

City of Albany Industrial Development Agency

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

Susan Pedo, Chair
Lee Eck, Vice Chair
Darius Shahinfar, Treasurer
Anthony Gaddy, Secretary

L. Lloyd Stewart
Robert Schofield

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

To: Darius Shahinfar
Lee Eck
L. Lloyd Stewart

Anthony Gaddy
Susan Pedo
Robert Schofield

CC: Sarah Reginelli
Marisa Franchini
Joe Scott
Mark Opalka

Thomas Conoscenti
Andy Corcione
Erin Grace

Date: September 10, 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, September 15, 2021 at 12:15 pm** at the Capital Center, 55 Eagle St., Albany, NY 12207 (The Capital Room) and conducted telephonically pursuant to S.50001/A.40001.

AGENDA

Roll Call, Reading & Approval of the Minutes of the Finance Committee Meeting of August 11, 2021

Report of Chief Financial Officer

- A. None

Unfinished Business

- A. Holland Ave OZ, LLC (25 Holland Ave)
 - i. Discussion & Possible positive/negative recommendation for Public Hearing Resolution

New Business

- A. 21 Erie Assoc., LLC (19-21 Erie Blvd)
 - i. Project Introduction/Discussion & Possible positive/negative recommendation for a Public Hearing Resolution
- B. 745 Broadway Albany, LLC
 - i. Discussion & Possible positive/negative recommendation for Transfer of Approving Resolutions
- C. AFP107 Corp. (Albany Hilton)
 - i. Discussion on requested relief
- D. 2022 Draft IDA Budget
 - i. Discussion & Possible positive/negative recommendation for approval

Other Business

- A. Agency Update
- B. Compliance Update
 - i. Annual Review of Agency Insurance Policy

Adjournment

The next regularly scheduled Finance Committee meeting will be Wednesday, October 13th, 2021 at 55 Eagle St., Albany, NY. Please check the website www.albanyida.com for updated meeting information.

City of Albany Industrial Development Agency

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Albany, NY 12207
Telephone: (518) 434-2532
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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*
Andy Corcione, *Project Services Director*
Marisa Franchini, *Agency Counsel*
A. Joseph Scott, *Special Counsel*

IDA MINUTES OF FINANCE COMMITTEE MEETING

Wednesday, August 11, 2021

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

Absent: None

Also Present: Sarah Reginelli, Mark Opalka, Ashley Mohl, Erin Grace, Andy Corcione, Mike Bohne, , Renee McFarlin, Tom Conoscenti, and Joe Scott

Public Present: Ron Stein, Peter Tryon, Marcia White, Lisa Haley Thomson, Debbie Polley, Bill Hoblock, Michelle Kennedy

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 July 14, 2021 Finance Committee Meeting

A roll call of the Committee members present was held. Chair Darius Shahinfar reported that all Committee members were present. Since the minutes of the previous meeting had been distributed to Committee members in advance for review, Mr. Shahinfar made a proposal to dispense with the reading of the minutes. Mr. Shahinfar proposed to approve the minutes of the Finance Committee meeting of July 14, 2021. A motion was made by Tracy Metzger and seconded by Lee Eck 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 updated the Committee on the monthly financials for July and reviewed the Agency Fees and Interest Income collected through July. Staff advised that all known expenses for the month were previously approved and that based on projections, the IDA is on track to have a year to end date balance of just under \$3 million.

Unfinished Business

TR Hackett, LLC

Staff introduced the TR Hackett, LLC project located on Hackett Boulevard near Holland Avenue. The proposed project involves the construction and installation of an approximate 15,000 square foot, 39-unit apartment building on a currently vacant parcel of land. The project will also include a ground level parking garage with approximately 44 off-street covered/heated parking spaces with the 3 residential floors above. The TR Hackett project is currently requesting exemptions from sales and use tax, mortgage recording tax, and real property tax exemptions consistent with what is provided for within the Project Evaluation and

Assistance Framework for projects assessed at over \$100,000 per unit. Staff noted a public hearing regarding the project was held prior to the meeting and that no comments were received from the public. Staff and the Committee discussed the benefits of the project. A motion was made by Tracy Metzger to positively recommend Approving Resolutions to the full Board and was seconded by Lee Eck. A vote being taken, the motion passed unanimously with all members voting aye.

191 North Pearl, LLC

Staff introduced the 191 North Pearl, LLC project on the corner of Wilson Street and North Pearl Street. The proposed project involves the construction and installation of an approximately 26,000 square foot, 18-unit apartment building (approximately 7,000 square feet per floor) including a ground level parking garage containing 15 off-street covered/heated parking spaces with the 3 residential floors above. The project is currently requesting exemptions from sales and use tax, mortgage recording tax, and real property tax exemptions consistent with what is provided for within the Project Evaluation and Assistance Framework for projects assessed at over \$100,000 per unit. Staff noted a public hearing regarding the project was held prior to the meeting and that no comments were received from the public. Staff and the Committee discussed the benefits of the project. A motion was made by Tracy Metzger to positively recommend Approving Resolutions to the full Board and was seconded by Lee Eck. A vote being taken, the motion passed unanimously with all members voting aye.

New Business

Holland Ave. OZ, LLC

Staff introduced the Holland Ave. OZ project located at 25 Holland Ave. at Hackett Blvd. The project involves the construction of an approximately 67,132 square foot market rate apartment complex containing 60 residential rental units with approximately 59 parking spaces on a 1.2-acre site. A presentation of the Project was made to the committee by project representatives, who were also present to answer questions from the Committee. The Applicant is requesting sales and use tax exemptions, mortgage recording tax exemptions and real property tax abatements as provided for through the Project Evaluation and Assistance Framework. No action was taken at this time.

Other Business

Agency Update

Staff reported on the recent posting of the open Program Assistant position.

Compliance Update

Staff updated the Committee on the receipt of routine questions from the Office of the State Comptroller regarding the Agency's 2020 PARIS report and indicated staff expected to submit a formal response to the OSC in the coming days.

Staff provided the Committee with a progress update on the completion status of the Agency's Annual Report, which is presented to the City of Albany Common Council.

There being no further business, the meeting was adjourned at 12:50 pm by motion made by Ms. Metzger and seconded by Mr. Eck, with the motion passing unanimously.

Respectfully submitted,

Anthony Gaddy, Secretary

TO: City of Albany Industrial Development Finance Committee
FROM: City of Albany Industrial Development Agency Staff
RE: Holland Ave OZ, LLC - IDA Application Summary
DATE: September 10, 2021

Applicant: Holland Ave OZ, LLC

Managing Members (% of Ownership): Simon Milde (28%), Tobias Milde (20%), Benjamin Milde (19%), Bill Hoblock (5%) and James Flood (28%)

Project Location: 25 Holland Avenue, Albany, NY

Project Description: The project involves the construction of a +/- 67,132 SF market rate apartment complex containing 60 residential rental units with +/- 59 parking spaces on a +/- 1.2 acre site. Photos of the Project have been included in this package.

Estimated Project Real Property Benefit Summary (20 Years):

	Status Quo Taxes (no project) Non-Homestead Rate	Project Impact (PILOT Payments)	Net Benefit
Revenue Gain to Taxing Jurisdictions	\$730,838	\$4,026,889	\$3,296,051

	Current Value	Anticipated Future Value*	Net Increase
Property Value Increase	\$589,000	\$6,650,000	\$6,061,000

**Project Impact Assessed Value based on letter from the City of Albany Assessor dated 8-5-21*

At the end of the PILOT period, the project is anticipated to make annual tax payments to the taxing jurisdictions of \$504,629 based on an assessed value of **\$6,650,000** and an annual tax rate of 75.88.

Estimated Investment: \$12,107,638

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

- *Target Geography:* The proposed project is located within a high vacancy census tract; the project is located within the boundaries of a neighborhood plan.
- *Identified Growth Area:* The proposed project supports the creation, retention or expansion of facilities or the creation and/or retention of permanent private sector jobs in an existing City of Albany industry cluster.
- *Job Creation:* The proposed project is committing to the creation of one hundred and fifteen (115) construction jobs.

- *Investment:* The proposed project is anticipating a project cost of more than \$12.1 million.
- *Community Commitment:* The proposed project is committing to utilizing Regional Labor; the project is committing to utilizing City of Albany Labor; the project is committing to MWBE/DBE participation.

Employment Impact Analysis:

Temporary (Construction 2021-2022) Impact

Impact Type	Average Annual Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	60.995	\$4,351,352.25	\$4,938,179.53	\$5,935,474.63
Indirect Effect	3.715	\$297,431.65	\$481,998.04	\$803,910.08
Induced Effect	11.09	\$782,936.06	\$1,421,695.80	\$2,261,856.90
Total Effect	75.76	\$5,431,719.96	\$6,841,873.37	\$9,001,241.61

Permanent (Operations 2023) Impact

Impact Type	Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	2.18	\$95,170.42	\$247,321.53	\$594,282.18
Indirect Effect	1.72	\$99,787.62	\$192,113.47	\$342,368.52
Induced Effect	0.63	\$35,978.17	\$65,303.19	\$103,898.20
Total Effect	4.53	\$230,936.21	\$504,738.20	\$1,040,548.90

**IMPLAN Economic Impact Analysis conducted by the Capital District Regional Planning Commission as at 9-09-2021. Of note: IMPLAN represents average annual construction jobs over the duration of construction.*

Employment Impact:

- Projected Permanent: 2 jobs
- Projected Retained: 0 jobs
- Projected Construction: 115 jobs

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: \$4,564,755

Estimated Total Mortgage Amount: \$9,080,728

Requested PILOT: The proposal entails the Applicant entering into a PILOT agreements with the IDA consistent with CAIDA Project Evaluation and Assistance Framework abatement percentages for projects with an estimated improved assessed value per unit exceeding \$100,000.

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$365,181
- Mortgage Recording Taxes: \$90,808
- Real Property Taxes: \$4,224,511
- 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: Approval extended through December 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: \$121,076

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.

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

WHITEMAN
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July 30, 2021

SENT VIA ELECTRONIC MAIL

Mr. Andy Corcione, Senior Economic Developer
Capitalize Albany Corporation
21 Lodge Street
Albany, New York 12207

RE: Formal Submission of Holland Ave OZ, LLC Application

Dear Mr. Corcione:

Submitted formally with this letter is the application of Holland Ave OZ, LLC (the "Company") to the City of Albany Industrial Development Agency (the "Agency"). The proposed Gallery on Holland project (the "Project") would be located within Census Tract 21 at 25 Holland Avenue, Tax Map ID 76.47-1-25.1, listed on the assessment roll as a vacant commercial lot. Census Tract 21 has been designated as a Qualified Opportunity Zone.

Created in the 2017 Tax Cuts and Jobs Act, Qualified Opportunity Zones are designed to drive long-term capital into low-income communities. Opportunity Zones are designated census tracts in low-income areas including tracts where the poverty rate is at least twenty percent (20%). Census Tract 21, where the Project would be located, has a poverty rate of 28.96% according to the most recently available census data. The Opportunity Zone federal tax benefits defer federal taxes on capital gains invested in an Opportunity Zone project until tax year 2026 and increase the basis of the qualified investment by ten percent (10%) resulting in federal capital gains tax savings. Additionally, when the investment is held for at least ten years, an election may be made to adjust the tax basis to fair market value as of the date the property is sold or exchanged, if applicable.

The Project involves acquiring, constructing, improving, maintaining, equipping and furnishing a 4 story 67,132 +/- SF multi-family commercial facility with 60 rental apartments (42

Mr. Andy Corcione, Senior Economic Developer

July 30, 2021

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+/- one bedroom and 18 +/- two bedroom), a 3,800 +/- SF clubhouse/fitness center, 59 parking spaces, new utility connections, landscaping, lighting and stormwater management system. The average size of a one bedroom apartment shall be 747 +/- SF and the average size of two bedroom apartment shall be 1,057 +/- SF. In compliance with the City of Albany Affordable Housing Plan, the proposed project shall offer at least five percent of the total apartments, including two one bedroom apartments and one two bedroom apartment, at sales or prices affordable to persons earning no more than 100 percent of the area median household income for the City of Albany; the remaining 57 apartments shall be offered at market rate.

Over the construction period projected to start in October 2021 and end in January 2023, the Project will provide an estimated 115 construction jobs. At least ninety percent (90%) of construction jobs associated with the Project will be filled by "local residents" as defined in the Local Labor Policy and at least fifteen percent (15%) of the "local resident" construction jobs will be filled by local City of Albany residents. At least twenty percent (20%) of the value of awarded construction will be performed by minority or woman-owned operators.

We look forward to the opportunity to work with the Agency, and thank you for your attention to the application.

Sincerely,

Michelle L. Kennedy

Michelle L. Kennedy

cc: A. Joseph Scott
William Hoblock

City of Albany Industrial Development Agency

Application for Assistance

Date:

IMPORTANT NOTICE: The answers to the questions contained in this application are necessary to determine your firm's eligibility for financing and other assistance from the City of Albany Industrial Development Agency. These answers will also be used in the preparation of papers in this transaction. Accordingly, all questions should be answered accurately and completely by an officer or other employee of your firm who is thoroughly familiar with the business and affairs of your firm and who is also thoroughly familiar with the proposed project. This application is subject to acceptance by the Agency.

TO: CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
c/o Department of Economic Development
21 Lodge Street
Albany, New York 12207

This application respectfully states:

APPLICANT:

Name: Holland Ave OZ, LLC
Address: 8 Paddocks Circle
City: Saratoga Springs State: NY Zip: 12866
Federal ID/EIN: 87-1658364 Website:
Primary Contact: William M. Hoblock
Title: President - Richbell Capital, LLC
Phone: (518) 786-7100 Email: William.Hoblock@rbc-ny.com

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

William M. Hoblock

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

NAME OF ATTORNEY: Gregory Faucher and Michelle Kennedy

ATTORNEY'S ADDRESS: One Commerce Plaza, Albany, New York 12260

PHONE: (518) 487-7673; (518) 487-7691 E-MAIL: gfaucher@woh.com; mkennedy@woh.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: Holland Ave OZ, LLC

Contact Person: William M. Hoblock

Phone Number: (518) 786-7100

Occupant: Holland Ave OZ, LLC

Project Location (include Tax Map ID): 25 Holland Avenue, Tax Map ID 76.47-1-25.1

Approximate Size of Project Site: 1.18 acres

Description of Project: The proposed project involves acquiring, constructing, improving, maintaining, equipping and furnishing a 4 story 67,132 +/- SF multi-family commercial facility with 60 rental apartments (42 +/- one bedroom and 18 +/- two bedroom), a 3,800 +/- SF clubhouse/fitness center, 59 parking spaces, new utility connections, landscaping, lighting and stormwater management system.

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

Employment Impact: Existing FTE Jobs: 0
Retained FTE Jobs: N/A
FTE Jobs Created: 2 est
Construction Jobs Created: 115 est

Project Cost: \$12,107,638 est

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

Amount of Bonds Requested: \$0.00

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$365,181
Mortgage Recording Taxes:	\$90,808
Real Property Tax Exemptions: (auto-calculated)	\$4,046,775
Other (please specify):	

Provide estimates for the following:

Average Estimated Annual Salary of Jobs to be Created:	\$52,500
Annualized Salary Range of Jobs to be Created:	\$52,500
Estimated Average Annual Salary of Jobs to be Retained:	N/A

I. APPLICANT INFORMATION

A) Applicant:

Name: Holland Ave OZ, LLC

Address: 8 Paddocks Circle

City: Saratoga Springs State: NY Zip: 12866

Federal ID/EIN: 87-1658364 Website:

Primary Contact: William M. Hoblock

Title: President - Richbell Capital, LLC

Phone: (518) 786-7100 Email: William.Hoblock@rbc-ny.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: CDP Holland, LLC
Title:
Address: 9 Paddocks Circle
City: Saratoga Springs State: NY Zip: 12866
Phone: (518) 786-7100 Email: William.Hoblock@rbc-ny.com

D) Attorney:

Name: Gregory Faucher and Michelle Kennedy
Firm Name: Whiteman Osterman & Hanna LLP
Address: One Commerce Plaza
City: Albany State: NY Zip: 12260
Phone: (518) 487-7691 Email: mkennedy@woh.com

E) General Contractor:

Name:
Firm Name: Richbell Capital Construction, LLC
Address: 8 Paddocks Circle
City: Saratoga Springs State: NY Zip: 12866
Phone: 518-786-7100 Email: William.Hoblock@rbc-ny.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
Please see Attachment II.B.		

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
Simon J. Milde	Member	28.16%	28.16%
Tobias Milde	Member	19.91%	19.91%
James J. Flood	Member	28.16%	28.16%
Benjamin Milde	Member	18.77%	18.77%
William Hoblock	Member	5.00%	5.00%

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 developer of The Gallery on Holland is Richbell Capital, LLC ("RBC"). RBC established the Applicant, Holland Ave OZ, LLC, as a single-purpose entity solely to own The Gallery on Holland.

RBC is a privately-held, full service real estate company strategically focused on the development and investment of multi-family and commercial assets. As a full service developer, RBC has the ability to perform site selection, acquisition, financing, construction, leasing and property management for institutional quality projects.

RBC is also a diversified construction management and general-contracting firm that builds its own projects. RBC has the experience and expertise to build high-quality, institutional-grade real estate projects. RBC utilizes seasoned construction professionals, sophisticated software, technology and equipment to deliver superior results while tightly controlling costs and minimizing construction time.

RBC further specializes in multi-family property management for RBC owned assets. RBC is a full-service team of professionals who collectively have a depth of experience in management, leasing, marketing, due diligence and accounting for multi-family properties. Collectively, RBC's award winning team of property management professionals possesses the market knowledge, technical expertise and capacity to perform property management services that excel in the market. Please see Attachment II.C for further information related to the Company.

Existing Banking Relationship(s): KeyBank and SEFCU

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

If yes, describe:

Were the goals met?

☐ Yes ☐ No ☐ N/A

If no, why not?

Additional sheets may be attached, if necessary.

III. PROJECT DESCRIPTION AND DETAILS

A) Assistance requested from the Agency:

Select all that apply:

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

B) Project Description:

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

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

The proposed Gallery on Holland project involves acquiring, constructing, improving, maintaining, equipping and furnishing a 4 story 67,132 +/- SF multi-family commercial facility with 60 rental apartments (42 +/- one bedroom and 18 +/- two bedroom) and amenities. Please see Attachment III.B. for further information.

Location of Proposed Project:

Street Address - Tax Map ID(s):

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

If yes: Date of Purchase: Purchase Price:

If no:

1. Present legal owner of the Project site:

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

If yes:

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

If yes: Date option signed: Date option expires:

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

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

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

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

The proposed Gallery on Holland project involves acquiring, constructing, improving, maintaining, equipping and furnishing a 4 story 67,132 +/- SF multi-family commercial facility with 60 rental apartments (42 +/- one bedroom and 18 +/- two bedroom), 3,800 +/- SF clubhouse/leasing/fitness center, 59 parking spaces (including 3 ADA spaces), new utility connections, landscaping, lighting and stormwater management system.

The average size of a one bedroom apartment shall be 747 +/- SF and the average size of two bedroom apartment shall be 1,057 +/- SF. In compliance with the City of Albany Affordable Housing Plan, the Gallery on Holland shall offer at least five percent of the total apartments, including two one bedroom apartments and one two bedroom apartment, at sales or prices affordable to persons earning no more than 100 percent of the area median household income for the City of Albany; the remaining 57 apartments shall be offered at market rate. The proposed project facility is to be located on 1.18 acres at 25 Holland Avenue, Tax Map No. 76.47-1-25.1, City of Albany, County of Albany, State of New York.

The proposed project location includes the following three formerly separate parcels within the City of Albany: 25 Holland Avenue, 19 Holland Avenue, and 1 Cortland Street respectively purchased on December 6, 2013 at the purchase price of \$1,700,000, May 12, 2014 at the purchase price of \$274,000 and May 12, 2014 at the purchase price of \$70,000. These three parcels were consolidated in the year 2020 to comprise the existing 25 Holland Avenue proposed project location. The lot at No. 25 Holland Avenue currently is a vacant commercial lot within the City of Albany Mixed Use, Community Urban Zoning District. The lot at No. 25 Holland Avenue had formerly been occupied by a 33 unit, 23,448 SF residential structure, which has been demolished. Also demolished was a garage on No. 25 Holland Avenue, a dwelling at No. 19 Holland Avenue and an automobile garage at No. 1 Cortland Street.

Project construction is anticipated to begin in October 2021 with completion slated for January 2023. Occupancy is anticipated to begin at the end of 2022 with near full occupancy anticipated as of the end of the calendar year 2023.

