

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 Pedo, Vice Chair
Darius Shahinfar, Treasurer
Lee Eck, Secretary

Anthony Gaddy
Robert Schofield
L. Lloyd Stewart

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

To: Darius Shahinfar
Lee Eck
Tracy Metzger
L. Lloyd Stewart

Anthony Gaddy
Susan Pedo
Robert Schofield

CC: Sarah Reginelli
Marisa Franchini
Joe Scott
Mark Opalka

Thomas Conoscenti
Andy Corcione
Virginia Rawlins
Erin Grace

Date: May 7, 2021

IDA FINANCE COMMITTEE MEETING

A Finance Committee Meeting of the City of Albany Industrial Development Agency Board of Directors will be held on
Wednesday, May 12th, 2021 at 12:15 pm
and conducted telephonically pursuant to Executive Order No. 202.105 issued by the New York State Governor's Office.

AGENDA

Roll Call, Reading & Approval of the Minutes of the Finance Committee Meeting of March 10, 2021

Report of Chief Financial Officer

- A. Quarterly Budget Update

Unfinished Business

- A. None

New Business

- A. 66 State Street Assoc, LLC
 - i. Project Introduction/Discussion
- B. 61 North Pearl, LLC
 - i. Project Introduction/Discussion

Other Business

- A. Agency Update
- B. Compliance Update

Adjournment

City of Albany Industrial Development Agency

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

Tracey Metzger, *Chair*
Susan Pedo, *Vice Chair*
Darius Shahinfar, *Treasurer*
Lee Eck, *Secretary*
Robert Schofield
L. Lloyd Stewart
Anthony Gaddy

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

IDA MINUTES OF FINANCE COMMITTEE MEETING

Wednesday, March 10, 2021

Attending: Darius Shahinfar, Tracy Metzger, Lee Eck, L. Lloyd Stewart, Anthony Gaddy, Robert Schofield, and Susan Pedo

Absent: None

Also Present: Sarah Reginelli, Mark Opalka, Amy Lavine, Ashley Mohl, Erin Grace, Andy Corcione, Mike Bohne, Virginia Rawlins, and Nora Culhane Friedel, Tom Conoscenti, Joe Scott, and Sarah Horne

Public Present: Sally Krause, Israel Church, Michael Perry, Evan Podob, John Wyatt, Mike Pullman, Patrick Rafferty, Charles Malcomb, Daniel Hershberg, Julia Vega, Andy Brick, Pier Bruno, Andre Baros, Adam Pullman, Matt Tyler, Jed Yaffee, Joe Perniciaro and Jeff Buell

These minutes are of a meeting conducted telephonically pursuant to Executive Order No. 202.96 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.

Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:35 p.m.

Roll Call, Reading and Approval of Minutes of the February 10, 2021 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, Mr. Shahinfar made a proposal to dispense with the reading of the minutes. Mr. Shahinfar proposed to approve the minutes of the Finance Committee meeting of February 10, 2021. Tracy Metzger moved and Lee Eck seconded to accept the minutes as presented. The motion to accept the minutes as presented was passed with all other members voting aye.

Report of Chief Financial Officer

There was no information to report.

Unfinished Business

The Lofts at Pine Hills, LLC, (237 Western Ave)

Staff reintroduced the *Lofts at Pine Hills, LLC* project to the Committee, noting that the project had been discussed at past meetings. Staff noted that a Public Hearing had just been held for the project, and that Project Representatives were present to answer any questions. The proposed project at 237 Western Avenue involves the demolition of existing vacant residential structures and the construction of a 5 story mixed-use, multi-family dwelling complex containing 97 residential apartment units, approximately 6,000 square feet of commercial space and both covered/uncovered parking for 99 vehicles. The project was analyzed through the Project Evaluation and Assistance Framework with the applicant requesting a deviation in the prescribed base assessed value. At the request of the Board, a third-party consultant was engaged to conduct an analysis of the project's financial assumptions and the reasonableness of the requested assistance. Staff informed the Committee the report was previously distributed as part of the meeting materials, and that conclusions by the consultant supported the request. Staff reviewed in detail the Project Evaluation and Assistance Framework analysis including the anticipated community benefits and a cost/benefits analysis of the project. The Board discussed the benefits of infill development in the neighborhood and potential positive spin-off investment. A motion was made by Lee Eck to positively recommend Approving Resolutions to the full Board and seconded by Anthony Gaddy. A vote being taken, the motion passed unanimously with all members voting aye.

1415 Washington Property, LLC (1415 Washington Ave)

Staff reintroduced the *1415 Washington Property, LLC* project to the Committee, noting that the project had been discussed at past meetings. Staff noted that a Public Hearing for the Project had been held prior to the meeting. The proposed project involves the demolition of an existing hotel and the construction of a 5 story, +/- 414,000 square foot private student housing dormitory complex which will contain approximately 240 units and approximately 560 beds and with approximately 207 parking spaces. A hotel currently located on the project site would be demolished as part of the project. The project was analyzed through the Project Assistance and Evaluation Framework; staff gave a detailed review of both the anticipated community benefits and the costs/benefits of the project.

Staff noted that the project applicant is still progressing through receiving full planning board and SEQRA approvals with the City of Albany, and that the IDA Board could not take action to approve the request at hand until that process is complete.

A motion was made by Lee Eck to positively recommend Approving Resolutions to the full Board, pending full City of Albany Planning Board and SEQRA approval, and was seconded by Anthony Gaddy. A vote being taken, the motion passed unanimously with all members voting aye.

413 N Pearl Assoc., LLC

Staff reintroduced the *413 N Pearl Assoc., LLC* project to the Committee noting that the project had been discussed at past meetings. Staff noted that a Public Hearing for the Project had been held prior to the meeting. The proposed project involves the historic redevelopment and conversion of an existing +/- 90,000 square foot warehouse structure into approximately 80 market rate residential apartment units and +/- 13,500 square feet of commercial space. The project will also include 54 off-street parking spaces. The estimated investment for the project is approximately \$18 million. The applicant is requesting sales & use tax exemptions and mortgage recording tax exemptions only. Staff reminded the Committee that while the project applicant plans to seek real property tax exemptions outside of the IDA through the 485-a real property tax abatement program in order to make the project financially feasible, there is pending State legislation that if passed, may make the project ineligible for the 485-a program. It was noted that while Committee Member Robert

Schofield had previously abstained from voting regarding this project, he is not a member of the Finance Committee.

A motion was made by Tracy Metzger to positively recommend Approving Resolutions to the full Board and was seconded by Lee Eck. A vote being taken, the motion passed unanimously with all members voting aye.

Other Business

Agency Update

Compliance Update

Staff reviewed the draft Annual Report in detail with the Committee. Staff reported on and the Committee discussed the job creation/retention reports of active projects with specific review of any project under-reporting jobs for the 2020 compliance year. Staff discussed ongoing communication with underperforming projects, particularly in light of the economic difficulties presented by the COVID-19 pandemic, noting the impact to the retail and hospitality industries within the City of Albany. In addition, staff noted that no responses had been received from the 960 Broadway and Nipper projects, both which have recapture provisions.

New Business

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

Upon repeating the previously-made disclosure of their relationships with Capitalize Albany Corporation, Member Susan Peto and Capitalize Albany Corporation Staff recused themselves and left the meeting before the discussion commenced at 1:35 p.m.

Chair Darius Shahinfar introduced the Liberty Park matter. Chair Shahinfar then asked for a motion to go into Executive Session for the purpose of reviewing certain attorney/client matters and soliciting the advice of legal counsel with respect to such matters. Motion was made by Ms. Metzger and seconded by Mr. Stewart. The motion was passed unanimously. The members of the Committee went into Executive Session at 1:36 pm. The members of the Committee came out of Executive Session at 1:54 pm, and Chair Shahinfar noted for the record that no action was taken during the Executive Session.

There being no further business, Chair Shahinfar adjourned the meeting at approximately 1:55 PM.

Respectfully submitted,

Lee Eck, Assistant Secretary

**City of Albany Industrial Development Agency
Statement of Revenue and Expenses to Budget
For the Quarter Ended March 31, 2021**

	1st Qtr Actual	1st Qtr Budget	Variance	Annual Budget
Revenues:				
Agency Fees	\$ 138,665	\$ 153,000	\$ (14,335)	\$ 1,044,661
Interest	<u>4,442</u>	<u>\$ 4,086</u>	<u>356</u>	<u>16,344</u>
Total Revenues	<u>143,107</u>	<u>\$ 157,086</u>	<u>(13,979)</u>	<u>1,061,005</u>
Expenses:				
Professional Service Contracts	140,555	\$ 127,158	13,397	573,428
Sub-lease AHCC	-	\$ 18,750	(18,750)	75,000
Economic Development Support	62,500	\$ 62,500	-	250,000
Other Miscellaneous	1,515	\$ 2,650	(1,135)	7,600
SBAP Grant Awards	15,562	\$ -	15,562	-
Depreciation Expense	235	\$ 235	-	938
Strategic Initiatives	-	\$ -	-	350,000
Insurance	<u>-</u>	<u>\$ -</u>	<u>-</u>	<u>3,420</u>
Total Expenses	<u>220,366</u>	<u>\$ 211,293</u>	<u>9,074</u>	<u>1,260,386</u>
Excess of Revenues over expenses	<u><u>\$ (77,259)</u></u>	<u><u>\$ (54,207)</u></u>	<u><u>\$ (23,053)</u></u>	<u><u>\$ (199,381)</u></u>

MEMORANDUM



To: Board of Directors, City of Albany Industrial Development Agency (CAIDA)
From: Staff
Date: May 7, 2021
Re: Application from 66 State Street Assoc, LLC

I. Background

In April 2021, staff received a final application for CAIDA assistance from 66 State Street Assoc, LLC which is enclosed in the package.

II. Applicant Description

The Applicant is 66 State Street Assoc, LLC which is managed and owned by Tom Rossi, John Blackburn and Jeffrey Buell of Redburn Development. Each owner controls 33% of the entity.

