411 Union Street

Schenectady, NY 12305

518-377-0315 Fax 518-377-0379

www.abdeng.com

DATE:

OCTOBER 16, 2020

SCALE:

1" = 20'

DWG.

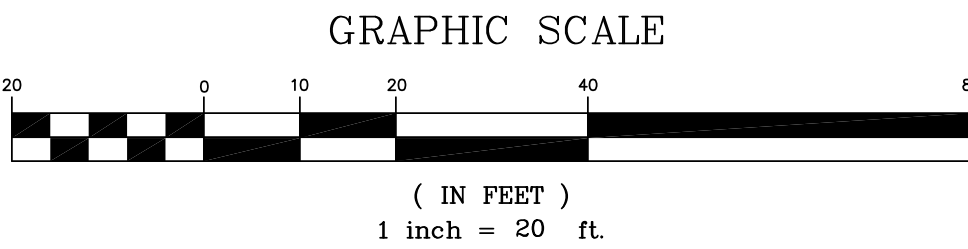
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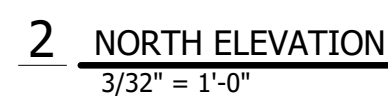
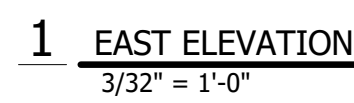
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NOT FOR
CONSTRUCTION

SCHEMATIC
413 N.PEARL ST -
RENOVATIONS

BUILDING ELEVATIONS

2/01/20

20-034

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1 WEST ELEVATION
3/32" = 1'-0"



2 SOUTH ELEVATION
3/32" = 1'-0"

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CONSTRUCTION

PROJECT TITLE

SCHEMATIC
413 N.PEARL ST -
RENOVATIONS

413 N. PEARL ST, ALBANY, NY
12207

SHEET TITLE

BUILDING
ELEVATIONS

CONSULTANT

DRAWN BY

NV

CHECKED BY

SN

DATE

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PROJECT NO.

20-034

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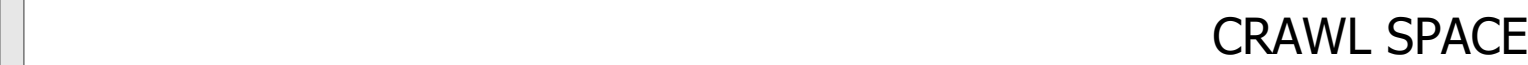
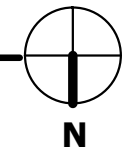
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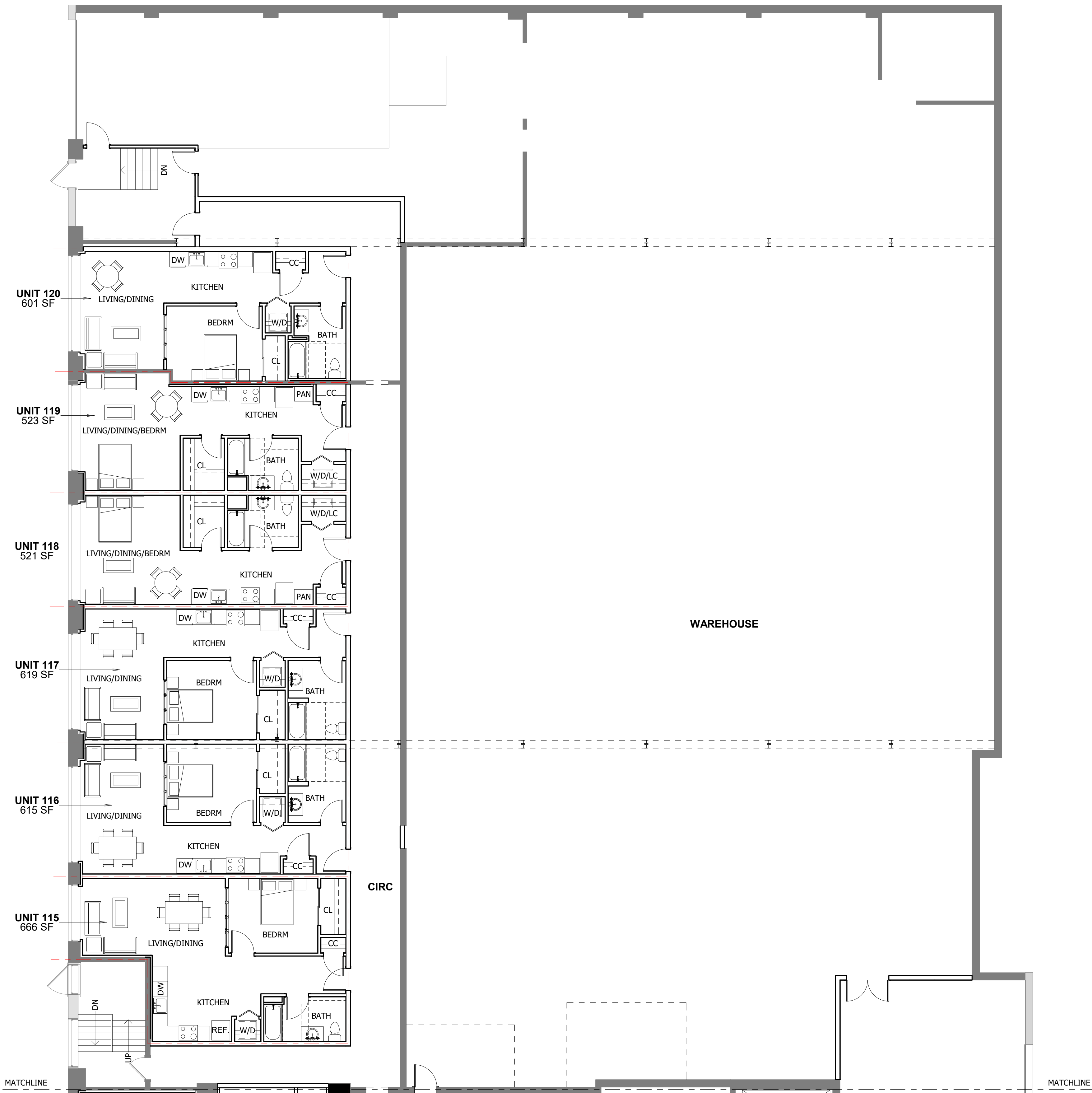
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1 FIRST FLOOR PLAN - A
1/8" = 1'-0"