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

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

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. N/A - Vacant Lot

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>)? See Opportunity Zone & Economic Development Zone Maps attached. ☒ Yes ☐ No
If yes, explain: Within an "opportunity zone"
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 21, where the proposed project is located, is contiguous to Census Tract 22 with 21.2% of the population receiving public assistance and an unemployment rate of 6%, more than 1.25 times the NYS unemployment rate of 3.4%, according to the most recent census data available; this qualifies as a “highly distressed area” under General Municipal Law Section 854(18). Census Tract 21 also is contiguous to Census Tract 26, which is recognized by the Agency as “highly distressed”.

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

V. ENVIRONMENTAL REVIEW AND PERMITTING

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

Environmental Assessment Form: ☒ Short Form ☐ Long Form

Lead Agency: City of Albany Planning Board

Agency Contact: Zach Powell

Date of submission: August 2019

Status of submission: Completed

Final SEQRA

determination: Negative Declaration; See Land Use Approvals and Negative Declaration attached as Exhibit A.

A) Site Characteristics:

Describe the present zoning and land use regulation: Mixed Use, Community Urban

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

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

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

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

No.

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

☒ Yes ☐ No

If yes, indicate number and size of new buildings:

One 4 story 67,132 +/- SF building with 60 apartments plus 59 parking spaces

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

☐ 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 ²³	New Year 2 - 20 ²⁴	New Year 3 - 20 ²⁵	Total Year 4-20 ²⁶
Full-time	0	2 est	2 est	2 est	2 est
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 ²³	FTE in Year 2 20 ²⁴	FTE in Year 3 20 ²⁵	Total New FTE by Year 4 20 ²⁶
Professional/Management		0	2 est	2 est	2 est	2 est
Administrative		0				
Sales		0				
Services		0				
Manufacturing		0				
High-Skilled		0				
Medium-Skilled		0				
Basic-Skilled		0				
Other (specify)		0				
Total (auto-calculated)		0	2	2	2	2

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

VIII. INDEPENDENT CONTRACTOR RESOURCES

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

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

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

	Current FTEs	Projected			
		New Year 1-20 ²³	New Year 2-20 ²⁴	New Year 3-20 ²⁵	Total Year 4-20 ²⁶
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: 115 est

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

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

What is the total value of construction contracts to be executed? \$4,524,000 (labor only)

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:

In compliance with the CAIDA Project Evaluation and Assistance Framework and the CAIDA Local Labor Policy, at least ninety percent (90%) of construction jobs will be filled by "local residents" as defined in the Local Labor Policy and at least fifteen percent (15%) of the "local resident" construction jobs will be filled by local City of Albany residents. Job advertisement shall be conducted locally. Verification of place of residency will be required by the general contractor during the employment application process; contractors will be required to notify the general contractor of a change in residence.

X. PROJECT COSTS AND FINANCING

Attach additional

A) Project Costs

Description of Cost	Amount
Land	\$1,710,000
Buildings	\$8,568,755 (labor and materials) est
Machinery and Equipment Cost	Included under Buildings Above
Utilities, roads and appurtenant costs	
Architects and engineering fees	\$1,128,883 est
Cost of Bond Issue (legal, financial and printing)	
Construction loan fees and interest (if applicable)	\$400,000 est
Other (specify)	
Working Capital	\$150,000 est
Contingency	\$150,000 est
TOTAL PROJECT COST (auto-calculated)	\$12,107,638

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

If yes, describe:

The land has been purchased. Soft costs such as architectural and engineering costs have been incurred during the municipal approval process.

B) Sources of Funds for Project Costs

Equity:

\$3,026,910 est

Bank Financing:

\$9,080,728 est

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:

Opportunity Zone Program (Federal program)*

Public Funds Total (auto-calculated):

0

Additional sheets may be attached, as necessary.

TOTAL: (auto-calculated)

\$12,107,638

*Please note that the Opportunity Zone program allows for capital gains tax deferral and after ten years an election to adjust the tax basis to fair market value as of the date the property is sold or exchanged, if applicable.

Amount of total financing requested from lending institutions:

\$9,080,728

Amount of total financing related to existing debt refinancing:

\$0

Has a commitment for financing been received?

☐ Yes ☒ No

If yes:

Lending Institution:

SEFCU (pending)

See also Debt Analysis related to Property Assessed Clean Energy ("PACE") Loan on Proformas attached as Exhibit B.

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 : 05/26/2020		

Community Benefit Metrics (Must Achieve 10)

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

XII. ESTIMATED VALUE OF INCENTIVES

A) Property Tax Exemption:

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

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

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

\$2,044,000

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

\$6,650,000

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

**assume 2% annual increase in tax rate*

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

\$100,000+

RESIDENTIAL WORKSHEET FOR ESTIMATED VALUE OF INCENTIVES

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

\$2,044,000

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

\$6,650,000

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

\$47.96

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

60

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

\$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	*Estimated PILOT Payments
1	\$ 99,991	\$225,322	\$325,313	90%	\$122,523
2	\$ 101,991	\$229,828	\$331,819	90%	\$ 124,973
3	\$ 104,030	\$234,425	\$338,455	90%	\$ 127,473
4	\$ 106,111	\$239,113	\$345,224	90%	\$ 130,022
5	\$ 108,233	\$243,896	\$352,129	90%	\$ 132,623
6	\$ 110,398	\$248,774	\$359,171	90%	\$ 135,275
7	\$ 112,606	\$253,749	\$366,355	90%	\$ 137,981
8	\$114,858	\$258,824	\$373,682	90%	\$ 140,740
9	\$117,155	\$264,000	\$381,156	90%	\$ 143,555
10	\$119,498	\$269,280	\$388,779	90%	\$ 146,426
11	\$121,888	\$274,666	\$396,554	85%	\$ 163,088
12	\$124,326	\$280,159	\$ 404,485	80%	\$ 180,358
13	\$126,813	\$285,763	\$ 412,575	70%	\$ 212,541
14	\$129,349	\$291,478	\$ 420,827	65%	\$ 231,366
15	\$131,936	\$297,307	\$ 429,243	65%	\$ 235,993
16	\$134,575	\$303,254	\$ 437,828	60%	\$ 255,876
17	\$137,266	\$309,319	\$ 446,585	55%	\$ 276,459
18	\$140,011	\$315,505	\$ 455,516	50%	\$ 297,764
19	\$142,812	\$321,815	\$ 464,627	45%	\$ 319,810
20	\$145,668	\$328,251	\$ 473,919	40%	\$ 342,619

³assume 2% annual increase in tax rate

\$ 7,904,242

\$3,857,467

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

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

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

B) Sales and Use Tax Benefit:

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

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

\$4,564,755 est

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

\$365,181

C) Mortgage Recording Tax Benefit:

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

\$9,080,728

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

\$90,808

D) Percentage of Project Costs Financed from Public Sector:

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

A. Total Project Cost:

\$12,107,638 est

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

\$4,046,775

C. Estimated Value of Sales Tax Incentive:

\$365,181

D. Estimated Value of Mortgage Tax Incentive:

\$90,808

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”):	Holland Ave OZ, LLC
2. Brief Identification of the Project:	60 Multi-Family Units
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$0.00
B. Value of Sales Tax Exemption Sought	\$365,181
C. Value of Real Property Tax Exemption Sought	\$4,046,775
D. Value of Mortgage Recording Tax Exemption Sought	\$90,808
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <div style="border: 1px solid black; padding: 5px; margin-top: 5px;"> The Project is likely to be completed in a timely fashion with RBC as the GC. </div>

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$ 1,140,000
2. Site preparation	\$ 550,000
3. Landscaping	\$ 20,000
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	\$ 7,110,755
4. Electrical systems	\$ 540,000
5. Heating, ventilation and air conditioning	\$ 460,000
6. Plumbing	\$ 458,000
7. Other building-related costs (describe)	
C. Machinery and Equipment Costs Included in Building-Related 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 Included in Building-Related Costs	
1. Office furniture	
2. Office equipment	
3. Computers	
4. Other furniture-related costs (describe)	
E. Working Capital Costs	
1. Operation costs	\$ 150,000
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	\$ 1,128,883
2. Accounting/legal	
3. Other service-related costs (describe)	
G. Other Costs	
1. Construction Loan Fees and Interest	\$ 400,000
2. Contingency	\$ 150,000
H. Summary of Expenditures	
1. Total Land-Related Costs	\$ 1,710,000
2. Total Building-Related Costs	\$ 8,568,755
3. Total Machinery and Equipment Costs	\$ 0
4. Total Furniture and Fixture Costs	\$ 0
5. Total Working Capital Costs	\$ 150,000
6. Total Professional Service Costs	\$ 1,128,883
7. Total Other Costs	\$ 550,000
	\$ 12,107,638

PROJECTED NET OPERATING INCOME

- I. Please provide projected Net Operating Income: Please see attached pro formas. attached as Exhibit B.

YEAR	Without IDA benefits	With IDA benefits
1	\$530,646 (est.)	\$708,123 (est.)
2	\$530,646 (est.)	\$705,673 (est.)
3	\$530,646 (est.)	\$703,173 (est.)
4	\$530,646 (est.)	\$700,624 (est.)
5	\$530,646 (est.)	\$698,023 (est.)

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

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

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	14	\$546,000	\$37,806
Year 1	97	\$3,783,000	\$326,919
Year 2	5	\$195,000	\$16,851
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:
Please see attached pro formas attached as Exhibit B.

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	\$	\$	\$
Year 1	\$99,991	\$122,523	\$22,532
Year 2	\$101,991	\$124,973	\$22,982
Year 3	\$104,030	\$127,473	\$23,443
Year 4	\$106,111	\$130,022	\$23,911
Year 5	\$108,233	\$132,623	\$24,390
Year 6	\$110,398	\$135,275	\$24,877
Year 7	\$112,606	\$137,981	\$25,375
Year 8	\$114,858	\$140,740	\$25,882
Year 9	\$117,155	\$143,555	\$26,400
Year 10	\$119,498	\$146,426	\$26,928
Year 11	\$121,888	\$163,088	\$41,200
Year 12	\$124,326	\$180,358	\$56,032
Year 13	\$126,813	\$212,541	\$85,728
Year 14	\$129,349	\$231,366	\$102,017
Year 15	\$131,936	\$235,993	\$104,057
Year 16	\$134,575	\$255,876	\$121,301
Year 17	\$137,266	\$276,459	\$139,193
Year 18	\$140,011	\$297,764	\$157,753
Year 19	\$142,812	\$319,810	\$176,998
Year 20	\$145,668	\$342,619	\$196,951
			<u>\$ 1,427,950</u>

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; | |

Over the construction period projected to start in October 2021 and end in January 2023, the project will provide an estimated 115 construction jobs. At least ninety percent (90%) of construction jobs associated with the Project will be filled by "local residents" as defined in the Local Labor Policy and at least fifteen percent (15%) of the "local resident" construction jobs will be filled by local City of Albany residents. At least twenty percent (20%) of the value of awarded construction will be performed by minority or woman-owned operators.

The Project site is within the area identified in the Midtown Colleges and University Neighborhood Plan and the "medical/education existing cluster". The Project is consistent with the demand for additional residential housing identified in the Midtown Colleges and University Study. The study recognizes new residential housing as a catalyst for future growth. The project site is located in a high vacancy census tract and designated Opportunity Zone.

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: 7.15.21

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

Name: William M. Hoblock

Title: President - Richbell Capital

Phone Number: 518.786.7100

Address: 8 Paddocks Circle
Saratoga Springs, New York 12866

Signature:

REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

Tobias Milde (name of CEO or another authorized representative of Applicant) confirms and says that he/she is the Member (title) of Holland Ave OZ, 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.

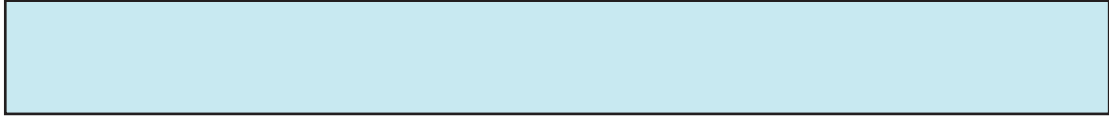
H. Uniform Agency Project Agreement. The applicant agrees to enter into a uniform agency project agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon, and shall bear a direct relationship to the success or lack of success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

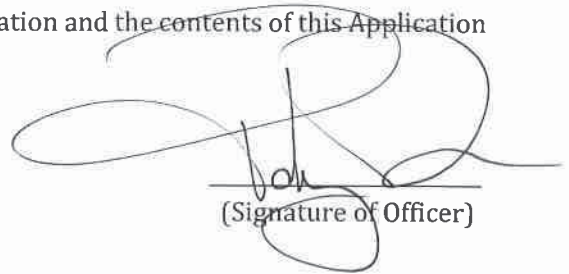
S. Change in Control of Project Applicant. In connection with any Agency Straight Lease Transaction or Agency Bond Transaction, the Agency may grant to the applicant certain exemptions from mortgage recording taxes, sales and use taxes and real property taxes. The applicant understands that the grant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

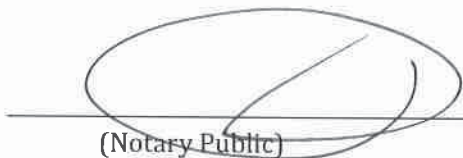
TOBIAS MILKE, being first duly sworn, deposes and says:

1. That I am the MEMBER (Corporate Office) of HOLLAND AVE 02 (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 15 day of JULY, 2021


(Notary Public)


WILLIAM M. HOBLOCK
Notary Public, State of New York
No. 02HO5075015
Qualified in Albany County
Commission Expires March 24, 2023

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.

Holland Ave OZ, LLC
(Applicant)
BY: 

Sworn to before me this
15 day of July, 2021


(Notary Public)

WILLIAM M. HOBLOCK
Notary Public, State of New York
No. 02HO5075015
Qualified in Albany County
Commission Expires March 24, 2027

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.

Please see Permanent Employment Schedule attached for further information.

**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:

Tobias Milde

Title:

Member

Company:

CDP Holland, LLC

Date:

7.15.21

II. Applicant's Company Ownership & History

B) Company Management

Name	Office Held	Other Principal Business
Simon J. Milde	Member	Richbell Capital
James J. Flood	Member	Richbell Capital
Benjamin Milde	Member	Richbell Capital
Tobias Milde	Member	Richbell Capital
William M. Hoblock	Member	President - Richbell Capital

Holland Ave OZ, LLC
Organizational Chart
Question II.B.

Holland Ave OZ, LLC	(TIN:87-1658364)	
Simon J. Milde		28.16%
Tobias Milde		19.91%
Benjamin Milde		18.77%
James J. Flood		28.16%
William Hoblock		5.00%
		100.00%

Richbell Holland LLC:	(TIN:46-4070352)	
Simon Milde		31.33340%
Larry Baucom		31.33330%
Jim Flood		31.33330%
Toby Milde		6.00000%
		<hr/> 100%

Richbell Adelphi LLC	(TIN:45-5023985)	
Simon Milde		25.00%
Larry Baucom		25.00%
Jim Flood		25.00%
Toby Milde		25.00%
		<hr/> 100.00%

II. Applicant's Company Ownership & History

C) Company Description - Describe in detail the Company's background, products, customers, goods and services:

The developer of The Gallery on Holland is Richbell Capital, LLC ("RBC"). RBC established the Applicant, Holland Ave OZ, LLC, as a single-purpose entity solely to own The Gallery on Holland.

RBC is a privately-held, full service real estate company strategically focused on the development and investment of multi-family and commercial assets. As a full service developer, RBC has the ability to perform site selection, acquisition, financing, construction, leasing and property management for institutional quality projects.

RBC is also a diversified construction management and general-contracting firm that builds its own projects. RBC has the experience and expertise to build high-quality, institutional-grade real estate projects. RBC utilizes seasoned construction professionals, sophisticated software, technology and equipment to deliver superior results while tightly controlling costs and minimizing construction time.

RBC further specializes in multi-family property management for RBC owned assets. RBC is a full-service team of professionals who collectively have a depth of experience in management, leasing, marketing, due diligence and accounting for multi-family properties. Collectively, RBC's award winning team of property management professionals possesses the market knowledge, technical expertise and capacity to perform property management services that excel in the market.

RBC is the developer, builder, property manager and owner of various quality multi-family residential communities in the Capital Region. The Paddocks of Saratoga luxury apartment community in Saratoga Springs is a 420 unit top-of-the market multi-family community. In addition to The Paddocks, The Kensington at Halfmoon is a 200 unit top-of-the market multi-family community. The Residences at Lexington Hills is a 408 unit luxury apartment community in City of Cohoes. The first phase of Lexington Hills is complete and construction of the second phase is scheduled to start in the spring of next year (2022). The Residences at Vista Square is a luxury apartment community in the Town of Rotterdam. Vista Square is the redevelopment of the former Curry Road Shopping Plaza into a 208 unit residential community. RBC is also responsible for the redevelopment of The First Prize Center. The First Prize Center is currently in the abatement and demolition phase of the complete redevelopment of the long derelict eyesore. RBC continues to actively develop and build throughout the Capital Region.

In addition to the above multi-family development, RBC is responsible for the complete renovation, rebuilding and reopening of the historic Adelphi Hotel on Broadway in downtown Saratoga Springs along with the adjacent Salt & Char Steakhouse.

III. Project Description and Details

B) Project Description – Summary and Scope

The proposed Gallery on Holland project involves acquiring, constructing, improving, maintaining, equipping and furnishing a 4 story 67,132 +/- SF multi-family commercial facility with 60 rental apartments (42 +/- one bedroom and 18 +/- two bedroom), 3,800 +/- SF clubhouse/leasing/fitness center, 59 parking spaces (including 3 ADA spaces), new utility connections, landscaping, lighting and stormwater management system. The average size of a one bedroom apartment shall be 747 +/- SF and the average size of two bedroom apartment shall be 1,057 +/- SF. In compliance with the City of Albany Affordable Housing Plan, the Gallery on Holland shall offer at least five percent of the total apartments, including two one bedroom apartments and one two bedroom apartment, at sales or prices affordable to persons earning no more than 100 percent of the area median household income for the City of Albany; the remaining 57 apartments shall be offered at market rate. The proposed project facility is to be located on 1.18 acres at 25 Holland Avenue, Tax Map No. 76.47-1-25.1, City of Albany, County of Albany, State of New York.

The proposed project location includes the following three formerly separate parcels within the City of Albany: 25 Holland Avenue, 19 Holland Avenue, and 1 Cortland Street respectively purchased on December 6, 2013 at the purchase price of \$1,700,000, May 12, 2014 at the purchase price of \$274,000 and May 12, 2014 at the purchase price of \$70,000. These three parcels were consolidated in the year 2020 to comprise the existing 25 Holland Avenue proposed project location. The lot at No. 25 Holland Avenue currently is a vacant commercial lot within the City of Albany Mixed Use, Community Urban Zoning District. The lot at No. 25 Holland Avenue had formerly been occupied by a 33 unit, 23,448 SF residential structure, which has been demolished. Also demolished was a garage on No. 25 Holland Avenue, a dwelling at No. 19 Holland Avenue and an automobile garage at No. 1 Cortland Street.

Project construction is anticipated to begin in October 2021 with completion slated for January 2023. Occupancy is anticipated to begin at the end of 2022 with near full occupancy anticipated as of the end of the calendar year 2023.