III. Project Location

The Project is located at 66 State Street in the Central Business District of Albany.

IV. Project Description

The project involves the historic renovation and conversion of a vacant +/- 42,000 SF structure at 66 State St. into 27 market rate residential rental apartments. There will be 10,300 SF of commercial/retail space on the ground floor. Photos of the Project have been included in this package.

V. Assistance Requested from CAIDA

The Applicant is requesting sales and use tax exemptions and mortgage recording tax exemptions.

VI. Attachments

Application



Redburn Development Partners

204 Lafayette Street
Schenectady, NY 12305

www.redburndev.com

May 6, 2021

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

IDA Board Members,

Included with this letter you will find an application for financial assistance for Redburn Development's new project in Downtown Albany. This exciting project will inject life into a critical section of State Street which currently lays vacant. The historic renovation of 66 State Street will renovate the vacant four-story building into 27 market-rate apartments and more than 10,000 square feet of commercial space.

The project scope consists of selective demolition of interior walls and finishes, asbestos and lead paint abatement, construction of 27 apartments, and improvements to the existing ground floor commercial space. Construction of the project is expected to begin in Summer of 2021 and conclude in early 2022.

Once complete, the project will result in one full-time equivalent jobs and approximately 30 new residents. The project will create 50 construction jobs over course of its renovation. The exact use and tenant of the ground floor commercial space is yet to be determined, but the opportunity exists for additional job creation as a result of this project. The 10,000 square feet of commercial space could be sub-divided into three distinct spaces.

The historic four-story masonry building has been vacant for several years. Located on a critical section of State Street between Broadway and Pearl Street, this project restores a valuable piece of the urban core. Furthermore, it supports the on-going transformation of the North Pearl corridor into a vibrant mixed-use neighborhood.

The City of Albany Industrial Development Agency has been an incredible partner in helping to achieve the shared goal of strategic urban development. We hope to continue that partnership with this new project. Thank you for your consideration of this application.

Sincerely,

Jeffrey Buell
Principal
Redburn Development Partners

City of Albany Industrial Development Agency

Application for Assistance

Date: 05/06/21

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: 66 State Street Assoc LLC
Address: 204 Lafayette Street Suite 2
City: Schenectady State: NY Zip: 12305
Federal ID/EIN: 86-3109235 Website: N/A
Primary Contact: Jeff Buell
Title: Member
Phone: (518) 944-8674 Email: jbuell@redburndev.com

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

Jeff Buell

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

NAME OF ATTORNEY: Sciocchetti Abbott Taber, PLLC
ATTORNEY'S ADDRESS: 800 Troy Schenectady Road Suite 102 Latham, NY 12110
PHONE: (518) 867-0013 E-MAIL: info@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: 66 State Street Assoc LLC

Contact Person: Jeff Buell

Phone Number: (518) 944-8674

Occupant: 66 State Street Assoc LLC

Project Location (include Tax Map ID): 66 State St. Albany, NY (76.42-3-6)

Approximate Size of Project Site: 0.23 Acres

Description of Project: Historic renovation of the existing building at 66 State Street in Downtown Albany into 27 market-rate apartments and more than 10,000 square feet of ground floor commercial space. This project will pursue the 485-a tax exemption. There is no parking included with this project, however Albany's Green-Hudson Garage is less than a quarter mile walk.

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

Employment Impact: Existing FTE Jobs: 0
Retained FTE Jobs: 0
FTE Jobs Created: 1
Construction Jobs Created: 50

Project Cost: \$7,372,750

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:	\$179,100
Mortgage Recording Taxes:	\$49,000
Real Property Tax Exemptions: (auto-calculated)	\$0
Other (please specify):	

Provide estimates for the following:

Average Estimated Annual Salary of Jobs to be Created:	\$40,000
Annualized Salary Range of Jobs to be Created:	\$35-55,000
Estimated Average Annual Salary of Jobs to be Retained:	\$40,000

I. APPLICANT INFORMATION

A) Applicant:

Name: 66 State Street Assoc LLC

Address: 204 Lafayette Street Suite 2

City: Schenectady State: NY Zip: 12305

Federal ID/EIN: 86-3109235 Website: N/A

Primary Contact: Jeff Buell

Title: Member

Phone: (518) 944-8674 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: 66 State Street, LLC
Title: Owner
Address: PO Box 21094
City: New York State: NY Zip: 10025
Phone: Email:

D) Attorney:

Name: Paul Sciocchetti
Firm Name: Sciocchetti Abbott Taber, PLLC
Address: 800 Troy Schenectady Rd Suite 102
City: Latham State: NY Zip: 12110
Phone: (518) 867-3001 Email: info@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: (518) 344-4543 Email: mcrudo@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
Jeff Buell	Member	
John Blackburn	Member	
Tom Rossi	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
Jeff Buell	Member	33.3%	33.3%
John Blackburn	Member	33.3%	33.3%
Tom Rossi	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):

N/A

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 existing building at 66 State Street in Downtown Albany into 27 market-rate apartments and more than 10,000 square feet of ground floor commercial 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 66 State Street into 27 market-rate apartments and more than 10,000 square feet of commercial and retail space. The total square footage of the building is 41,655. After the historic renovation, approximately 20,500 square feet will be residential. The majority of the commercial space, approximately 7,000 square feet, will be located on the first floor, while the remaining 3,000 is located on the lower level.

The scope of work includes minor asbestos abatement, selective demolition of existing interior walls and finishes, construction of 27 new market-rate apartments, renovation of the building's common areas, and roof repair work. The building's mechanical infrastructure will receive updates and improvements. No major changes are planned for the site or building exterior. No parking is provided as part of this project, however parking is available in Albany's Hudson-Green Garage, less than a block away.

The purpose of this project is to continue the ongoing transformation of Downtown Albany into a vibrant walkable neighborhood. This project will bring new residents to Albany's urban core and inject life into a currently vacant section of State Street.

The project is expected to begin in Summer 2021 and be complete in Summer 2022.

The applicant will access Historic Tax Credits as part of this project. Upon completion, the project will pursue the 485-a tax exemption.

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 checked="" 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	25%
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: 41,665

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:

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: **5/13/21**

Status of submission: **Submitting application on May 13, 2021**

Final SEQRA

determination:

A) Site Characteristics:

Describe the present zoning and land use regulation: **MU-DT**

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:

The upper floors of the existing four-story building will be renovated into 27 market-rate apartments. This will include selective demolition of existing walls and mechanicals and construction of new dwelling units. The ground floor scope of work includes improvements and selective renovation of existing commercial space. A new roof will be installed and the mechanical infrastructure of the building will receive various improvements. There are no expansions planned as part of this project.

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	1	0	0	0
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 <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	40,000	0	1	1	1	1
Administrative						
Sales						
Services						
Manufacturing						
High-Skilled						
Medium-Skilled						
Basic-Skilled						
Other (specify)						
Total (auto-calculated)		0	1	1	1	1

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	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: 50

When does the applicant anticipate the start of construction? Late Summer 2021

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

What is the total value of construction contracts to be executed? \$4,975,000

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	\$1,050,000
Machinery and Equipment Cost	\$0
Utilities, roads and appurtenant costs	\$0
Architects and engineering fees	\$1,115,000
Cost of Bond Issue (legal, financial and printing)	\$0
Construction loan fees and interest (if applicable)	\$232,750
Other (specify)	
Construction Costs	\$4,975,000
TOTAL PROJECT COST (auto-calculated)	\$7,372,750

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:

\$1,277,750

Bank Financing:

\$4,900,000

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

\$1,195,000

Public Funds Total (auto-calculated): \$1,195,000

Additional sheets may be attached, as necessary.

TOTAL: (auto-calculated) \$7,372,750

Amount of total financing requested from lending institutions:

\$4,900,000

Amount of total financing related to existing debt refinancing:

\$0

Has a commitment for financing been received?

☐ Yes ☒ No

If yes:

Lending Institution: N/A

Contact: N/A

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)	<input checked="" type="checkbox"/> "But For" Requirement
Approval Date : <input type="text" value="Pending"/>		

Community Benefit Metrics (Must Achieve 10)

Revitalization Target Geography <input type="checkbox"/> Distressed Census Tract <input checked="" type="checkbox"/> High Vacancy Census Tract <input checked="" type="checkbox"/> Downtown <input checked="" type="checkbox"/> BID <input checked="" type="checkbox"/> Neighborhood Plan	Investment Financial Commitment (cumulative) <input checked="" type="checkbox"/> 2.5M - 10M <input type="checkbox"/> 10.1 - 17.5M <input 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 checked="" type="checkbox"/> Downtown Residential <input checked="" type="checkbox"/> Tax Exempt/Vacant <input type="checkbox"/> Identified Catalyst Site <input checked="" type="checkbox"/> Historic Preservation <input 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):

**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				0%	
2				0%	
3				0%	
4				0%	
5				0%	
6				0%	
7				0%	
8				0%	
9				0%	
10				0%	
11				0%	
12				0%	
13				0%	
14				0%	
15				0%	
16				0%	
17				0%	
18				0%	
19				0%	
20				0%	
			\$ 0		\$ 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:

\$2,238,750

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

\$179,100

C) Mortgage Recording Tax Benefit:

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

\$4,900,000

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

\$49,000

D) Percentage of Project Costs Financed from Public Sector:

Percentage of Project costs financed from public sector: 19%
(Total B + C + D + E below / A Total Project Cost)

