

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: June 4, 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, June 9th, 2021 at 12:15 pm
and conducted telephonically pursuant to Executive Order No. 202.108 issued by the New York State Governor's Office.

AGENDA

Roll Call, Reading & Approval of the Minutes of the Finance Committee Meeting of May 12, 2021

Report of Chief Financial Officer

- A. None

Unfinished Business

- A. None

New Business

- A. 66 State Street Assoc, LLC
 - i. Discussion & Possible positive/negative recommendation for a Public Hearing Resolution
- B. 61 North Pearl, LLC
 - i. Discussion & Possible positive/negative recommendation for a Public Hearing Resolution
- C. TR Hackett, LLC
 - i. Project Introduction/Discussion
- D. 191 North Pearl, LLC
 - i. Project Introduction/Discussion
- E. AFP 107 Corp (Hilton Albany)
 - i. Discussion on requested relief
- F. Capitalize Albany Corporation (Liberty Park Acquisition Assistance)
 - i. Liberty Park Update

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

Other Business

- A. Agency Update
- B. Compliance Update

Adjournment

The next regularly scheduled Finance Committee meeting will be Wednesday, July 14th, 2021 either telephonically or at 21 Lodge Street, Albany, NY. Please check the website www.albanyida.com for updated meeting information.

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, May 12, 2021

Attending: Darius Shahinfar, Tracy Metzger, Lee Eck, Anthony Gaddy, and Susan Pedo

Absent: L. Lloyd Stewart

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

Public Present: John Snyder, Drew Marler, Stephanie Valle, Mike McGregor, Eugene Clark-Herrara, Alison Raecki, Wendy Barry, Joseph Perniciaro Mike Perrin, Grace Chen and Jeff Buell

These minutes are of a meeting conducted telephonically pursuant to Executive Order No. 202.107 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 12:24 p.m.

Roll Call, Reading and Approval of Minutes of the March 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 with the exception of L. Lloyd Stewart. 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 March 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

Staff reported that the first quarter financial reports were included in the materials distributed to the committee.

New Business

66 State Street Assoc, LLC

Staff introduced Redburn Development Partner's historic renovation of 66 State Street. The project consists of the renovation of a historic vacant four-story building into 27 market-rate apartments and approximately 10,000 square feet of commercial space. The project applicant is requesting sales and mortgage recording tax exemptions only. Project representatives were in attendance to answer questions from the committee. No action was required by the committee.

61 North Pearl, LLC

Staff introduced Redburn Development Partner's historic redevelopment of 61 North Pearl Street. This project proposes to convert the upper floors of the historic four-story building into 15 market-rate apartments while maintaining the existing ground-level retail spaces along Steuben Street with the intention to re-tenant the existing restaurant space with new retail entity. The project applicant is requesting sales and mortgage recording tax exemptions only. Project representatives were in attendance to answer questions from the committee. No action was required by the committee.

Other Business

Agency Update

Staff reported on several new project applications that were in process and would be introduced to the committee in the coming months. Staff also reported to the Committee on the launch and upcoming meetings regarding the Capital District Building Trades Pre-apprenticeship program in the South End. Additionally, representatives from the Building Trades reached out the Agency regarding a local labor policy initiative in Westchester County. The Agency will be examining these proposals as part of the next amendment to the Project Evaluation and Assistance Framework. Member Lee Eck gave an update on 29 Broadway and its potential future uses.

Compliance Update

Staff anticipates providing a summation on the few outstanding items from Annual Reporting and potential legal action.

There being no further business, Chair Shahinfar adjourned the meeting at approximately 12:38 PM.

Respectfully submitted,

Lee Eck, Assistant Secretary

TO: City of Albany Industrial Development Finance Committee
FROM: City of Albany Industrial Development Agency Staff
RE: 66 State Street Assoc, LLC - IDA Application Summary
DATE: June 4, 2021

Applicant: 66 State Street Assoc, LLC

Managing Members (% of Ownership): Tom Rossi, John Blackburn, and Jeffrey Buell (Each owner controls 33% of the Corporation).

Project Location: 66 State St, Albany, NY

Project Description: The project involves the proposed historic redevelopment of an approx. 41,650 SF structure at 66 State Street into 27 market rate residential rental apartments and +/- 10,000 SF of commercial space on the ground floor. The project will utilize historic tax credits.

Estimated Investment: \$7,372,750 (est)

Community Benefits: Please see the attached CAIDA Project Evaluation and Assistance Framework Staff Analysis for more detail on the Community Benefits metrics below.

- *Revitalization:* The project is located downtown, in a high vacancy census tract, within the Downtown BID and within the Impact Downtown neighborhood plan.
- *Identified Priority:* The project involves the Historic Preservation of the property, engages a vacant property and qualifies as a downtown residential project. The project supports multiple initiatives in the Albany 2030 Plan.
- *Identified Growth Area:* The proposed project involves the conversion of the property to a residential use.
- *Job Creation:* The project is committing to the creation of 1 permanent job and 50 construction jobs.
- *Investment:* The project is anticipating a project cost of more than \$7 million.

Employment Impact:

- Projected Permanent: 1 FTE jobs
- Projected Retained: 0 jobs
- Projected Construction: 50 jobs

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: \$2,238,750

Estimated Total Mortgage Amount: \$4,900,000

Requested PILOT: N/A (Applicant is seeking as-of-right 485a through the City of Albany.)

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$179,100
- Mortgage Recording Taxes: \$49,000
- Real Property Taxes: N/A
- Other: N/A

Baseline Requirements:

- Application: Complete
- Meets NYS/CAIDA Requirements: Yes
- Albany 2030 Alignment:
 - Encourage investment in urban land and buildings for employment and housing.
- Planning Approval Status: Expected 3Q 2021
- Meets Project Use Definition: Yes
- Meets “But For” Requirement: Yes, affidavit signed.

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

Estimated IDA Fee

- Fee amount: \$36,863.75

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



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?
If yes, explain: ☐ Yes ☒ No
4. Will the Project be located in an area designated as an economic development zone pursuant to Article 18-B of the General Municipal Law (Source: <https://esd.ny.gov/empire-zones-program>)?
If yes, explain: ☐ Yes ☒ No
5. Will the Project be in a “highly distressed” census tract (as defined by the United States Census Bureau <https://factfinder.census.gov/>) ☒ 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 tax ⁴ :	\$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.**

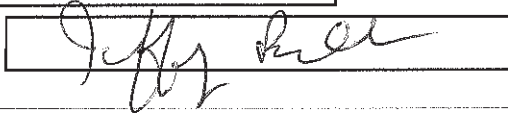
Name: Jeffrey Buell

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.

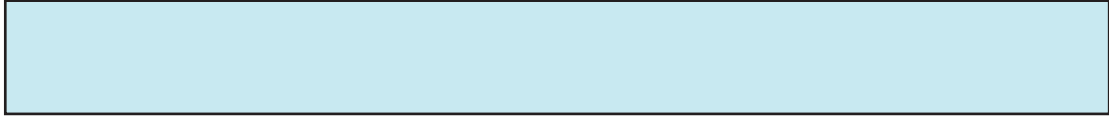
H. Uniform Agency Project Agreement. The applicant agrees to enter into a uniform agency project agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon, and shall bear a direct relationship to the success or lack of success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

Sworn to before me this
7 day of MAY, 2019
Marissa
(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

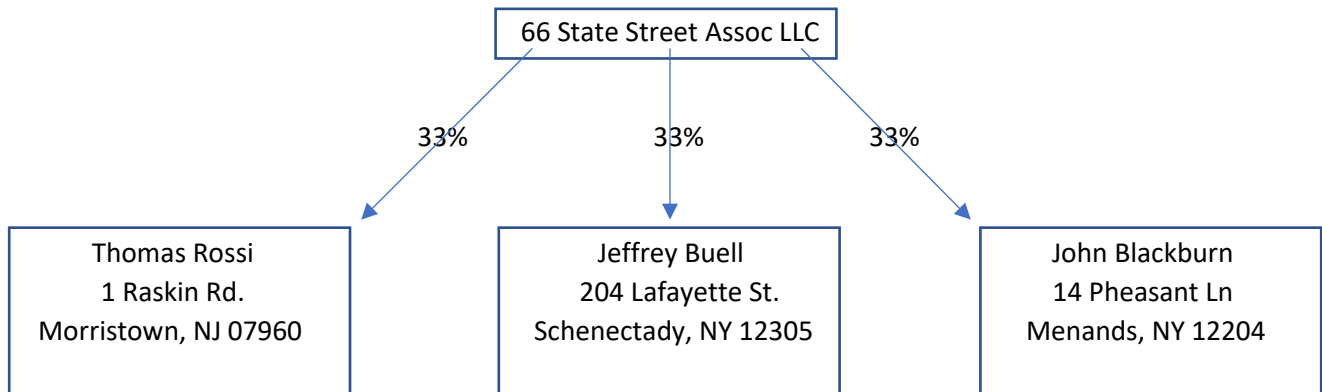
www.redburndev.com

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

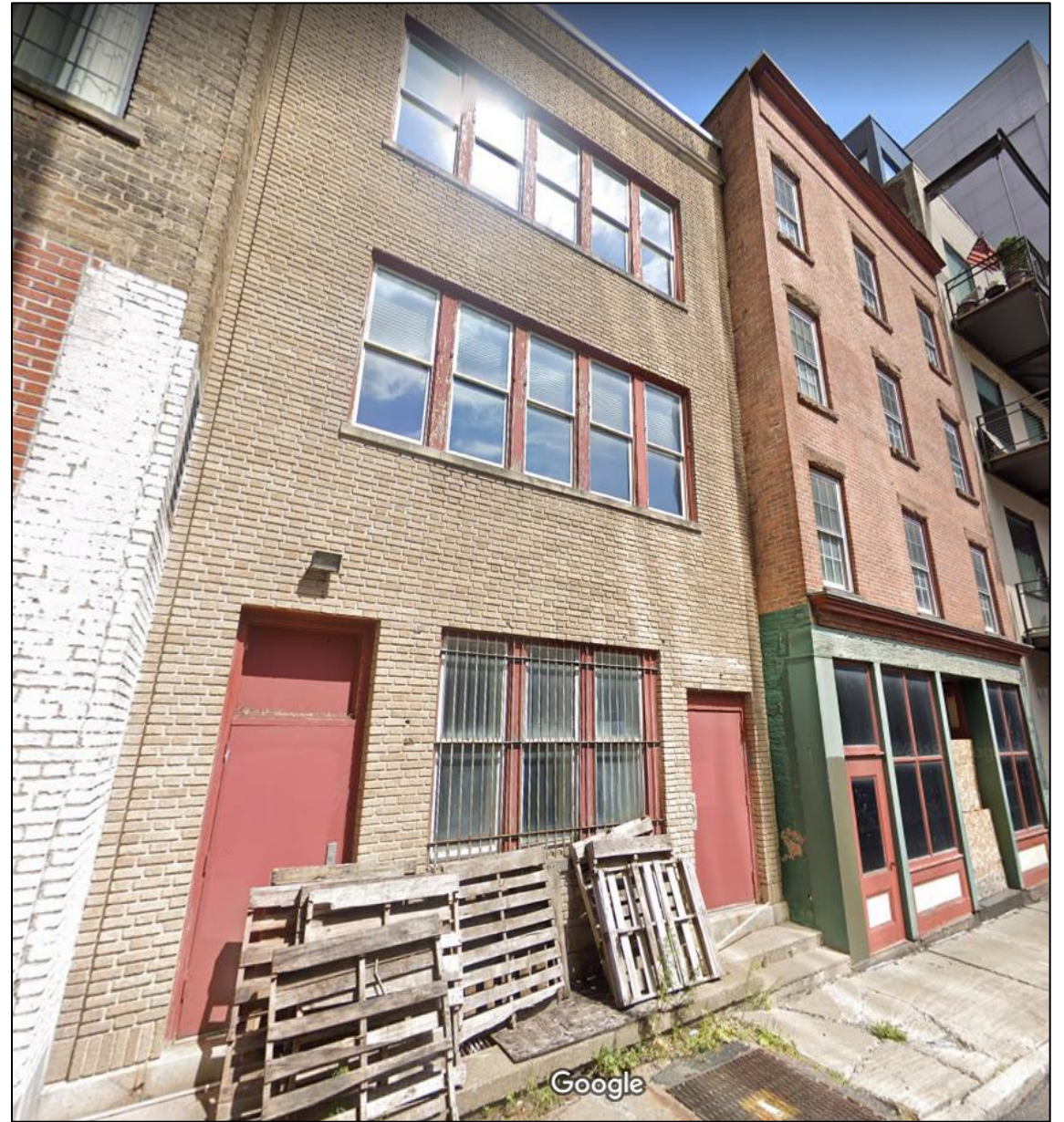
Attachment A: Company Ownership



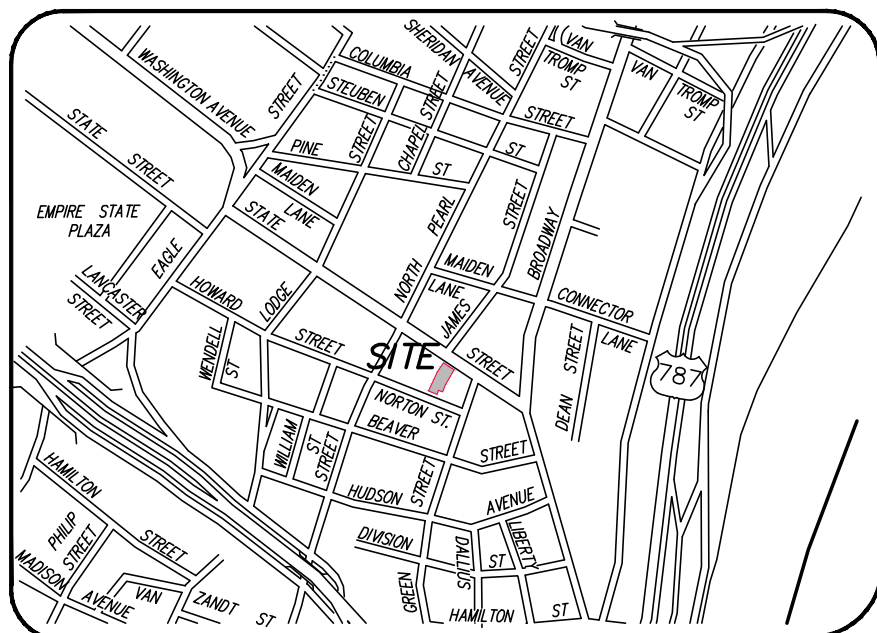
66 State Street Photos



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.