PERMANENT EMPLOYMENT SCHEDULE

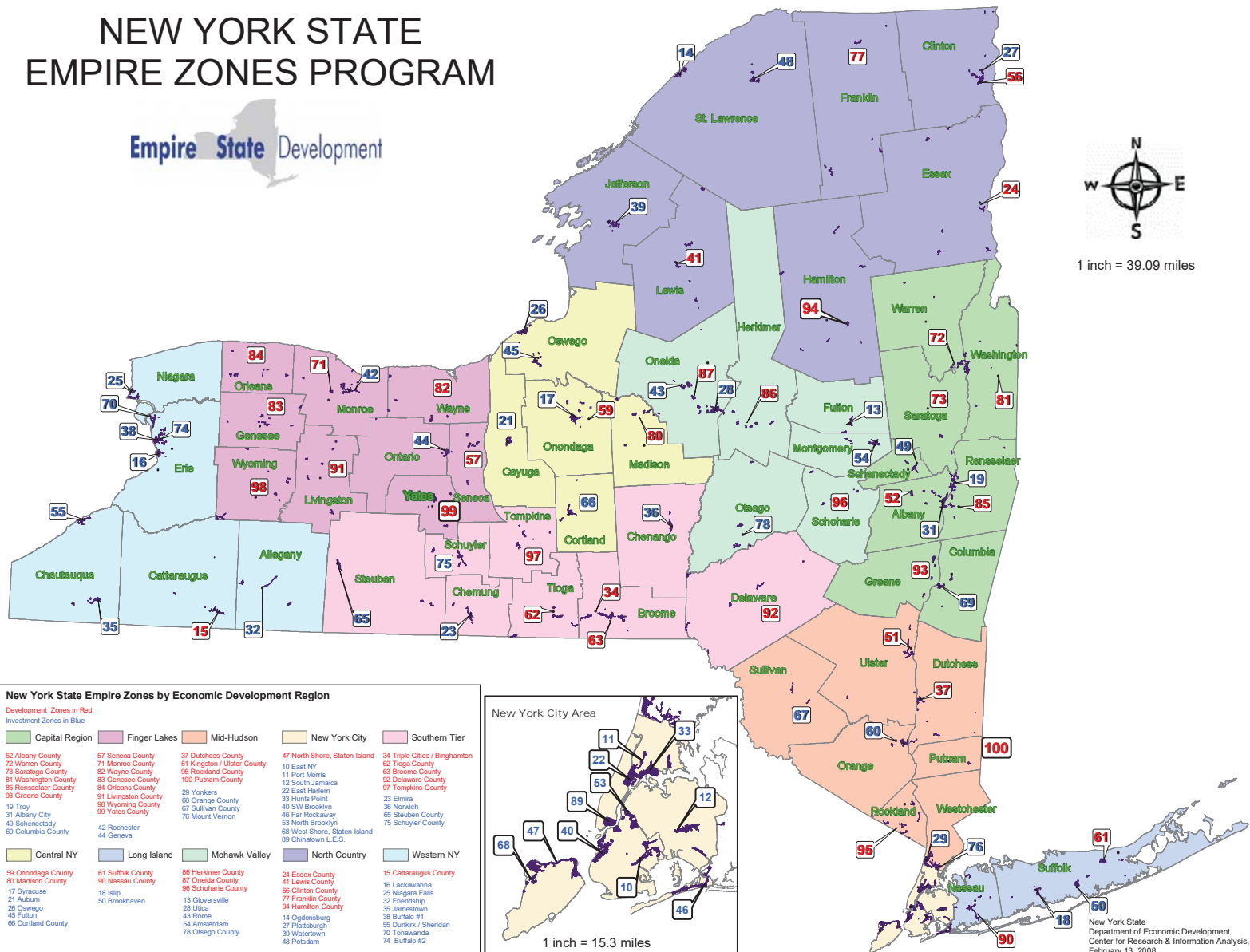
25 Holland Avenue is vacant land. Therefore, there are no existing part-time or full-time on-site employees.

Conversely, the proposed project will create permanent on-site employment. On-site employment will be a necessity to manage the sixty (60) apartments, amenities space and the property outside of the building. In addition, the project will be a true top-of-the-market apartment community. On-site employees will be required to provide the level of service expected by the residents. On-site staff will consist of one (1) management/leasing and one (1) maintenance personnel. Off-site employees that will devote part of their time will be one (1) accountant and one (1) property management regional manager.

The annual salary of the property manager will be approximately \$55,000. The annual salary of the maintenance supervisor will be approximately \$50,000. Therefore, the total gross permanent payroll will be approximately \$105,000. Additional benefits packages will total approximately \$21,000. Accordingly, the total estimated payroll and benefits are \$126,000, or \$2,100 per unit. Please note that the off-site personnel have not been factored into this calculation.

The employees will be experienced in the field of multi-family property management. Therefore, no new job skills will be created.

Empire State Development



Opportunity Zone

Census Tract 21

Albany County, NY

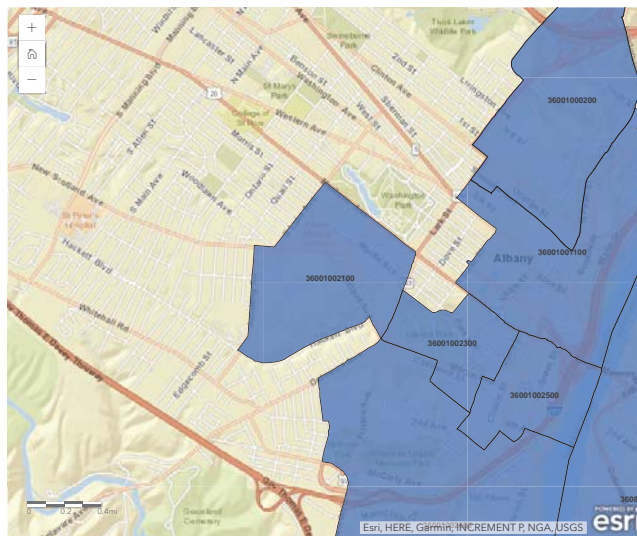
Name	Census Tract 21
City	Albany
County	Albany
State	New York
Zipcode	12202

Current Opportunity Zone [0](#)
Projects

Population	3,492
Square Miles	0.6
People per square mile	6,192.2

Below Poverty Line	20.0%
--------------------	-------

Number Of Households	1,069
Per Capita Income	\$24,421
Median Household Income	\$51,479
Opportunity Zone Designation Type	Low-Income Community



[Larger map](#)



info@opportunitydb.com



Tools & Resources

- [Qualified Opportunity Zone Funds](#)
- [Opportunity Zones Podcast](#)
- [Opportunity Zones Map](#)
- [Opportunity Zones by State](#)
- [Opportunity Zones Service Providers](#)
- [Opportunity Zones News](#)
- [Tax Savings Calculator](#)
- [Beginner's Guide to Opportunity Zones](#)
- [Conference Calendar](#)
- [Create an Opportunity Zone Fund](#)

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EXHIBIT A

Land Use Approvals and Negative Declaration

Short Environmental Assessment Form

Part 1 - Project Information


Instructions for Completing

Part 1 – Project Information. The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

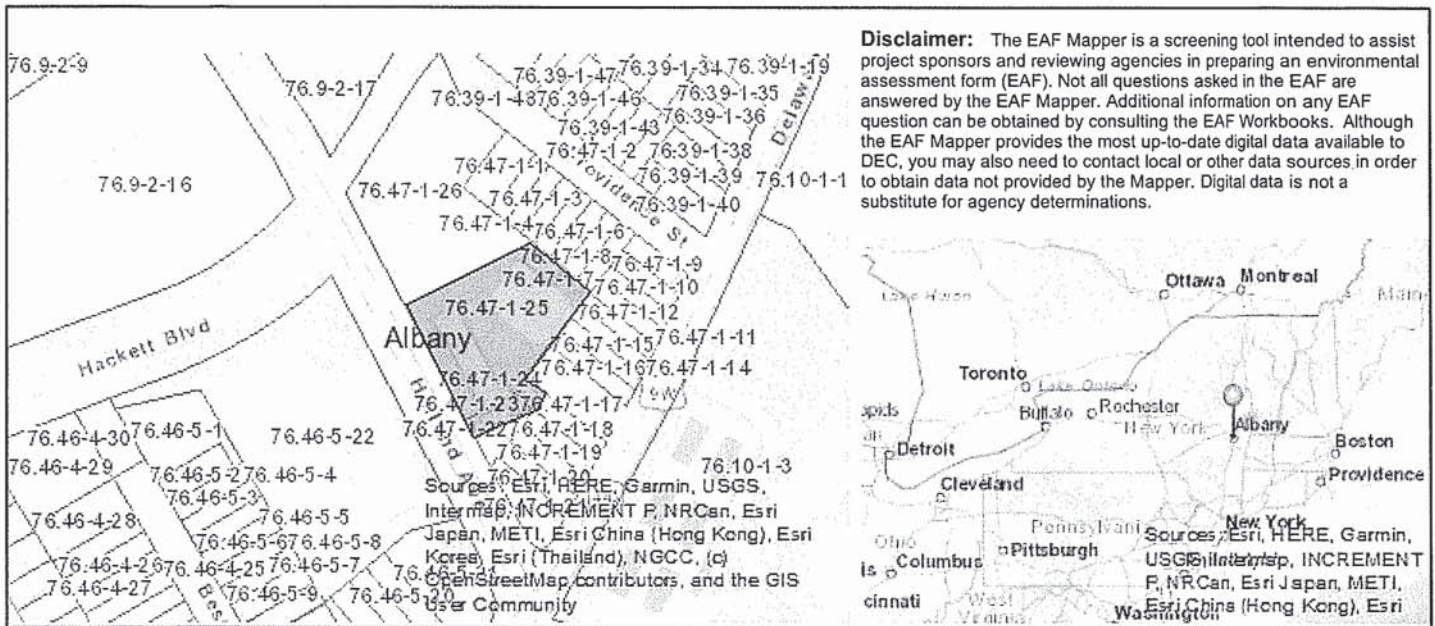
Part 1 – Project and Sponsor Information			
Name of Action or Project: The Gallery on Holland			
Project Location (describe, and attach a location map): 25 Holland Avenue, Albany, NY 12866			
Brief Description of Proposed Action: The Applicant proposes to construct a 4-story, 67,132 SF Mixed use building consisting of 60 apartment units and 3,800 SF ± of leasing/clubhouse/gym space. Also included in the construction are new utility connections, landscaping, lighting and stormwater management system. Three lots will be consolidated as part of the development.			
Name of Applicant or Sponsor: CDP Holland LLC		Telephone: 518-786-7100 E-Mail: william.hoblock@rbc-ny.com	
Address: 8 Paddocks Circle			
City/PO: Saratoga Springs		State: NY	Zip Code: 12866
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.		NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other government Agency? If Yes, list agency(s) name and permit or approval: City of Albany Planning Board Approval, City of Albany Building Department (Building Permit)		NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>
3. a. Total acreage of the site of the proposed action?		1.18 acres	
b. Total acreage to be physically disturbed?		1.18 acres	
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?		1.18 acres	
4. Check all land uses that occur on, are adjoining or near the proposed action:			
5. <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input type="checkbox"/> Industrial <input type="checkbox"/> Commercial <input type="checkbox"/> Residential (suburban) <input type="checkbox"/> Forest <input type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input type="checkbox"/> Other(Specify): <input type="checkbox"/> Parkland			

5. Is the proposed action,	NO	YES	N/A
a. A permitted use under the zoning regulations?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Consistent with the adopted comprehensive plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area?	NO	YES	
If Yes, identify: _____	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
8. a. Will the proposed action result in a substantial increase in traffic above present levels?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
b. Are public transportation services available at or near the site of the proposed action?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
c. Are any pedestrian accommodations or bicycle routes available on or near the site of the proposed action?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
9. Does the proposed action meet or exceed the state energy code requirements?	NO	YES	
If the proposed action will exceed requirements, describe design features and technologies: _____ _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
10. Will the proposed action connect to an existing public/private water supply?	NO	YES	
If No, describe method for providing potable water: _____ _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
11. Will the proposed action connect to existing wastewater utilities?	NO	YES	
If No, describe method for providing wastewater treatment: _____ _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
12. a. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
b. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency?	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____ The waterbody identified above is the branch of the Beaver Creek Sewer which is now piped. _____ _____			

14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply: <input type="checkbox"/> Shoreline <input type="checkbox"/> Forest <input type="checkbox"/> Agricultural/grasslands <input type="checkbox"/> Early mid-successional <input type="checkbox"/> Wetland <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban		
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
16. Is the project site located in the 100-year flood plan?	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes,	NO	YES
	<input type="checkbox"/>	<input checked="" type="checkbox"/>
a. Will storm water discharges flow to adjacent properties?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? If Yes, briefly describe:	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Discharge from the site will be directed to the 12" combined sewer on Holland Avenue		
18. Does the proposed action include construction or other activities that would result in the impoundment of water or other liquids (e.g., retention pond, waste lagoon, dam)? If Yes, explain the purpose and size of the impoundment:	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe:	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe:	NO	YES
	<input type="checkbox"/>	<input checked="" type="checkbox"/>
There was a hazardous spill incident at 113 Holland Avenue according to the NYSDEC Spill Incidents Database		
I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE		
Applicant/sponsor/name: <u>Daniel Hershberg, P.E & L.S for the Applicant</u> Date: <u>8/30/19</u>		
Signature: <u></u> Title: <u>Managing Partner</u>		

EAF Mapper Summary Report

Friday, August 30, 2019 8:47 AM



Part 1 / Question 7 [Critical Environmental Area]	No
Part 1 / Question 12a [National or State Register of Historic Places or State Eligible Sites]	No
Part 1 / Question 12b [Archeological Sites]	Yes
Part 1 / Question 13a [Wetlands or Other Regulated Waterbodies]	Yes - Digital mapping information on local and federal wetlands and waterbodies is known to be incomplete. Refer to EAF Workbook.
Part 1 / Question 15 [Threatened or Endangered Animal]	No
Part 1 / Question 16 [100 Year Flood Plain]	No
Part 1 / Question 20 [Remediation Site]	Yes

June 17, 2021

William M. Hoblock, Esq., President
CDP HOLLAND, LLC
8 Paddocks Circle
Saratoga Springs, NY 12866

Re: Development Plan Approval #0082, 25 Holland Avenue

Dear Mr. Hoblock:

The Department of Planning and Development is in receipt of your request for an extension of the approval for Development Plan Review #0082 issued with conditions by the City of Albany Planning Board at their May 26, 2020.

Pursuant to § 375-504(12)(c)(ii)(B) of the City Code, the Chief Planning Official may grant extensions of the valid approval time period for the lesser of the original time period or one year, on receiving a written request for extension before the expiration date and on a showing of good cause.

Your request indicates that the COVID-19 global pandemic created multiple major obstacles with respect to starting construction of the project. This is certainly an understandable and valid reason for the delay. Additionally, it is my understanding from your letter and subsequent email that you will soon be filing an application with the City of Albany Industrial Development Agency and anticipate having permit-ready plans by end of September for submission for a building permit.

Accordingly, your request for an extension of the Development Plan Review approval is granted is for the period ending December 31, 2021. Be advised that any further extension shall be subject to approval by the authority that issued the original approval; in this case, the City of Albany Planning Board.

Sincerely,



Bradley Glass
Director of Planning

cc: Albert DeSalvo, Board Chair, City of Albany Planning Board
Sarah Reginelli, Chief Executive Officer, Albany IDA
Rick Lajoy, Director, Department of Buildings & Regulatory Compliance
Zach Powell, Senior Planner

CITY OF ALBANY



NEW YORK

NOTIFICATION OF LOCAL ACTION

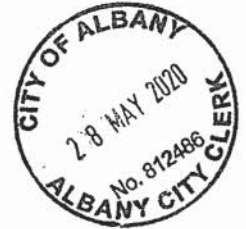
DECISION OF THE PLANNING BOARD

PROJECT NUMBER:
CASE NUMBER(S):

P00322
DPR #0082

ADDRESS:
TAX ID #:
ZONING DISTRICT:
TOTAL ACREAGE:

25 Holland Avenue
76.47-1-25
MU-CU (Mixed-Use, Community Urban)
1.08 Acres (47,045 Square Feet)



REQUEST:

Major Development Plan Review - §375-5(E)(14)

PROJECT DESCRIPTION:

Construction of a four (4)-story, +/-67,132 square foot multifamily structure with 60 dwelling units.

PROJECT APPLICANT:

CDP Holland LLC, 8 Paddocks Circle, Saratoga Springs, NY 12866

PROJECT ENGINEER:

Daniel Hershberg, Hershberg & Hershberg, 18 Locust Street, Albany, NY 12203

DATE OF DECISION:

May 26, 2020

DECISION:

APPROVED WITH CONDITION

CONDITION 1:

If the Division of Traffic and Traffic Safety should find that pedestrians are walking in the roadway around the site, the submission of a more substantial detour plan will need to be submitted to and approved by the Division of Traffic and Traffic Safety, and installed by the developer.

FACTS:

1. Application documents and supplemental filings of the applicant as of the date of this decision, as evidenced in the digital record for Project #00322
2. All plans, renderings, analyses and reports received as of the date of this decision, as evidenced in the digital record for Project #00322
3. All written correspondence received as of the date of this decision, as evidenced in the digital record for Project #00322
4. Content and testimony of the September 24, 2019 and April 21, 2020 meetings of the City of Albany Planning Board, as well as corresponding workshop sessions.

FINDINGS:

Based upon review of the complete record for DPR #0082, the Board finds that the proposed development:

1. Will not create significant adverse impacts on the surrounding neighborhood, or any significant adverse impacts will be limited to a short period of time;

2. Will not create risks to public health or safety;
3. Is not subject to any prior approvals or conditions;
4. Is consistent with the Comprehensive Plan;
5. Is consistent with any provisions of this Unified Sustainable Development Ordinance and the Albany City Code; and
6. Is not subject to any requirements or conditions of any prior development permits or approvals related to the property.

VOTE:

For Approval:	5	DeSalvo:	Y	Hull:	Y
Against:	0	Ellis:	Y	Kuchera:	Y
Abstain:	0	Gailliard:	Y		

I, Albert R. DeSalvo representing the Planning Board of the City of Albany, hereby certify that the foregoing is a true copy of a decision of the Planning Board made at a meeting thereof duly called and held on the day of May 26, 2020.

Signature: Albert R DeSalvo

► Important Notes: 1. This approval is subject to the approved plan set as stamped and approved by the Chair of the Planning Board. 2. This is not a building permit. All building permits must be approved and issued by the Division of Building & Regulatory Compliance prior to the start of any construction. Unless otherwise specified by the Board, this decision shall expire and become null and void if the applicant fails to obtain any necessary zoning, building, or other permits or comply with the conditions of such decision within one (1) year of the date of signature.

CITY OF ALBANY



NEW YORK

DEPARTMENT OF PLANNING AND DEVELOPMENT

Planning Board

MAYOR: KATHY M. SHEEHAN

COMMISSIONER: CHRISTOPHER P. SPENCER

CONTACT: Zach Powell
planningboard@albanyny.gov

Planning Board Public Hearing and Meeting

Date: Tuesday, May 26, 2020

Location: Videoconference via Zoom

Time: 6:00 PM

Members Present: DeSalvo, Ellis, Gailliard, Hull, Kuchera

Vote to Move Projects #00346, #00347, and #00348 to the Consent Agenda: 5-0-0

Consent Agenda

PROJECT #00346

Application	DR #0099
Property Address	294A & 298 Colonie Street
Applicant	Albany County Land Bank
Representing Agent	Will Sikula, Albany County Land Bank
Zoning District	R-2 (Two-Family)
Request	Demolition Review - §375-5(E)(17)
Proposal	Demolition of three accessory structures totaling +/-2,000 square feet.
SEQRA – Negative Declaration	Vote: 5-0-0
DR #0099 – Approved	Vote: 5-0-0

PROJECT #00347

Application	DR #0100
Property Address	52 Emmet Street
Applicant	Albany County Land Bank
Representing Agent	Will Sikula, Albany County Land Bank
Zoning District	R-T (Townhouse)
Request	Demolition Review - §375-5(E)(17)
Proposal	Demolition of a +/-1,980 square foot detached townhouse.
SEQRA – Negative Declaration	Vote: 5-0-0
DR #0100 – Approved	Vote: 5-0-0

PROJECT #00348

Application	DR #0101
Property Address	354 Second Street
Applicant	Albany County Land Bank
Representing Agent	Will Sikula, Albany County Land Bank
Zoning District	R-2 (Two-Family)
Request	Demolition Review - §375-5(E)(17)
Proposal	Demolition of a +/-1,980 square foot detached two-family structure.
SEQRA – Negative Declaration	Vote: 5-0-0
DR #0101 – Approved	Vote: 5-0-0

Public Hearing Agenda

ZTA #0014

Application	ZTA #0014
Applicant	Councilmember Judy Doesschate, 9 th Ward
Relevant Section	§375-4(A)(4)(a)(ii)
Request	Zoning Text Amendment - §375-5(E)(24)
Proposal	Amendment to the Unified Sustainable Development Ordinance (USDO) to extend the suspension of the Low-Impact Development Incentive until June 30, 2021.
ZTA #0014 – Favorable Recommendation	Vote: 5-0-0

PROJECT #00354

Application	CUP #0031
Property Address	163 Clinton Avenue
Applicant	Home Leasing
Representing Agent	Daniel Hershberg, Hershberg & Hershberg
Zoning District	R-T (Townhouse)
Request	Conditional Use Permit - §375-5(E)(16)
Proposal	Conversion of a +/-15,650 square foot religious institution into a multifamily dwelling with 13 dwelling units.
CUP #0031 – Defer	Vote: 5-0-0

Other Business

PROJECT #00342

Applications	CUP #0028; DPR #0091; DR#0096-0098
Property Addresses	2, 2A, and 2 Rear Colvin Avenue; 1057 & 1061 Washington Avenue
Applicant	Stewart's Shops
Zoning District	MU-NC (Mixed-Use, Neighborhood Center)
Request	SEQRA Lead Agency Declaration
Proposal	Demolition of four (4) structures totaling +/-10,133 square feet and the construction of a +/-3,996 square foot convenience store and vehicle fueling station.
SEQRA- Planning Board Declares Lead Agency	Vote: 5-0-0

Pending Business

PROJECT #00065

Application	DPR #00 0
Property Address	745 Broadway
Applicant	BROADWAY 915 LLC
Representing Agent	Hershberg & Hershberg
Zoning District	MU-CU (Mixed-Use, Community Urban)
Request	Major Development Plan Review - §375-5(E)(14)
Proposal	Removal of +/- 67 existing automobile parking spaces and the construction of a +/-107,300 square foot, five (5)-story structure with 80 dwelling units.
DPR #0070 – Approved	Vote: 5-0-0

PROJECT #00322

Application	DPR #0082
Property Address	25 Holland Avenue
Applicant	CDP Holland LLC
Representing Agent	Hershberg & Hershberg
Zoning District	MU-CU (Mixed-Use, Community Urban)
Request	Major Development Plan Review - §375-5(E)(14)
Proposal	Construction of a four (4)-story, +/-67,132 square foot multifamily structure with 60 dwelling units.
SEQRA – Negative Declaration	Vote: 5-0-0
DPR #0082 – Approved with Condition	Vote: 5-0-0

CONDITION 1: If the Division of Traffic and Traffic Safety should find that pedestrians are walking in the roadway around the site, the submission of a more substantial detour plan will need to be submitted to and approved by the Division of Traffic and Traffic Safety, and installed by the developer.