A. Total Project Cost:

\$7,372,750

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

\$0

C. Estimated Value of Sales Tax Incentive:

\$179,100

D. Estimated Value of Mortgage Tax Incentive:

\$49,000

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

\$1,195,000

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”):	66 State Street Assoc LLC	
2. Brief Identification of the Project:	Historic renovation of 66 State St.	
3. Estimated Amount of Project Benefits Sought:	\$ 228,100	
A. Amount of Bonds Sought:		\$0
B. Value of Sales Tax Exemption Sought		\$179,100
C. Value of Real Property Tax Exemption Sought		\$0
D. Value of Mortgage Recording Tax Exemption Sought		\$49,000
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;">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	\$ 100,000
3. Landscaping	\$ 5,000
4. Utilities and infrastructure development	\$ 10,000
5. Access roads and parking development	\$ 0
6. Other land-related costs (describe)	\$ 0
B. Building-Related Costs	
1. Acquisition of existing structures	\$ 1,050,000
2. Renovation of existing structures	\$ 3,715,750
3. New construction costs	\$ 0
4. Electrical systems	\$ 398,000
5. Heating, ventilation and air conditioning	\$ 522,375
6. Plumbing	\$ 223,875
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	\$ 1,115,000
2. Accounting/legal	
3. Other service-related costs (describe)	
G. Other Costs	
1. _____	\$ 232,750
2. _____	
H. Summary of Expenditures	
1. Total Land-Related Costs	\$ 115,000
2. Total Building-Related Costs	\$ 5,910,000
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	\$ 1,115,000
7. Total Other Costs	\$ 232,750
	\$ 7,372,750

PROJECTED NET OPERATING INCOME

I. Please provide projected Net Operating Income:

YEAR	Without IDA benefits	With IDA benefits
1	\$ 346,141	\$ 391,761
2	\$ 359,777	\$ 405,397
3	\$ 367,884	\$ 413,504
4	\$ 376,155	\$ 421,775
5	\$ 384,590	\$ 430,210

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	50	2065920	130152
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)	\$ 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

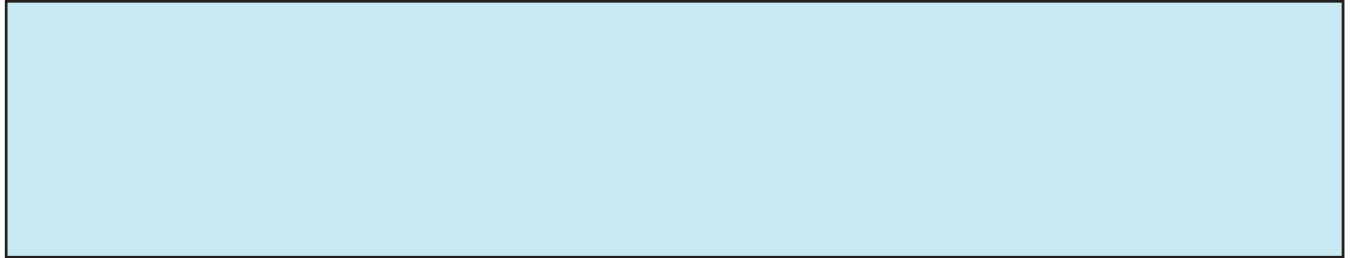
The City of Albany Industrial Development Agency is supportive of inclusionary development practices. Please indicate which of the below described community benefits (as defined in the Agency's Project Evaluation and Assistance Framework) will be provided as a result of the Project, and please provide 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; | |

J, L, O, U, I, K, M,

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: 5/7/21

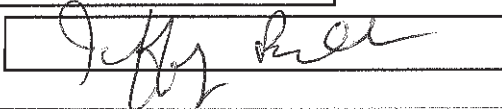
**Name of Person Completing Project
Questionnaire on behalf of the Company.**

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 66 State Street Assoc LLC (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.

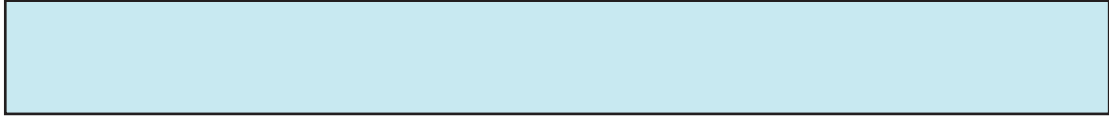
H. Uniform Agency Project Agreement. The applicant agrees to enter into a uniform agency project agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon, and shall bear a direct relationship to the success or lack of success 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:

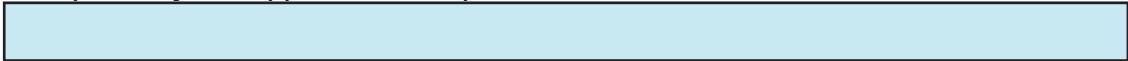


M. Compliance with Article 18-A of the General Municipal Law: The Project, as of the date of this Application, is in substantial compliance with all provisions of Article 18-A of the General Municipal including, but not limited to, the provisions of Section 859-a and subdivision one of Section 862; and 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 Buehl, being first duly sworn, deposes and says:

1. That I am the Managing member (Corporate Office) of 666 State Street 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 Buehl
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury.

This 7 day of May, 2021

Marietta Eagan
(Notary Public)



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: _____

[Handwritten Signature]

Sworn to before me this

7 day of MAY, 2021

[Handwritten Signature]

(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.

**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:	<div>Jeffrey Bell</div>
Title:	<div>Managing Member</div>
Company:	<div>106 State Street Assoc., LLC</div>
Date:	<div>5/7/21</div>