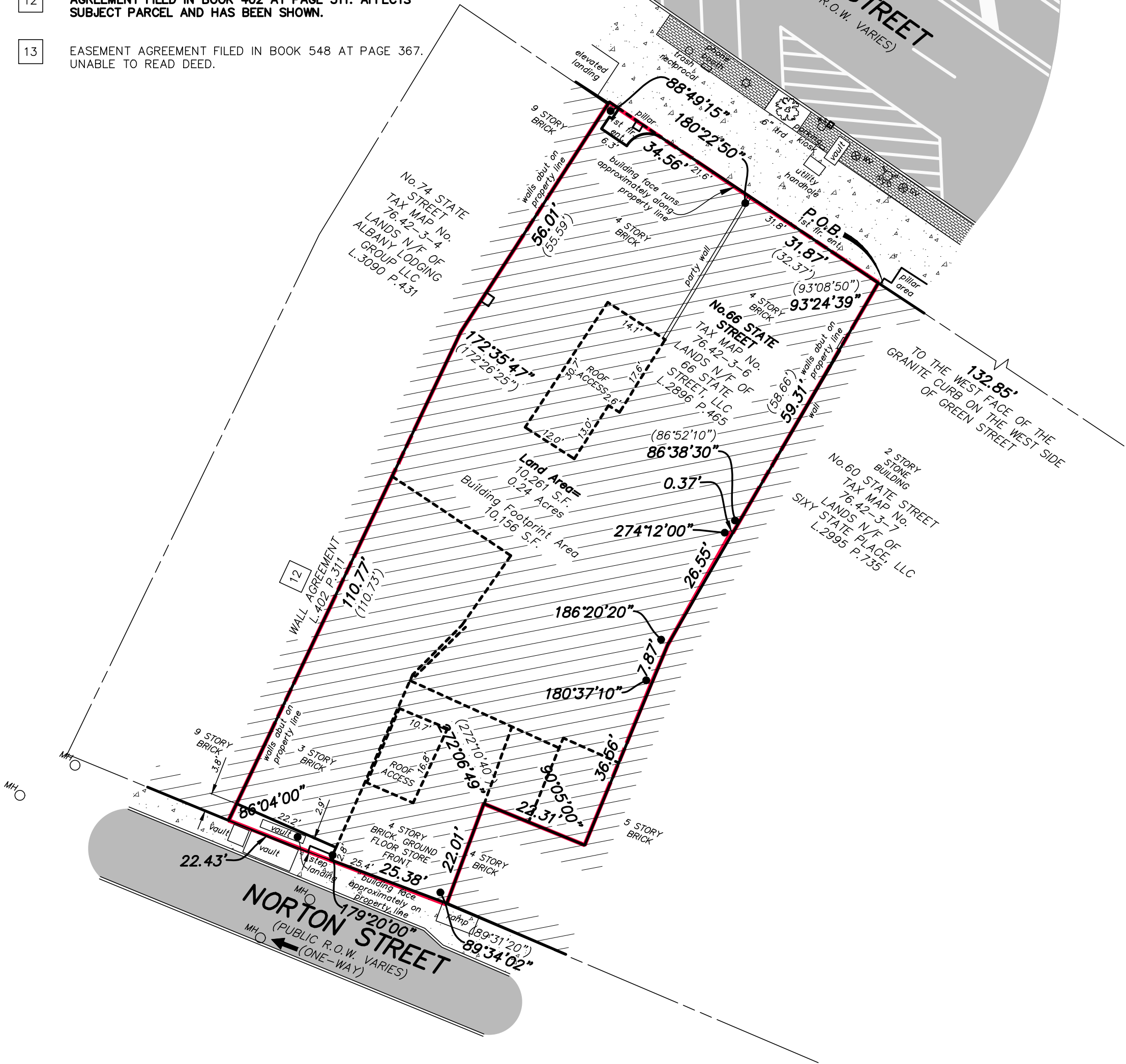
Note: the above description describes the same property as in schedule A of title commitment No. 210927 of Sciochetti Abbott Taber, PLLC, d/b/a AAA Title Agency, bearing an effective date of March 16, 2021.

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/dees 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. 049441



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

EXHIBIT A

DESCRIPTION OF THE PROJECT EVALUATION AND EXPECTED PUBLIC BENEFITS

66 STATE STREET ASSOC., LLC PROJECT

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

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

3.	Estimated value of tax exemptions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The exemptions have been weighed against the cumulative benefits of the Project.</p> <p>NYS Sales and Compensating Use Tax Exemption: \$179,100 Mortgage Recording Tax Exemption: \$49,000 Real Property Tax Exemption: \$0</p>
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Project applicant expects to invest over \$7.37 million of private investment in the Project.
5.	Likelihood of Project being accomplished in a timely fashion	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>High likelihood that Project will be accomplished in a timely fashion.</p> <p>The project is expected to receive City of Albany Planning Board approvals in 3Q 2021.</p> <p>The Applicant expects to close on the purchase of the property in 3Q 2021.</p>
6.	Extent of new revenue provided to local taxing jurisdictions.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Project will result in new revenue to local taxing jurisdictions under the City of Albany's 485a program.
7.	Other:	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The Project will redevelop a vacant property and create approximately 1 FTE.</p> <p>The Project will increase the consumer base to support local businesses and employers.</p> <p>The Project will have a positive revitalizing effect on the community by developing currently underutilized land in a strategically identified neighborhood location.</p> <p>The Project meets the intent and furthers the implementation of the following City of Albany strategic initiatives: Albany 2030.</p>

TO: City of Albany Industrial Development Finance Committee
FROM: City of Albany Industrial Development Agency Staff
RE: 61 North Pearl, LLC - IDA Application Summary
DATE: June 4, 2021

Applicant: 61 North Pearl, LLC

Managing Members (% of Ownership): Tom Rossi, John Blackburn, and Jeffrey Buell (Each owner controls 33% of the Corporation).

Project Location: 61 N. Pearl Street, Albany, NY

Project Description: The project involves the proposed historic redevelopment of an approx. 39,700 SF structure at 61 N. Pearl Street into 15 market rate residential rental apartments while maintaining +/- 13,000 SF of commercial space. The project will utilize historic tax credits.

Estimated Investment: \$4,720,000 (est)

Community Benefits: Please see the attached CAIDA Project Evaluation and Assistance Framework Staff Analysis for more detail on the Community Benefits metrics below.

- *Revitalization:* The project is located downtown, in a high vacancy census tract, within the Downtown BID and within the Impact Downtown neighborhood plan.
- *Identified Priority:* The project involves the Historic Preservation of the property and qualifies as a downtown residential project. The project supports multiple initiatives in the Albany 2030 Plan.
- *Identified Growth Area:* The proposed project involves the conversion of the property to a residential use.
- *Job Creation:* The project is committing to the retention of 8 permanent jobs and the creation of 25 construction jobs.
- *Investment:* The project is anticipating a project cost of more than \$4 million.

Employment Impact:

- Projected Permanent: 0 FTE jobs
- Projected Retained: 8 jobs
- Projected Construction: 25 jobs

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: \$936,830

Estimated Total Mortgage Amount: \$3,392,000

Requested PILOT: N/A (Applicant is seeking as-of-right 485a through the City of Albany.)

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$74,946
- Mortgage Recording Taxes: \$33,920
- Real Property Taxes: N/A
- Other: N/A

Baseline Requirements:

- Application: Complete
- Meets NYS/CAIDA Requirements: Yes
- Albany 2030 Alignment:
 - Encourage investment in urban land and buildings for employment and housing.
- Planning Approval Status: Expected 3Q 2021
- Meets Project Use Definition: Yes
- Meets “But For” Requirement: Yes, affidavit signed.

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

Estimated IDA Fee

- Fee amount: \$23,600

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



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 : <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 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

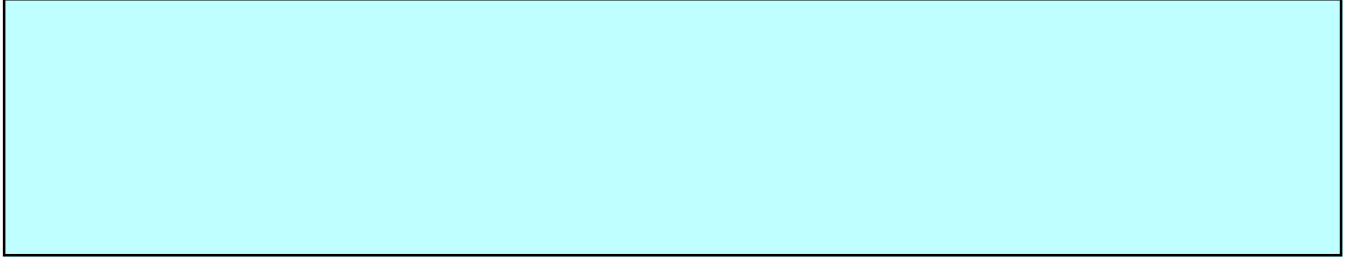
The City of Albany Industrial Development Agency is supportive of inclusionary development practices. Please indicate which of the below described community benefits (as defined in the Agency's Project Evaluation and Assistance Framework) will be provided as a result of the Project, and please provide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

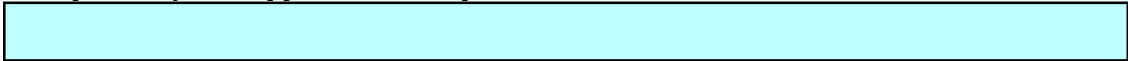


M. Compliance with Article 18-A of the General Municipal Law: The Project, as of the date of this Application, is in substantial compliance with all provisions of Article 18-A of the General Municipal including, but not limited to, the provisions of Section 859-a and subdivision one of Section 862; and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