| SYMBOL LEGEND - NEW WORK PLAN | |
|-------------------------------|---|
| | EXISTING WALLS TO REMAIN |
| | NEW WALL |
| | NEW WALL INFILL IN EXISTING OPENING |
| | NO NEW WORK FOR ARCHITECTURAL RENOVATIONS |
| | INFILL FLOOR AT EXISTING RAMP/STEPS |
| | EXISTING DOOR TO REMAIN |
| | NEW SWINGING DOOR |
| | NEW POCKET DOOR |
| | NEW SLIDING CLOSET DOOR |
| | NEW 2-PANEL BI-FOLD DOOR |
| | NEW 4-PANEL BI-FOLD DOOR |

FLOOR PLAN GENERAL NOTES

- DO NOT SCALE DRAWINGS.
- VERIFY ALL DIMENSIONS IN FIELD AND REPORT ALL DISCREPANCIES TO THE ARCHITECT FOR RESOLUTION PRIOR TO COMMENCEMENT OF WORK.
- DIMENSIONS ARE TO FACE OF STUD, CENTERLINE OF STRUCTURE, CENTER OF OPENING, OR CENTER OF FIXTURE, UNLESS NOTED OTHERWISE.
- GENERAL CONTRACTOR SHALL MAKE ALL FINAL CONNECTIONS TO MAKE WORK COMPLETE WHETHER INDICATED ON DRAWINGS OR NOT.
- MINOR ITEMS OF WORK SUCH AS CUTTING, TRIM, ETC. SHALL BE PERFORMED AS REQUIRED TO MAKE THE WORK COMPLETE WHETHER SHOWN OR NOTED ON THE DRAWINGS OR NOT.
- PROVIDE BLOCKING TO SUPPORT FIXTURES, EQUIPMENT, SHELVING, GRAB BARS, TOILET ACCESSORIES, MILLWORK, AND SIMILAR WALL MOUNTED CONSTRUCTION AS REQUIRED FOR STABLE INSTALLATION. FIELD VERIFY ALL SUCH LOCATIONS.
- LOCATE DOOR FRAMES 4" MIN FROM NEAREST PERPENDICULAR WALL OR CENTER ON WALL SEGMENT, UNLESS DIMENSIONED OTHERWISE.
- WHERE NO SPECIFIC PRODUCT IS SPECIFIED, CONTRACTOR SHALL PROVIDE PRODUCTS THAT MEET THE INDUSTRY STANDARD AND ARE COMPATIBLE WITH ALL ADJACENT AND ASSOCIATED CONSTRUCTION. WHERE THERE IS AESTHETIC IMPACT, THE CONTRACTOR SHALL SUBMIT THE PROPOSED PRODUCT FOR ARCHITECT'S APPROVAL.
- REFER TO SHEET A100 FOR WALL TYPES, FLOOR/CEILING ASSEMBLIES AND GENERAL PARTITION NOTES.
- SEE MEP AND FP DRAWINGS FOR WORK RELATED TO THE RESPECTIVE TRADES.