Redburn Development Partners

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

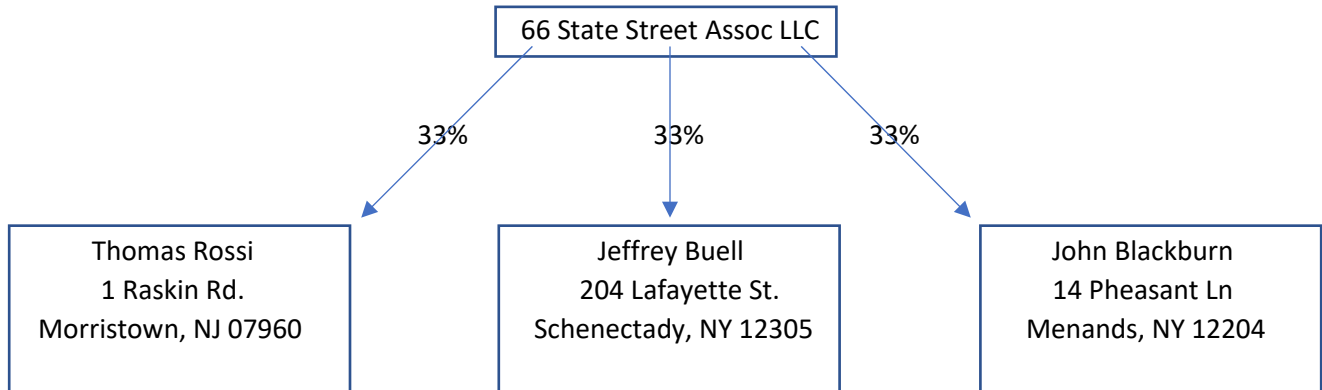
www.redburndev.com

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

Applicant: 66 State Street Assoc LLC

Project Address: 66 State St. Albany, NY

Attachment A: Company Ownership



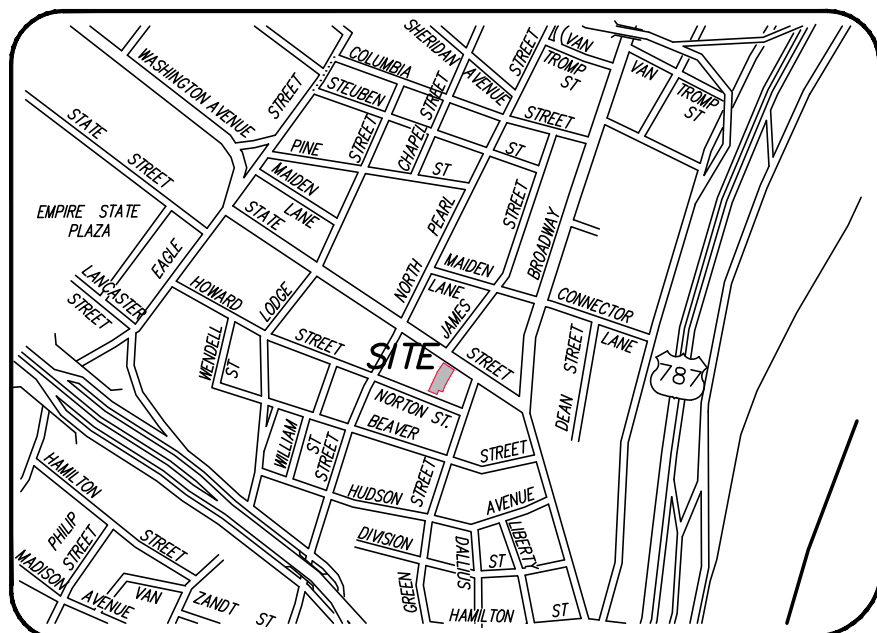
66 State Street Photos



Front



Rear



VICINITY MAP

MAP NOT TO SCALE

RECORD DESCRIPTION

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE CITY AND COUNTY OF ALBANY AND STATE OF NEW YORK, LYING ALONG THE SOUTHERLY LINE OF STATE STREET AND ALONG THE NORTHERLY LINE OF NORTON STREET, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT THE POINT ON THE SOUTHERLY LINE OF STATE STREET WHERE SAID SOUTHERLY LINE IS INTERSECTED BY THE COMMON DIVISION LINE BETWEEN 66-68 STATE STREET AND 62-64 STATE STREET, WHICH POINT OF BEGINNING IS DISTANT 132.85 FEET MORE OR LESS AS MEASURED ALONG THE SOUTHERLY LINE OF STATE STREET FROM THE WESTERLY FACE OF THE GRANITE CURB ON THE WEST SIDE OF GREEN STREET (AS SAME EXISTED ON OCTOBER 12, 1982) AND RUNS THENCE FROM SAID POINT OF BEGINNING ALONG SAID COMMON DIVISION LINE THE FOLLOWING SEVEN (7) COURSES: ALONG THE EASTERLY FACE OF THE ORIGINAL PARTY WALL BETWEEN 66-68 STATE STREET AND 62-64 STATE STREET, AS SET FORTH IN A DEED DATED MAY 31, 1904, BETWEEN THE NATIONAL COMMERCIAL BANK OF THE CITY OF ALBANY AND WILLIAM H. BOYCE AND JAMES MILWAIN, AS RECORDED IN THE ALBANY COUNTY CLERK'S OFFICE IN LIBER 548, PAGE 367, GENERALLY SOUTHERLY 58.66 FEET TO A POINT; THENCE GENERALLY WESTERLY WITH AN INTERIOR ANGLE OF 86 DEGREES 52 MINUTES 10 SECONDS, .37 FEET TO A POINT; THENCE GENERALLY SOUTHERLY WITH AN INTERIOR ANGLE OF 274 DEGREES 12 MINUTES 00 SECONDS, 26.55 FEET TO A POINT; THENCE CONTINUING GENERALLY SOUTHERLY WITH AN INTERIOR ANGLE OF 186 DEGREES 20 MINUTES 20 SECONDS, 7.87 FEET TO A POINT; THENCE CONTINUING GENERALLY SOUTHERLY WITH AN INTERIOR ANGLE OF 180 DEGREES 37 MINUTES 10 SECONDS, 36.59 FEET TO A POINT; THENCE GENERALLY WESTERLY WITH AN INTERIOR ANGLE OF 90 DEGREES 05 MINUTES 00 SECONDS, 22.31 FEET TO A POINT; THENCE GENERALLY SOUTHERLY WITH AN INTERIOR ANGLE OF 272 DEGREES 10 MINUTES 40 SECONDS, 22.01 FEET TO A POINT WHERE SAID DIVISION LINE INTERSECTS THE NORTHERLY LINE OF NORTON STREET; THENCE ALONG THE NORTHERLY LINE OF NORTON STREET THE FOLLOWING TWO (2) COURSES: GENERALLY WESTERLY WITH AN INTERIOR ANGLE OF 89 DEGREES 31 MINUTES 20 SECONDS, 25.38 FEET TO A POINT WHERE SAID NORTHERLY LINE IS INTERSECTED BY THE DIVISION LINE BETWEEN 66-68 STATE STREET AND 70-72 STATE STREET; THENCE CONTINUING GENERALLY WESTERLY WITH AN INTERIOR ANGLE OF 179 DEGREES 20 MINUTES 00 SECONDS, 22.43 FEET TO A POINT WHERE SAID NORTHERLY LINE OF NORTON STREET IS INTERSECTED BY THE COMMON DIVISION LINE BETWEEN 70-72 STATE STREET AND 74-76 STATE STREET; THENCE ALONG SAID COMMON DIVISION LINE THE FOLLOWING TWO (2) COURSES: GENERALLY NORTHERLY WITH AN INTERIOR ANGLE OF 86 DEGREES 04 MINUTES 00 SECONDS, 110.73 FEET TO A POINT; THENCE CONTINUING GENERALLY NORTHERLY WITH AN INTERIOR ANGLE OF 172 DEGREES 26 MINUTES 25 SECONDS, 55.59 FEET TO A POINT WHERE SAID COMMON DIVISION LINE BETWEEN 70-72 STATE STREET AND 74-76 STATE STREET INTERSECTS THE SOUTHERLY LINE OF STATE STREET; THENCE ALONG SAID SOUTHERLY LINE OF STATE STREET THE FOLLOWING TWO (2) COURSES: GENERALLY EASTERLY WITH AN INTERIOR ANGLE OF 88 DEGREES 49 MINUTES 15 SECONDS, 34.58 FEET TO A POINT WHERE SAID SOUTHERLY LINE IS INTERSECTED BY THE COMMON DIVISION LINE BETWEEN 70-72 STATE STREET AND 66-68 STATE STREET; THENCE CONTINUING GENERALLY EASTERLY WITH AN INTERIOR ANGLE OF 180 DEGREES 22 MINUTES 50 SECONDS, 32.37 FEET TO A POINT WHERE SAID SOUTHERLY LINE OF STATE STREET IS INTERSECTED BY THE COMMON DIVISION LINE BETWEEN 66-68 STATE STREET AND 62-64 STATE STREET FORMING AN INTERIOR ANGLE OF 93 DEGREES 08 MINUTES 50 SECONDS WITH THE SAID COMMON DIVISION LINE, AND THE POINT OR PLACE OF BEGINNING.

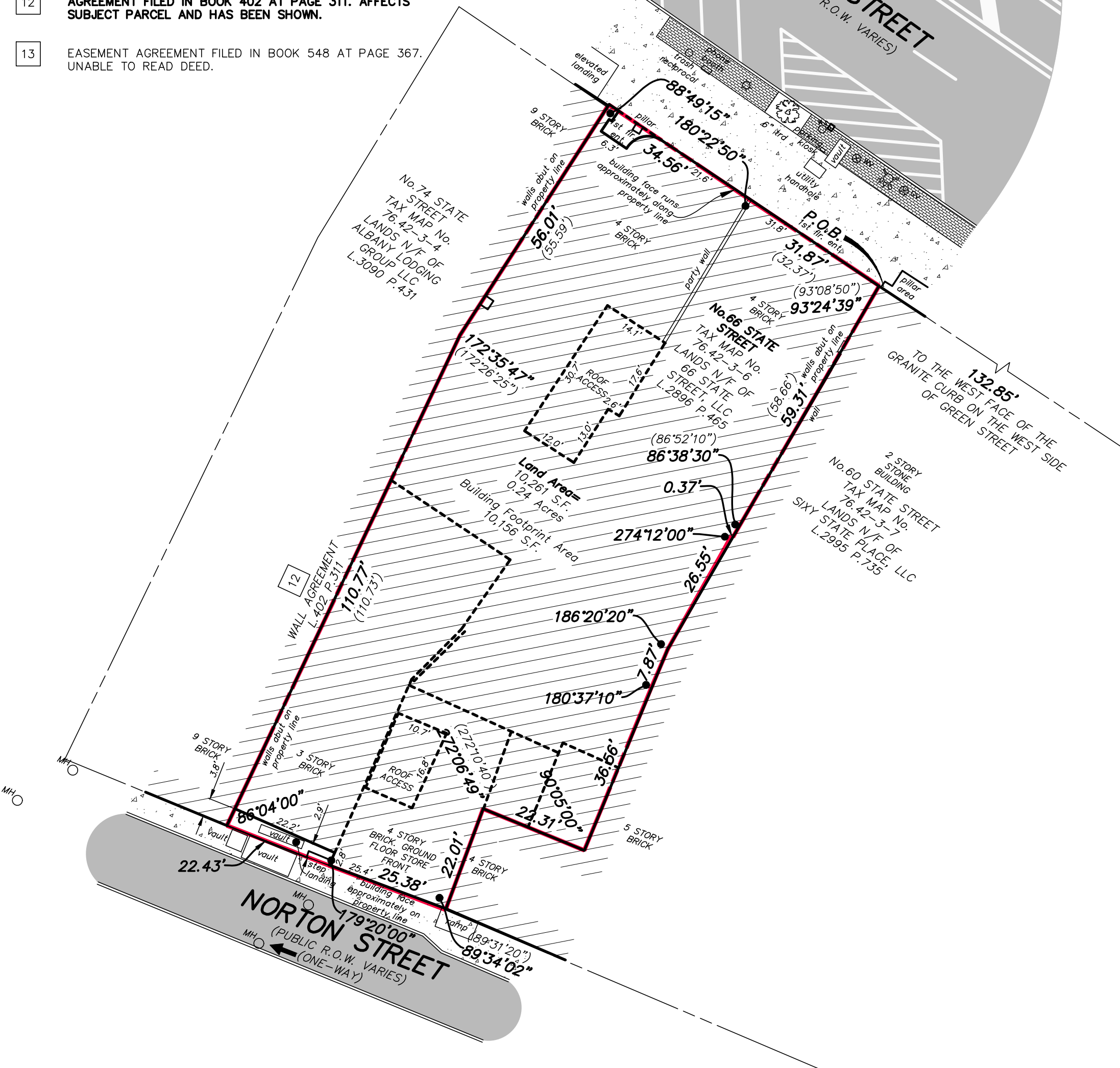
Note: the above description describes the same property as in schedule A of title commitment No. 210927 of Sciochetti Abbott Taber, PLLC, d/b/a AAA Title Agency, bearing an effective date of March 16, 2021.

FLOOD NOTE: By graphic plotting only, this property is in Zone(s) "X" of the Flood Insurance Rate Map, Community Panel No. 36001C0194D, which bears an effective date of 3/16/2015, and is not in a Special Flood Hazard Area. By telephone call dated 4/20/2021, to the National Flood Insurance Program (800-638-6620) we have learned this community does/does not currently participate in the program. No field surveying was performed to determine this zone and an elevation certificate may be needed to verify this determination or apply for a variance from the Federal Emergency Management Agency.

ZONE "X" AREA OF MINIMAL FLOOD HAZARD

NOTES CORRESPONDING TO SCHEDULE B SECTION 2 ITEMS

- 10 FIRE ESCAPE EASEMENT (AS APPEARS IN DEED) FILED IN BOOK 2232 AT PAGE 168. NO FIRE ESCAPE WITNESSED AT TIME OF SURVEY.
- 11 EASEMENT AGREEMENT FILED IN BOOK 2232 AT PAGE 234. AFFECTS SUBJECT PARCEL. GIVES KEY BANK (60 STATE STREET) THE RIGHT TO USE UTILITIES (EQUIPMENT) THAT MAY BE LOCATED ON 66 STATE STREET. UNABLE TO PLOT NO DESCRIPTION IN DEED.
- 12 AGREEMENT FILED IN BOOK 402 AT PAGE 311. AFFECTS SUBJECT PARCEL AND HAS BEEN SHOWN.
- 13 EASEMENT AGREEMENT FILED IN BOOK 548 AT PAGE 367. UNABLE TO READ DEED.