Public Speakers

163 Clinton Avenue

Cara Macri (Historic Albany Foundation)
Councilmember Joyce Love (23 Eagle Street)
Michael Fiske (154.5 Clinton Avenue)
Aaron Walters (140 Clinton Avenue)
Mary King (148 Clinton Avenue)
Ian Benjamin (134 Jefferson Street)
Brenda Robinson (Arbor Hill Neighborhood Association)
Cara Macri (Historic Albany Foundation)

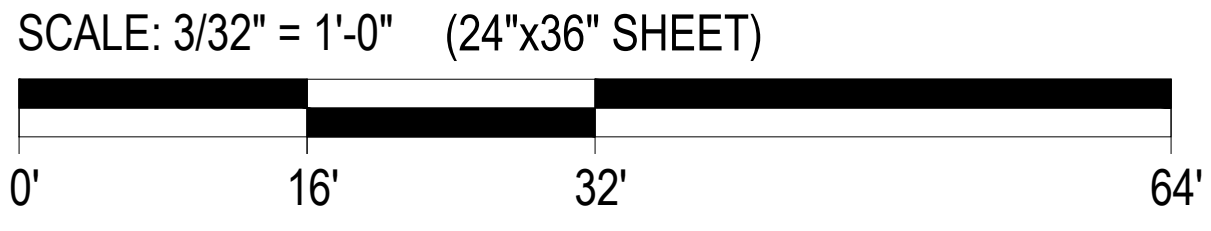
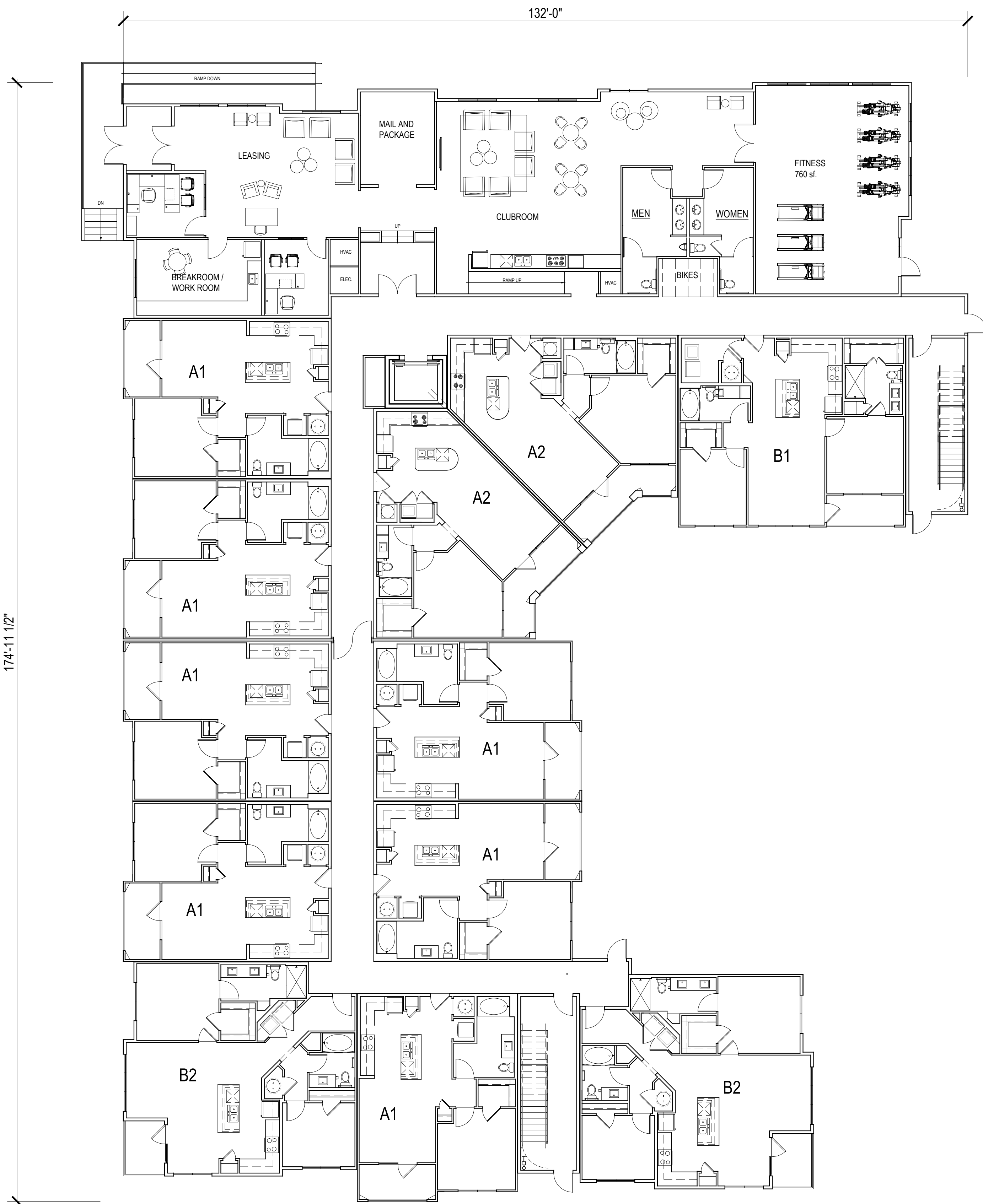
The Seventy Six

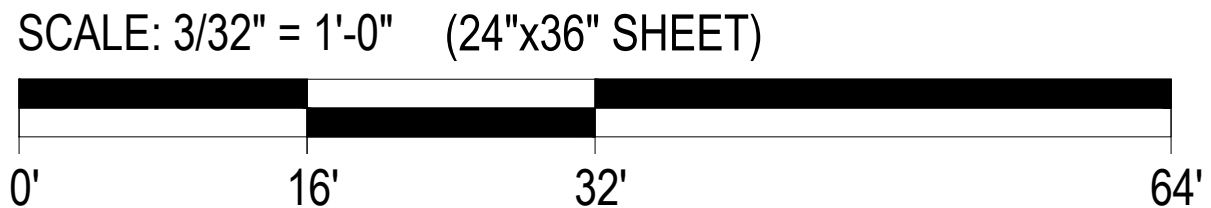
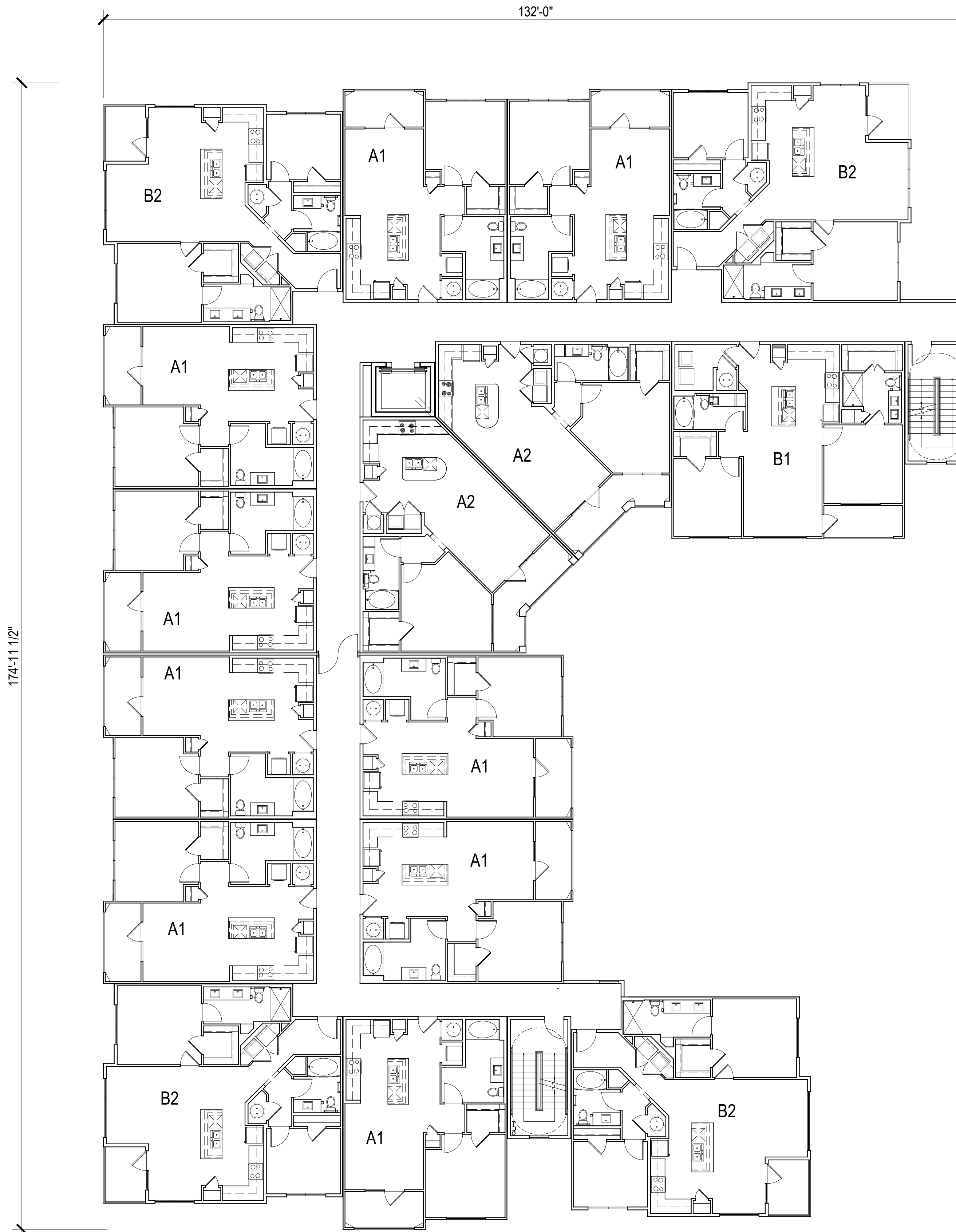
Cara Macri (Historic Albany Foundation)

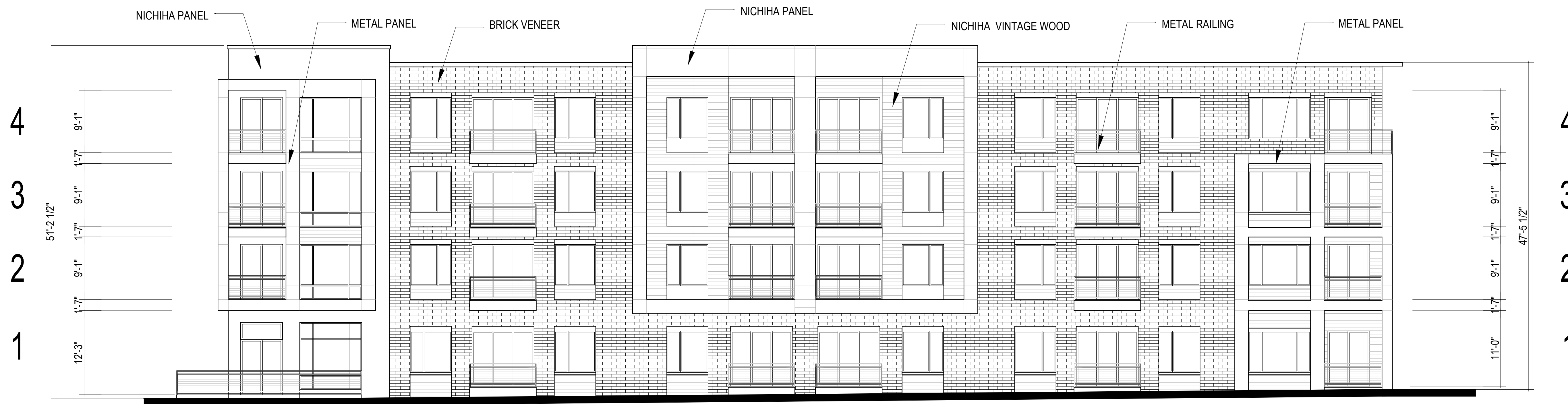
2 Colvin Avenue

Paul Lamar (143 Rosemont Street)
Shumaila Qureshi (1029 Washington Avenue)
Zachary Simpson (175 Homestead Avenue)
Cara Macri (Historic Albany Foundation)

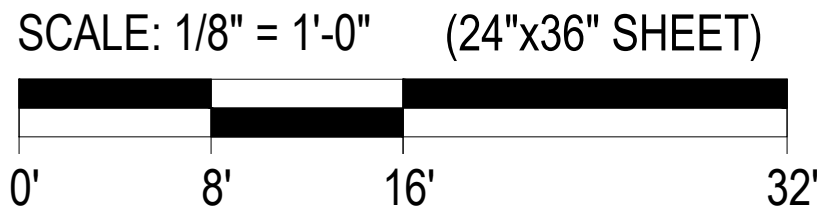






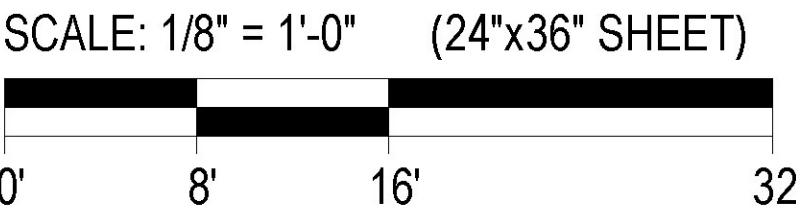


HOLLAND AVENUE CHARACTER ELEVATION





HOLLAND AVENUE CHARACTER ELEVATION



Holland Ave OZ, LLC - DRAFT PILOT - Applicant Request \$100,000+ Multi-fam Commercial Schedule																
PILOT Year	City & County Tax Year	School Tax Year	Tax Rate ⁽⁴⁾	Status Quo		Proposed Project										
							Normal Tax									
				Estimated Total 2021 Assessment ⁽⁵⁾	Estimated Total Taxes ⁽⁶⁾	Base Assessment ⁽⁷⁾	Estimated Total Improved Assessment ⁽⁸⁾	Estimated Total Taxes w/o PILOT ⁽⁹⁾	Estimated Total Taxes w/o PILOT Per Unit ⁽¹⁰⁾	Estimated PILOT Payments ⁽¹¹⁾	Estimated PILOT Payments ⁽¹²⁾	Estimated Abatement ⁽¹³⁾	Estimated PILOT Payments Per Unit ⁽¹⁴⁾	Estimated Abatement Per Unit ⁽¹⁵⁾	% Abatement on Total Assessment ⁽¹⁶⁾	% Abatement on Improved Assessment ⁽¹⁷⁾
Construction ⁽¹⁾	2021	2021/2022	\$49.08	\$589,000	\$28,911		-	-	-	-		-	-	-	-	-
Construction	2022	2022/2023	\$50.07	\$589,000	\$29,489	\$2,044,000	\$6,650,000	-	-	-		-	-	-	-	-
1 ⁽²⁾	2023	2023/2024	\$51.07	\$589,000	\$30,079	\$2,044,000	\$6,650,000	\$339,601	\$5,660	\$127,904	Not Applicable	\$211,696	\$2,132	\$3,528	62.34%	90%
2	2024	2024/2025	\$52.09	\$589,000	\$30,680	\$2,044,000	\$6,650,000	\$346,393	\$5,773	\$130,462	Not Applicable	\$215,930	\$2,174	\$3,599	62.34%	90%
3	2025	2025/2026	\$53.13	\$589,000	\$31,294	\$2,044,000	\$6,650,000	\$353,320	\$5,889	\$133,072	Not Applicable	\$220,249	\$2,218	\$3,671	62.34%	90%
4	2026	2026/2027	\$54.19	\$589,000	\$31,920	\$2,044,000	\$6,650,000	\$360,387	\$6,006	\$135,733	Not Applicable	\$224,654	\$2,262	\$3,744	62.34%	90%
5	2027	2027/2028	\$55.28	\$589,000	\$32,558	\$2,044,000	\$6,650,000	\$367,595	\$6,127	\$138,448	Not Applicable	\$229,147	\$2,307	\$3,819	62.34%	90%
6	2028	2028/2029	\$56.38	\$589,000	\$33,210	\$2,044,000	\$6,650,000	\$374,946	\$6,249	\$141,217	Not Applicable	\$233,730	\$2,354	\$3,895	62.34%	90%
7	2029	2029/2030	\$57.51	\$589,000	\$33,874	\$2,044,000	\$6,650,000	\$382,445	\$6,374	\$144,041	Not Applicable	\$238,404	\$2,401	\$3,973	62.34%	90%
8	2030	2030/2031	\$58.66	\$589,000	\$34,551	\$2,044,000	\$6,650,000	\$390,094	\$6,502	\$146,922	Not Applicable	\$243,172	\$2,449	\$4,053	62.34%	90%
9	2031	2031/2032	\$59.83	\$589,000	\$35,242	\$2,044,000	\$6,650,000	\$397,896	\$6,632	\$149,860	Not Applicable	\$248,036	\$2,498	\$4,134	62.34%	90%
10	2032	2032/2033	\$61.03	\$589,000	\$35,947	\$2,044,000	\$6,650,000	\$405,854	\$6,764	\$152,857	Not Applicable	\$252,997	\$2,548	\$4,217	62.34%	90%
11	2033	2033/2034	\$62.25	\$589,000	\$36,666	\$2,044,000	\$6,650,000	\$413,971	\$6,900	\$170,251	Not Applicable	\$243,720	\$2,838	\$4,062	58.87%	85%
12	2034	2034/2035	\$63.50	\$589,000	\$37,399	\$2,044,000	\$6,650,000	\$422,251	\$7,038	\$188,279	Not Applicable	\$233,971	\$3,138	\$3,900	55.41%	80%
13	2035	2035/2036	\$64.77	\$589,000	\$38,147	\$2,044,000	\$6,650,000	\$430,696	\$7,178	\$221,876	11.5% of Project Gross Sales/Revenue	\$208,819	\$3,698	\$3,480	48.48%	70%
14	2036	2036/2037	\$66.06	\$589,000	\$38,910	\$2,044,000	\$6,650,000	\$439,310	\$7,322	\$241,528	11.5% of Project Gross Sales/Revenue	\$197,782	\$4,025	\$3,296	45.02%	65%
15	2037	2037/2038	\$67.38	\$589,000	\$39,688	\$2,044,000	\$6,650,000	\$448,096	\$7,468	\$246,358	11.5% of Project Gross Sales/Revenue	\$201,737	\$4,106	\$3,362	45.02%	65%
16	2038	2038/2039	\$68.73	\$589,000	\$40,482	\$2,044,000	\$6,650,000	\$457,058	\$7,618	\$267,114	11.5% of Project Gross Sales/Revenue	\$189,944	\$4,452	\$3,166	41.56%	60%
17	2039	2039/2040	\$70.11	\$589,000	\$41,292	\$2,044,000	\$6,650,000	\$466,199	\$7,770	\$288,602	11.5% of Project Gross Sales/Revenue	\$177,597	\$4,810	\$2,960	38.09%	55%
18	2040	2040/2041	\$71.51	\$589,000	\$42,118	\$2,044,000	\$6,650,000	\$475,523	\$7,925	\$310,842	11.5% of Project Gross Sales/Revenue	\$164,681	\$5,181	\$2,745	34.63%	50%
19	2041	2041/2042	\$72.94	\$589,000	\$42,960	\$2,044,000	\$6,650,000	\$485,033	\$8,084	\$333,856	11.5% of Project Gross Sales/Revenue	\$151,177	\$5,564	\$2,520	31.17%	45%
20	2042	2042/2043	\$74.40	\$589,000	\$43,819	\$2,044,000	\$6,650,000	\$494,734	\$8,246	\$357,667	11.5% of Project Gross Sales/Revenue	\$137,067	\$5,961	\$2,284	27.71%	40%
Permanent ⁽³⁾	2043	2043/2044	\$75.88	\$589,000	\$44,696	\$2,044,000	\$6,650,000	\$504,629	\$8,410	\$504,629						
Estimated Totals ⁽¹⁸⁾					\$730,838			\$8,251,401		\$4,026,889		\$4,224,511				
Notes:																
(1) Project would likely close with Agency 4Q 2021.																
(2) Estimated start of PILOT payments.																
(3) Project returns to full taxable status.																
(4) Estimated tax rate (does not include any special ad volereum taxes that are still payable under PILOT) based on City/County 2021 tax year and School 2021/2022 tax year with estimated escalation of 2.0% thereafter.																
(5) Assessment value of based on the current 2021 assessment																
(6) Estimated taxes if proposed project did not occur (i.e. left status quo).																
(7) Assessment value of based on higher of 2021 City of Albany Tax Rolls/property purchase price.																
(8) Per letter from the City of Albany Assessor dated 8-5-21.																
(9) Estimated taxes if the proposed project occurred without PILOT assistance.																
(10) Estimated PILOT Payments via commercial abatement schedule.																
(11) Estimated PILOT Payments.																
(12) PILOT Payments in Years 1-12 will be calculated by the schedule listed for Percent Abatement on Improved Assessment. Starting in Year 13 the PILOT Payments will be calculated as the greater of the Percent Abatement on Improved Assessment or 11.5% of Gross Sales/Revenue (*needs to be finalized).																
(13) Difference of Estimated PILOT Payments from Estimated Total Taxes w/o PILOT.																
(14) Estimated PILOT Payments <u>Per Unit</u> .																
(15) Difference of Estimated PILOT Payments <u>Per Unit</u> from Estimated Total Taxes w/o PILOT <u>Per Unit</u> .																
(16) Percent Abatement on Total Assessment via PILOT.																
(17) Percent Abatement on Improved Assessment via PILOT.																
(18) Totals for comparison and analysis during PILOT agreement period only.																