SEAL

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CONSTRUCTION

PROJECT TITLE

SCHEMATIC
413 N.PEARL ST -
RENOVATIONS

413 N.PEARL ST, ALBANY, NY
12207

SHEET TITLE

FIRST FLOOR PLAN
- A

CONSULTANT

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DESCRIPTION

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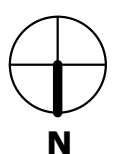
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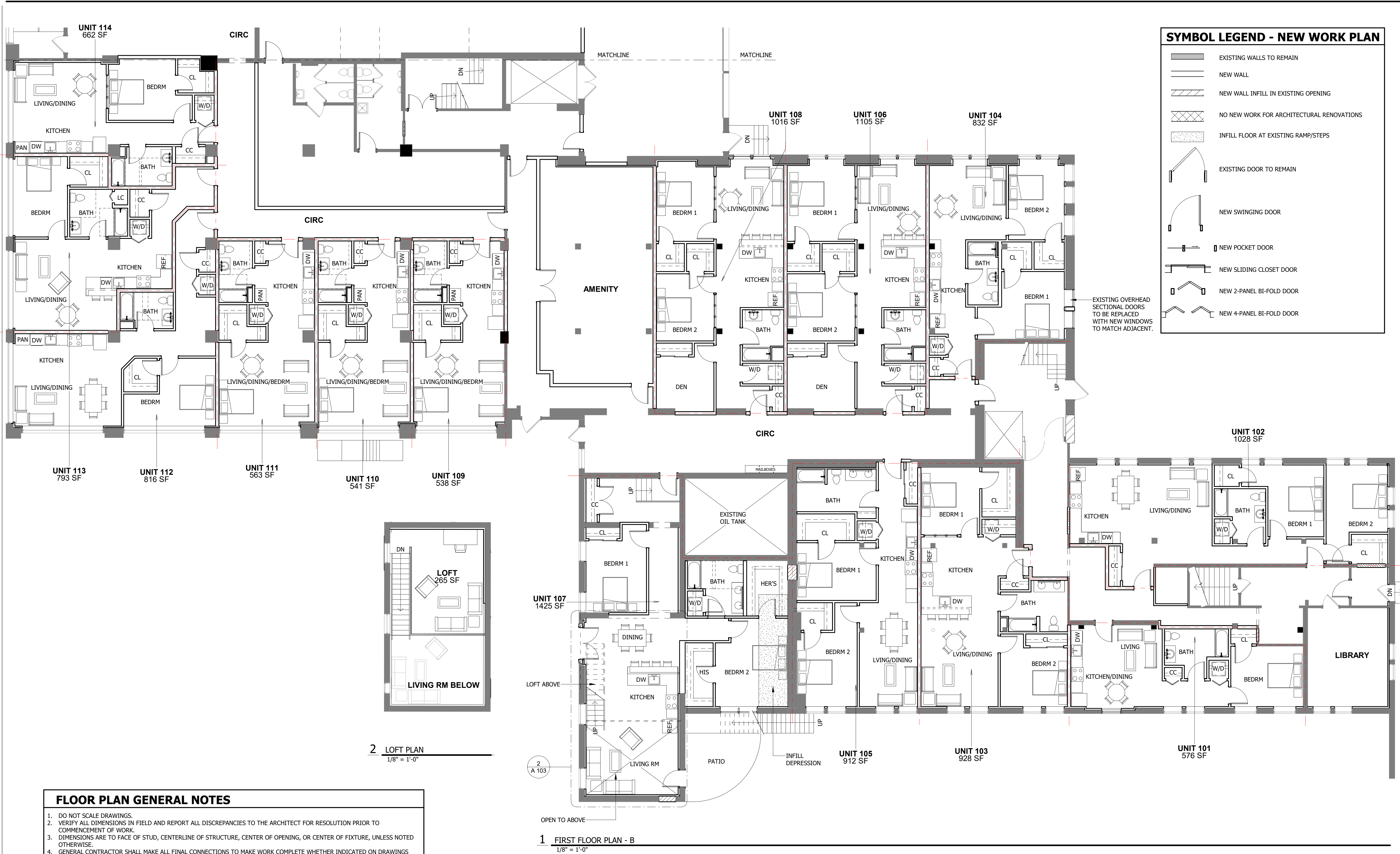
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0' 4' 8' 16' 32'





FLOOR PLAN GENERAL NOTES

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SYMBOL LEGEND - NEW WORK PLAN

- EXISTING WALLS TO REMAIN
 - NEW WALL
 - NEW WALL INFILL IN EXISTING OPENING
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 - INFILL FLOOR AT EXISTING RAMP/STEPS
 - EXISTING DOOR TO REMAIN
 - NEW SWINGING DOOR
 - NEW POCKET DOOR
 - NEW SLIDING CLOSET DOOR
 - NEW 2-PANEL BI-FOLD DOOR
 - NEW 4-PANEL BI-FOLD DOOR
- EXISTING OVERHEAD SECTIONAL DOORS TO BE REPLACED WITH NEW WINDOWS TO MATCH ADJACENT.

SEAL

**NOT FOR
CONSTRUCTION**

PROJECT TITLE

**SCHEMATIC
413 N.PEARL ST -
RENOVATIONS**

413 N.PEARL ST, ALBANY, NY
12207

SHEET TITLE

**FIRST FLOOR PLAN
- B**

CONSULTANT

DRAWN BY

SN

CHECKED BY

GM

DATE

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PROJECT NO.