ZONING INFORMATION

MU-DT MIXED USE DOWNTOWN DISTRICT

MIN. FRONT YARD 10 FEET
MIN. SIDE YARD 0 FEET
MIN. REAR YARD 0 FEET
MAX. BUILDING HEIGHT N/A
MAX. LOT COVERAGE 100%

ZONING INFORMATION ADOPTED FROM: CITY OF ALBANY USDO- DATED APRIL 2017.

SETBACK LINES DEPICT CURRENT ZONING REGULATIONS AND DO NOT NECESSARILY CORRESPOND WITH REGULATIONS WHEN SUBJECT PARCEL WAS DEVELOPED

GRAPHIC SCALE



(IN FEET)
1 inch = 20 ft.

LEGEND

R.O.W.	RIGHT OF WAY	MH	MANHOLE
No.	NUMBER	—	SIGN
P.O.B.	POINT OF BEGINNING	↔	TRAFFIC FLOW ACCESS AREA
S.F.	SQUARE FEET	⊗	WATER SHUT OFF
N/F	NOW OR FORMERLY	⊗ WV	WATER VALVE
(55.59')	RECORD	⊗	HYDRANT
56.01'	MEASURED	⊗ GV	GAS VALVE
N	NORTH	☆	LIGHT POLE
S	SOUTH		
E	EAST		
W	WEST		
L	LIBER		
P.	PAGE		
			CONCRETE
			PAVEMENT
			STAMPED CONCRETE

GENERAL NOTES

1. UNAUTHORIZED ALTERATION OR ADDITION TO A SURVEY MAP BEARING A LICENSED LAND SURVEYOR'S SEAL IS A VIOLATION OF SECTION 7209-2, OF THE NEW YORK STATE EDUCATION LAW.
2. ONLY COPIES FROM THE ORIGINAL OF THIS SURVEY MARKED WITH THE LAND SURVEYOR'S SIGNATURE AND AN ORIGINAL EMBOSSED OR INK SEAL SHALL BE CONSIDERED VALID TRUE COPIES.
3. THIS SURVEY WAS PREPARED FOR THE PARTIES AND PURPOSE INDICATED HEREON. ANY EXTENSION OF THE USE BEYOND THE PARTIES OR PURPOSE INDICATED IS EXPRESSLY FORBIDDEN WITHOUT WRITTEN RELEASE OR PERMISSION OF FRANCIS G. McCLOSKEY, LICENSE No. 049441.
4. SUBSURFACE AND ENVIRONMENTAL CONDITIONS WERE NOT SURVEYED OR EXAMINED OR CONSIDERED AS PART OF THIS SURVEY.
5. ABSTRACT OF TITLE PROVIDED BY SCIOCCHETTI ABBOTT TABER, PLLC, D/B/A AAA TITLE AGENCY, TITLE No. 210927, EFFECTIVE DATE MARCH 16, 2021.

PARKING TABLE

NO PARKING ON SUBJECT PARCEL.
METERED PARKING MONDAY THROUGH FRIDAY
IN FRONT OF PARCEL ON STATE STREET.

SURVEYOR'S CERTIFICATE

TO: 1. 66 STATE STREET ASSOC., LLC 2. CHICAGO TITLE INSURANCE COMPANY 3. SCIOCCHETTI ABBOTT TABER, PLLC D/B/A AAA TITLE AGENCY

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2021 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/NSPS LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS 2, 3, 4, 6(a), 7(a), 7(b)(1), 8, 9, 10, 13, 14, 16, 17, 18, 19 & 20 OF TABLE A THEREOF. THE FIELDWORK WAS COMPLETED ON 4/11/2021 DATE OF PLAT OR MAP: 4/20/2021

DATE: 4/20/2021

SIGNED: *Francis G. McCloskey*
Registration No. 49441



Consulting Engineers
and Land Surveyors
18 Locust Street
Albany, New York 12203
Ph. (518) 459-3096
Fax (518) 459-5683
E-mail: hershberg@aol.com

ALTA/ACSM LAND TITLE SURVEY

MAP SHOWING LOCATION OF BUILDINGS AND IMPROVEMENTS WITH REFERENCE TO PROPERTY LINES OF

No.66 STATE STREET

CITY OF ALBANY COUNTY OF ALBANY, STATE OF NEW YORK

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

REVISIONS:

DATE: 4/20/2021 SCALE: 1"=20' BY: AVC CHK: GRT MAP No.: 210132

MEMORANDUM



To: Board of Directors, City of Albany Industrial Development Agency (CAIDA)
From: Staff
Date: May 7, 2021
Re: Application from 61 North Pearl, LLC

I. Background

In April 2021, staff received a final application for CAIDA assistance from 61 North Pearl, LLC which is enclosed in the package.

II. Applicant Description

The Applicant is 61 North Pearl, LLC which is managed and owned by Tom Rossi, John Blackburn and Jeffrey Buell of Redburn Development. Each owner controls 33% of the entity.

III. Project Location

The Project is located at 61 North Pearl St at Steuben Street in the Central Business District of Albany.

IV. Project Description

The project involves the historic renovation and conversion of a +/- 39,760 SF mixed-use structure at 61 N. Pearl Street into 15 market rate residential rental apartments. The four existing retail spaces along Steuben St. and +/- 5,000 SF restaurant will remain in place. Photos of the Project have been included in this package.

V. Assistance Requested from CAIDA

The Applicant is requesting sales and use tax exemptions and mortgage recording tax exemptions.

VI. Attachments

Application



Redburn Development Partners

204 Lafayette Street
Schenectady, NY 12305

www.redburndev.com

May 6, 2021

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

IDA Board Members,

Enclosed with this letter you will find an application for financial assistance for Redburn Development's latest project in Downtown Albany. The historic redevelopment of 61 North Pearl Street is a continuation of our on-going investment into the North Pearl corridor. This project will convert the upper floors of the four-story building into 15 market-rate apartments while maintaining the existing ground-level restaurant and retail spaces.

The project scope consists of selective demolition of interior walls and finishes, asbestos and lead paint abatement, construction of 12 new apartments and minor improvements to the building's common areas and existing commercial spaces. Construction of the project is expected to begin in Summer of 2021 and conclude in Spring 2022.

The project will retain all 8 existing full-time equivalent jobs, while also attracting a dozen new residents to Downtown Albany. The project will access historic tax credits to complete this project and pursue the 485-A tax exemption upon completion. The goal of the project is to further increase the walkability of the Steuben pedestrian alley and Tricentennial Park. The North Pearl corridor is a critical part of Albany's urban core, this project supports the on-going transformation of that mixed-use neighborhood.

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 in Downtown Albany. We hope to continue that partnership with this new project. Thank you for your consideration of this application.

Sincerely,

Jeffrey Buell
Principal
Redburn Development Partners

City of Albany Industrial Development Agency

Application for Assistance

Date: 05/07/21

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: 61 North Pearl, LLC
Address: 204 Lafayette Street Suite 2
City: Schenectady State: NY Zip: 12305
Federal ID/EIN: 86-1460774 Website: N/A
Primary Contact: Jeff Buell
Title: Member
Phone: (518) 944-8674 Email: jbuell@redburndev.com

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

Jeff Buell

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

NAME OF ATTORNEY: Sciocchetti Abbott Taber, PLLC

ATTORNEY'S ADDRESS: 800 Troy Schenectady Road Suite 102 Latham, NY 12110

PHONE: (518) 867-0013 E-MAIL: info@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: 61 North Pearl, LLC

Contact Person: Jeff Buell

Phone Number: (518) 944-8674

Occupant: 61 North Pearl, LLC

Project Location (include Tax Map ID): ANNEX ENTERTAINMENT, LLC 76.34-3-31

Approximate Size of Project Site: 39,767 sq ft

Description of Project: Historic renovation of the upper floors of 61 N Pearl Street into 15 market rate apartments. The four existing retail spaces and 5,000 square foot restaurant space will remain. The project also includes improvements to the building's common areas. This project will pursue the 485-a tax exemption.

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

Employment Impact: Existing FTE Jobs: 8
Retained FTE Jobs: 8
FTE Jobs Created: 0
Construction Jobs Created: 25

Project Cost: \$4,720,000

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:	\$74,946
Mortgage Recording Taxes:	\$33,920
Real Property Tax Exemptions: (auto-calculated)	\$0
Other (please specify):	

Provide estimates for the following:

Average Estimated Annual Salary of Jobs to be Created:	\$40,000
Annualized Salary Range of Jobs to be Created:	\$35-55,000
Estimated Average Annual Salary of Jobs to be Retained:	\$40,000

I. APPLICANT INFORMATION

A) Applicant:

Name: 61 North Pearl, LLC

Address: 204 Lafayette Street Suite 2

City: Schenectady State: NY Zip: 12305

Federal ID/EIN: 86-1460774 Website: N/A

Primary Contact: Jeff Buell

Title: Member

Phone: (518) 944-8674 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: ANNEX ENTERTAINMENT, LLC
Title: Owner
Address: 42 EAGLE ST
City: Albany State: NY Zip: 12207
Phone: (518) 857-4654 Email: cpccmp7@gmail.com

D) Attorney:

Name: Paul Sciocchetti
Firm Name: Sciocchetti Abbott Taber, PLLC
Address: 800 Troy Schenectady Rd Suite 102
City: Latham State: NY Zip: 12110
Phone: (518) 867-3001 Email: info@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: (518) 344-4543 Email: mcrudo@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
Jeff Buell	Member	
John Blackburn	Member	
Tom Rossi	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
Jeff Buell	Member	33.3%	33.3%
John BlackBurn	Member	33.3%	33.3%
Tom Rossi	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):

N/A

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 upper floors of 61 N Pearl Street into 15 market rate apartments. The four existing retail spaces and 5,000 square foot restaurant space will remain. The project also includes improvements to the building's common areas.