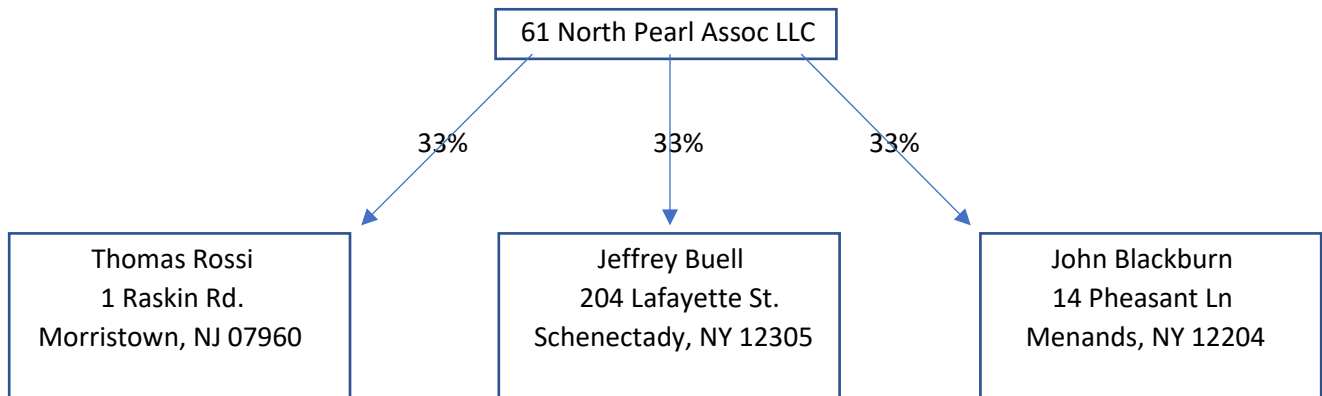
www.redburndev.com

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

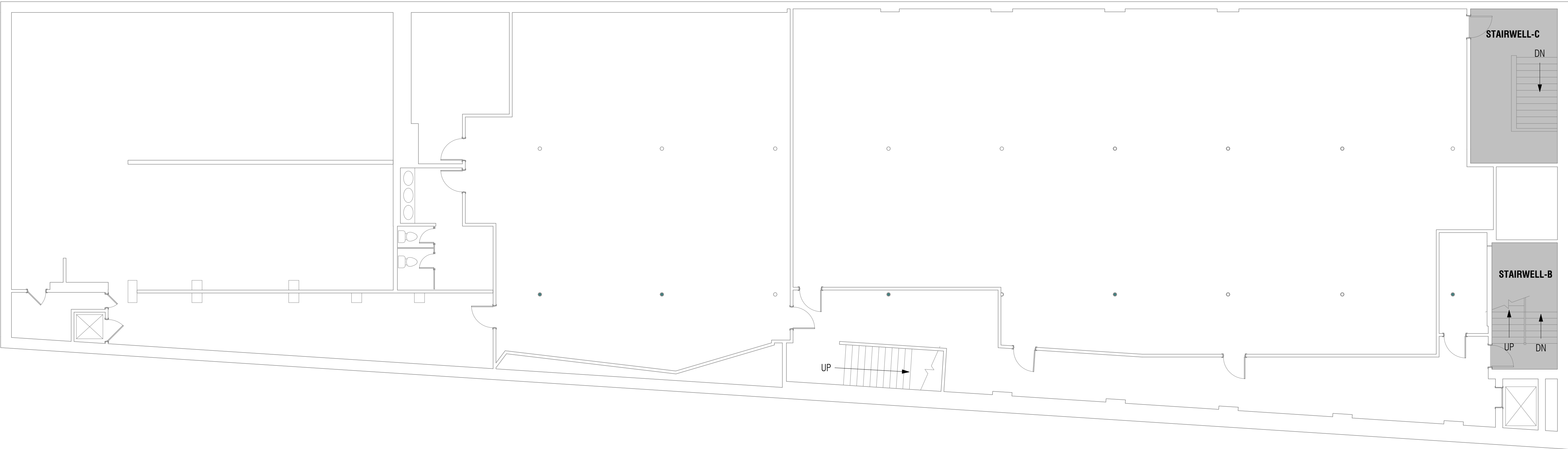






NORTH PEARL STREET

STEBEN STREET



EGRESS

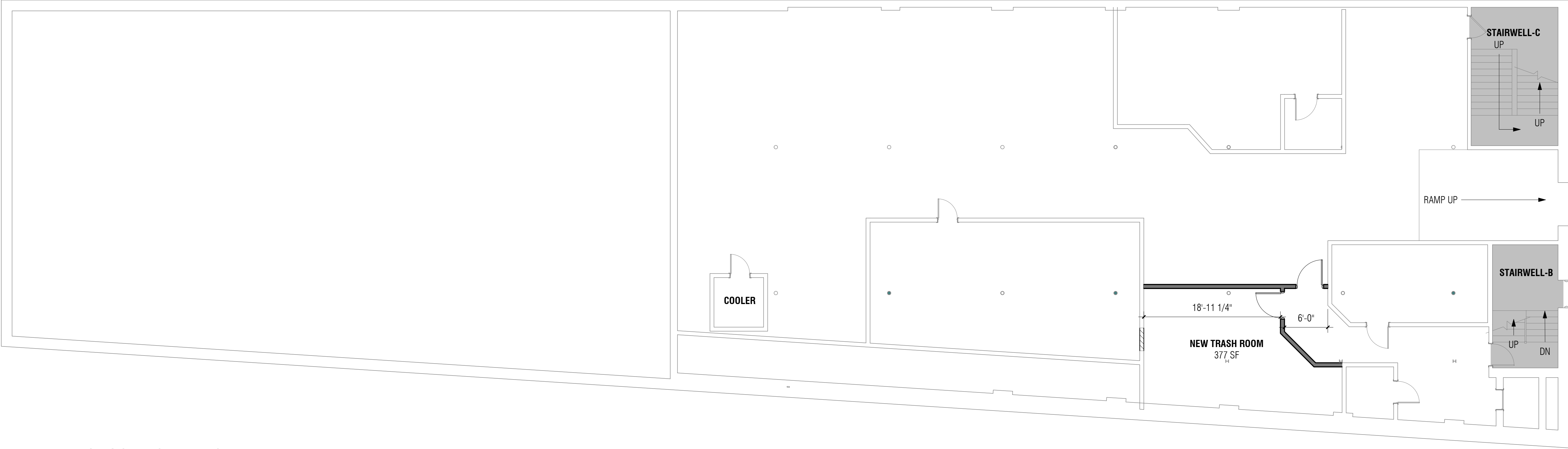
- STAIRWELL-B
- STAIRWELL-C

JAMES STREET

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

NORTH PEARL STREET

STEBEN STREET



EGRESS

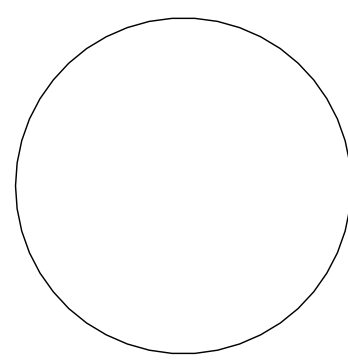
- STAIRWELL-B
- STAIRWELL-C

JAMES STREET

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

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

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

NORTH PEARL STREET

NORTH PEARL STREET

STEBEN STREET

STEBEN STREET

JAMES STREET

JAMES STREET

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

1 PROPOSED FIRST FLOOR PLAN
1/8" = 1'-0"

- EGRESS
- COMMON HALLWAY
 - STAIRWELL-A
 - STAIRWELL-B

- EGRESS
- COMMON HALLWAY
 - STAIRWELL-A
 - STAIRWELL-B

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

PROPOSED FIRST AND SECOND FLOOR PLANS

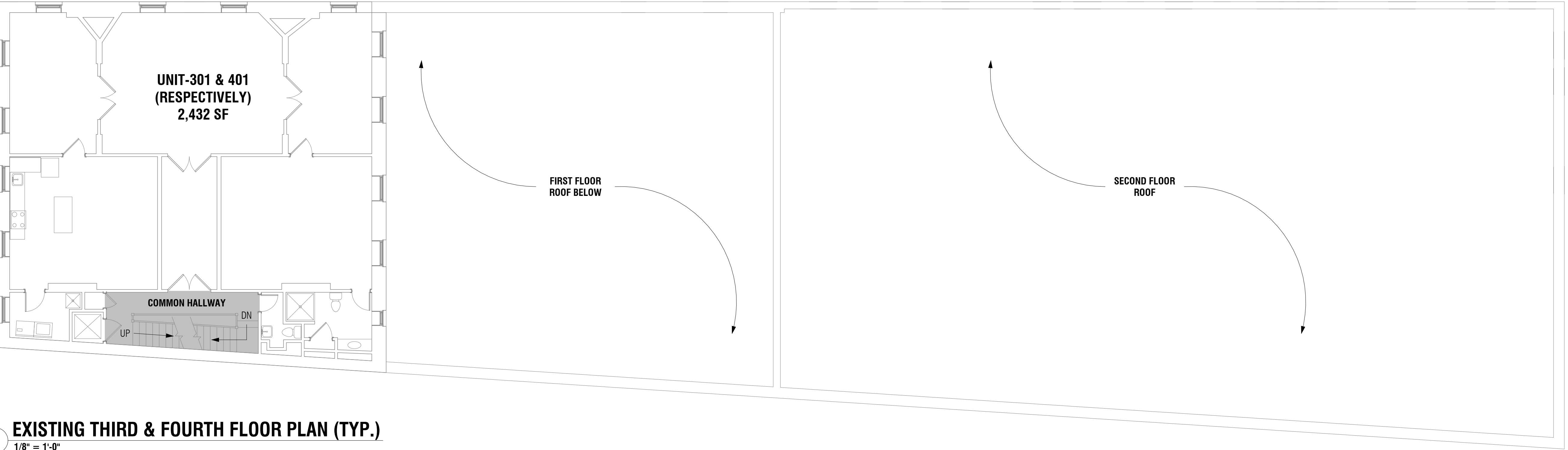
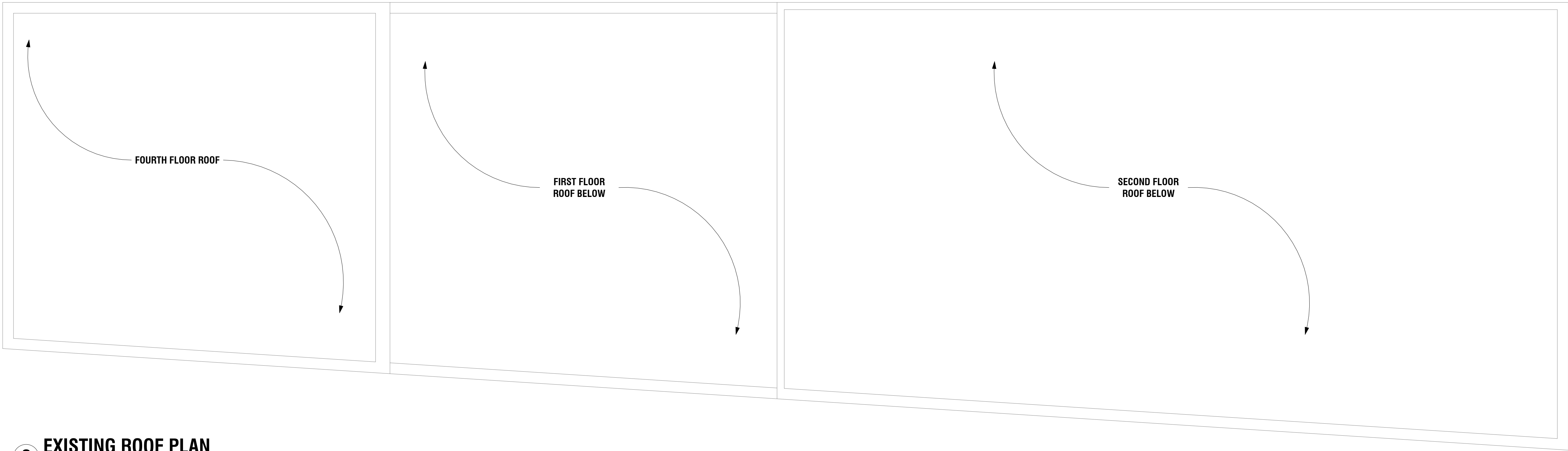
HARRIS A. SANDERS,
ARCHITECTS, P.C.
252 WASHINGTON AVENUE, ALBANY, NEW YORK 12210
JILLIAN'S APARTMENTS
61 NORTH PEARL STREET
ALBANY, NY 12207

A3

NORTH PEARL STREET

STEBEN STREET

JAMES STREET



EGRESS
COMMON HALLWAY

JAMES STREET

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

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

EXHIBIT A

DESCRIPTION OF THE PROJECT EVALUATION AND EXPECTED PUBLIC BENEFITS

61 NORTH PEARL, LLC PROJECT

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

Description of Evaluation Criteria/Benefit		Applicable to Project (indicate Yes or No)		Criteria Assessment/ Expected Benefit
1.	Retention direct and indirect of existing jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will increase the level of activity Downtown, thereby promoting the retention of existing jobs.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment and office operations located in the surrounding area.</p>
2.	Creation of direct and indirect new permanent jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will increase the level of activity Downtown, thereby promoting the creation of new permanent jobs.</p> <p>The Project will retain 8 full time equivalent jobs.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment, service and office operations located in the surrounding area.</p>

3.	Estimated value of tax exemptions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The exemptions have been weighed against the cumulative benefits of the Project.</p> <p>NYS Sales and Compensating Use Tax Exemption: \$74,946 Mortgage Recording Tax Exemption: \$33,920 Real Property Tax Exemption: \$0</p>
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Project applicant expects to invest over \$4.72 million of private investment in the Project.
5.	Likelihood of Project being accomplished in a timely fashion	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>High likelihood that Project will be accomplished in a timely fashion.</p> <p>The Applicant expects to close on the purchase of the property in 3Q 2021.</p>
6.	Extent of new revenue provided to local taxing jurisdictions.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Project will result in new revenue to local taxing jurisdictions under the City of Albany's 485a program.
7.	Other:	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The Project will engage an underutilized property and retain approximately 8 FTE's.</p> <p>The Project will increase the consumer base to support local businesses and employers.</p> <p>The Project will have a positive revitalizing effect on the community by developing currently underutilized land in a strategically identified neighborhood location.</p> <p>The Project meets the intent and furthers the implementation of the following City of Albany strategic initiatives: Albany 2030.</p>

MEMORANDUM



To: Board of Directors, City of Albany Industrial Development Agency (CAIDA)
From: Staff
Date: June 4, 2021
Re: Application from TR Hackett, LLC

I. Background

In May 2021, staff received a final application for CAIDA assistance from TR Hackett, LLC which is enclosed in the package.

II. Applicant Description

The Applicant is TR Hackett, LLC which is managed and owned by Ron Stein.

III. Project Location

The Project is located at 42 & 47 Besch Ave at Hackett Blvd.

IV. Project Description

The project involves the construction of a +/- 60,000 SF market rate apartment complex on vacant land. The structure will contain 39 residential rental units over +/- 44 covered parking spaces. Photos of the Project have been included in this package.

V. Assistance Requested from CAIDA

The Applicant is requesting sales and use tax exemptions, mortgage recording tax exemptions and real property tax abatements.

VI. Attachments

Application

TR Hackett LLC (c/o Ron Stein)
343 Trenor Drive, New Rochelle, NY 10804
917-885-7108
Ronald.stein@att.net

April 28, 2021

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

RE: Request for IDA Assistance for TR Hackett LLC Project

Dear Ms. Metzger:

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

Currently vacant parcel of land that will have construction and installation of a 39 unit apartment building (approximately 15,000 square feet per floor) and will include a ground level parking garage (with approximately 44 off-street covered/heated parking spaces) with 3 residential floors above. The TR Hackett (RJS RE Holdings - The Reserve) Development Team consists of an incredibly talented and experienced group of local (Albany Region) professionals with an average of over 125+ years of combined real estate development, construction, and management experience. Dedicated to excellence and community.

In the process of completion of the two recent similar projects (The Reserve at Park South I; 85 Dana Ave and The Reserve at Park South II; 86 Dana Ave) and other recent projects as well, the Team has shown its ability to work closely with:

- the neighborhood association (Park South Neighborhood Association – PSNA and Delaware Area Neighborhood Association - DANA)
- the City of Albany Planning / Zoning Boards
- the City Departments (Water, Sewer, Traffic, Sidewalks/Curbs, Utilities, etc.).
- the neighbors, themselves.

The project is currently seeking assistance with Exemptions for Sales Tax, Mortgage Tax, and Real Property Tax.

The assistance is needed to make this a financially viable project and without it the project could not go forward/be done.

This project looks to:

- Assist in the mitigation of the water issue due to broken city catch basin, adding 2 large underground water retention systems, and improving the connectivity into the sewer for flood waters.

- Helping the Neighborhood:

- * Connectivity to Delaware Ave by adding sidewalks from Crown to Holland

- * Walkability increases by adding sidewalks and crosswalk connecting bike path across street on Hackett

- * More ability for local workers to walk or bicycle to work

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

Sincerely,

Ron Stein

Ron Stein
Owner – Developer – Member
917-885-7108

Enclosure

City of Albany Industrial Development Agency

Application for Assistance

Date: 05/28/21

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: TR Hackett LLC (c/o Ron Stein)

Address: 343 Trenor Drive

City: New Rochelle

State: NY

Zip: 10804

Federal ID/EIN: 86-2412719

Website:

Primary Contact: Ron Stein

Title: Owner - Developer - Member

Phone: (917) 885-7108

Email: ronald.stein@att.net

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

Ron Stein, C2 Architects (Michael Roman)

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

NAME OF ATTORNEY: Paul Goldman (Goldman Partners PLLC)

ATTORNEY'S ADDRESS: 255 Washington Ave Extension, Suite 108, Albany, NY 12205

PHONE: (518) 431-0941

E-MAIL: pgoldman@goldmanpllc.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: TR Hackett LLC (c/o Ron Stein)

Contact Person: Ron Stein

Phone Number: (917) 885-7108

Occupant: TR Hackett LLC (c/o Ron Stein) and then Various Residential Tenants

Project Location (include Tax Map ID): 42 Besch Ave (76.46-4-29) and 47 Besch Ave (76.46-4-30) - facing Hackett Ave

Approximate Size of Project Site: .67 acres and approximately 60,000 sq ft (including 1st floor parking)

Description of Project: Currently vacant parcel of land that will have construction and installation of a 39 unit apartment building (approximately 15,000 square feet per floor) and will include a ground level parking garage (with approximately 44 off-street covered/heated parking spaces) with 3 residential floors above.

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

Employment Impact: Existing FTE Jobs: 0
Retained FTE Jobs: 0
FTE Jobs Created: 0
Construction Jobs Created: Approximately 260

Project Cost: \$6,797,500

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

Amount of Bonds Requested:

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$480,000
Mortgage Recording Taxes:	\$54,380
Real Property Tax Exemptions: (auto-calculated)	\$3,153,251
Other (please specify):	

Provide estimates for the following:

Average Estimated Annual Salary of Jobs to be Created:	\$0
Annualized Salary Range of Jobs to be Created:	0
Estimated Average Annual Salary of Jobs to be Retained:	\$0

I. APPLICANT INFORMATION

A) Applicant:

Name: TR Hackett LLC (c/o Ron Stein)

Address: 343 Trenor Drive

City: New Rochelle State: NY Zip: 10804

Federal ID/EIN: 86-2412719 Website:

Primary Contact: Ron Stein

Title: Owner - Developer - Member

Phone: (917) 885-7108 Email: ronald.stein@att.net

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

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

Name:

Address:

City: State: Zip:

Federal ID/EIN: Website:

Primary Contact:

Title:

Phone: Email:

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

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

Name:
Title:
Address:
City: State: Zip:
Phone: Email:

D) Attorney:

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

E) General Contractor:

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

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

Year founded: Founded in which state: NAICS Code:

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

B) Company Management

Name	Office Held	Other Principal Business
Ron Stein	Developer - Member	Other Real Estate

Company Ownership:

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

Name	Office Held	% of Ownership	% of Voting Rights
Ron Stein	Developer - Member	100	100

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt?