20-034

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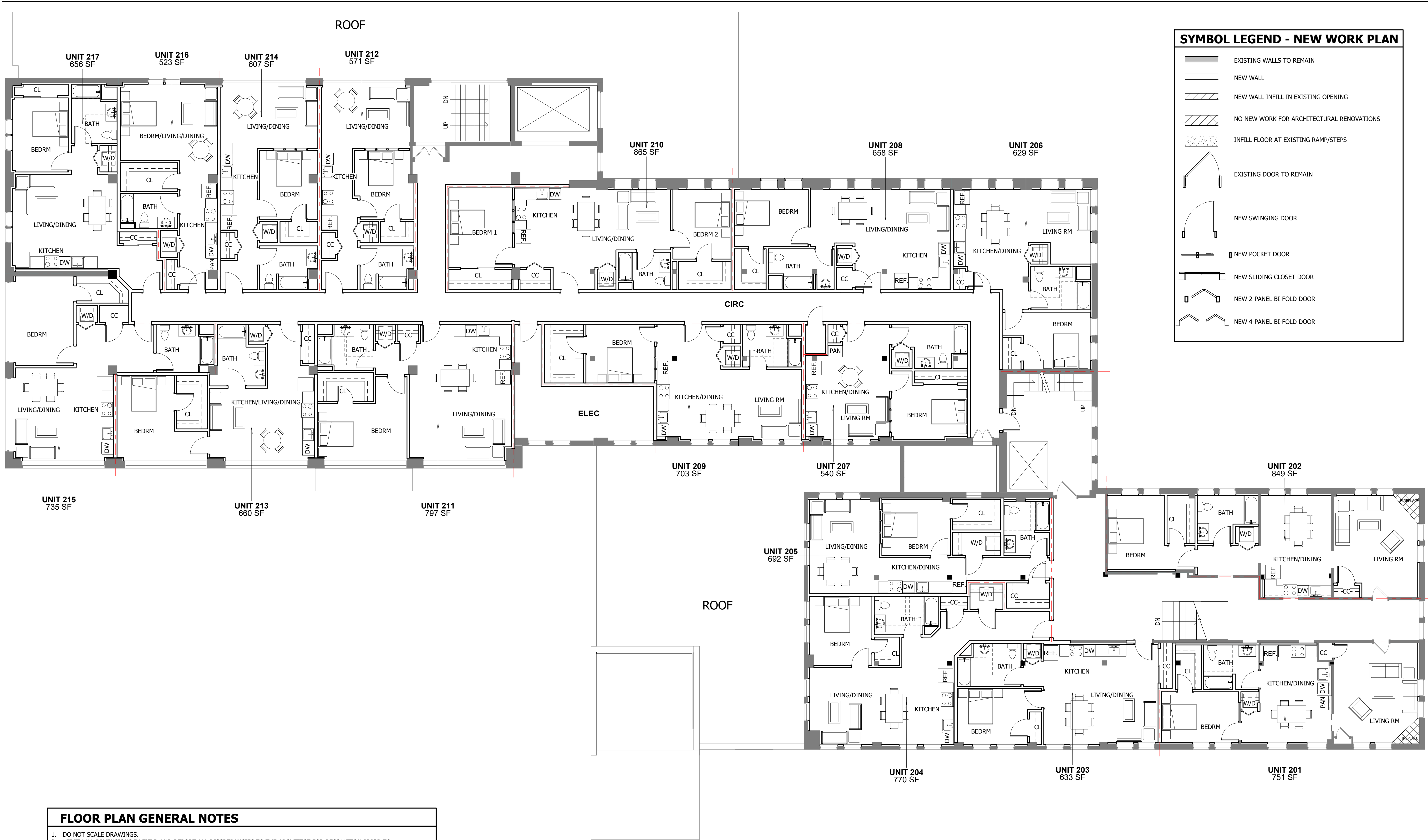
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SYMBOL LEGEND - NEW WORK PLAN

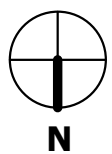
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- PROVIDE BLOCKING TO SUPPORT FIXTURES, EQUIPMENT, SHELVING, GRAB BARS, TOILET ACCESSORIES, MILLWORK, AND SIMILAR WALL MOUNTED CONSTRUCTION AS REQUIRED FOR STABLE INSTALLATION. FIELD VERIFY ALL SUCH LOCATIONS.
- LOCATE DOOR FRAMES 4" MIN FROM NEAREST PERPENDICULAR WALL OR CENTER ON WALL SEGMENT, UNLESS DIMENSIONED OTHERWISE.
- WHERE NO SPECIFIC PRODUCT IS SPECIFIED, CONTRACTOR SHALL PROVIDE PRODUCTS THAT MEET THE INDUSTRY STANDARD AND ARE COMPATIBLE WITH ALL ADJACENT AND ASSOCIATED CONSTRUCTION. WHERE THERE IS AESTHETIC IMPACT, THE CONTRACTOR SHALL SUBMIT THE PROPOSED PRODUCT FOR ARCHITECT'S APPROVAL.
- REFER TO SHEET A100 FOR WALL TYPES, FLOOR/CEILING ASSEMBLIES AND GENERAL PARTITION NOTES.
- SEE MEP AND FP DRAWINGS FOR WORK RELATED TO THE RESPECTIVE TRADES.

1 SECOND FLOOR PLAN
1/8" = 1'-0"

0' 4' 8' 16' 32'



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NOT FOR
CONSTRUCTION

PROJECT TITLE

SCHEMATIC
413 N.PEARL ST -
RENOVATIONS

413 N.PEARL ST, ALBANY, NY
12207

SHEET TITLE

SECOND FLOOR
PLAN

CONSULTANT

DRAWN BY

SN

CHECKED BY

GM

DATE

12/15/20

PROJECT NO.