Analysis is ONLY an estimate

MEMORANDUM



To: Board of Directors, City of Albany Industrial Development Agency (CAIDA)
From: Staff
Date: September 10, 2021
Re: Application from 21 Erie Assoc., LLC

I. Background

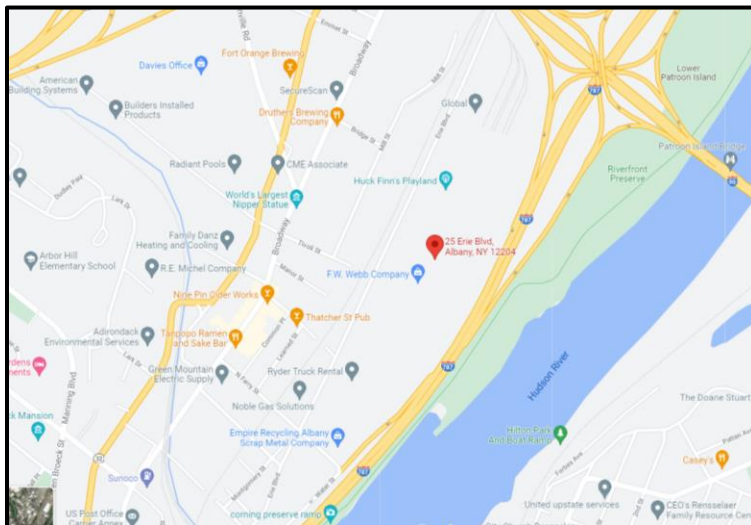
In April 2021, staff received a final application for CAIDA assistance from 21 Erie Assoc., LLC which is enclosed in the package.

II. Applicant Description

The Applicant is 21 Erie Assoc., LLC which is managed and owned by Tom Rossi, John Blackburn and Jeffrey Buell of Redburn Development. Each owner controls 33% of the entity.

III. Project Location

The Project is located at 19-21 Erie Blvd in the Warehouse District of Albany.



IV. Project Description

The proposed project involves the historic renovation and conversion of a vacant +/- 225,000 SF warehouse at on Erie Blvd into +/- 275 market rate apartments and +/- 45,000 SF of commercial/retail space. Site plans/photos of the Project have been included in this package.

V. Assistance Requested from CAIDA

The Applicant is requesting sales and use tax exemptions and mortgage recording tax exemptions and intends to utilize the 485-a tax exemption program.

VI. Attachments

Application



Redburn Development Partners

204 Lafayette Street
Schenectady, NY 12305

www.redburndev.com

August 27, 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, in the form of sales and mortgage recording tax exemptions, for Redburn Development's latest project in Albany. The historic redevelopment of the warehouse at 19-21 Erie Boulevard will redefine Albany's growing Warehouse District. The redevelopment includes more than 275 market-rate apartments, 45,000 square feet of commercial space, indoor and outdoor amenities, and drastic site improvements.

The project scope consists of selective demolition of interior walls and finishes, asbestos and lead paint abatement, construction of 275 new apartments and 45,000 square feet of commercial space. An abundance of new landscaping and exterior improvements are also included in the scope of work, including additional parking and new sidewalks along Erie Boulevard. The historic warehouse, originally built in 1918 as a paper mill, will become a mixed-use destination for residents of Albany and the greater Capital Region. Construction of the project is expected to begin in Winter of 2021 and conclude in Summer 2023. The popular Huck Finn's Playland located on the neighboring site is not part of the project scope.

The project will retain all 46 existing full-time equivalent jobs and add three additional full-time equivalents over the course of the first two years. The existing business, Huck Finn's Warehouse, will remain a key part of the project, although in a much smaller footprint. The project will access historic tax credits to complete this project and pursue the 485-A tax exemption upon completion. Our attached application details our request for sales and mortgage tax exemptions, which includes the financing costs of a temporary bridge loan on the historic tax credits. The goal of the project is to create a mixed-use, life-style based destination that is located within walking distance of Albany's fastest growing neighborhoods: Downtown and the Warehouse District.

It is Redburn's continued goal to grow our region's cities and towns through socially responsible development and community partnership. The City of Albany Industrial Development Agency has consistently been a tremendous 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: 09/07/21

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: 21 Erie Assoc., LLC

Address: 204 Lafayette St.

City: Schenectady

State: New York

Zip: 12305

Federal ID/EIN: 86-1438271

Website: www.redburndev.com

Primary Contact: Jeffrey 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:

Joseph Perniciaro

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

NAME OF ATTORNEY: Sciocchetti Abbott Taber, PLLC

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

PHONE: (518) 867-3001

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: 21 Erie Assoc., LLC

Contact Person: Jeffrey Buell

Phone Number: (518) 944-8674

Occupant: 21 Erie Assoc., LLC

Project Location (include Tax Map ID): 19-21 Erie Blvd. (65.16-5-4.1 & 65.16-5-4.2)

Approximate Size of Project Site: 8.03 Acres

Description of Project: Historic redevelopment of the existing warehouse at 19 Erie Blvd. The 225,000 square-foot warehouse will be redeveloped into more than 275 market-rate apartments and more than 45,000 square feet of commercial space. The renovated building will include indoor amenities such as a pool, gym, gameroom, and business center. Improvements to the site of the proposed project include increased landscaping and outdoor amenities.

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

Employment Impact: Existing FTE Jobs: 46
Retained FTE Jobs: 46
FTE Jobs Created: 3
Construction Jobs Created: 300

Project Cost: \$65,051,119

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:	\$1,864,947
Mortgage Recording Taxes:	\$530,278
Real Property Tax Exemptions: (auto-calculated)	\$0
Other (please specify):	

Provide estimates for the following:

Average Estimated Annual Salary of Jobs to be Created:	\$43,836
Annualized Salary Range of Jobs to be Created:	\$30,000-\$80,000
Estimated Average Annual Salary of Jobs to be Retained:	\$41,848

I. APPLICANT INFORMATION

A) Applicant:

Name: 21 Erie Assoc., LLC

Address: 204 Lafayette St.

City: Schenectady State: New York Zip: 12305

Federal ID/EIN: 86-1438271 Website: www.redburndev.com

Primary Contact: Jeffrey 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: Huckleberry Finn Potter
Title:
Address: 25 Erie Blvd.
City: Albany State: NY Zip: 12204
Phone: (518) 495-2435 Email: jpsperber@yahoo.com

D) Attorney:

Name: Paul Sciocchetti
Firm Name: Sciocchetti Abbott Tabor PLLC
Address: 800 Troy Schenectady Rd Suite 102
City: Latham State: NY Zip: 12305
Phone: (518) 867-3001 Email: info@pvslaw.com

E) General Contractor:

Name: Matt Crudo
Firm Name: Redburn Property Services, LLC
Address: 701 River St.
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
John Blackburn	Member	
Tom Rossi	Member	
Jeffrey Buell	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
Jeffery Buell	Member	33.3	33.3
John Blackburn	Member	33.3	33.3
Thomas 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 partnership 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):

Key Bank

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 redevelopment of the existing warehouse at 19 Erie Blvd. The 225,000 square-foot warehouse will be redeveloped into more than 275 market-rate apartments and more than 45,000 square feet of 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 redevelopment of the existing warehouse at 19 Erie Blvd. The 225,000 square-foot warehouse will be redeveloped into more than 275 market-rate apartments and more than 45,000 square feet of commercial space. The renovated building will include indoor amenities such as a pool, gym, gameroom, and business center. The historic nature of the building will be preserved by maintaining the large volume in the main lobby. Apartments will feature historic elements such as concrete floors and exposed wood ceilings, along with modern industrial finishes. The exterior of the building will remain mostly unchanged, with the exception of windows being added back in to the historic masonry walls. The project site will also receive several upgrades, including new lighting, added parking, new pavement, and an abundance of landscaping. More than 25 trees will be added along Erie Blvd and across the site. The rear of the site will become an outdoor amenity area with gardens, walking path, beach volleyball court, and dog park.

The renovation is expected to begin in Winter 2021 and be complete by Summer 2023.

The project will utilize state and federal historic tax credits. Upon completion, the project applicant will apply for the City of Albany 485-a tax abatement program.

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	Rock Climbing Facility	5%
2. TBD	Coffee Shop	>1%
3. TBD	Boutique Fitness	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: 1 Building (+/- 225,000 SF)

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

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 0001 is an eligible 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: **3/12/2021**

Status of submission: **Pending**

Final SEQRA

determination:

A) Site Characteristics:

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

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

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

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

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

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 only existing building will be historically renovated into more than 275 apartments and more than 45,000 SF of commercial space.

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	39	29	37	37	37
Part-time	7	10	12	12	12
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	\$55,000	2	2	7	7	7
Administrative	\$48,000	3	3	6	6	6
Sales	\$40,000	21	10	16	16	16
Services	\$35,000	0	8	12	12	12
Manufacturing						
High-Skilled						
Medium-Skilled						
Basic-Skilled	\$30,000	20	6	6	6	6
Other (specify)						
Maintenance	\$40,000	0	1	2	2	2
Total (auto-calculated)		46	30	49	49	49

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: 300

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

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

What is the total value of construction contracts to be executed? \$46,625,000

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	
Buildings	\$8,000,000
Machinery and Equipment Cost	
Utilities, roads and appurtenant costs	
Architects and engineering fees	\$690,000
Cost of Bond Issue (legal, financial and printing)	
Construction loan fees and interest (if applicable)	\$2,719,528
Other (specify) Mortgage and Lender Fees	
Construction Costs	\$46,623,680
Soft Costs	\$7,017,911
TOTAL PROJECT COST (auto-calculated)	\$65,051,119

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

If yes, describe:

Due diligence fees associated with surveys, environmental studies, and design.

B) Sources of Funds for Project Costs

Equity:

\$7,323,748

Bank Financing:

\$44,300,000

Tax Exempt Bond Issuance:

\$0

Taxable Bond Issuance

\$0

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

Identify each State and Federal program:

New York State Historic Tax Credit Program

\$13,427,371

Public Funds Total (auto-calculated): \$13,427,371

Additional sheets may be attached, as necessary.

TOTAL: (auto-calculated) \$65,051,119

Amount of total financing requested from lending institutions:

\$53,027,791

Amount of total financing related to existing debt refinancing:

\$0

Has a commitment for financing been received?

☐ Yes ☒ No

If yes:

Lending Institution: Key Bank

Contact:

Phone:

XI. PROJECT EVALUATION AND ASSISTANCE FRAMEWORK

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

Baseline Requirements (Must Achieve All)

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

Community Benefit Metrics (Must Achieve 10)

- | | | |
|---|--|--|
| Revitalization
Target Geography
<input checked="" type="checkbox"/> Distressed Census Tract
<input checked="" type="checkbox"/> High Vacancy Census Tract
<input type="checkbox"/> Downtown
<input type="checkbox"/> BID
<input type="checkbox"/> Neighborhood Plan | Investment
Financial Commitment (cumulative)
<input checked="" type="checkbox"/> 2.5M - 10M
<input checked="" type="checkbox"/> 10.1 - 17.5M
<input checked="" type="checkbox"/> 17.6M - 25M | Employment
Permanent Jobs (cumulative)
<input checked="" type="checkbox"/> 3 - 40
<input type="checkbox"/> 41 - 80
<input type="checkbox"/> 81 - 120
<input type="checkbox"/> 121 - 180
<input type="checkbox"/> > 180 |
| Identified Priority
<input type="checkbox"/> Downtown Residential
<input type="checkbox"/> Tax Exempt/Vacant
<input 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 checked="" 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 checked="" type="checkbox"/> 81 - 160
<input checked="" type="checkbox"/> 161 - 240
<input checked="" type="checkbox"/> > 240 |

XII. ESTIMATED VALUE OF INCENTIVES

A) Property Tax Exemption:

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

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

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

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

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

**assume 2% annual increase in tax rate*

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

PILOT Year	Existing Real Property Taxes	Estimated Real Property Taxes on Improved Value Without PILOT ³	Estimated Total Without PILOT	PILOT Abatement % based on Framework schedule Abatement percentages must be entered in decimals	*Estimated PILOT Payments
1				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 to fall short of \$675 per door or .97 per Square Foot as applicable from Framework*

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

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

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

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

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 :	\$23,311,840
Estimated State and local sales and use tax benefit (sales tax amount multiplied by 8.0% plus additional use tax amounts):	\$1,864,947

C) Mortgage Recording Tax Benefit:

Mortgage amount (include construction, permanent, bridge financing or refinancing):	\$53,027,791
Estimated mortgage recording tax exemption benefit (mortgage amount multiplied by 1%) ⁵ :	\$530,278

D) Percentage of Project Costs Financed from Public Sector:

Percentage of Project costs financed from public sector: 22%
(Total B + C + D + E below / A Total Project Cost)

A. Total Project Cost:	\$65,051,119
B. Estimated Value of PILOT (auto-filled):	\$0
C. Estimated Value of Sales Tax Incentive:	\$1,864,947
D. Estimated Value of Mortgage Tax Incentive:	\$530,278
E. Total Other Public Incentives (tax credits, grants, ESD incentives, etc.):	\$13,427,371

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”):	21 Erie Assoc., LLC	
2. Brief Identification of the Project:	Historic Renovation of existing warehouse into apartments and commercial space	
3. Estimated Amount of Project Benefits Sought:	\$ 2,395,225	
A. Amount of Bonds Sought:		\$0
B. Value of Sales Tax Exemption Sought		\$1,864,947
C. Value of Real Property Tax Exemption Sought		\$0
D. Value of Mortgage Recording Tax Exemption Sought		\$530,278
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Owner of applicant entity, Redburn Development, has recently completed other projects of this size in the City of Albany.		

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	
2. Site preparation	
3. Landscaping	\$ 162,655
4. Utilities and infrastructure development	\$ 101,250
5. Access roads and parking development	\$ 504,890
6. Other land-related costs (describe)	
B. Building-Related Costs	
1. Acquisition of existing structures	\$ 8,000,000
2. Renovation of existing structures	\$ 32,385,289
3. New construction costs	
4. Electrical systems	\$ 5,317,450
5. Heating, ventilation and air conditioning	\$ 5,476,336
6. Plumbing	\$ 2,675,810
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	\$ 690,000
2. Accounting/legal	\$ 225,000
3. Other service-related costs (describe)	
G. Other Costs	
1. _____	\$ 9,512,439
2. _____	
H. Summary of Expenditures	
1. Total Land-Related Costs	\$ 768,795
2. Total Building-Related Costs	\$ 53,854,885
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	\$ 915,000
7. Total Other Costs	\$ 9,512,439
	\$ 65,051,119

PROJECTED NET OPERATING INCOME

I. Please provide projected Net Operating Income:

YEAR	Without IDA benefits	With IDA benefits
1	\$ 4,634,474	\$ 5,058,765
2	\$ 4,786,237	\$ 5,210,528
3	\$ 4,929,824	\$ 5,366,844
4	\$ 5,077,719	\$ 5,527,849
5	\$ 5,230,051	\$ 5,693,685

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

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

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	0	0	0
Year 1	150	\$6,000,000	\$253,200
Year 2	150	\$6,000,000	\$253,200
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	\$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			
			<input type="text" value="\$ 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; | |

H,I,O,U

XIV. OTHER

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

Project will make good faith effort to utilize MWBE, regional labor, and City of Albany labor. On page 16, the line item regarding total amount requested from financing institutions is higher than listed above in "Project Sources"...this is due to an expected bridge loan on the historic tax credits. Value of the bridge loan is expected to be \$8,727,791.


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: 09/09/2021	Name of Person Completing Project Questionnaire on behalf of the Company.
	Name: Jeffrey Buell
	Title: Member
	Phone Number: 518-944-8674
	Address: 204 Lafayette St. Suite 2 Schenectady, NY 12305
	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 21 Erie 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.

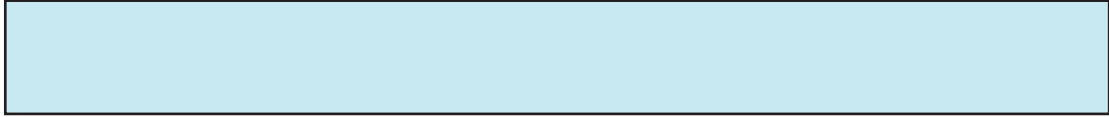
H. Uniform Agency Project Agreement. The applicant agrees to enter into a uniform agency project agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon, and shall bear a direct relationship to the success or lack of success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

1. That I am the Member (Corporate Office) of Z1 Fire 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 Buell
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury.