☐ Yes ☒ No

If yes, describe:

C) Company Description:

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

The TR Hackett (RJS RE Holdings - The Reserve) Development Team consists of an incredibly talented and experienced group of local (Albany Region) professionals with an average of over 125+ years of combined real estate development, construction, and management experience. Dedicated to excellence and community.

In the process of completion of the two recent similar projects (The Reserve at Park South I; 85 Dana Ave and The Reserve at Park South II; 86 Dana Ave) and other recent projects as well, the Team has shown its ability to work closely with:

- the neighborhood association (Park South Neighborhood Association – PSNA and Delaware Area Neighborhood Association - DANA)
- the City of Albany Planning / Zoning Boards
- the City Departments (Water, Sewer, Traffic, Sidewalks/Curbs, Utilities, etc.).
- the neighbors, themselves.

Existing Banking Relationship(s): BSNB and CBNA

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.):

Currently vacant parcel of land that will have construction and installation of a 39 unit apartment building (approximately 15,000 square feet per floor) and will include a ground level parking garage (with approximately 44 off-street covered/heated parking spaces) with 3 residential floors above.

Location of Proposed Project:

Street Address - Tax Map ID(s):

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

If yes: Date of Purchase: Purchase Price:

If no:

1. Present legal owner of the Project site:

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

If yes:

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

If yes: Date option signed: Date option expires:

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

DATED: JULY 18, 2019

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

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

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

Currently vacant parcel of land that will have construction and installation of a 39 unit apartment building (approximately 15,000 square feet per floor) and will include a ground level parking garage (with approximately 44 off-street covered/heated parking spaces) with 3 residential floors above.

Timeline:

- Project Start Date: July 2021
- Completion Date: Summer 2022

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. <input type="text"/>	<input type="text"/>	<input type="text"/>
2. <input type="text"/>	<input type="text"/>	<input type="text"/>
3. <input type="text"/>	<input type="text"/>	<input type="text"/>

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

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

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

If yes, describe present use of present buildings:

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

About to be abandoned?

☐ Yes ☐ No ☒ N/A

If yes, describe:

d. Attach photograph of present buildings.

IV. RETAIL QUESTIONNAIRE

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

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

- A) Will any portion of the Project consist of facilities or property that will be primarily used in making sales of goods or services to customers who personally visit the Project site?¹ ☒ Yes ☐ No

If yes, continue with the remainder of the Retail Questionnaire. If no, do not complete the remainder of the Retail Questionnaire.

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

100

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

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

If yes, explain:

Project located in Census tract 20 which is a contiguous eligible 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: Albany Planning

Agency Contact: Zack Powell

Date of submission: 5/25/21

Status of submission: Approved

Final SEQRA

determination: Approved

A) Site Characteristics:

Describe the present zoning and land use regulation: RM

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

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

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

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

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

☒ Yes ☐ No

If yes, indicate number and size of new buildings:

1 building approximately 60,000 sq ft

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

☐ Yes ☐ No

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

VI. INTER-MUNICIPAL MOVE DETERMINATION

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

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

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

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

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

Within New York State: ☐ Yes ☒ No

Within the City of Albany: ☐ Yes ☒ No

If yes, explain:

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

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

B) Employment Plan in FTE

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

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

Occupation in Company	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	FTE in Year 2 20	FTE in Year 3 20	Total New FTE by Year 4 20
Professional/Management						
Administrative						
Sales						
Services						
Manufacturing						
High-Skilled						
Medium-Skilled						
Basic-Skilled						
Other (specify)						
Total (auto-calculated)		0	0	0	0	0

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

VIII. INDEPENDENT CONTRACTOR RESOURCES

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

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

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

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

IX. CONSTRUCTION LABOR

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

Number of construction workers expected to be hired for this Project: 260

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

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

What is the total value of construction contracts to be executed? \$6,000,000

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:

As we have done in past 2 projects with IDA, we use multiple bids to select as much Labor locally (City of Albany and/or Regionally).

X. PROJECT COSTS AND FINANCING

Attach additional

A) Project Costs

Description of Cost	Amount
Land	\$1,100,000
Buildings	\$4,637,500
Machinery and Equipment Cost	
Utilities, roads and appurtenant costs	
Architects and engineering fees	\$600,000
Cost of Bond Issue (legal, financial and printing)	
Construction loan fees and interest (if applicable)	
Other (specify)	\$460,000
Demo, Site Prep, Insur ⁺	
TOTAL PROJECT COST (auto-calculated)	\$6,797,500

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

If yes, describe: Land acquisition, demo prep, architects/engineers, etc.

B) Sources of Funds for Project Costs

Equity:

\$1,359,500

Bank Financing:

\$5,438,000

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:

Public Funds Total (auto-calculated):

\$0

Additional sheets may be attached, as necessary.

TOTAL: (auto-calculated)

\$6,797,500

Amount of total financing requested from lending institutions:

\$5,438,000

Amount of total financing related to existing debt refinancing:

Has a commitment for financing been received?

☐ Yes ☒ No

If yes:

Lending Institution: BSNB and CBNA

Contact:

Phone:

XI. PROJECT EVALUATION AND ASSISTANCE FRAMEWORK

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

Baseline Requirements (Must Achieve All)

- | | | |
|--|--|---|
| <input checked="" type="checkbox"/> Complete Application | <input checked="" type="checkbox"/> Albany 2030 Aligned | <input checked="" type="checkbox"/> Meet Project Use Definition |
| <input checked="" type="checkbox"/> Meets NYS/CAIDA Requirements | <input checked="" type="checkbox"/> Planning Approval (if applicant) | <input checked="" type="checkbox"/> "But For" Requirement |
- Approval Date : May 2021

Community Benefit Metrics (Must Achieve 10)

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

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

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

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

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

\$350,000

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

\$3,939,000

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

**assume 2% annual increase in tax rate*

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

\$100,000+

PILOT Year	Existing Real Property Taxes	Estimated Real Property Taxes on Improved Value Without PILOT ³	Estimated Total Without PILOT	PILOT Abatement % based on Framework schedule Abatement percentages must be entered in decimals	*Estimated PILOT Payments
1	\$ 17,122	\$175,571	\$192,693	90%	\$34,679
2	\$ 17,464	\$179,082	\$196,547	90%	\$ 35,372
3	\$ 17,813	\$182,664	\$200,478	90%	\$ 36,080
4	\$ 18,170	\$186,317	\$204,487	90%	\$ 36,801
5	\$ 18,533	\$190,044	\$208,577	90%	\$ 37,537
6	\$ 18,904	\$193,845	\$212,748	90%	\$ 38,288
7	\$ 19,282	\$197,721	\$217,003	90%	\$ 39,054
8	\$19,667	\$201,676	\$221,343	90%	\$ 39,835
9	\$20,061	\$205,709	\$225,770	90%	\$ 40,632
10	\$20,462	\$209,824	\$230,286	90%	\$ 41,444
11	\$20,871	\$214,020	\$234,891	85%	\$ 52,974
12	\$21,289	\$218,300	\$ 239,589	80%	\$ 64,949
13	\$21,714	\$222,666	\$ 244,381	70%	\$ 88,514
14	\$22,149	\$227,120	\$ 249,269	65%	\$ 101,641
15	\$22,592	\$231,662	\$ 254,254	65%	\$ 103,674
16	\$23,044	\$236,295	\$ 259,339	60%	\$ 117,562
17	\$23,504	\$241,021	\$ 264,526	55%	\$ 131,964
18	\$23,975	\$245,842	\$ 269,816	50%	\$ 146,895
19	\$24,454	\$250,759	\$ 275,213	45%	\$ 162,371
20	\$24,943	\$255,774	\$ 280,717	40%	\$ 178,407
			\$ 4,681,926		\$ 1,528,675

**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:

\$6,000,000

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

\$480,000

C) Mortgage Recording Tax Benefit:

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

\$6,797,500

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

\$67,975

D) Percentage of Project Costs Financed from Public Sector:

Percentage of Project costs financed from public sector: 54.25
(Total B + C + D + E below / A Total Project Cost)

A. Total Project Cost:

\$6,797,500

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

\$3,153,251

C. Estimated Value of Sales Tax Incentive:

\$480,000

D. Estimated Value of Mortgage Tax Incentive:

\$54,380

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

\$0

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

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

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

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

XIII. COST BENEFIT ANALYSIS

In order for the City of Albany Industrial Development Agency (the “Agency”) to prepare a Cost/Benefit Analysis for a proposed project (the “Project”), the Applicant must answer the questions contained in this Project Questionnaire (the “Questionnaire”). Such information should consist of a list and detailed description of the benefits of the Agency undertaking the Project (e.g., number of jobs created, types of jobs created, economic development in the area, community benefits (including community commitment as described in the Agency’s Project Evaluation and Assistance Framework), etc.). Such information should also consist of a list and detailed description of the costs of the Agency undertaking the Project (e.g., tax revenues lost, buildings abandoned, etc.).

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

PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary (“Company”):	TR Hackett LLC	
2. Brief Identification of the Project:	39 Unit Residential Apartment Building	
3. Estimated Amount of Project Benefits Sought:	\$ 3,687,631	
A. Amount of Bonds Sought:		
B. Value of Sales Tax Exemption Sought		\$480,000
C. Value of Real Property Tax Exemption Sought		\$3,153,251
D. Value of Mortgage Recording Tax Exemption Sought		\$54,380
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Positive Previous Track Record		

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$ 350,000
2. Site preparation	\$ 750,000
3. Landscaping	
4. Utilities and infrastructure development	
5. Access roads and parking development	
6. Other land-related costs (describe)	
B. Building-Related Costs	
1. Acquisition of existing structures	
2. Renovation of existing structures	
3. New construction costs	\$ 4,637,500
4. Electrical systems	
5. Heating, ventilation and air conditioning	
6. Plumbing	
7. Other building-related costs (describe)	
C. Machinery and Equipment Costs	
1. Production and process equipment	
2. Packaging equipment	
3. Warehousing equipment	
4. Installation costs for various equipment	
5. Other equipment-related costs (describe)	
D. Furniture and Fixture Costs	
1. Office furniture	
2. Office equipment	
3. Computers	
4. Other furniture-related costs (describe)	
E. Working Capital Costs	
1. Operation costs	
2. Production costs	
3. Raw materials	
4. Debt service	
5. Relocation costs	
6. Skills training	
7. Other working capital-related costs (describe)	
F. Professional Service Costs	
1. Architecture and engineering	\$ 600,000
2. Accounting/legal	\$ 60,000
3. Other service-related costs (describe)	
G. Other Costs	
1. _____	\$ 400,000
2. _____	
H. Summary of Expenditures	
1. Total Land-Related Costs	\$ 1,100,000
2. Total Building-Related Costs	\$ 4,637,500
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	\$ 660,000
7. Total Other Costs	\$ 400,000
	\$ 6,797,500

PROJECTED NET OPERATING INCOME

I. Please provide projected Net Operating Income:

YEAR	Without IDA benefits	With IDA benefits
1	(\$ 95,458)	\$ 58,296
2	(\$ 87,981)	\$ 70,380
3	(\$ 82,238)	\$ 82,457
4	(\$ 76,401)	\$ 94,882
5	(\$ 70,470)	\$ 107,664

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	80	60000	4,800
Year 1	180	60000	4,800
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	\$16,786	\$16,786	\$0
Year 1	\$ 17,122	\$34,679	\$17,557
Year 2	\$ 17,464	\$ 35,372	\$17,908
Year 3	\$ 17,813	\$ 36,080	\$18,266
Year 4	\$ 18,170	\$ 36,801	\$18,632
Year 5	\$ 18,533	\$ 37,537	\$19,004
Year 6	\$ 18,904	\$ 38,288	\$19,384
Year 7	\$ 19,282	\$ 39,054	\$19,772
Year 8	\$19,667	\$ 39,835	\$20,168
Year 9	\$20,061	\$ 40,632	\$20,571
Year 10	\$20,462	\$ 41,444	\$20,982
Year 11	\$20,871	\$ 52,974	\$32,103
Year 12	\$21,289	\$ 64,949	\$43,660
Year 13	\$21,714	\$ 88,514	\$66,800
Year 14	\$22,149	\$ 101,641	\$79,492
Year 15	\$22,592	\$ 103,674	\$81,082
Year 16	\$23,044	\$ 117,562	\$94,518
Year 17	\$23,504	\$ 131,964	\$108,460
Year 18	\$23,975	\$ 146,895	\$122,921
Year 19	\$24,454	\$ 162,371	\$137,917
Year 20	\$24,943	\$ 178,407	\$153,464
			\$ 1,112,662

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; | |

This project will:

- Assist in the mitigation of the flooding issues due to broken catch and water retention basins, adding 2 large underground water retention systems (approx. 50,000 gallons each), and repairing/improving the connectivity into the sewer for flood waters.
- Helping the Neighborhood (Community Catalyst)
 - Connectivity to Delaware Ave by adding sidewalks from Crown to Holland (additional approx. 500 yards)
 - Improve and help mitigate combined sewer overflows
 - Increase walkability by adding sidewalks and crosswalk connecting bike path across streets on Hackett
 - More ability for local workers to walk or bicycle to work
- Benefits Include: Regional Labor (E), Neighborhood Plan (K), Tax Exempt/Vacant Property (M), Community Catalyst (P), Existing Cluster (T), Investment (\$2-5MM), and Construction Jobs (240+)

XIV. OTHER

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

This project looks to assist in the mitigation of the water issue and helping the neighborhood (connectivity to Delaware Ave, sidewalks/crosswalk for walkability, and more ability for walking/cycling to local work).