20-034

REVISIONS

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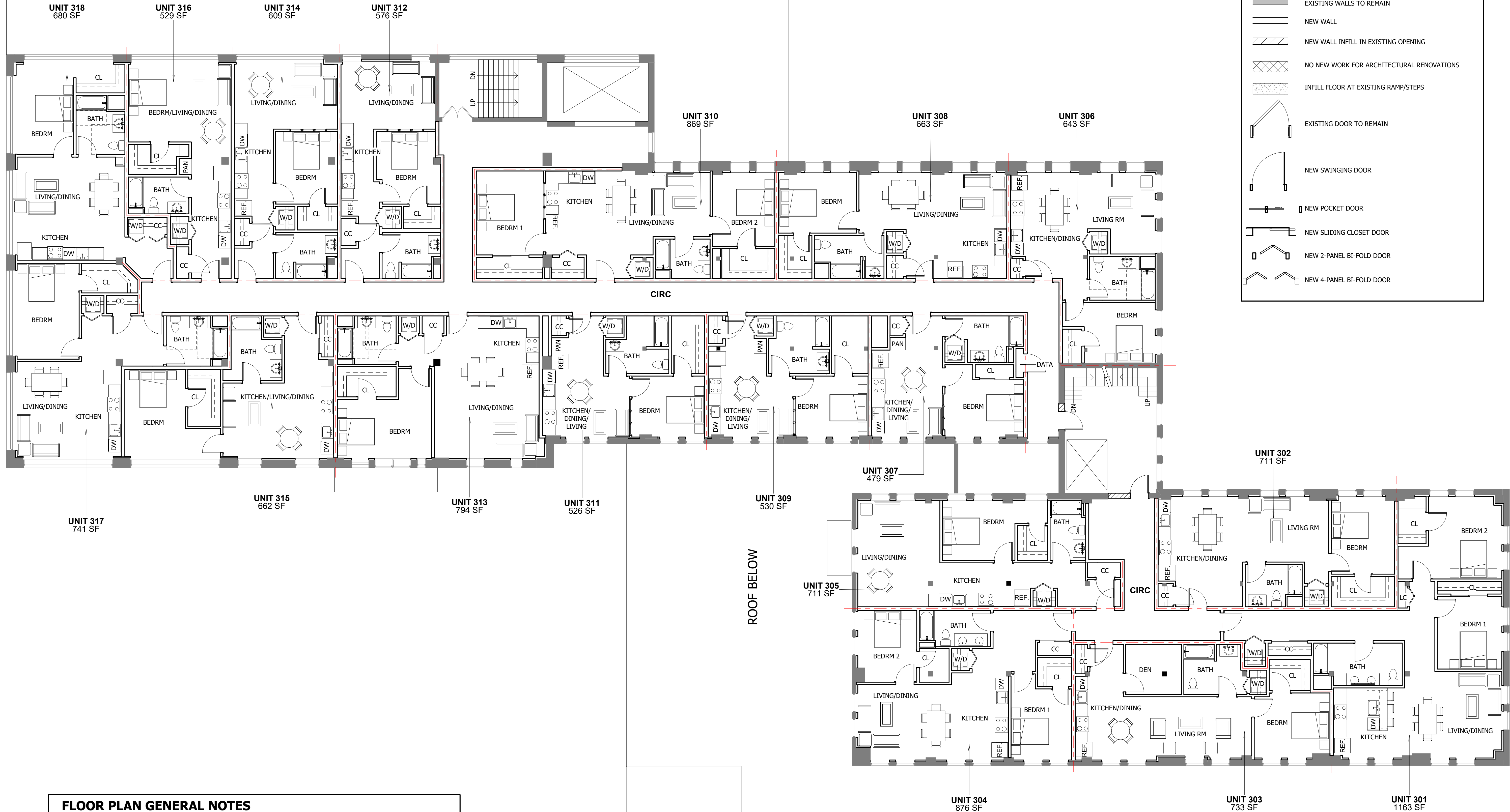
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ROOF BELOW



SYMBOL LEGEND - NEW WORK PLAN

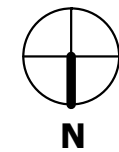
- EXISTING WALLS TO REMAIN
- NEW WALL
- NEW WALL INFILL IN EXISTING OPENING
- NO NEW WORK FOR ARCHITECTURAL RENOVATIONS
- INFILL FLOOR AT EXISTING RAMP/STEPS
- EXISTING DOOR TO REMAIN
- NEW SWINGING DOOR
- NEW POCKET DOOR
- NEW SLIDING CLOSET DOOR
- NEW 2-PANEL BI-FOLD DOOR
- NEW 4-PANEL BI-FOLD DOOR

FLOOR PLAN GENERAL NOTES

- DO NOT SCALE DRAWINGS.
- VERIFY ALL DIMENSIONS IN FIELD AND REPORT ALL DISCREPANCIES TO THE ARCHITECT FOR RESOLUTION PRIOR TO COMMENCEMENT OF WORK.
- DIMENSIONS ARE TO FACE OF STUD, CENTERLINE OF STRUCTURE, CENTER OF OPENING, OR CENTER OF FIXTURE, UNLESS NOTED OTHERWISE.
- GENERAL CONTRACTOR SHALL MAKE ALL FINAL CONNECTIONS TO MAKE WORK COMPLETE WHETHER INDICATED ON DRAWINGS OR NOT.
- MINOR ITEMS OF WORK SUCH AS CUTTING, TRIM, ETC. SHALL BE PERFORMED AS REQUIRED TO MAKE THE WORK COMPLETE WHETHER SHOWN OR NOTED ON THE DRAWINGS OR NOT.
- PROVIDE BLOCKING TO SUPPORT FIXTURES, EQUIPMENT, SHELVING, GRAB BARS, TOILET ACCESSORIES, MILLWORK, AND SIMILAR WALL MOUNTED CONSTRUCTION AS REQUIRED FOR STABLE INSTALLATION. FIELD VERIFY ALL SUCH LOCATIONS.
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1 THIRD FLOOR PLAN
1/8" = 1'-0"

0' 4' 8' 16' 32'



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PROJECT TITLE

**SCHEMATIC
413 N.PEARL ST -
RENOVATIONS**

413 N.PEARL ST, ALBANY, NY
12207

SHEET TITLE

THIRD FLOOR PLAN

CONSULTANT

DRAWN BY

SN

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DATE

12/15/20

PROJECT NO.