This 9th day of September, 2021

Cayla M. Dennis
(Notary Public)

CAYLA M. DENNIS
Notary Public, State of New York
No. 01DE6354860
Qualified in Rensselaer County
Commission Expires Feb. 21, 2025

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 Bel

Sworn to before me this
9th day of Sept., 2021

Cayla M. Dennis
(Notary Public)

CAYLA M. DENNIS
Notary Public, State of New York
No. 01DE6354860
Qualified in Rensselaer County
Commission Expires Feb. 21, 2025

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**

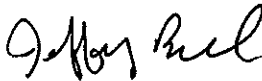
Be advised that the New York General Municipal Law imposes certain reporting requirements on IDAs and recipients of IDA financial assistance. Of importance to IDA Applicants is Section 859 (<https://www.nysenate.gov/legislation/laws/GMU/859>). This section requires IDAs to transmit financial statements 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:	21 Erie Assoc., LLC
Date:	09/09/2021



Redburn Development Partners

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

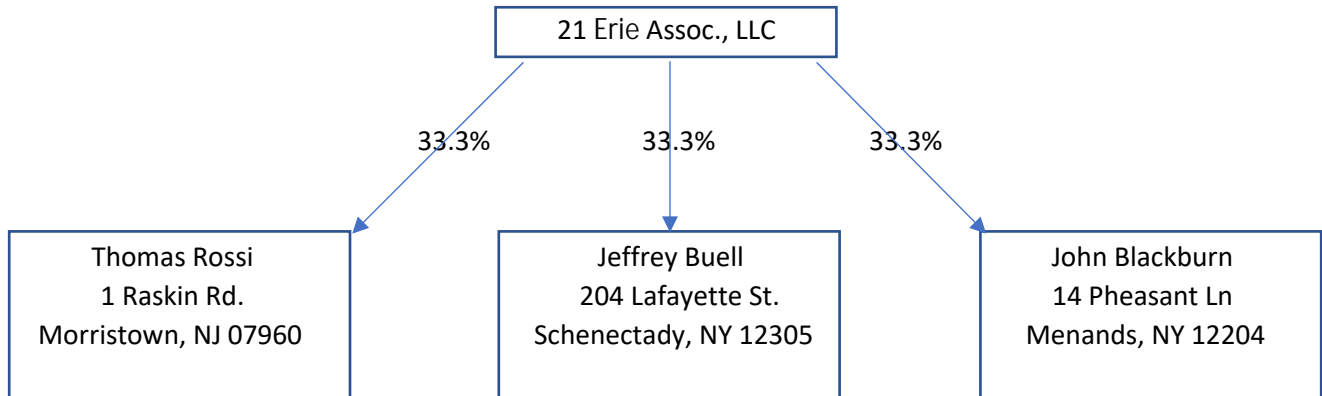
www.redburndev.com

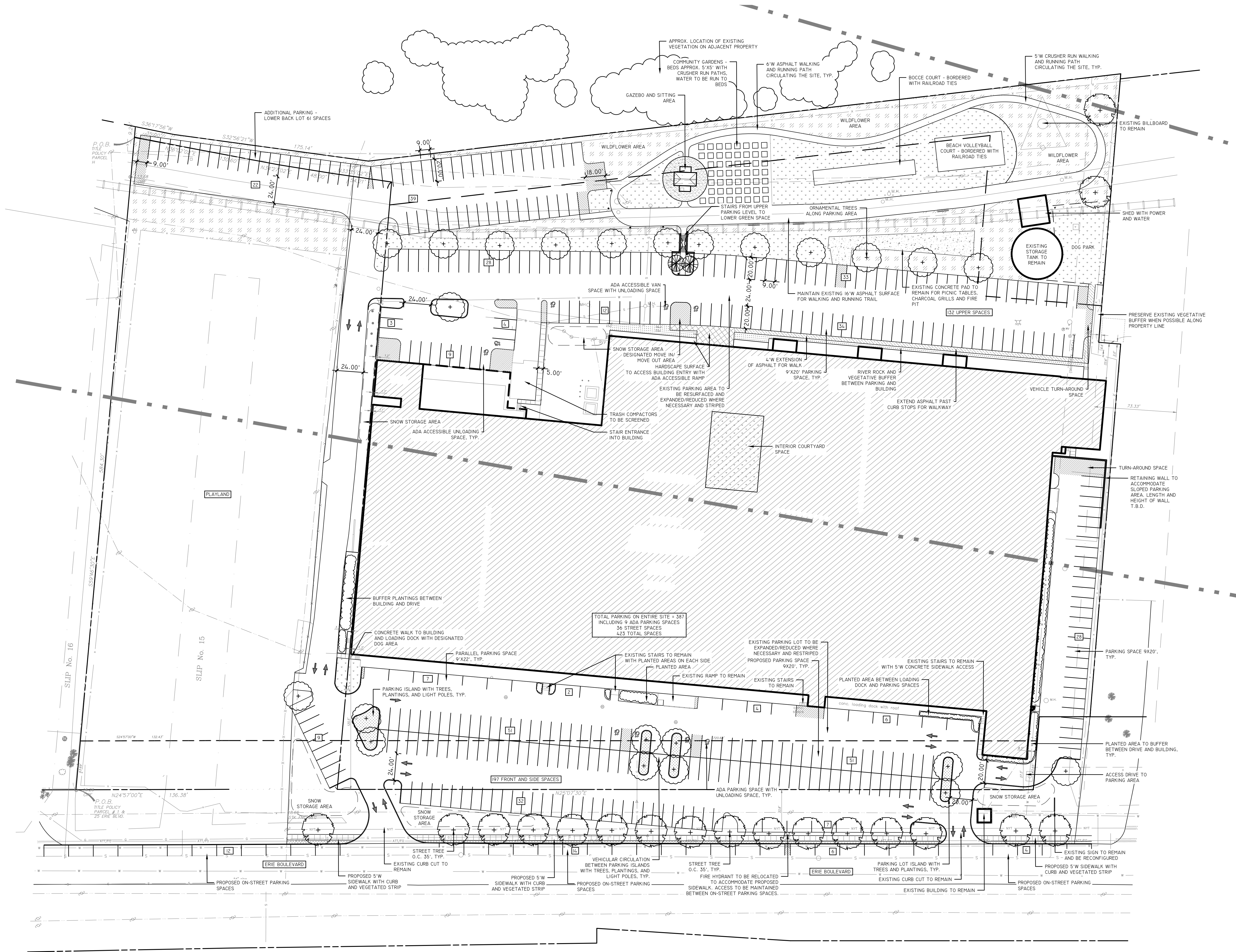
City of Albany Industrial Development Agency Application for Assistance: Exhibits and Attachments

Applicant: 21 Erie Assoc., LLC

Project Address: 19-21 Erie Blvd. Albany, NY

Attachment A: Company Ownership





ZONING INFORMATION:

19 ERIE BLVD, ALBANY, NY
ZONING DISTRICT: MU-FW, MIXED-USE
TAX PARCEL: #65.16-5-4.1

MU-FW ZONING	PARKING	BUILDING
MINIMUM FRONT YARD	20'-0"	8'-0"
MINIMUM SIDE YARD	0'-0"	8'-0"
MINIMUM REAR YARD	0'-0"	24'-0"
MAX. BUILDING HEIGHT	N/A	1 STORY MIN. 3 STORIES MAX.
MAX. LOT COVERAGE	30% MIN. VEGETATIVE COVER	

EXISTING SITE COVERAGE STATISTICS						
DESCRIPTION	EX. S.F.	EX. ACRES	EX. %	PROPOSED S.F.	PROPOSED ACRES	PROPOSED %
TOTAL AREA	394,595	9.05	100.00%	394,595	9.05	100%
SUB-TOTAL IMPERVIOUS AREA	300,325	6.88	76.10%	300,066	6.87	76%
BUILDING AREA	168,542	3.86	42.70%	168,542	3.86	42.70%
PAVEMENT AND WALKWAY	131,783	3.02	33.30%	131,524	3.01	33.30%
PERVIOUS AREA	94,270	2.17	24%	94,529	2.18	24%

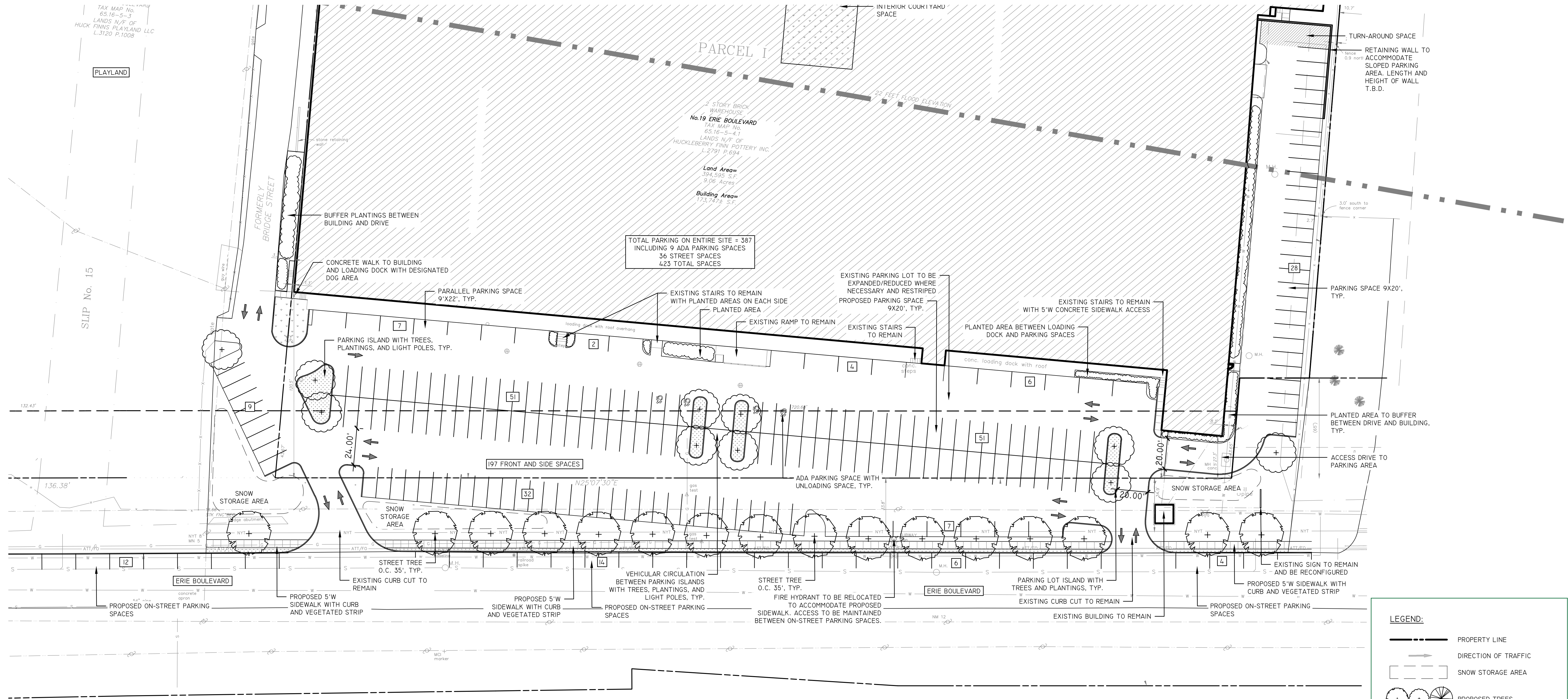
LEGEND:

- PROPERTY LINE
- DIRECTION OF TRAFFIC
- SNOW STORAGE AREA
- PROPOSED TREES
- PROPOSED LAWN AREA
- PROPOSED WILDFLOWER/ NO MOW SEED MIX
- PROPOSED SHRUBS/ ORNAMENTAL GRASSES

GRAPHIC SCALE

1 INCH = 40 FEET

NORTH



ZONING INFORMATION:

19 ERIE BLVD, ALBANY, NY
ZONING DISTRICT: MU-FW, MIXED-USE
TAX PARCEL: #65.16-5-4.1

MU-FW ZONING	PARKING	BUILDING
MINIMUM FRONT YARD	20'-0"	8'-0"
MINIMUM SIDE YARD	0'-0"	8'-0"
MINIMUM REAR YARD	0'-0"	24'-0"
MAX. BUILDING HEIGHT	N/A	1 STORY MIN. 3 STORIES MAX.
MAX. LOT COVERAGE	30% MIN. VEGETATIVE COVER	

EXISTING SITE COVERAGE STATISTICS						
DESCRIPTION	EX. S.F.	EX. ACRES	EX. %	PROPOSED S.F.	PROPOSED ACRES	PROPOSED %
TOTAL AREA	394,595	9.05	100.00%	394,595	9.05	100%
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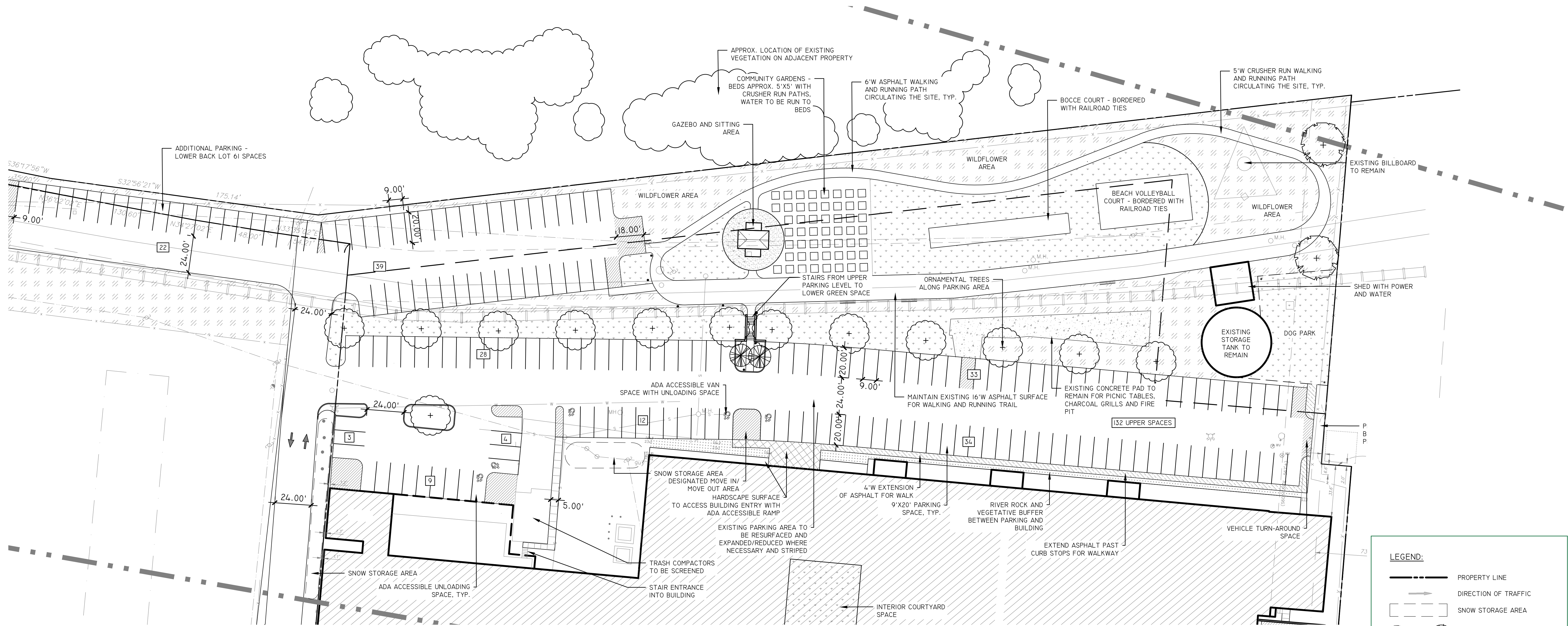
LEGEND:

- PROPERTY LINE
- DIRECTION OF TRAFFIC
- SNOW STORAGE AREA
- PROPOSED TREES
- PROPOSED LAWN AREA
- PROPOSED WILDFLOWER/ NO MOW SEED MIX
- PROPOSED SHRUBS/ ORNAMENTAL GRASSES

GRAPHIC SCALE

1 INCH = 30 FEET

NORTH



ZONING INFORMATION:

19 ERIE BLVD, ALBANY, NY
ZONING DISTRICT: MU-FW, MIXED-USE
TAX PARCEL: #65.16-5-4.1

MU-FW ZONING	PARKING	BUILDING
MINIMUM FRONT YARD	20'-0"	8'-0"
MINIMUM SIDE YARD	0'-0"	8'-0"
MINIMUM REAR YARD	0'-0"	24'-0"
MAX. BUILDING HEIGHT	N/A	1 STORY MIN. 3 STORIES MAX.
MAX. LOT COVERAGE	30% MIN. VEGETATIVE COVER	

EXISTING SITE COVERAGE STATISTICS						
DESCRIPTION	EX. S.F.	EX. ACRES	EX. %	PROPOSED S.F.	PROPOSED ACRES	PROPOSED %
TOTAL AREA	394,595	9.05	100.00%	394,595	9.05	100%
SUB-TOTAL IMPERVIOUS AREA	300,325	6.88	76.10%	300,066	6.87	76%
BUILDING AREA	168,542	3.86	42.70%	168,542	3.86	42.70%
PAVEMENT AND WALKWAY	131,783	3.02	33.30%	131,524	3.01	33.30%
PERVIOUS AREA	94,270	2.17	24%	94,529	2.18	24%

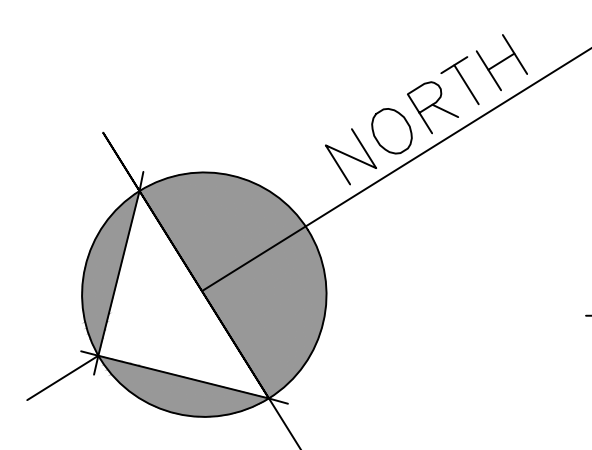
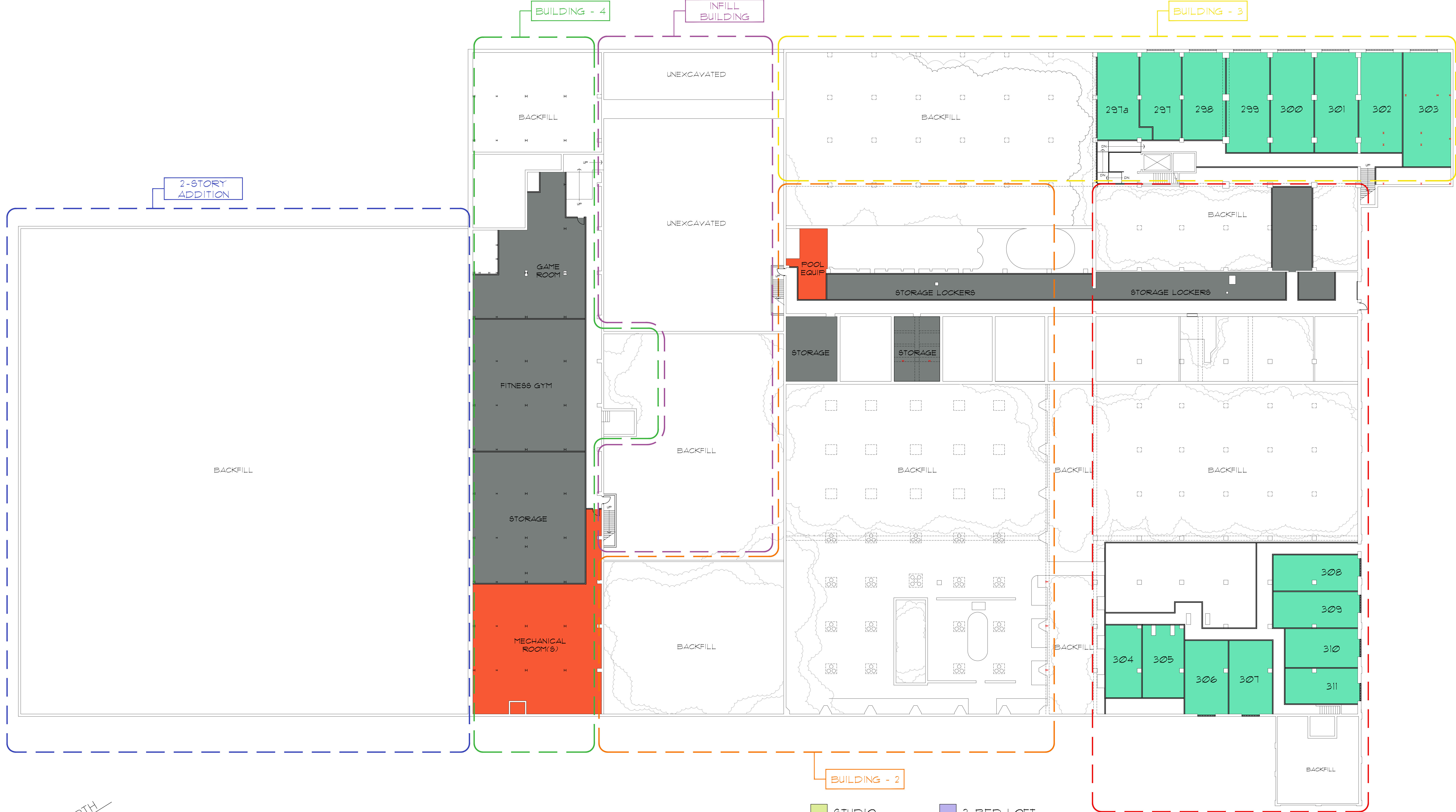
LEGEND:

- PROPERTY LINE
- DIRECTION OF TRAFFIC
- SNOW STORAGE AREA
- PROPOSED TREES
- PROPOSED LAWN AREA
- PROPOSED WILDFLOWER/NO MOW SEED MIX
- PROPOSED SHRUBS/ORNAMENTAL GRASSES

GRAPHIC SCALE

1 INCH = 30 FEET

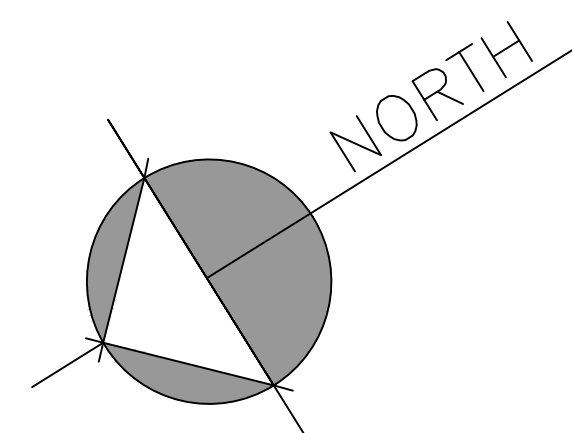
NORTH



PROPOSED PLAN @ LOWER LEVEL

SCALE: 1/16" = 1'-0"

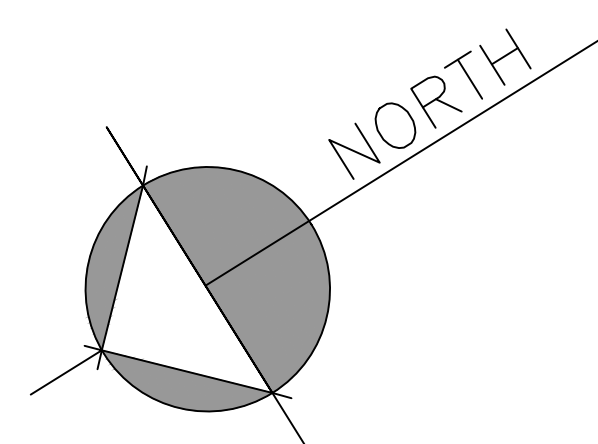
- STUDIO
- 1-BED LOFT
- 1-BED
- 2-BED
- 2-BED LOFT
- 2-BED LOFT+
- COMMON SPACE OPEN TO EXISTING OVERHEAD STRUCTURE
- AMENITY
- SERVICE (TRASH, MAINT., UTILITY, ETC.)
- STEEL STRUCTURAL ELEMENT



PROPOSED PLAN @ FIRST FLOOR

SCALE: 1/16" = 1'-0"

- STUDIO
- 1-BED LOFT
- 1-BED
- 2-BED
- 2-BED LOFT
- 2-BED LOFT+
- COMMON SPACE OPEN TO EXISTING OVERHEAD STRUCTURE
- AMENITY
- SERVICE (TRASH, MAINT., UTILITY, ETC.)
- STEEL STRUCTURAL ELEMENT



PROPOSED PLAN @ SECOND FLOOR

SCALE: 1/16" = 1'-0"



STUDIO

1-BED LOFT

1-BED

2-BED

2-BED LOFT

2-BED LOFT+

COMMON SPACE OPEN TO EXISTING OVERHEAD STRUCTURE

AMENITY

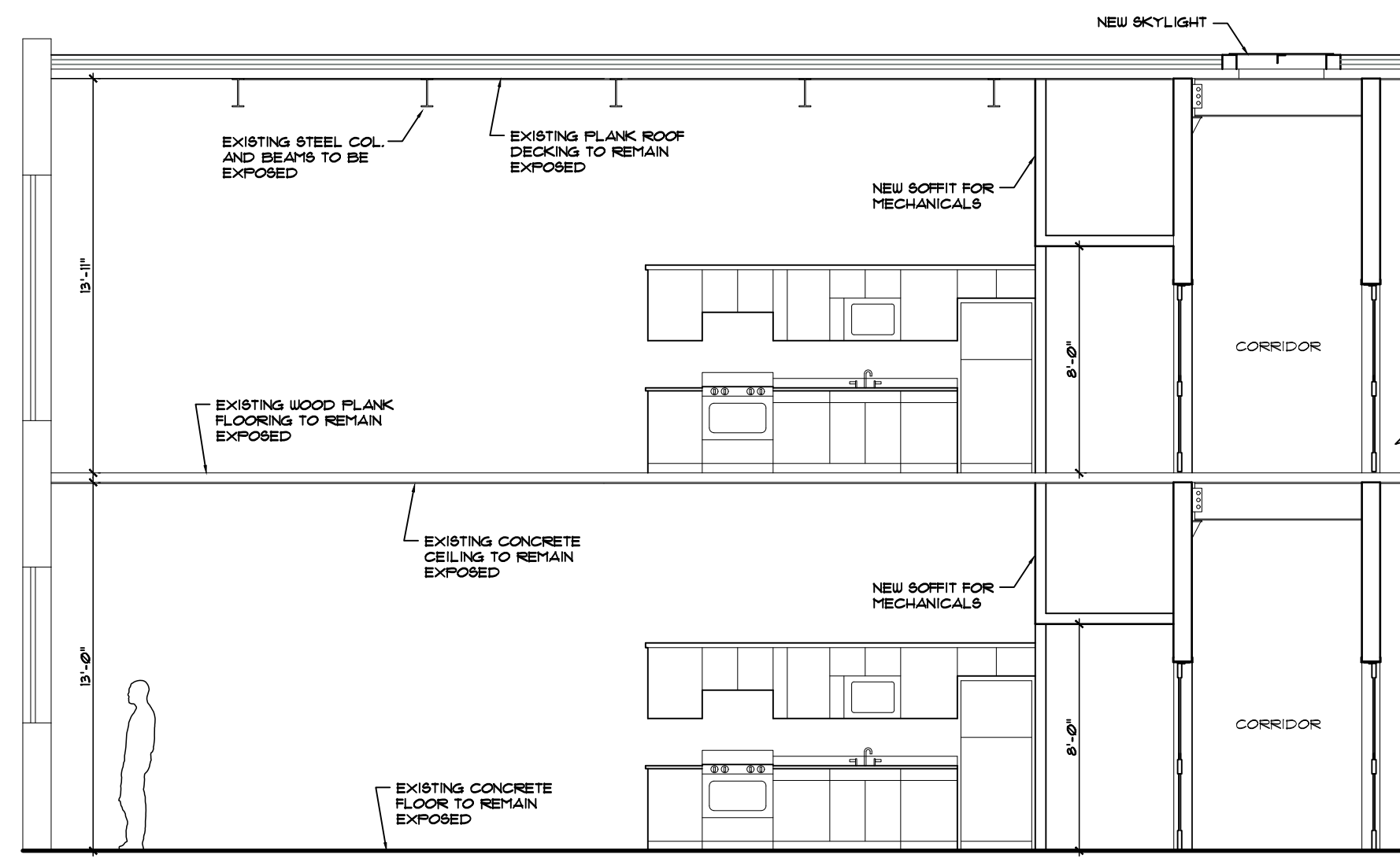
SERVICE (TRASH, MAINT., UTILITY, ETC.)

STEEL STRUCTURAL ELEMENT

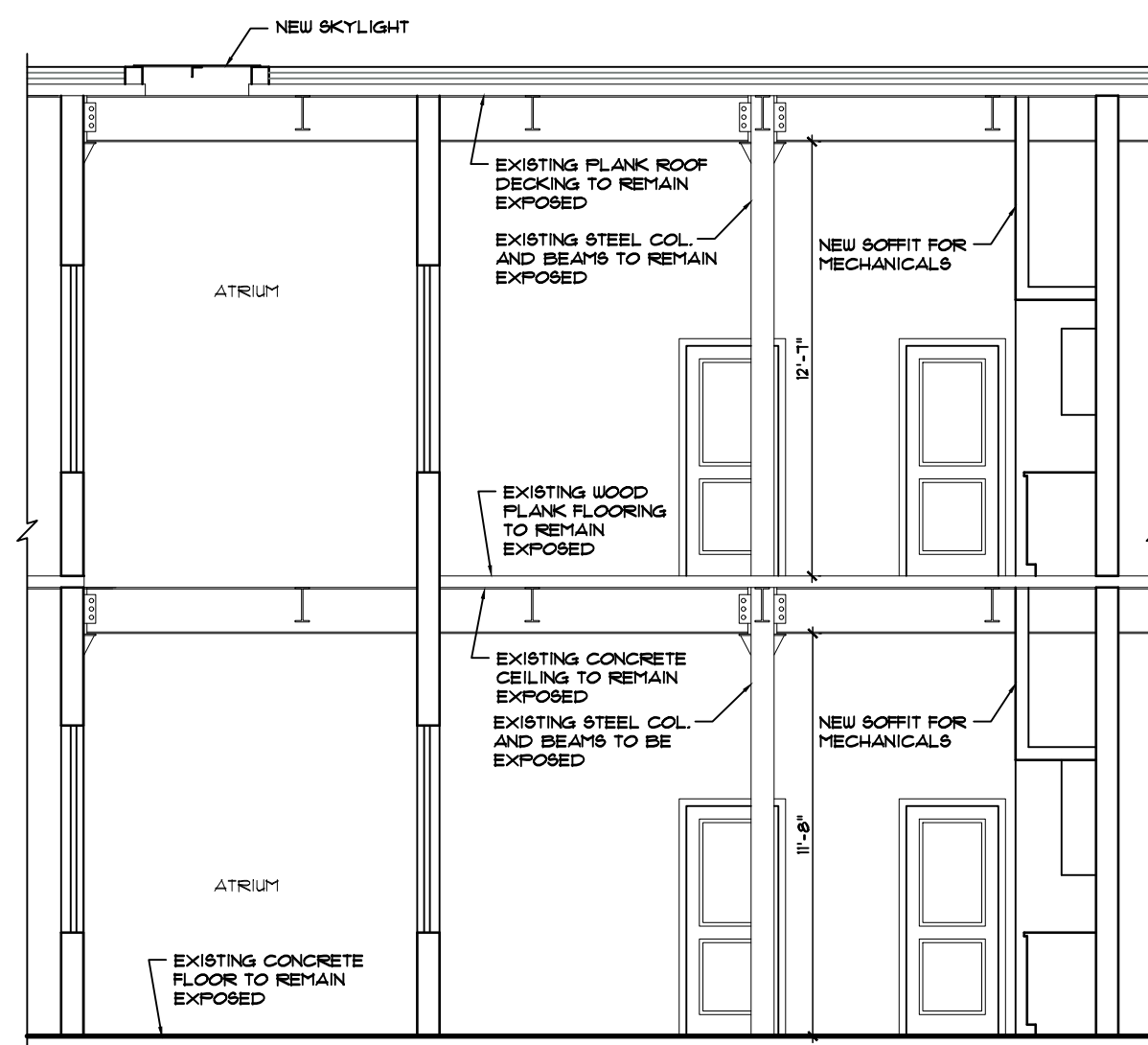
PROPOSED FLOOR PLAN @ SECOND FLOOR

HARRIS A. SANDERS
ARCHITECTS, P.C.
252 WASHINGTON AVENUE, ALBANY, NEW YORK 12210
RENOVATIONS TO:
THE WAREHOUSE AT HUCK FINN
25 ERIE BOULEVARD
ALBANY, NEW YORK

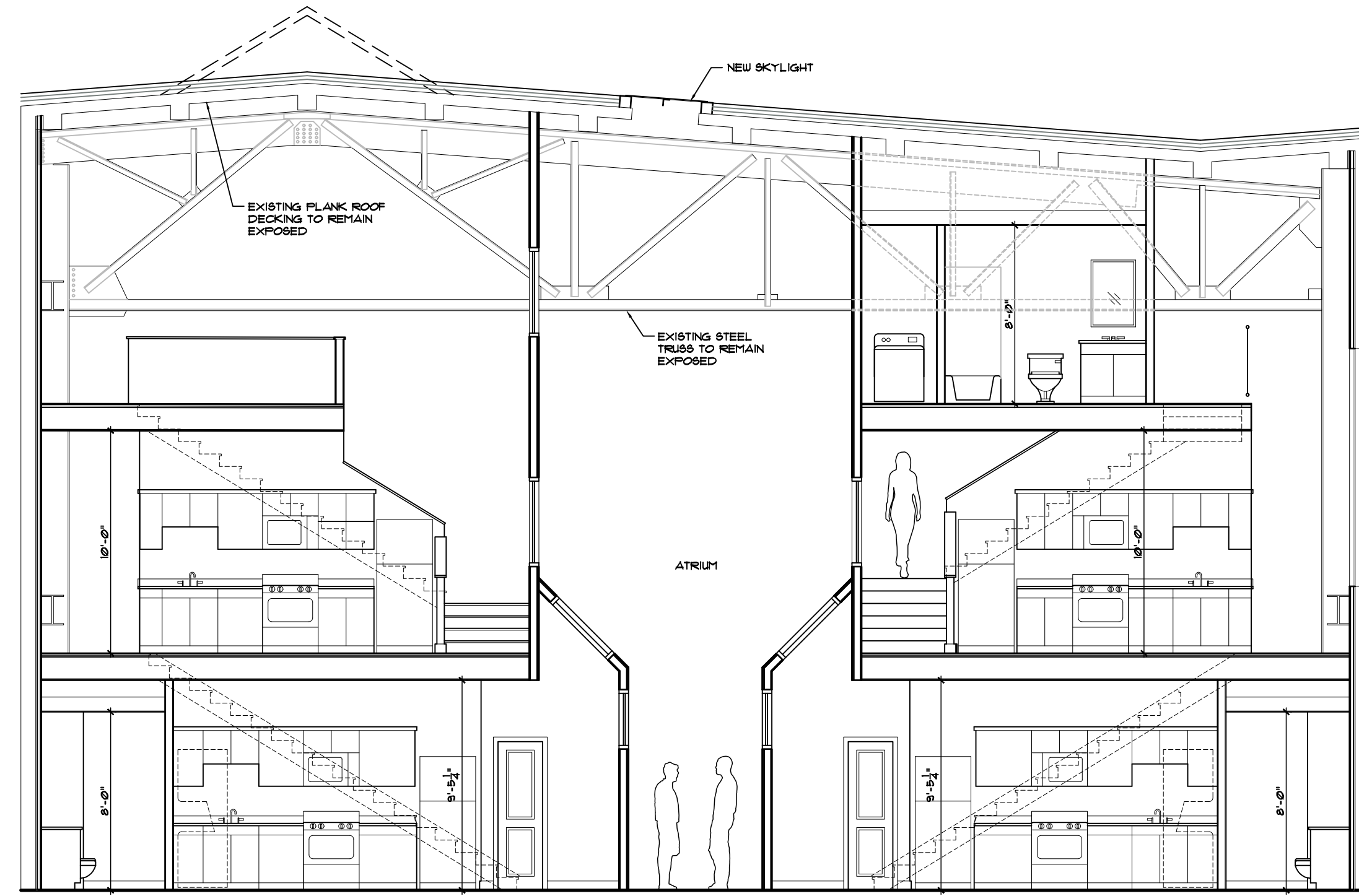
A2



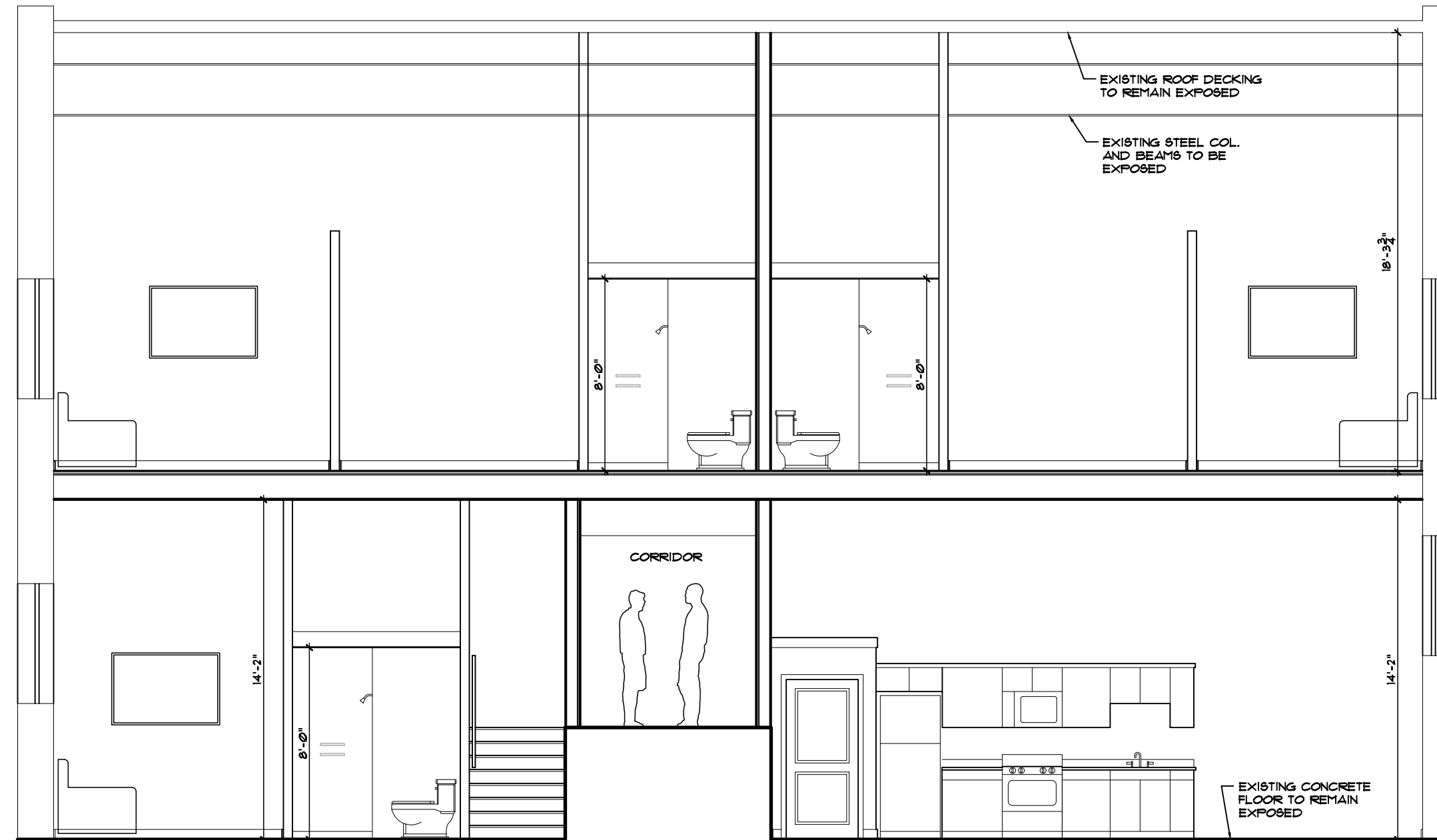
1 SECTION @ 2-STORY ADDITION
A3 SCALE: 3/16" = 1'-0"