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 61 N Pearl Street into 15 market-rate apartments, four ground-level retail spaces, and a 5,000 square foot restaurant space with outdoor patio. The scope of work includes selective demolition of existing interior walls and finishes, construction of 12 new market-rate apartments, and renovation of the building's common areas. Minor updates are planned for the existing commercial spaces and building exterior.

The building is approximately 39,700 square feet in total. The upper floors contain approximately 13,500 square feet of residential units. The lower floors contain approximately 13,000 square feet of commercial space, including a 6,000 square foot restaurant and four ground-level retail spaces along Steuben Place. The existing restaurant tenant is planning to vacate space prior to applicant's purchase of property. Applicant will retain restaurant space and lease to new operator. Three of the four retail spaces along Steuben Place are occupied, tenants include: Urbane Brows and Beauty, Semblance Medspa, and Daniel Moses. The fourth retail space is currently vacant.

The purpose of this project is to continue the ongoing transformation of Downtown Albany into a vibrant walkable neighborhood. This project will bring a dozen new residents to Albany's urban core. Residents of the building will have the option to purchase parking passes in one of the applicant's three garages located less than a block away. Street parking is also provided along N Pearl St.

The project is expected to begin in Summer 2021 and be complete in Summer 2022.

The applicant will access Historic Tax Credits in order to complete this project. The applicant will pursue the 485-a tax exemption for this 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 type="checkbox"/> Mixed use |
| <input checked="" 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. Urbane Brows and Beauty	Personal Care	3%
2. Semblance Spa	Personal Care	3%
3. TBD	Restaurant	17%

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

a. If yes, indicate number and approximate size (in square feet) of each existing building: 39,767

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

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:

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: **3/12/21**

Status of submission: **Minor Development Review (Administrative Review Only--No Public Meeting Required)**

Final SEQRA

determination: **Pending**

A) Site Characteristics:

Describe the present zoning and land use regulation: **MU-DT**

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:

The upper floors of the existing four-story building will be renovated into 15 market-rate apartments. This will include selective demolition of existing walls and mechanicals and construction of new dwelling units. Minor renovations are planned for the building's common areas. There are no expansions as part of this project.

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	8	8	8	8	8
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 <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	\$45,000	2	2	2	2	2
Administrative						
Sales						
Services	\$40,000	6	6	6	6	6
Manufacturing						
High-Skilled						
Medium-Skilled						
Basic-Skilled						
Other (specify)						
Total (auto-calculated)		8	8	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	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: 50

When does the applicant anticipate the start of construction? Late Summer 2021

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

What is the total value of construction contracts to be executed? \$1,935,876

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	\$1,880,000
Machinery and Equipment Cost	\$0
Utilities, roads and appurtenant costs	\$0
Architects and engineering fees	\$704,090
Cost of Bond Issue (legal, financial and printing)	\$0
Construction loan fees and interest (if applicable)	\$54,060
Other (specify)	
Construction Costs	\$2,081,850
TOTAL PROJECT COST (auto-calculated)	\$4,720,000

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:

\$230,265

Bank Financing:

\$3,392,000

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 Historic Preservation Officers

\$1,097,735

Public Funds Total (auto-calculated): \$1,097,735

Additional sheets may be attached, as necessary.

TOTAL: (auto-calculated) \$4,720,000

Amount of total financing requested from lending institutions:

\$3,392,000

Amount of total financing related to existing debt refinancing:

\$0

Has a commitment for financing been received?

☐ Yes ☒ No

If yes:

Lending Institution: N/A

Contact: N/A

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) | <input checked="" type="checkbox"/> "But For" Requirement |
- Approval Date :

Community Benefit Metrics (Must Achieve 10)

- | | | |
|---|--|--|
| Revitalization
Target Geography
<input type="checkbox"/> Distressed Census Tract
<input checked="" type="checkbox"/> High Vacancy Census Tract
<input checked="" type="checkbox"/> Downtown
<input checked="" type="checkbox"/> BID
<input checked="" type="checkbox"/> Neighborhood Plan | Investment
Financial Commitment (cumulative)
<input checked="" type="checkbox"/> 2.5M - 10M
<input type="checkbox"/> 10.1 - 17.5M
<input 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 checked="" type="checkbox"/> Downtown Residential
<input type="checkbox"/> Tax Exempt/Vacant
<input type="checkbox"/> Identified Catalyst Site
<input checked="" type="checkbox"/> Historic Preservation
<input 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 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 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):

**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				0%	
2				0%	
3				0%	
4				0%	
5				0%	
6				0%	
7				0%	
8				0%	
9				0%	
10				0%	
11				0%	
12				0%	
13				0%	
14				0%	
15				0%	
16				0%	
17				0%	
18				0%	
19				0%	
20				0%	
			\$ 0		\$ 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 tax ⁴ :	\$936,830
Estimated State and local sales and use tax benefit (sales tax amount multiplied by 8.0% plus additional use tax amounts):	\$74,946

C) Mortgage Recording Tax Benefit:

Mortgage amount (include construction, permanent, bridge financing or refinancing):	\$3,392,000
Estimated mortgage recording tax exemption benefit (mortgage amount multiplied by 1%) ⁵ :	\$33,920

D) Percentage of Project Costs Financed from Public Sector:

Percentage of Project costs financed from public sector: 25%
(Total B + C + D + E below / A Total Project Cost)

A. Total Project Cost:	\$4,720,000
B. Estimated Value of PILOT (auto-filled):	\$0
C. Estimated Value of Sales Tax Incentive:	\$74,946
D. Estimated Value of Mortgage Tax Incentive:	\$33,920
E. Total Other Public Incentives (tax credits, grants, ESD incentives, etc.):	\$1,097,735

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”):	61 North Pearl, LLC	
2. Brief Identification of the Project:	Historic renovation of 61 N Pearl St.	
3. Estimated Amount of Project Benefits Sought:	\$ 108,866	
A. Amount of Bonds Sought:		\$0
B. Value of Sales Tax Exemption Sought		\$74,946
C. Value of Real Property Tax Exemption Sought		\$0
D. Value of Mortgage Recording Tax Exemption Sought		\$33,920
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;">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	\$ 13,500
3. Landscaping	\$ 10,000
4. Utilities and infrastructure development	\$ 10,000
5. Access roads and parking development	\$ 0
6. Other land-related costs (describe)	\$ 0
B. Building-Related Costs	
1. Acquisition of existing structures	\$ 1,880,000
2. Renovation of existing structures	\$ 1,538,298
3. New construction costs	\$ 0
4. Electrical systems	\$ 187,366
5. Heating, ventilation and air conditioning	\$ 229,003
6. Plumbing	\$ 93,683
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	\$ 704,090
2. Accounting/legal	
3. Other service-related costs (describe)	
G. Other Costs	
1. _____	\$ 54,060
2. _____	
H. Summary of Expenditures	
1. Total Land-Related Costs	\$ 33,500
2. Total Building-Related Costs	\$ 3,928,350
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	\$ 704,090
7. Total Other Costs	\$ 54,060
	\$ 4,720,000

PROJECTED NET OPERATING INCOME

I. Please provide projected Net Operating Income:

YEAR	Without IDA benefits	With IDA benefits
1	\$ 244,063	\$ 265,836
2	\$ 258,247	\$ 280,020
3	\$ 263,847	\$ 285,620
4	\$ 269,559	\$ 291,332
5	\$ 275,386	\$ 297,159

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

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

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	25	1032960	65076
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)	\$ 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

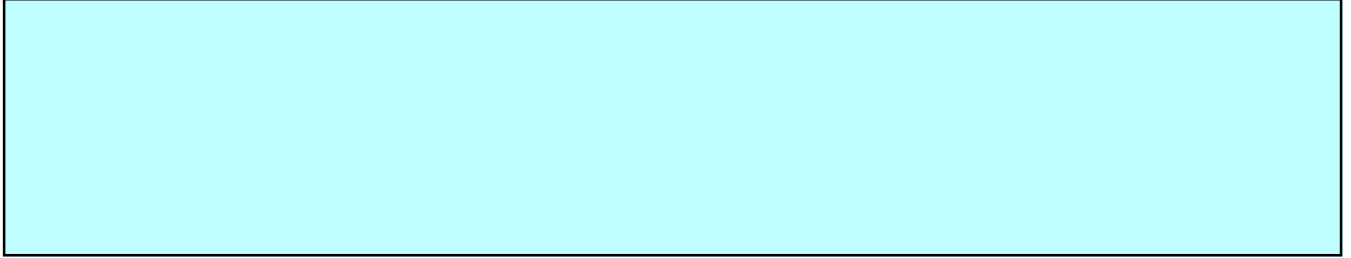
The City of Albany Industrial Development Agency is supportive of inclusionary development practices. Please indicate which of the below described community benefits (as defined in the Agency's Project Evaluation and Assistance Framework) will be provided as a result of the Project, and please provide 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; | |

J, L, O, U, I, K

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: 5/7/19

**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: Jeffrey Buell

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 61 North Pearl, LLC (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:

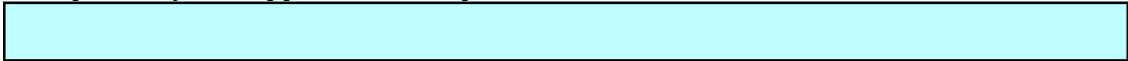


M. Compliance with Article 18-A of the General Municipal Law: The Project, as of the date of this Application, is in substantial compliance with all provisions of Article 18-A of the General Municipal including, but not limited to, the provisions of Section 859-a and subdivision one of Section 862; and 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 Bell, being first duly sworn, deposes and says:

1. That I am the Managing member (Corporate Office) of Cel North Pearl, 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 Bell
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury.

This 7 day of May, 2021

Marissa Eagan
(Notary Public)



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: Jeffrey R. Lee

Sworn to before me this
7 day of May 2021

Marietta 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.