20-034

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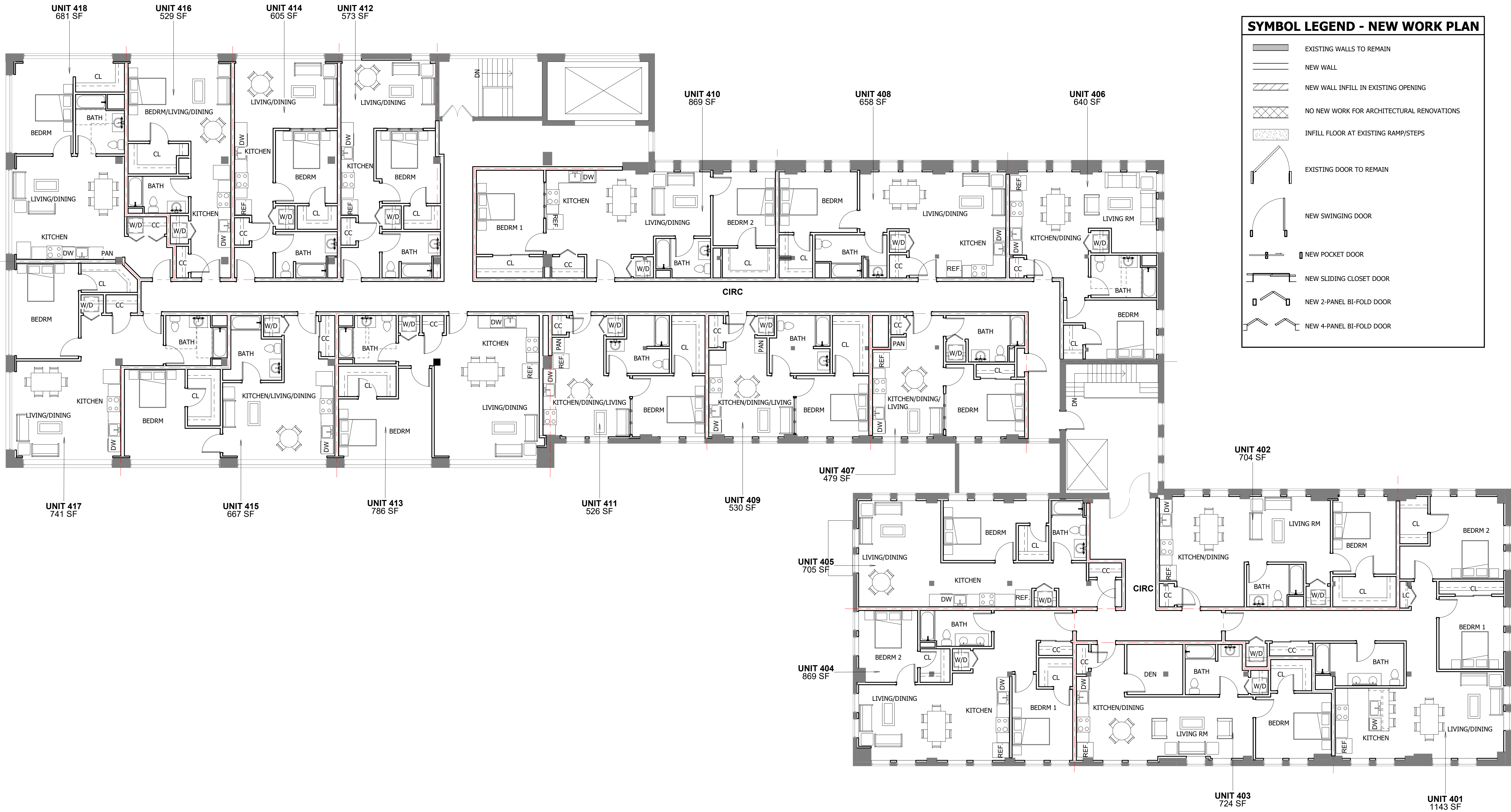
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FLOOR PLAN GENERAL NOTES

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- SEE MEP AND FP DRAWINGS FOR WORK RELATED TO THE RESPECTIVE TRADES.