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: 06/01/2021

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

Name: Ron Stein

Title: Member - Developer - Owner


Phone Number: 917-885-7108

Address: 343 Trenor Drive, New Rochelle, NY
10804

Signature: 

Sworn before me this 3rd day of June, 2021

Name of Signer: DAE GON KIM, Notary Public

Notary Signature: 
State of New York, County of Westchester

DAE GON KIM
Notary Public, State of New York
License Number: 01KI6392677
Expiration Date: 08/19/2023
Qualified in Westchester County

REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

Ron Stein (name of CEO or another authorized representative of Applicant) confirms and says that he/she is the Developer - Manager (title) of TR Hackett LLC (c/o Ron Stein) (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:

Project is not financially feasible without this assistance and would not be undertaken.

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)
COUNTY OF WESTCHESTER) SS.:
ALBANY)

RON STEIN, being first duly sworn, deposes and says:

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


(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury.

This 3rd day of June, 2021



(Notary Public)

DAE GON KIM
Notary Public, State of New York
License Number: 01KI6392677
Expiration Date: 08/19/2023
Qualified in Westchester County

DATED: JULY 18, 2019

HOLD HARMLESS AGREEMENT

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

(Applicant)

BY: 

Sworn to before me this
3rd day of June, 2019



(Notary Public)

DAE GON KIM
Notary Public, State of New York
License Number: 01K16392677
Expiration Date: 08/19/2023
Qualified in Westchester County

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.

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.

56
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:

RON STEIN

Title:

MEMBER

Company:

TRIMARK LLC

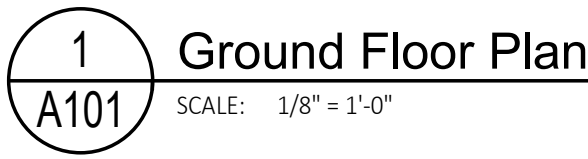
Date:

6/3/21

Sworn before me this 3rd day of June, 2021
Name of Signer Daegon Kim, Notary Public

Notary Signature [Signature]
State of New York, County of Westchester

DAE GON KIM
Notary Public, State of New York
License Number: 01K16392677
Expiration Date: 08/19/2023
Qualified in Westchester County

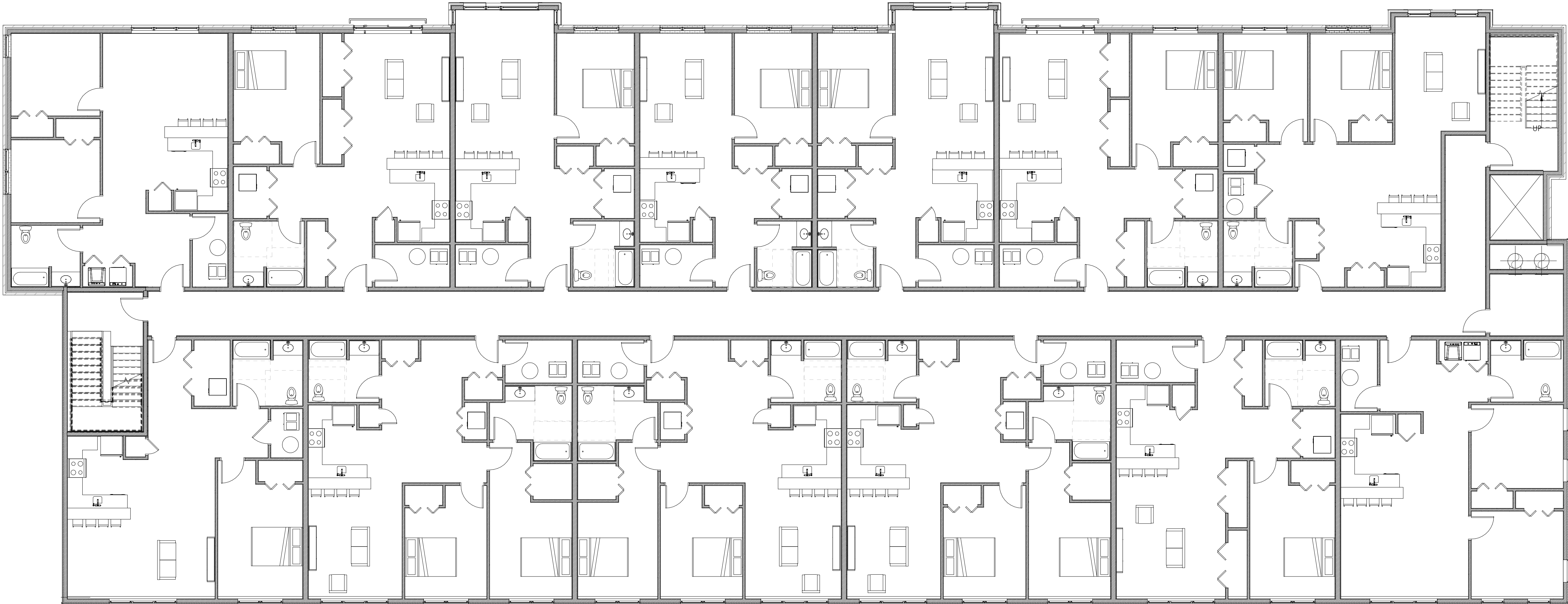


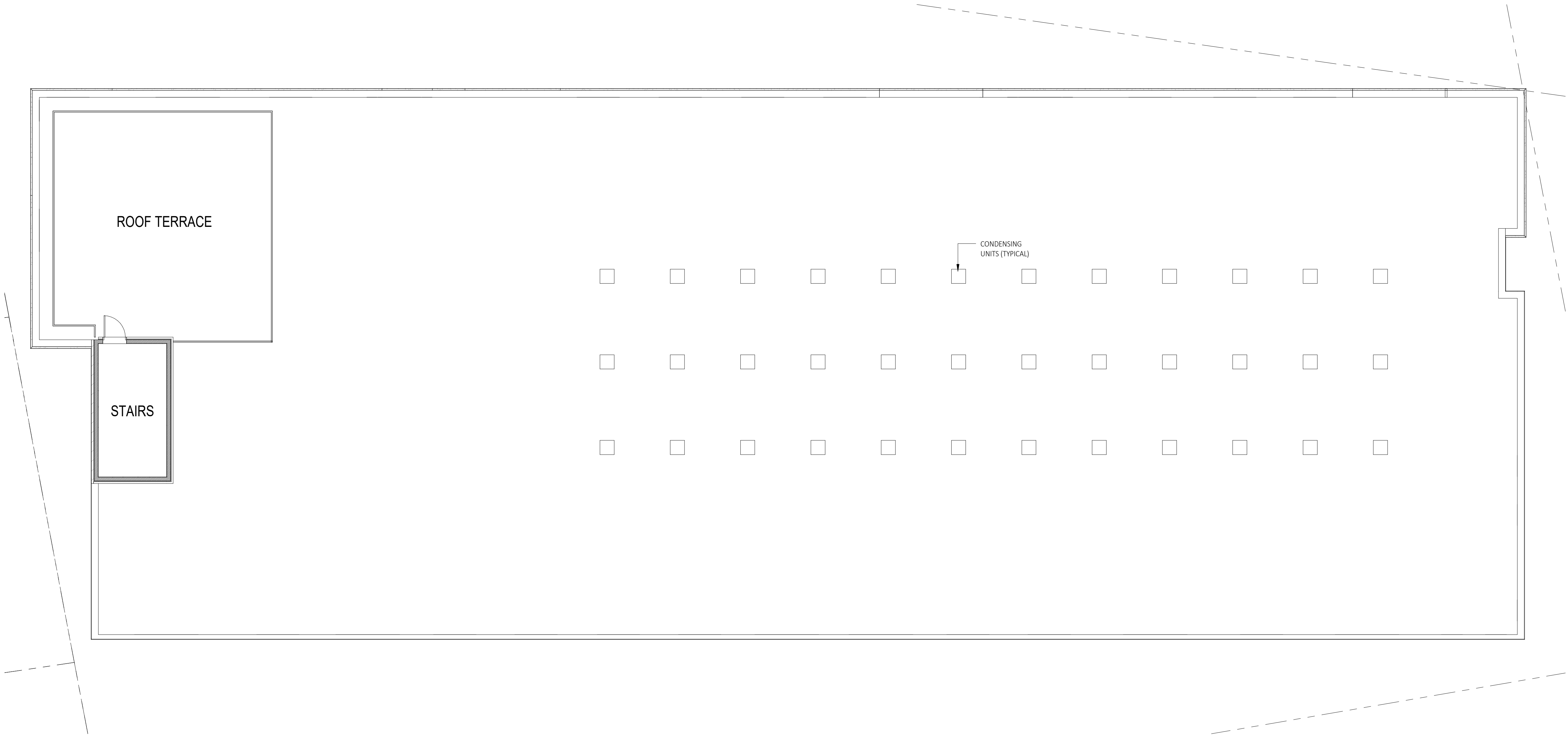
A101

New Construction For:
Hackett Boulevard Apts

Schematic Design

ARCHITECTURE, PC
WWW.C2-DESIGNGROUP.COM
CHENECTADY, NY 12302 | 518.320.8250





1
A104

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

DRAWN BY:	C2 Architecture
DATE:	02/11/2021
SCALE:	AS NOTED
JOB NO:	P2015
SHEET:	

A104

SHEET TITLE	Roof Plan
PROJECT:	New Construction For: Hackett Boulevard Apts 42 Besch Avenue Albany, NY 12209

Schematic Design	
No.	SUBMITTAL / REVISION

STAMP:



2 South
A200

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



1 North
A200

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

DRAWN BY:	C2 Architecture
DATE:	02/11/2021
SCALE:	AS NOTED
JOB NO:	P2015
SHEET:	A200

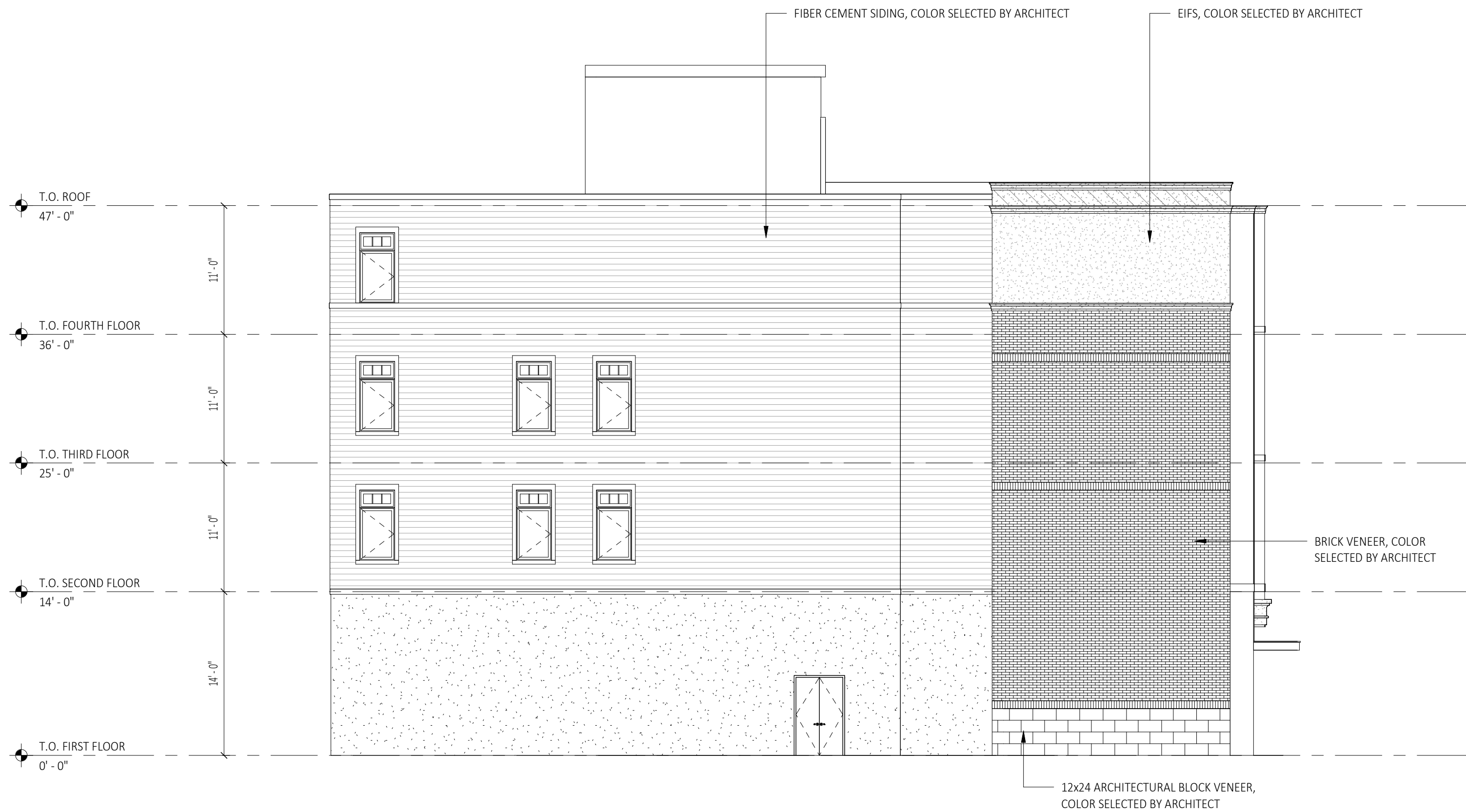
SHEET TITLE	Building Elevations
PROJECT:	New Construction For: Hackett Boulevard Apts 42 Besch Avenue Albany, NY 12209

Schematic Design	
Submittal / Revision	Date
No.	

STAMP:



2 West
A201 SCALE: 1/8" = 1'-0"



1 East
A201 SCALE: 1/8" = 1'-0"

DRAWN BY:	C2 Architecture
DATE:	02/11/2021
SCALE:	AS NOTED
JOB NO:	P2015
SHEET:	A201

SHEET TITLE	Building Elevations
PROJECT:	New Construction For: Hackett Boulevard Apts 42 Bescht Avenue Albany, NY 12209

Schematic Design	DATE:
Submittal / Revision	No.

STAMP:

HACKETT APARTMENT BUILDING

C2-DESIGNGROUP.COM



HACKETT APARTMENT BUILDING

C2-DESIGNGROUP.COM





HACKETT APARTMENT BUILDING

C2-DESIGNGROUP.COM



MEMORANDUM



To: Board of Directors, City of Albany Industrial Development Agency (CAIDA)
From: Staff
Date: June 4, 2021
Re: Application from 191 North Pearl, LLC

I. Background

In May 2021, staff received a final application for CAIDA assistance from 191 North Pearl, LLC which is enclosed in the package.

II. Applicant Description

The Applicant is 191 North Pearl, LLC which is managed and owned by Ron Stein.

III. Project Location

The Project is located at 191 North Pearl at Wilson St in Clinton Square.