**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 Buell

Title:

Member

Company:

61 North Pearl LLC

Date:

5/7/21



Redburn Development Partners

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

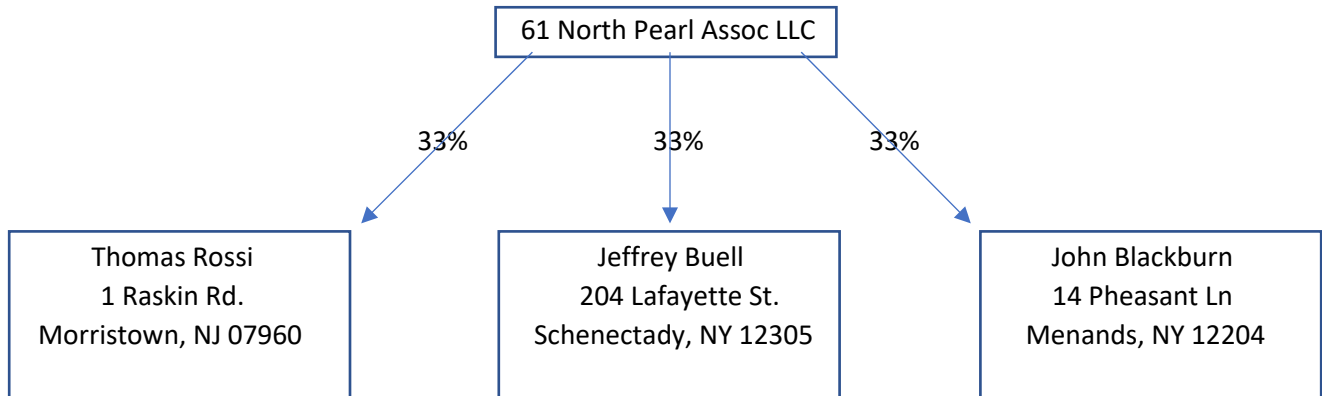
www.redburndev.com

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

Applicant: 61 North Pearl LLC

Project Address: 61 North Pearl St.

Attachment A: Company Ownership



61 N Pearl Street Photos

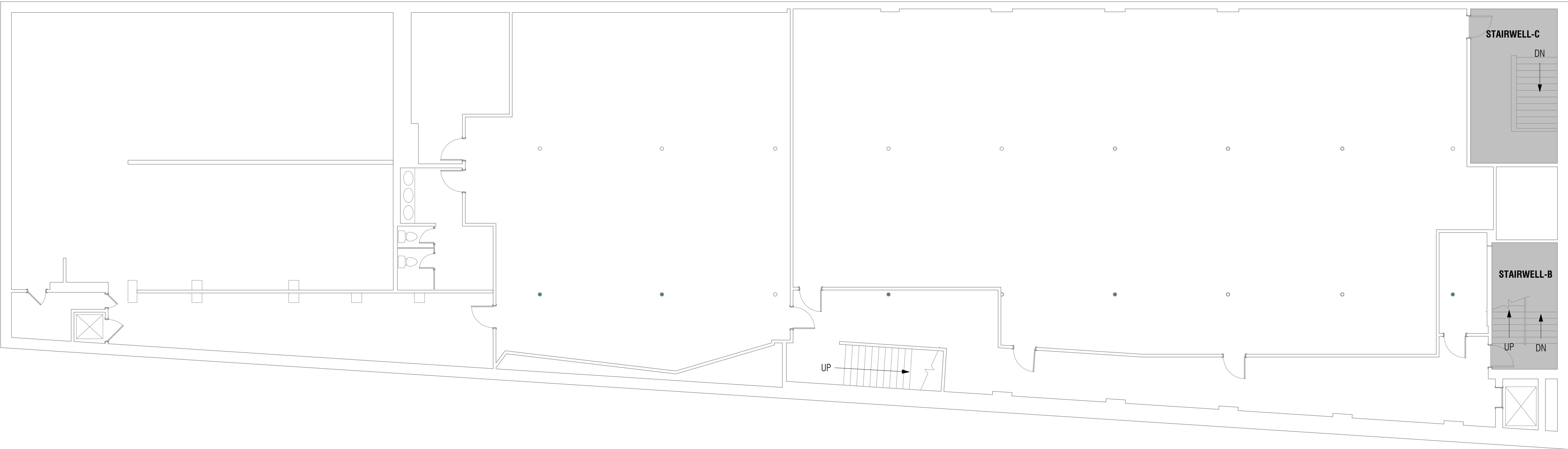






NORTH PEARL STREET

STEBEN STREET



EGRESS

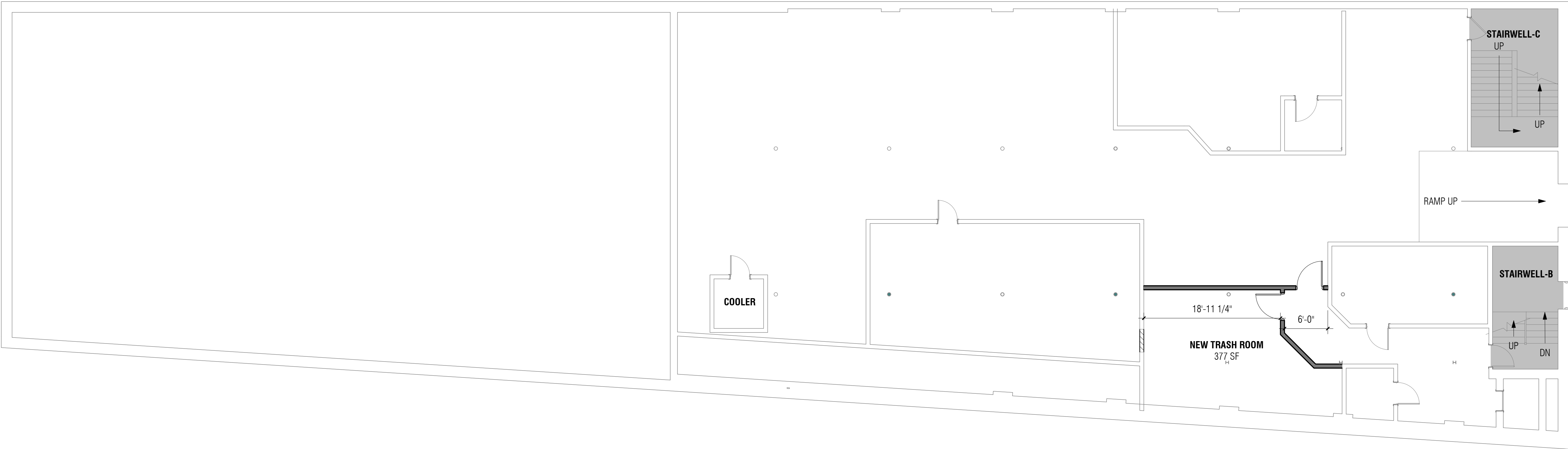
- STAIRWELL-B
- STAIRWELL-C

JAMES STREET

2 PROPOSED BASEMENT FLOOR PLAN
1/8" = 1'-0"

NORTH PEARL STREET

STEBEN STREET



EGRESS

- STAIRWELL-B
- STAIRWELL-C

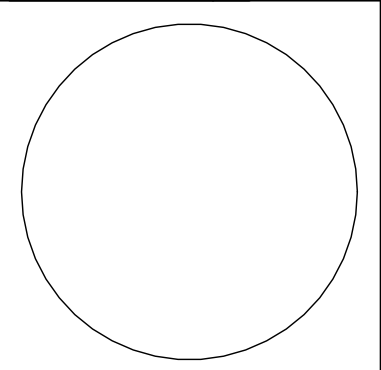
JAMES STREET

1 PROPOSED SUB BASEMENT
1/8" = 1'-0"

Drawn by	KR
Checked by	DS
Scale	1/8" = 1'-0"
Date	03-11-2021
Revision Date	

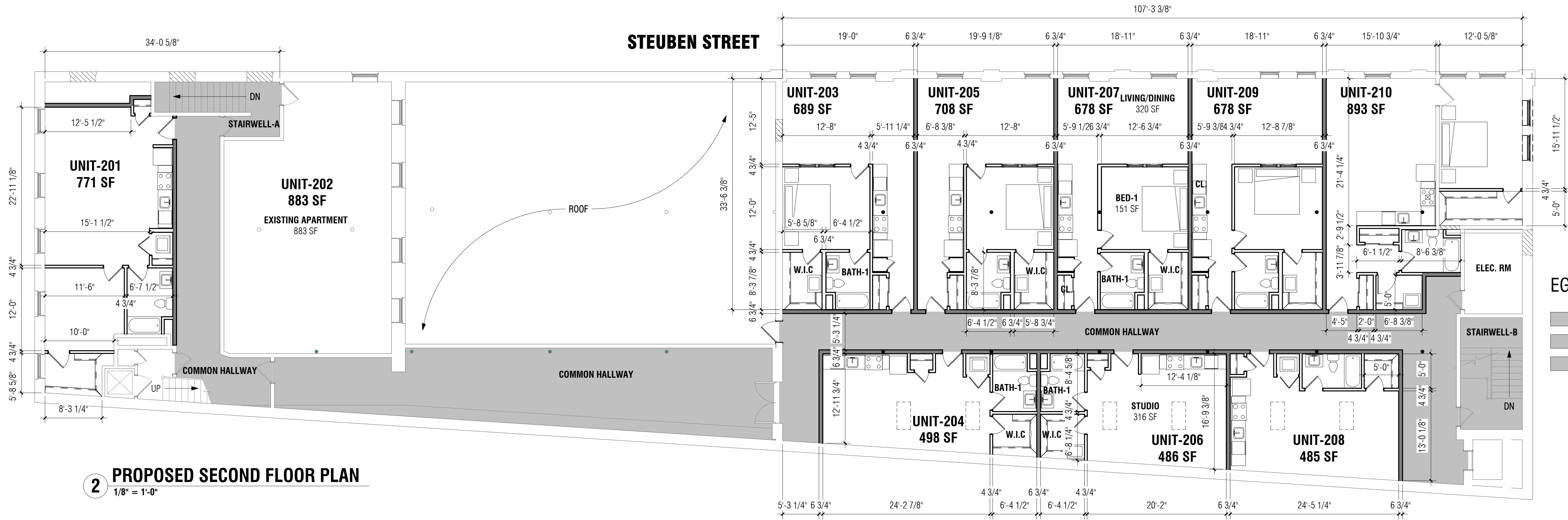
PROPOSED SUB-BASEMENT
& EXISTING BASEMENT PLANS