SEAL

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CONSTRUCTION

PROJECT TITLE

SCHEMATIC
413 N.PEARL ST -
RENOVATIONS

413 N.PEARL ST, ALBANY, NY
12207

SHEET TITLE

FOURTH FLOOR
PLAN

CONSULTANT

DRAWN BY

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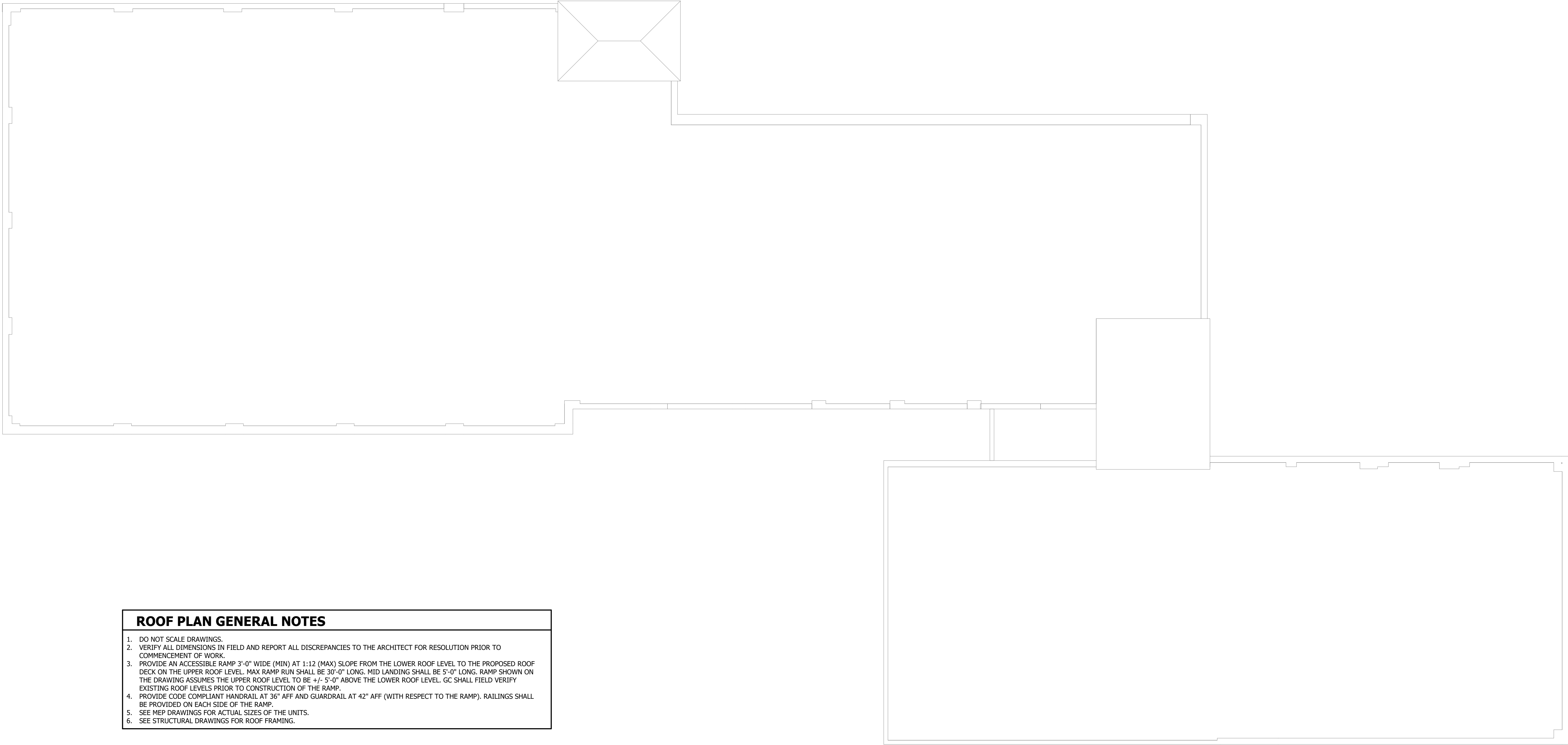
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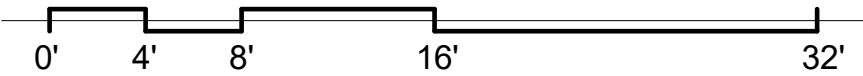
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- ROOF PLAN GENERAL NOTES**
- DO NOT SCALE DRAWINGS.
 - VERIFY ALL DIMENSIONS IN FIELD AND REPORT ALL DISCREPANCIES TO THE ARCHITECT FOR RESOLUTION PRIOR TO COMMENCEMENT OF WORK.
 - PROVIDE AN ACCESSIBLE RAMP 3'-0" WIDE (MIN) AT 1:12 (MAX) SLOPE FROM THE LOWER ROOF LEVEL TO THE PROPOSED ROOF DECK ON THE UPPER ROOF LEVEL. MAX RAMP RUN SHALL BE 30'-0" LONG. MID LANDING SHALL BE 5'-0" LONG. RAMP SHOWN ON THE DRAWING ASSUMES THE UPPER ROOF LEVEL TO BE +/- 5'-0" ABOVE THE LOWER ROOF LEVEL. GC SHALL FIELD VERIFY EXISTING ROOF LEVELS PRIOR TO CONSTRUCTION OF THE RAMP.
 - PROVIDE CODE COMPLIANT HANDRAIL AT 36" AFF AND GUARDRAIL AT 42" AFF (WITH RESPECT TO THE RAMP). RAILINGS SHALL BE PROVIDED ON EACH SIDE OF THE RAMP.
 - SEE MEP DRAWINGS FOR ACTUAL SIZES OF THE UNITS.
 - SEE STRUCTURAL DRAWINGS FOR ROOF FRAMING.