IV. Project Description

The project involves the construction of a +/- 27,000 SF market rate apartment complex on vacant land. The structure will contain 18 residential rental units over +/- 15 covered parking spaces. Photos of the Project have been included in this package.

V. Assistance Requested from CAIDA

The Applicant is requesting sales and use tax exemptions, mortgage recording tax exemptions and real property tax abatements.

VI. Attachments

Application

191 North Pearl LLC (c/o Ron Stein)
343 Trenor Drive, New Rochelle, NY 10804
917-885-7108
Ronald.stein@att.net

April 28, 2021

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

RE: Request for IDA Assistance for 191 North Pearl LLC Project

Dear Ms. Metzger:

Attached is a completed application, as well as the appropriate supplementary material required by the City of Albany Industrial Development Agency for the consideration of financial assistance associated with the 191 North Pearl LLC project.

Currently vacant parcel of land that will have construction and installation of a 18 unit apartment building (approximately 7000 square feet per floor) and will include a ground level parking garage (with approximately 15 off-street covered/heated parking spaces) with 3 residential floors above.

The 191 North Pearl LLC (RJS RE Holdings - The Reserve) Development Team consists of an incredibly talented and experienced group of local (Albany Region) professionals with an average of over 125+ years of combined real estate development, construction, and management experience. Dedicated to excellence and community.

PLEASE NOTE: This 191 North Pearl LLC project was previously approved in 2016/7 (called The Wilson) and Ron Stein has purchased the entire LLC (including land and all plans, documents, etc.) from Rudy Lynch.

In the process of completion of the two recent similar projects (The Reserve at Park South I; 85 Dana Ave and The Reserve at Park South II; 86 Dana Ave) and other recent projects as well, the Team has shown its ability to work closely with:

- the neighborhood association (Park South Neighborhood Association – PSNA and Delaware Area Neighborhood Association - DANA)
- the City of Albany Planning / Zoning Boards
- the City Departments (Water, Sewer, Traffic, Sidewalks/Curbs, Utilities, etc.).
- the neighbors, themselves.

The project is currently seeking assistance with Exemptions for Sales Tax, Mortgage Tax, and Real Property Tax.

The assistance is needed to make this a financially viable project and without it the project could not go forward/be done.

This project looks to continue the development of the downtown area and removing an eye-sore empty lot by providing market rate apartments for the young professionals. This should continue the revitalization effort in downtown Albany and provide places for people to live that can then walk / bicycle to work locally.

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

Sincerely,

Ron Stein

Ron Stein
Owner – Developer – Member
917-885-7108

Enclosure

City of Albany Industrial Development Agency

Application for Assistance

Date: 05/28/21

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: 191 North Pearl LLC (c/o Ron Stein)
Address: 343 Trenor Drive
City: New Rochelle State: NY Zip: 10804
Federal ID/EIN: Website:
Primary Contact: Ron Stein
Title: Owner - Developer - Member
Phone: (917) 885-7108 Email: ronald.stein@att.net

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

Ron Stein, C2 Architects (Michael Roman)

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

NAME OF ATTORNEY: Paul Goldman (Goldman Partners PLLC)

ATTORNEY'S ADDRESS: 255 Washington Ave Extension, Suite 108, Albany, NY 12205

PHONE: (518) 431-0941

E-MAIL: pgoldman@goldmanpllc.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: 191 North Pearl LLC (c/o Ron Stein)

Contact Person: Ron Stein

Phone Number: (917) 885-7108

Occupant: 191 North Pearl LLC (c/o Ron Stein) and then Various Residential Tenants

Project Location (include Tax Map ID): 65.82-6-30 (191 North Pearl St at corner of Wilson)

Approximate Size of Project Site: .21 acres and 26,000 sq ft (including 1st floor garage)

Description of Project: Currently vacant parcel of land that will have construction and installation of a 18 unit apartment building (approximately 6,500 square feet per floor) and will include a ground level parking garage (with approximately 15 off-street covered/heated parking spaces) with 3 residential floors above.

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

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

Project Cost: \$3,253,735

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

Amount of Bonds Requested:

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$220,000
Mortgage Recording Taxes:	\$26,030
Real Property Tax Exemptions: (auto-calculated)	\$1,522,593
Other (please specify):	

Provide estimates for the following:

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

I. APPLICANT INFORMATION

A) Applicant:

Name: 191 North Pearl LLC (c/o Ron Stein)

Address: 343 Trenor Drive

City: New Rochelle State: NY Zip: 10804

Federal ID/EIN: Website:

Primary Contact: Ron Stein

Title: Owner - Developer - Member

Phone: (917) 885-7108 Email: ronald.stein@att.net

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: Rudy Lynch
Title:
Address:
City: State: Zip:
Phone: Email:

D) Attorney:

Name: Paul Goldman
Firm Name: Goldman Partners PLLC
Address: 255 Washington Avenue Extension, Suite 108
City: Albany State: NY Zip: 12205
Phone: (518) 431-0941 Email: pgoldman@goldmanpllc.com

E) General Contractor:

Name: David Franco
Firm Name: Franco Construction Services
Address: 77 McLean Street
City: Ballston Spa State: NY Zip: 12020
Phone: (518) 424-5787 Email: david@francoconstructionllc.co

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
Ron Stein	Developer - Member	Other Real Estate

Company Ownership:

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

Name	Office Held	% of Ownership	% of Voting Rights
Ron Stein	Developer - Member	100	100

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☐ No

If yes, describe:

Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt?

☐ Yes ☒ No

If yes, describe:

C) Company Description:

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

The 191 North Pearl (RJS RE Holdings - The Reserve) Development Team consists of an incredibly talented and experienced group of local (Albany Region) professionals with an average of over 125+ years of combined real estate development, construction, and management experience. Dedicated to excellence and community.

In the process of completion of the two recent similar projects (The Reserve at Park South I; 85 Dana Ave and The Reserve at Park South II; 86 Dana Ave) and other recent projects as well, the Team has shown its ability to work closely with:

- the neighborhood association (Park South Neighborhood Association – PSNA)
- the City of Albany Planning / Zoning Boards
- the City Departments (Water, Sewer, Traffic, Sidewalks/Curbs, Utilities, etc.).
- the neighbors, themselves.

PLEASE NOTE: This project was approved in 2016/7 (called The Wilson) and Ron Stein has purchased the entire LLC (including land and all plans, documents, etc.) from Rudy Lynch.

Existing Banking Relationship(s):

BSNB and CBNA

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.):

Currently vacant parcel of land that will have construction and installation of a 18 unit apartment building (approximately 6,500 square feet per floor) and will include a ground level parking garage (with approximately 15 off-street covered/heated parking spaces) with 3 residential floors above.

Location of Proposed Project:

Street Address - Tax Map ID(s):

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

If yes: Date of Purchase: Purchase Price:

If no:

1. Present legal owner of the Project site:

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

If yes:

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

If yes: Date option signed: Date option expires:

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

DATED: JULY 18, 2019

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

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

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

Currently vacant parcel of land that will have construction and installation of a 18 unit apartment building (approximately 6,500 square feet per floor) and will include a ground level parking garage (with approximately 15 off-street covered/heated parking spaces) with 3 residential floors above.

Timeline:

- Start in July 2021 (Site Work/Foundation)
- Completion in Summer 2022

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. <input type="text"/>	<input type="text"/>	<input type="text"/>
2. <input type="text"/>	<input type="text"/>	<input type="text"/>
3. <input type="text"/>	<input type="text"/>	<input type="text"/>

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

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

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

If yes, describe present use of present buildings:

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

About to be abandoned?

☐ Yes ☐ No ☒ N/A

If yes, describe:

d. Attach photograph of present buildings.

IV. RETAIL QUESTIONNAIRE

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

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

- A) Will any portion of the Project consist of facilities or property that will be primarily used in making sales of goods or services to customers who personally visit the Project site?¹ ☒ Yes ☐ No

If yes, continue with the remainder of the Retail Questionnaire. If no, do not complete the remainder of the Retail Questionnaire.

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

100

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

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

If yes, explain:

Project located in Census tract 11 which is a contiguous eligible 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: Albany Planning

Agency Contact: Zach Powell

Date of submission: 5-25-21

Status of submission:

Final SEQRA

determination:

A) Site Characteristics:

Describe the present zoning and land use regulation: RM

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

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

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

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

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

☒ Yes ☐ No

If yes, indicate number and size of new buildings:

1 building approximately 26,000 sq ft (including 1st fl parking)

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

☐ Yes ☒ No

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

VI. INTER-MUNICIPAL MOVE DETERMINATION

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

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

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

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

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

Within New York State: ☐ Yes ☒ No

Within the City of Albany: ☐ Yes ☒ No

If yes, explain:

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

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

B) Employment Plan in FTE

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

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

Occupation in Company	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	FTE in Year 2 20	FTE in Year 3 20	Total New FTE by Year 4 20
Professional/Management						
Administrative						
Sales						
Services						
Manufacturing						
High-Skilled						
Medium-Skilled						
Basic-Skilled						
Other (specify)						
Total (auto-calculated)		0	0	0	0	0

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

VIII. INDEPENDENT CONTRACTOR RESOURCES

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

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

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

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

IX. CONSTRUCTION LABOR

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

Number of construction workers expected to be hired for this Project: 220

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

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

What is the total value of construction contracts to be executed? \$2,750,000

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:

As we have done in past 2 projects with IDA, we use multiple bids to select as much Labor locally (City of Albany and/or Regionally).

X. PROJECT COSTS AND FINANCING

Attach additional

A) Project Costs

Description of Cost	Amount
Land	\$700,000
Buildings	\$2,158,735
Machinery and Equipment Cost	
Utilities, roads and appurtenant costs	
Architects and engineering fees	\$250,000
Cost of Bond Issue (legal, financial and printing)	
Construction loan fees and interest (if applicable)	
Other (specify)	
Demo, Site Prep, Insur ⁺	\$145,000
TOTAL PROJECT COST (auto-calculated)	\$3,253,735

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:

\$650,747

Bank Financing:

\$2,602,988

Tax Exempt Bond Issuance:

Taxable Bond Issuance

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

Identify each State and Federal program:

Public Funds Total (auto-calculated):

\$0

Additional sheets may be attached, as necessary.

TOTAL: (auto-calculated)

\$3,253,735

Amount of total financing requested from lending institutions:

\$2,602,988

Amount of total financing related to existing debt refinancing:

Has a commitment for financing been received?

☐ Yes ☒ No

If yes:

Lending Institution: BSNB and CBNA

Contact:

Phone:

XI. PROJECT EVALUATION AND ASSISTANCE FRAMEWORK

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

Baseline Requirements (Must Achieve All)

- | | | |
|--|--|---|
| <input checked="" type="checkbox"/> Complete Application | <input checked="" type="checkbox"/> Albany 2030 Aligned | <input checked="" type="checkbox"/> Meet Project Use Definition |
| <input checked="" type="checkbox"/> Meets NYS/CAIDA Requirements | <input checked="" type="checkbox"/> Planning Approval (if applicant) | <input checked="" type="checkbox"/> "But For" Requirement |
- Approval Date : Expected June 2024

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 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 checked="" type="checkbox"/> Identified Catalyst Site
<input 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 checked="" type="checkbox"/> Regional Labor
<input type="checkbox"/> City of Albany Labor
<input type="checkbox"/> Apprenticeship Program | Retained Jobs (cumulative)
<input type="checkbox"/> 3 - 40
<input type="checkbox"/> 41 - 80
<input type="checkbox"/> 81 - 120
<input type="checkbox"/> 121 - 180
<input type="checkbox"/> > 180 |
| Identified Growth Area
<input type="checkbox"/> Manufacturing/Distribution
<input type="checkbox"/> Technology
<input type="checkbox"/> Hospitality
<input type="checkbox"/> Existing Cluster
<input type="checkbox"/> Conversion to Residential | | Construction Jobs (cumulative)
<input checked="" type="checkbox"/> 6 - 80
<input checked="" type="checkbox"/> 81 - 160
<input type="checkbox"/> 161 - 240
<input type="checkbox"/> > 240 |

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

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

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

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

\$85,000

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

\$1,818,000

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

**assume 2% annual increase in tax rate*

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

\$100,000+

PILOT Year	Existing Real Property Taxes	Estimated Real Property Taxes on Improved Value Without PILOT ³	Estimated Total Without PILOT	PILOT Abatement % based on Framework schedule Abatement percentages must be entered in decimals	*Estimated PILOT Payments
1	\$ 4,158	\$84,777	\$88,935	90%	\$12,636
2	\$ 4,241	\$86,473	\$90,714	90%	\$ 12,889
3	\$ 4,326	\$88,202	\$92,528	90%	\$ 13,146
4	\$ 4,413	\$89,966	\$94,379	90%	\$ 13,409
5	\$ 4,501	\$91,765	\$96,266	90%	\$ 13,677
6	\$ 4,591	\$93,601	\$98,192	90%	\$ 13,951
7	\$ 4,683	\$95,473	\$100,155	90%	\$ 14,230
8	\$4,776	\$97,382	\$102,158	90%	\$ 14,515
9	\$4,872	\$99,330	\$104,202	90%	\$ 14,805
10	\$4,969	\$101,316	\$106,286	90%	\$ 15,101
11	\$5,069	\$103,343	\$108,411	85%	\$ 20,570
12	\$5,170	\$105,410	\$ 110,580	80%	\$ 26,252
13	\$5,274	\$107,518	\$ 112,791	70%	\$ 37,529
14	\$5,379	\$109,668	\$ 115,047	65%	\$ 43,763
15	\$5,487	\$111,861	\$ 117,348	65%	\$ 44,638
16	\$5,596	\$114,099	\$ 119,695	60%	\$ 51,236
17	\$5,708	\$116,381	\$ 122,089	55%	\$ 58,080
18	\$5,822	\$118,708	\$ 124,531	50%	\$ 65,177
19	\$5,939	\$121,082	\$ 127,021	45%	\$ 72,534
20	\$6,058	\$123,504	\$ 129,562	40%	\$ 80,160
			\$ 2,160,889		\$ 638,297

**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:

\$2,750,000

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

\$220,000

C) Mortgage Recording Tax Benefit:

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

\$2,602,988

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

\$26,030

D) Percentage of Project Costs Financed from Public Sector:

Percentage of Project costs financed from public sector: 54.36
(Total B + C + D + E below / A Total Project Cost)

A. Total Project Cost:

\$3,253,735

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

\$1,522,593

C. Estimated Value of Sales Tax Incentive:

\$220,000

D. Estimated Value of Mortgage Tax Incentive:

\$26,030

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

\$0

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

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

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

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

XIII. COST BENEFIT ANALYSIS

In order for the City of Albany Industrial Development Agency (the “Agency”) to prepare a Cost/Benefit Analysis for a proposed project (the “Project”), the Applicant must answer the questions contained in this Project Questionnaire (the “Questionnaire”). Such information should consist of a list and detailed description of the benefits of the Agency undertaking the Project (e.g., number of jobs created, types of jobs created, economic development in the area, community benefits (including community commitment as described in the Agency’s Project Evaluation and Assistance Framework), etc.). Such information should also consist of a list and detailed description of the costs of the Agency undertaking the Project (e.g., tax revenues lost, buildings abandoned, etc.).