HARRIS A. SANDERS,
ARCHITECTS, P.C.
252 WASHINGTON AVENUE, ALBANY, NEW YORK 12210
JILLIAN'S APARTMENTS
61 NORTH PEARL STREET
ALBANY, NY 12207

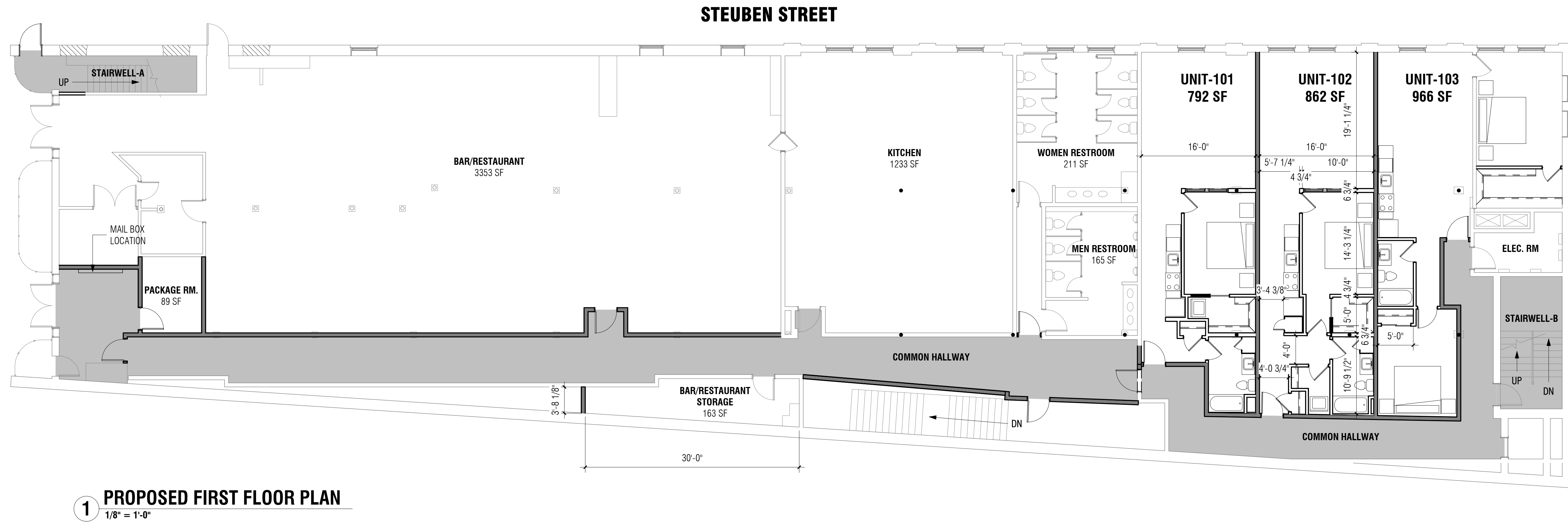


A2

NORTH PEARL STREET



NORTH PEARL STREET



Drawn by	KR
Checked by	DS
Scale	1/8" = 1'-0"
Date	03-11-2021
Revision	
Revision Date	

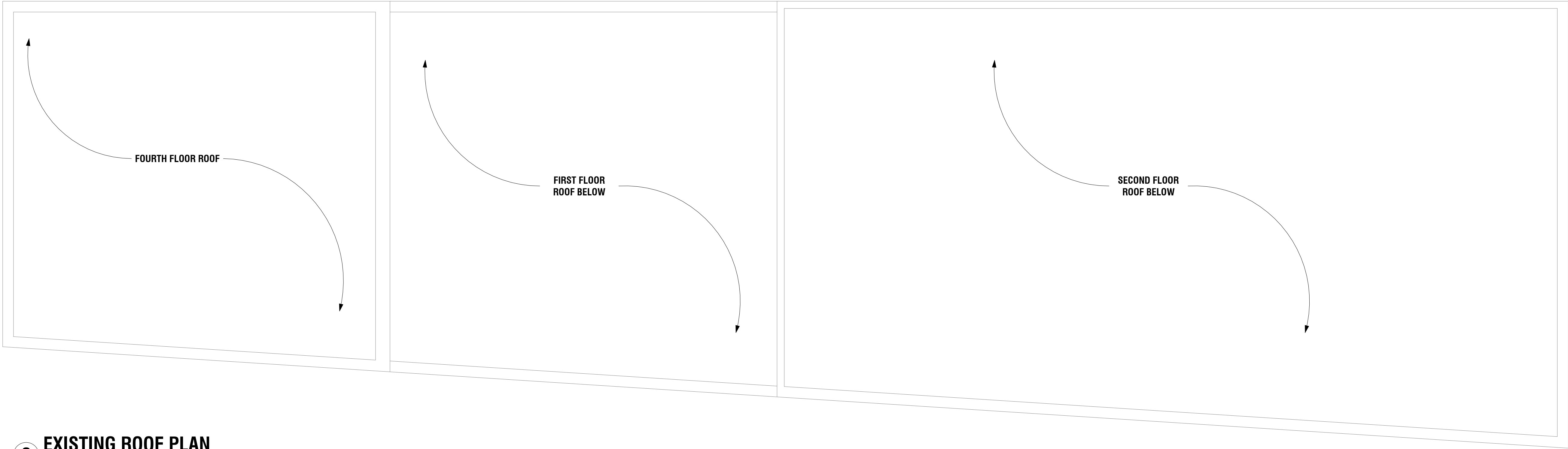
PROPOSED FIRST AND SECOND FLOOR PLANS

HARRIS A. SANDERS,
ARCHITECTS, P.C.
252 WASHINGTON AVENUE, ALBANY, NEW YORK 12210
JILLIAN'S APARTMENTS
61 NORTH PEARL STREET
ALBANY, NY 12207

NORTH PEARL STREET

STEBEN STREET

JAMES STREET

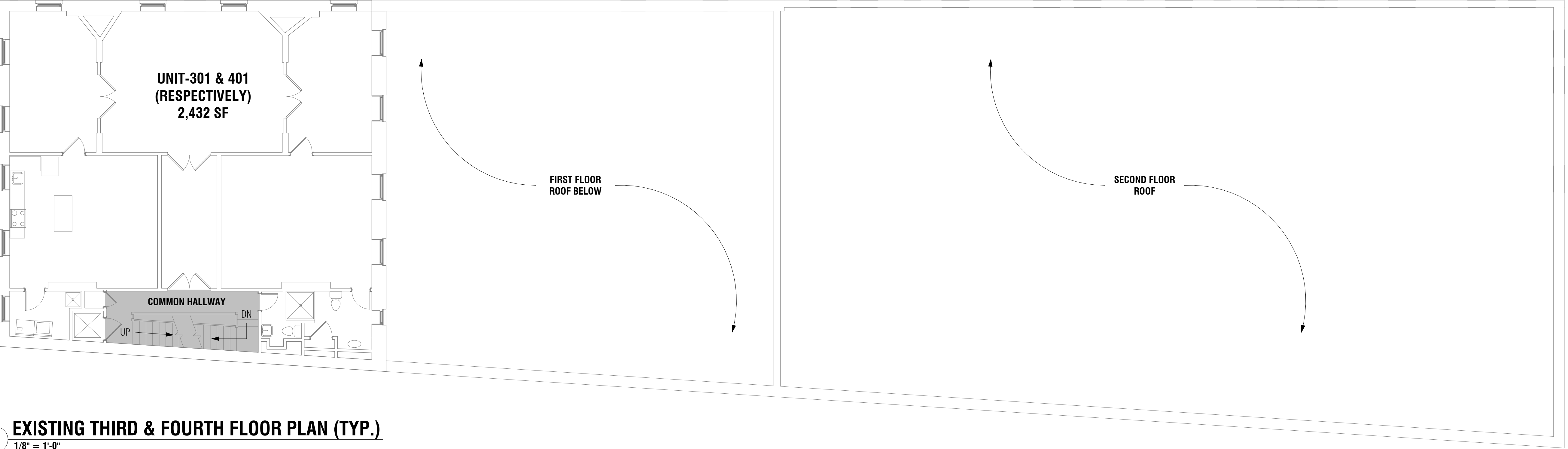


2 EXISTING ROOF PLAN
1/8" = 1'-0"

NORTH PEARL STREET

STEBEN STREET

JAMES STREET

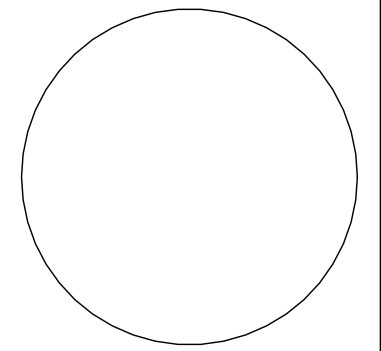


1 EXISTING THIRD & FOURTH FLOOR PLAN (TYP.)
1/8" = 1'-0"

Drawn by	KR
Checked by	DS
Scale	1/8" = 1'-0"
Date	03-11-2021
Revision	Date

TYPICAL THIRD & FOURTH FLOOR PLAN
& ROOF PLAN

HARRIS A. SANDERS,
ARCHITECTS, P.C.
252 WASHINGTON AVENUE, ALBANY, NEW YORK 12210
JILLIAN'S APARTMENTS
61 NORTH PEARL STREET
ALBANY, NY 12207



A4