1 **ROOF PLAN**
1/8" = 1'-0"



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CONSTRUCTION

PROJECT TITLE

SCHEMATIC
413 N.PEARL ST -
RENOVATIONS

413 N.PEARL ST, ALBANY, NY
12207

SHEET TITLE

ROOF PLAN

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WHITEMAN
OSTERMAN
& HANNA LLP

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One Commerce Plaza
Albany, NY 12260
518.487.7600 phone
518.487.7777 fax

December 29, 2020

Via Email

Sarah Reginelli
Andrew Corcione
Capitalize Albany Corporation
21 Lodge St., Albany, NY 12207
ACorcione@CapitalizeAlbany.com

Re: theREP at Livingston Square (the "Project")
251-255 North Pearl Street, Albany, New York

Dear Sarah and Andrew:

On behalf of CapRep, theRep and related entities, I again want to thank the IDA Board and staff for its assistance and support of the above-referenced Project. The Board's approval of our request to execute a Mortgage to facilitate New Market Tax Credit Financing (the "Mortgage") was very much appreciated. This letter supplements one dated and submitted for consideration on December 8, 2020 (attached hereto for ease of reference) and all capitalized terms not defined herein shall have the definitions ascribed to them in the December 8 Letter.

Following the IDA's approval on December 17, 2020, we learned that the Housing Trust Fund Corporation ("HCR") would not be willing to convey a mortgage recording tax exemption to the Mortgage. HCR previously provided the exemption for the Historic Tax Credit ("HTC") Financing in February, 2020 and we believed that such would be available here as well. However, given certain statewide policy considerations, that was not ultimately the case.

In connection with the HTC closing for the Project in February, the IDA did approve approximately \$85,000 in mortgage recording tax benefits which had not yet been used since HCR provided their exemption at that time. This request is to ask the IDA to provide the Project with \$48,625 in mortgage recording tax benefits for the recording of the Mortgage. The amount

requested in connection with the financing of the Project is significantly less than that originally requested and approved.

Just as the additional funds raised by the NMTCs have been necessitated by the ongoing pandemic, the amount being saved is significant for a community theater in this climate. Your consideration and continued support of the Project is very much appreciated. As before, I and/or representative(s) of my client will be available to provide further information and answer any questions at your January meeting.

Very truly yours,

Robert M. Gach

cc: A. Joseph Scott, Esq.
Nadene Zeigler, Esq.
Philip Morris

Enclosure

City of Albany
Industrial Development Agency

**21 Lodge Street
Albany, New York 12207
(p): 518.434.2532 | (f): 518.434.9846 | Info@AlbanyIDA.com**

Tracy Metzger, *Chair*
Susan Peto, *Vice Chair*
Darius Shahinfar, *Treasurer*
Lee Eck, *Secretary*
Dominick Calsolaro
Robert Schofield
L. Lloyd Stewart
Anthony Gaddy

Sarah Reginelli, *Chief Executive Officer*
Mark Opalka, *Chief Financial Officer*
Marisa Francini, *Agency Counsel*

In accordance with Section 2896(3) of PAL, the Agency is required to prepare a report at least annually of all real property of the Agency.

Real Property owned as of December 31, 2020: NONE

Mark Opalka, Chief Financial Officer
City of Albany Industrial Development Agency

City of Albany
Industrial Development Agency
21 Lodge Street
Albany, New York 12207
(p): 518.434.2532 | (f): 518.434.9846 | Info@AlbanyIDA.com

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Marisa Francini, *Agency Counsel*

City of Albany Industrial Development Agency
Annual Investment Report
For the Year-Ending 12/31/20

As required by the City of Albany IDA's (the Agency) investment policy, the annual investment report is hereby submitted for your review. The following chart identifies the depositories of Agency funds as well as balances invested at year-end.

| | |
|--|-------------|
| Community Bank, N.A. One Tallman Road Canton, NY 13617 | \$2,868,053 |
|--|-------------|

All Agency funds are held in either a money market or checking account at each of the financial institutions listed above and are either covered by FDIC insurance or collateralized. While not included in the New York State Authorities Budget Office definition of "investments," these holdings are considered "investments" by the Agency's policy manual. A summary of the activity in the Agency's checking and money market accounts for the year-ending December 31, 2020 is as follows:

Checking Accounts

| | <u>Community Bank N.A.</u> |
|--------------------------|----------------------------|
| Beginning Balance 1/1/20 | \$ 47,387 |
| Additions during year | 1,129,075 |
| Withdrawals during year | 1,132,356 |
| Interest Earned | <u>0</u> |
| Ending Balance 12/31/20 | <u>\$ 44,106</u> |

Money Market Accounts

| | <u>Community Bank N.A.</u> |
|--------------------------|----------------------------|
| Beginning Balance 1/1/20 | \$3,313,697 |
| Additions during year | 176,350 |
| Withdrawals during year | 689,296 |
| Interest Earned | <u>23,196</u> |
| Ending Balance 12/31/20 | <u>\$2,823,947</u> |

Please note that a detailed summary of the cash activity of the Agency is provided at each Board meeting.

Interest Income:

Interest income for 2020 was equal to \$23,196 about \$3,528 less than 2019 interest income of \$26,724. This decrease in interest income was a result of a lower interest rates earned on the Agency's accouts during 2020.

Annual Audit:

The firm of Teal, Becker & Chiarmonte has been engaged to perform an audit of the 2020 financial activity of the Agency. As part of this engagement, Teal, Becker & Chiarmonte will audit the balances of the Agency's depository accounts. This audit is expected to be completed in March 2021.