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

PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary (“Company”):	191 North Pearl LLC	
2. Brief Identification of the Project:	Currently vacant parcel of land that will have construction and installation of a 18 unit apartment building (approxim	
3. Estimated Amount of Project Benefits Sought:	\$ 1,768,623	
A. Amount of Bonds Sought:		
B. Value of Sales Tax Exemption Sought		\$220,000
C. Value of Real Property Tax Exemption Sought		\$1,522,593
D. Value of Mortgage Recording Tax Exemption Sought		\$26,030
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Positive Previous Track Record		

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$ 85,000
2. Site preparation	\$ 615,000
3. Landscaping	
4. Utilities and infrastructure development	
5. Access roads and parking development	
6. Other land-related costs (describe)	
B. Building-Related Costs	
1. Acquisition of existing structures	
2. Renovation of existing structures	
3. New construction costs	\$ 2,158,735
4. Electrical systems	
5. Heating, ventilation and air conditioning	
6. Plumbing	
7. Other building-related costs (describe)	
C. Machinery and Equipment Costs	
1. Production and process equipment	
2. Packaging equipment	
3. Warehousing equipment	
4. Installation costs for various equipment	
5. Other equipment-related costs (describe)	
D. Furniture and Fixture Costs	
1. Office furniture	
2. Office equipment	
3. Computers	
4. Other furniture-related costs (describe)	
E. Working Capital Costs	
1. Operation costs	
2. Production costs	
3. Raw materials	
4. Debt service	
5. Relocation costs	
6. Skills training	
7. Other working capital-related costs (describe)	
F. Professional Service Costs	
1. Architecture and engineering	\$ 250,000
2. Accounting/legal	\$ 45,000
3. Other service-related costs (describe)	
G. Other Costs	
1. _____	\$ 100,000
2. _____	
H. Summary of Expenditures	
1. Total Land-Related Costs	\$ 700,000
2. Total Building-Related Costs	\$ 2,158,735
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	\$ 295,000
7. Total Other Costs	\$ 100,000
	\$ 3,253,735

PROJECTED NET OPERATING INCOME

I. Please provide projected Net Operating Income:

YEAR	Without IDA benefits	With IDA benefits
1	(\$ 51,052)	\$ 23,592
2	(\$ 49,593)	\$ 28,783
3	(\$ 48,178)	\$ 34,116
4	(\$ 46,813)	\$ 39,597
5	(\$ 45,503)	\$ 45,227

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	60	60,000	4,800
Year 1	90	60,000	4,800
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)	<input type="text"/>
Additional Sales Tax Paid on Additional Purchases	<input type="text"/>
Estimated Additional Sales (1 st full year following project completion)	<input type="text"/>
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	<input type="text"/>

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	\$4,077	\$4,077	\$0
Year 1	\$ 4,158	\$12,636	\$8,478
Year 2	\$ 4,241	\$ 12,889	\$8,647
Year 3	\$ 4,326	\$ 13,146	\$8,820
Year 4	\$ 4,413	\$ 13,409	\$8,997
Year 5	\$ 4,501	\$ 13,677	\$9,177
Year 6	\$ 4,591	\$ 13,951	\$9,360
Year 7	\$ 4,683	\$ 14,230	\$9,547
Year 8	\$4,776	\$ 14,515	\$9,738
Year 9	\$4,872	\$ 14,805	\$9,933
Year 10	\$4,969	\$ 15,101	\$10,132
Year 11	\$5,069	\$ 20,570	\$15,501
Year 12	\$5,170	\$ 26,252	\$21,082
Year 13	\$5,274	\$ 37,529	\$32,255
Year 14	\$5,379	\$ 43,763	\$38,384
Year 15	\$5,487	\$ 44,638	\$39,151
Year 16	\$5,596	\$ 51,236	\$45,639
Year 17	\$5,708	\$ 58,080	\$52,371
Year 18	\$5,822	\$ 65,177	\$59,354
Year 19	\$5,939	\$ 72,534	\$66,595
Year 20	\$6,058	\$ 80,160	\$74,102
			\$ 537,265

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; | |

Benefits Include: Regional Labor (E), High Vacancy Census Tract (I), Downtown BID (J), Neighborhood Plan (K), Downtown Residential (L), Tax Exempt/Vacant Property (M), Identified Catalyst Site (N), Investment (\$2-5MM), and Construction Jobs (150+)

XIV. OTHER

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


This project was previously approved in 2016/7 with Rudy Lynch and was not started so it has sat for years with no activity.


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: 06/21/2021	Name of Person Completing Project Questionnaire on behalf of the Company.
	Name: Ron Stein
	Title: Member - Owner - Developer
	Phone Number: 917-885-7108
	Address: 343 Trenor Drive, New Rochelle, New York, 10804
	Signature: 

Sworn before me this 3rd day of June, 2021
Name of Signer DAE GON KIM, Notary Public
Notary Signature 
State of New York, County of Westchester

DAE GON KIM
Notary Public, State of New York
License Number: 01K16392677
Expiration Date: 08/19/2023
Qualified in Westchester County

REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

Ron Stein (name of CEO or another authorized representative of Applicant) confirms and says that he/she is the Developer - Manager (title) of 191 North Pearl LLC (c/c) (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:

Project is not financially feasible without this assistance and would not be undertaken.

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.

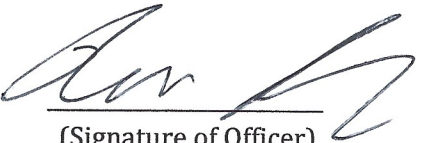
S. Change in Control of Project Applicant. In connection with any Agency Straight Lease Transaction or Agency Bond Transaction, the Agency may grant to the applicant certain exemptions from mortgage recording taxes, sales and use taxes and real property taxes. The applicant understands that the grant 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)
 Westchester) SS.:
COUNTY OF ALBANY)

RON STEIN, being first duly sworn, deposes and says:

1. That I am the MEMBER (Corporate Office) of 191 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.


(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury.

This 3rd day of June, 2021




(Notary Public)

DAE GON KIM
Notary Public, State of New York
License Number: 01KI6392677
Expiration Date: 08/19/2023
Qualified in Westchester County

HOLD HARMLESS AGREEMENT

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

(Applicant)

BY: 

Sworn to before me this
3rd day of June, 2019



(Notary Public)

DAE GON KIM
Notary Public, State of New York
License Number: 01K16392677
Expiration Date: 08/19/2023
Qualified in Westchester County

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.

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:

RON STERN

Title:

MEMBER

Company:

191 NORTH PEARL LLC

Date:

6/3/21

Sworn before me this 3rd day of June 2021

Name of Signer

DAE GON KIM, Notary Public

Notary Signature



State of New York, County of Westchester

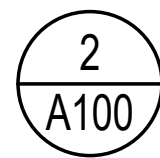
DAE GON KIM

Notary Public, State of New York

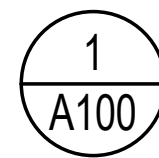
License Number: 01K16392677

Expiration Date: 08/19/2023

Qualified in Westchester County



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



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

[illegible]

2

A101

Third Floor Plan

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

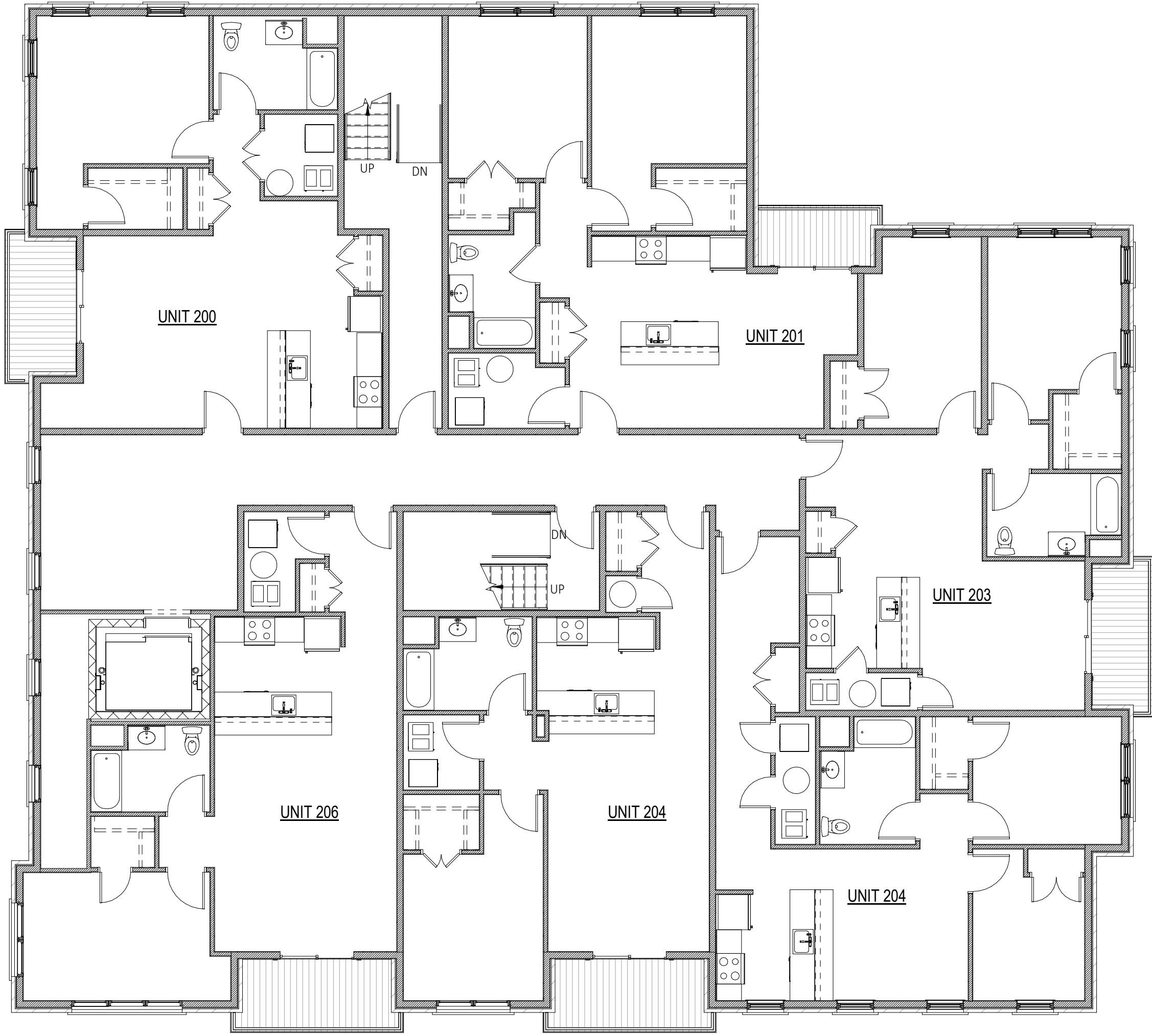


1

A101

Second Floor Plan

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

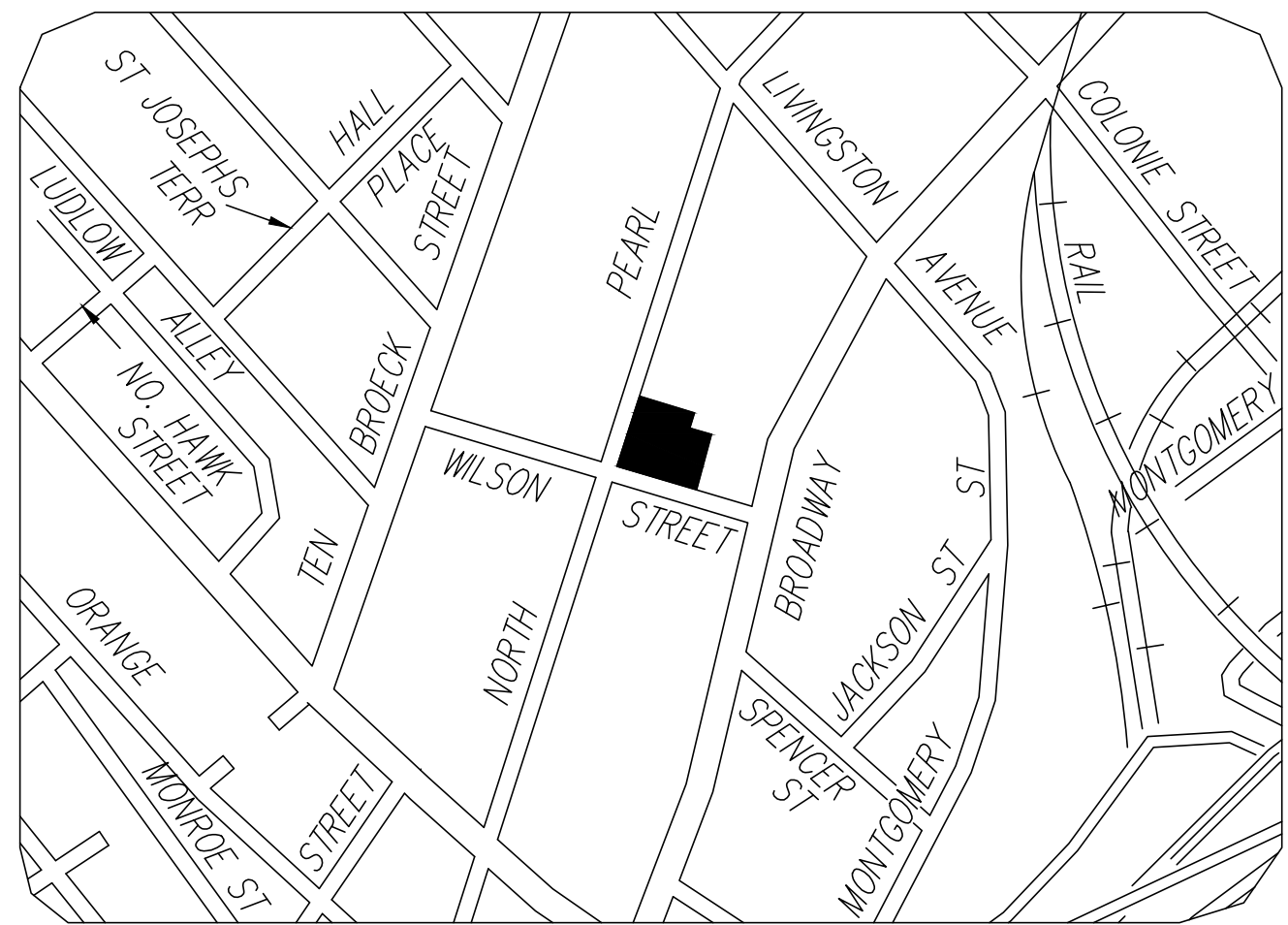
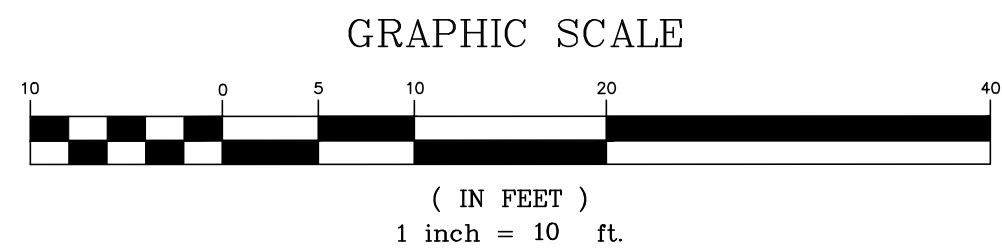
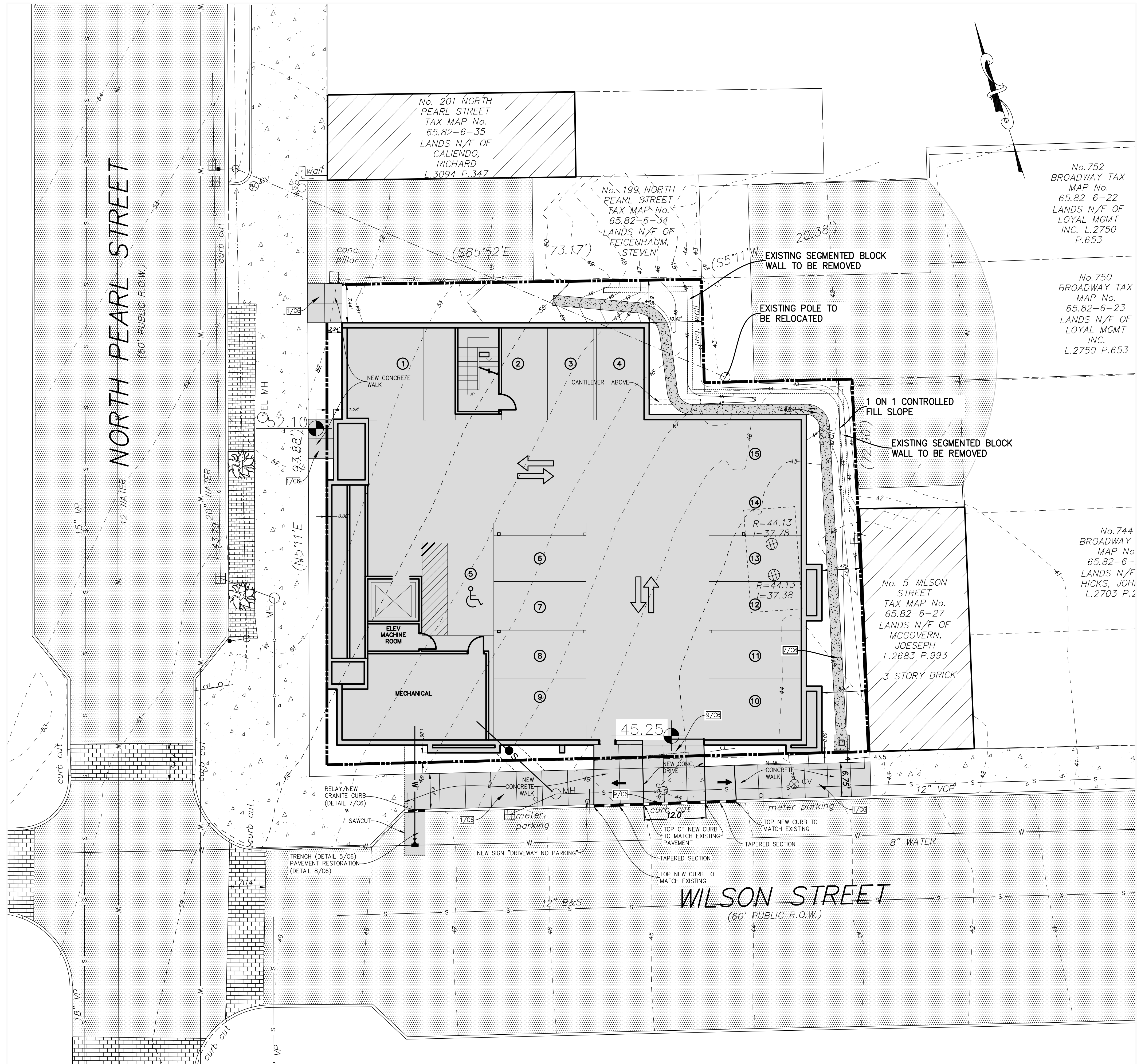


DRAWN BY:	C2 Architecture
DATE:	04/30/2021
SCALE:	AS NOTED
JOB NO:	.
SHEET:	A101

SHEET TITLE	Second and Third Floor Plan
PROJECT:	New Construction for: North Pearl Street Apartments 191 North Pearl Street Albany, NY 12207

No.	Conceptual Design	DATE:
	SUBMITTAL / REVISION	

STAMP:



SITE LOCATION MAP

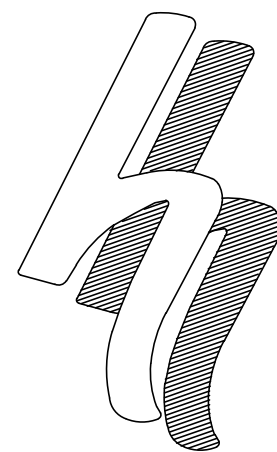
NOT TO SCALE

PROPOSED SITE COVERAGE STATISTICS

DESCRIPTION	S.F.	ACRES	%
GROSS SITE AREA	9,074	0.21	100.00%
IMPERVIOUS AREA	7,285	0.17	80.3
BUILDING COVERAGE	7,202	0.17	79.4
PAVEMENT/SIDEWALK COVERAGE	83	0.00	0.9
PERVIOUS AREA	1,789	0.04	19.7

EXISTING SITE COVERAGE STATISTICS

DESCRIPTION	S.F.	ACRES	%
GROSS SITE AREA	9,074	0.21	100.00%
IMPERVIOUS AREA	2,171	0.05	23.9
BUILDING COVERAGE	0	0.0	0.0
PAVEMENT/SIDEWALK COVERAGE	2,171	0.05	23.9
PERVIOUS AREA	6,903	0.16	76.1

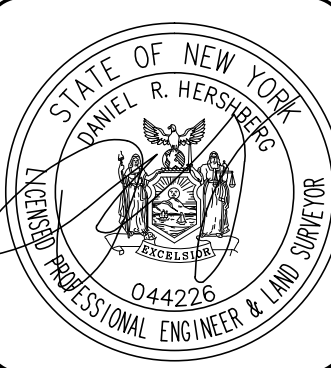


**HERSHBERG
&
HERSHBERG**

Consulting Engineers
and Land Surveyors

18 Locust Street
Albany, New York 12203

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



DATE	5/31/16	8/10/16	8/17/16
REVISIONS	REVIEWED	REVIEWED	ENGINEERING DEPT. REVIEW 8/22/16

SITE PLAN FOR
PROPOSED APARTMENTS
191 NORTH PEARL STREET
ALBANY, NEW YORK

FILE: 150292
SCALE: 1"=10'
DATE: 7/16/16
CHK: DRH
GYS: AS
150292-1

NORTH PEARL APARTMENTS

C2-DESIGNGROUP.COM



NORTH PEARL APARTMENTS

C2-DESIGNGROUP.COM





Jacob F. Lamme
Email: jlamme@mclclaw.com
Phone: (518) 675-7740

May 13, 2021

VIA EMAIL & FIRST CLASS MAIL

Sarah Reginelli – IDA Chief Executive Officer
City of Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207

RE: Hilton Albany (AFP 107 Corp.) – PILOT/Project Benefits Agreement

Dear Ms. Reginelli:

I represent AFP 107 Corp., the owner and operator of the Hilton Albany hotel located at 40 Lodge Street, Albany, New York 12207. On December 11, 2020, we had a videoconference with you and IDA staff wherein the Hilton Albany detailed how the COVID-19 pandemic has had a devastating effect on the hotel industry generally, and has been particularly damaging to the Hilton Albany specifically. Please accept this letter in follow up to that discussion.

The Hilton Albany is uniquely situated and vital to downtown Albany events and conferences, all of which have been cancelled because of the pandemic. As a result, the Hilton Albany has suffered an approximately 80% reduction in revenue since the start of the pandemic and incurred losses in the millions of dollars.

Given this historic lack of revenue and devastating losses, the Hilton Albany has been unable to make its debt services payments such that it is currently in default with its lender. While the lender did use reserved funds to make the Hilton Albany's January 2021 PILOT payment, the Hilton Albany requires immediate relief from the IDA with respect to its various payment obligations going forward so that it can remain viable. Indeed, the hotel is in a precarious financial situation, the seriousness of which cannot be understated.

Following our videoconference in December and the lender's payment of the 2021 PILOT payment, we stood by as we tracked state and federal COVID relief legislation, hoping

those bills would contain commercial real estate tax and PILOT payment relief such that the Hilton Albany would not need to seek relief from the IDA. Unfortunately, they did not.

Pursuant to Article II, Section 2.02(C) of the Payment In Lieu Of Tax Agreement, dated October 1, 2011, the Hilton Albany is obligated to pay payments in lieu of taxes through January 1, 2042. In addition, pursuant to Article III, Sections 3.02(D) and (E) of the Project Benefits Agreement, dated October 1, 2011, the Hilton Albany is required to maintain an employment level equal to 160 full time equivalent employees, and pay an annual community development fee of \$100,000 every January 15th through 2026. The Hilton Albany's January 15, 2021 community development fee has not been paid.

The Hilton Albany will need drastic and immediate relief from its payment obligations and FTE requirements under the PILOT Agreement and Project Benefits Agreement if the hotel is going to be able to maintain its viability.

Several IDA's throughout New York State have already demonstrated a framework to provide PILOT payment relief to property owners affected by the COVID-19 pandemic, including much-needed relief to the hotel industry. In December 2020, the Geneva IDA authorized the city comptroller, who sits on that IDA, to renegotiate the PILOT payment schedule for a Ramada hotel, the PILOT agreement for which continues through 2028. In that case, the hotel sought to defer certain payments for several years. As the enclosed *Finger Lakes Times* article points out, the "IDA legal counsel said it is legal to renegotiate the payments." Just three weeks ago, the Guilderland IDA provided a waiver for certain administrative fees that The Promenade, an assisted living facility, pays the IDA, citing the toll that the COVID-19 pandemic has had on that project's revenue. A copy of an *Altamont Enterprise* article about the fee waiver is also enclosed.

In our videoconference with IDA staff in December, the Hilton Albany raised the issue of potential relief from the IDA by: (i) cutting the PILOT payments in half for the payments due in January 2021 through 2025 (5 years), and then holding the payments steady at the 2021 level (i.e. \$466,148) for the following 5 years (2026 through 2030); (ii) cutting the community development fee in half for the remainder of its duration until 2026; and (iii) providing meaningful relief from the FTE requirements.

The Hilton Albany is amenable to working with the IDA on finding a workable solution that falls in line with our previous request. However, given the sustained consequences from the pandemic and the unexpected return to profitability for some time, we respectfully request that the IDA provide relief to the Hilton Albany by eliminating in their entirety the remaining community development fee payments, regardless of whatever other relief the IDA ultimately decides to provide with respect to the Hilton Albany's PILOT payments. Pursuant to its discretion under General Municipal Law Section 859-a, I believe that the IDA can either eliminate those payments collectively following a public hearing, or

on an annual basis without a public hearing since the annualized relief sought is not more than \$100,000.

Moreover, while the Hilton Albany is requesting relief from the FTE requirements contained in the IDA documents for 2020 and 2021, it fully expects to comply with the annual reporting requirements, and it has, in fact, made its 2020 filing with the IDA.

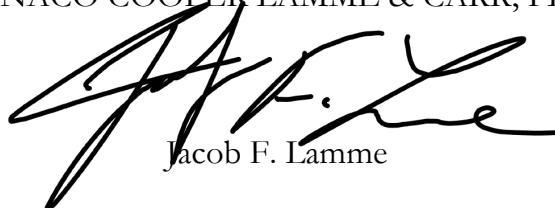
Without the Hilton Albany, there will not be adequate lodging in downtown Albany to accommodate events, including those held at the Times Union Center, Albany Capital Center and Capital Complex. Given the importance of the Hilton Albany to downtown Albany, we ask the IDA to do everything in its power to provide meaningful relief to assist the Hilton Albany in weathering this unprecedented storm. While the hotel industry is expected to recover slowly in time, it is universally understood that it will take years (likely until 2024 or beyond) to get back to the levels it operated at pre-COVID in 2019, which is why the Hilton Albany needs the relief outlined above.

To assist the IDA in its review of the Hilton Albany's request, I am enclosing the PowerPoint deck from our December videoconference, which has been marked as "PROPRIETARY & CONFIDENTIAL", and a profit and loss statement for the nine-month period ending December 31, 2020, which shows, among other things, the hotel's room occupancy rate, room revenue, food and beverage revenue, expenses, depreciation, and its net loss for the year. This profit and loss statement has been marked as "PROPRIETARY & CONFIDENTIAL". We ask that the IDA either return these items, and all copies thereof, to us after reviewing them, or redact them such that they are not subject to public disclosure pursuant to the Freedom of Information Law.

Thank you for your attention to this matter. Please let me know if you have any questions or if you need additional information. We await word from you concerning the next steps in this process.

Very Truly Yours,

MONACO COOPER LAMME & CARR, PLLC



Jacob F. Lamme

Enclosures

Albany IDA
May 13, 2021
Page 4 of 4

cc: Tracy Metzger – IDA Chairperson
Darius Shahinfar – IDA Treasurer and Finance Committee Chair
Thomas Conoscenti – IDA Chief Operating Officer
A. Joseph Scott III, Esq.
Tony Miceli – Hilton Albany