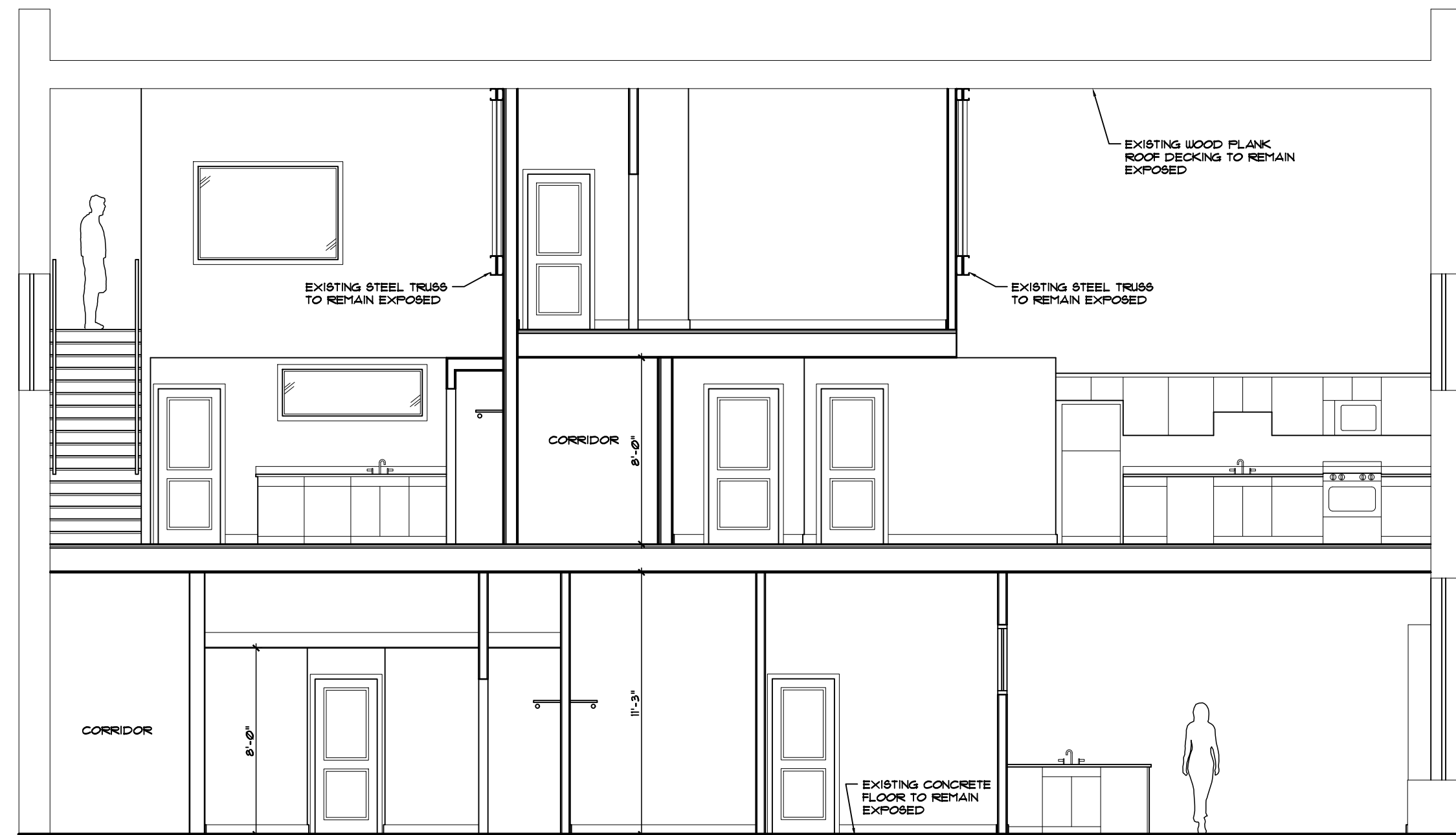
2 SECTION @ 2-STORY ADDITION
A3 SCALE: 3/16" = 1'-0"



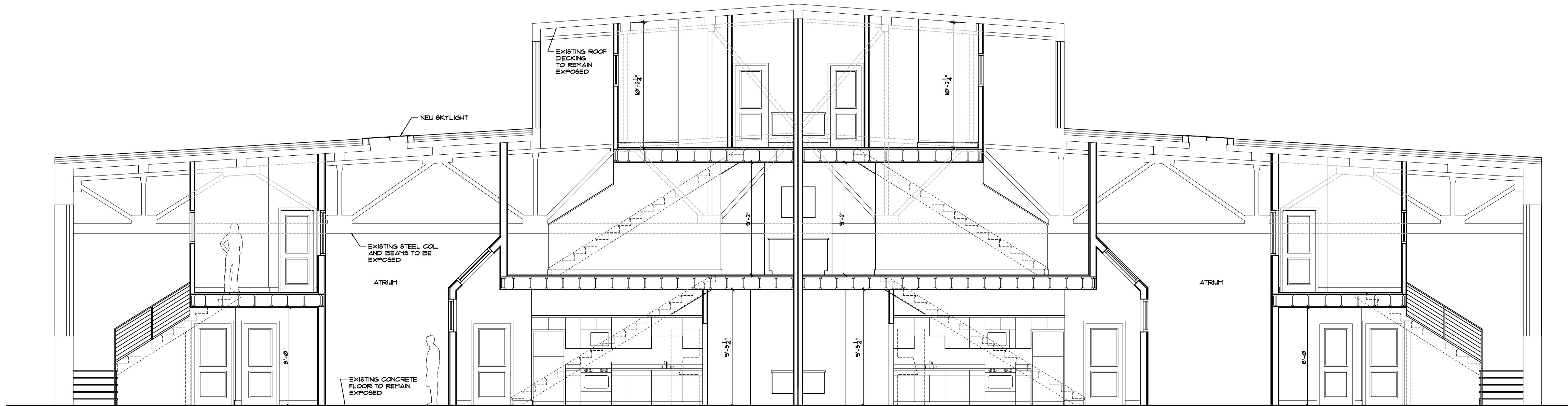
3 SECTION @ BUILDING-4
A3 SCALE: 3/16" = 1'-0"



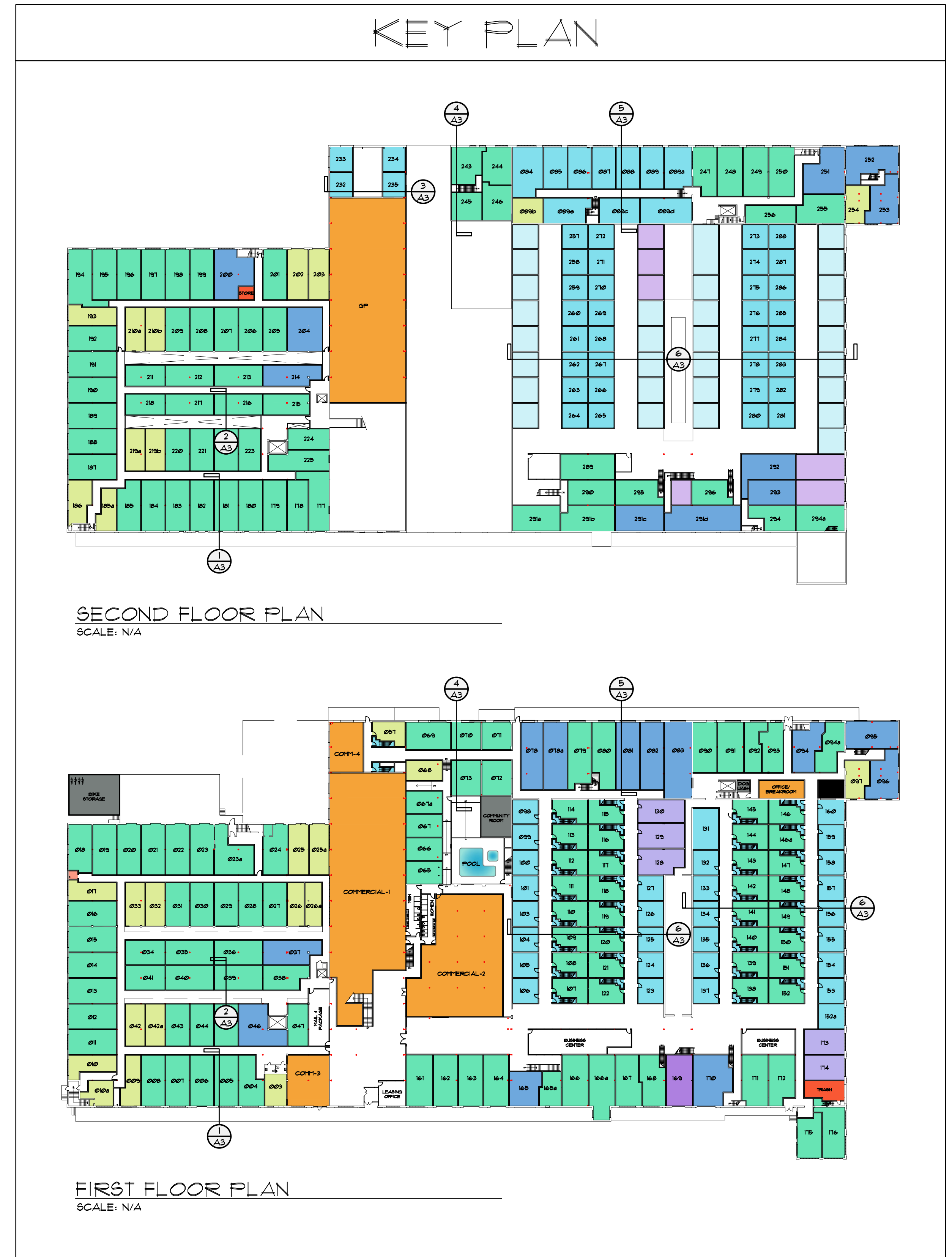
4 SECTION @ INFILL BUILDING
A3 SCALE: 3/16" = 1'-0"



5 SECTION @ BUILDING-3
A3 SCALE: 3/16" = 1'-0"

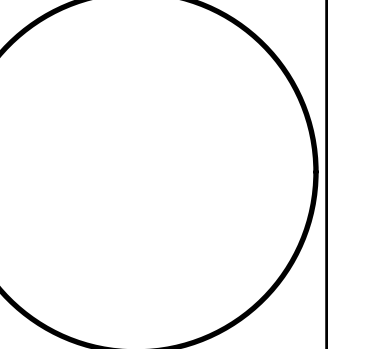


6 SECTION @ BUILDING-1 & BUILDING-2
A3 SCALE: 3/16" = 1'-0"



BUILDING SECTION(S)

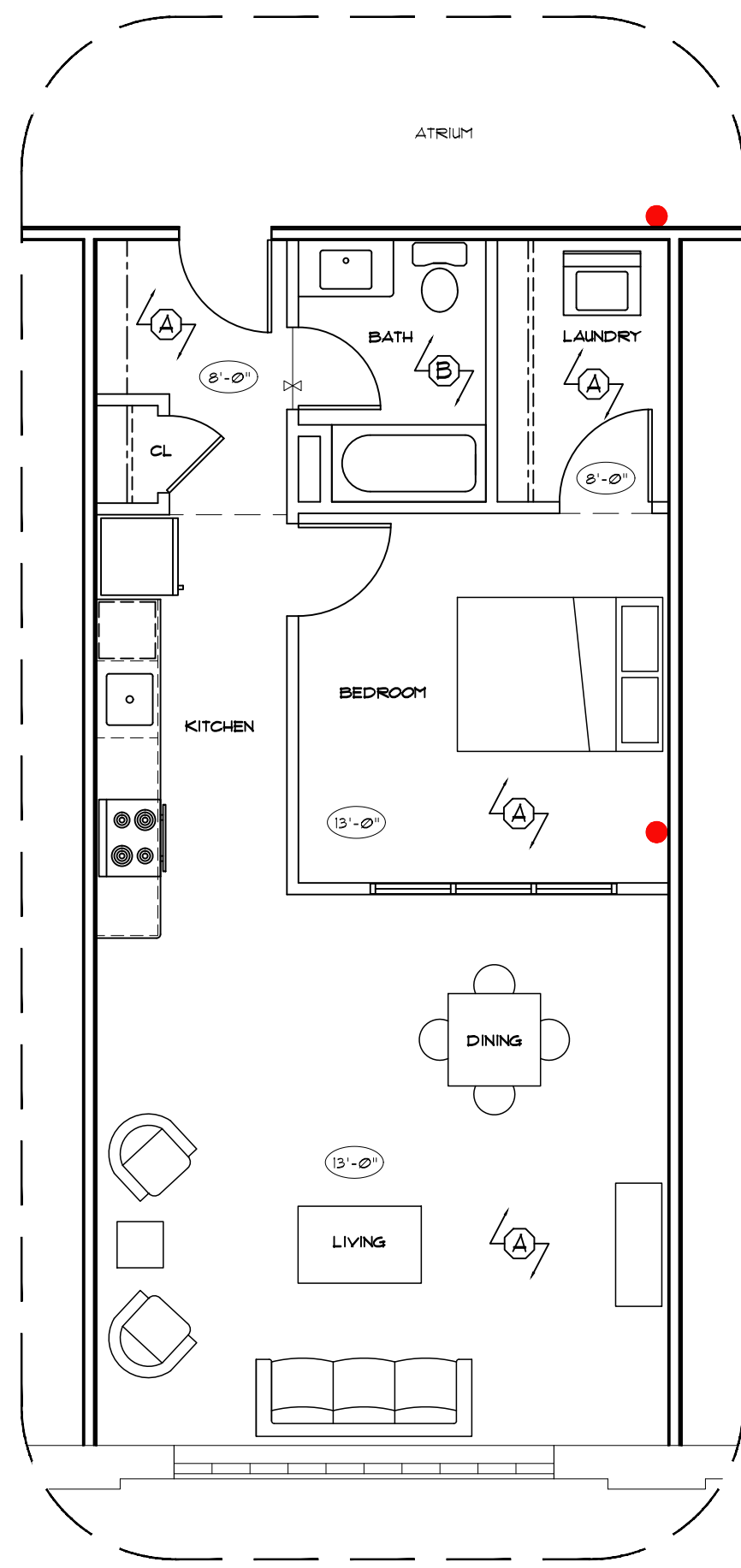
HARRIS A. SANDERS
ARCHITECTS, P.C.
252 WASHINGTON AVENUE, ALBANY, NEW YORK 12210
RENOVATIONS TO:
THE WAREHOUSE AT HUCK FINN
25 ERIE BOULEVARD
ALBANY, NEW YORK



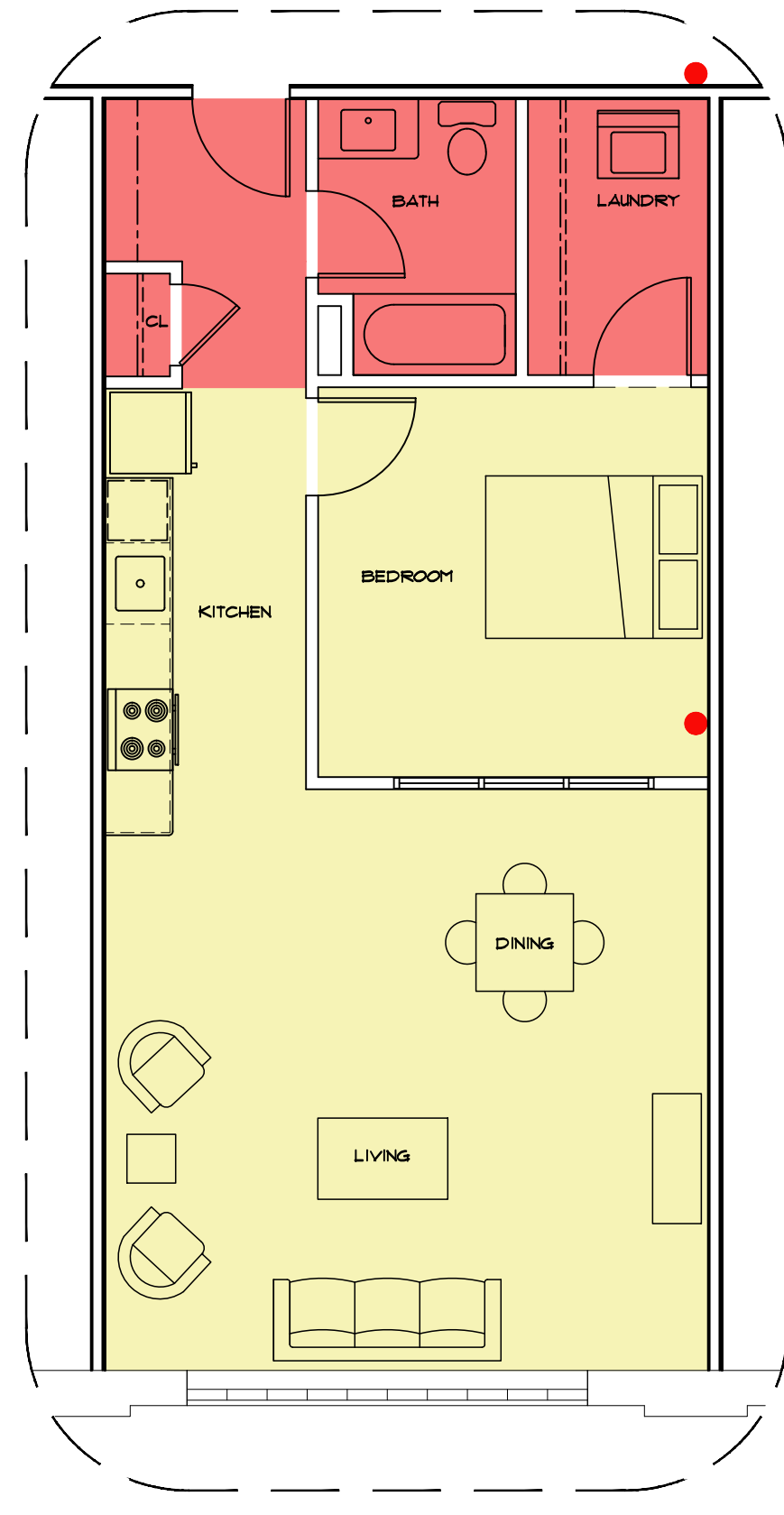
SHEET NO:

A3

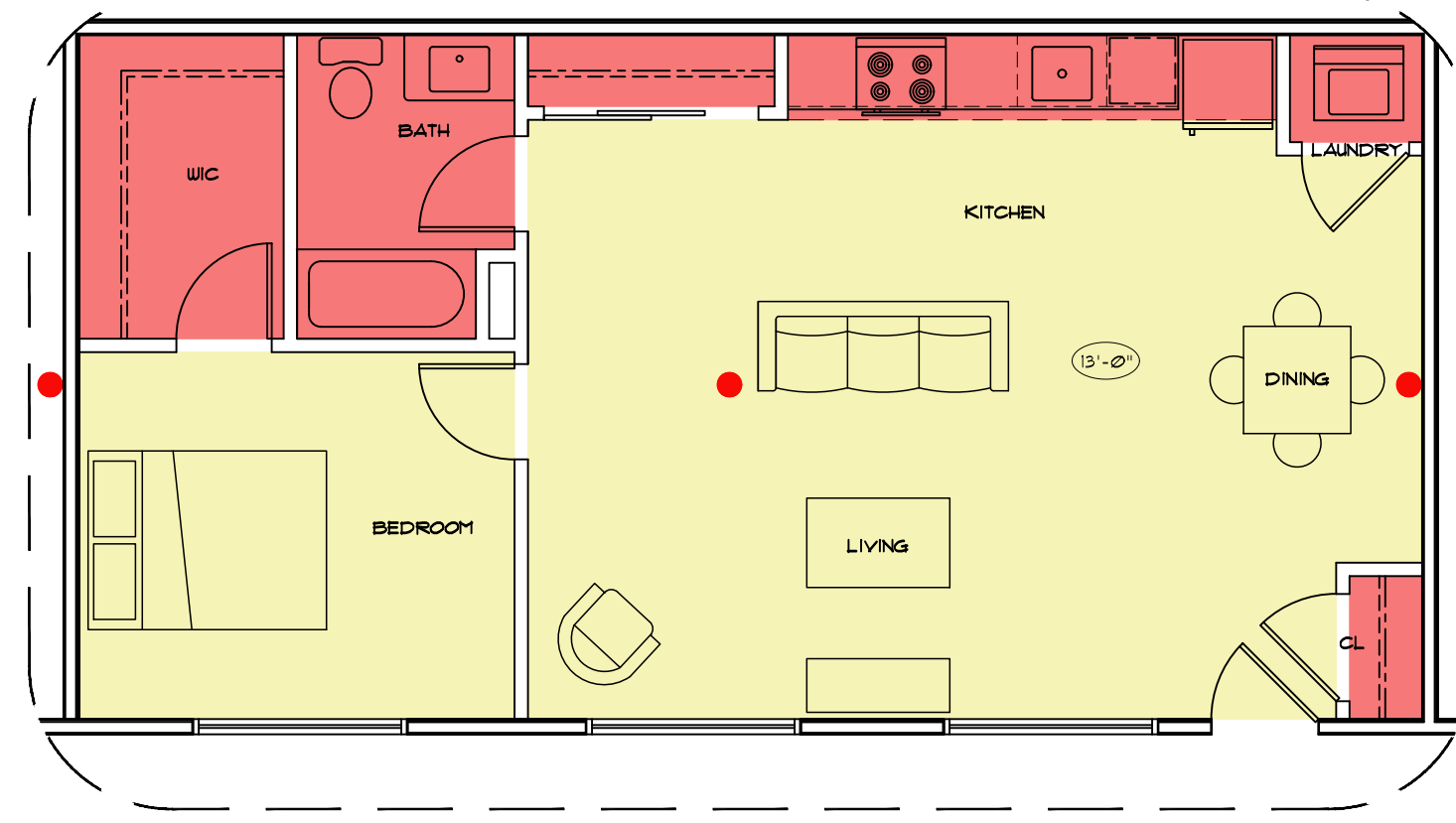
OF:



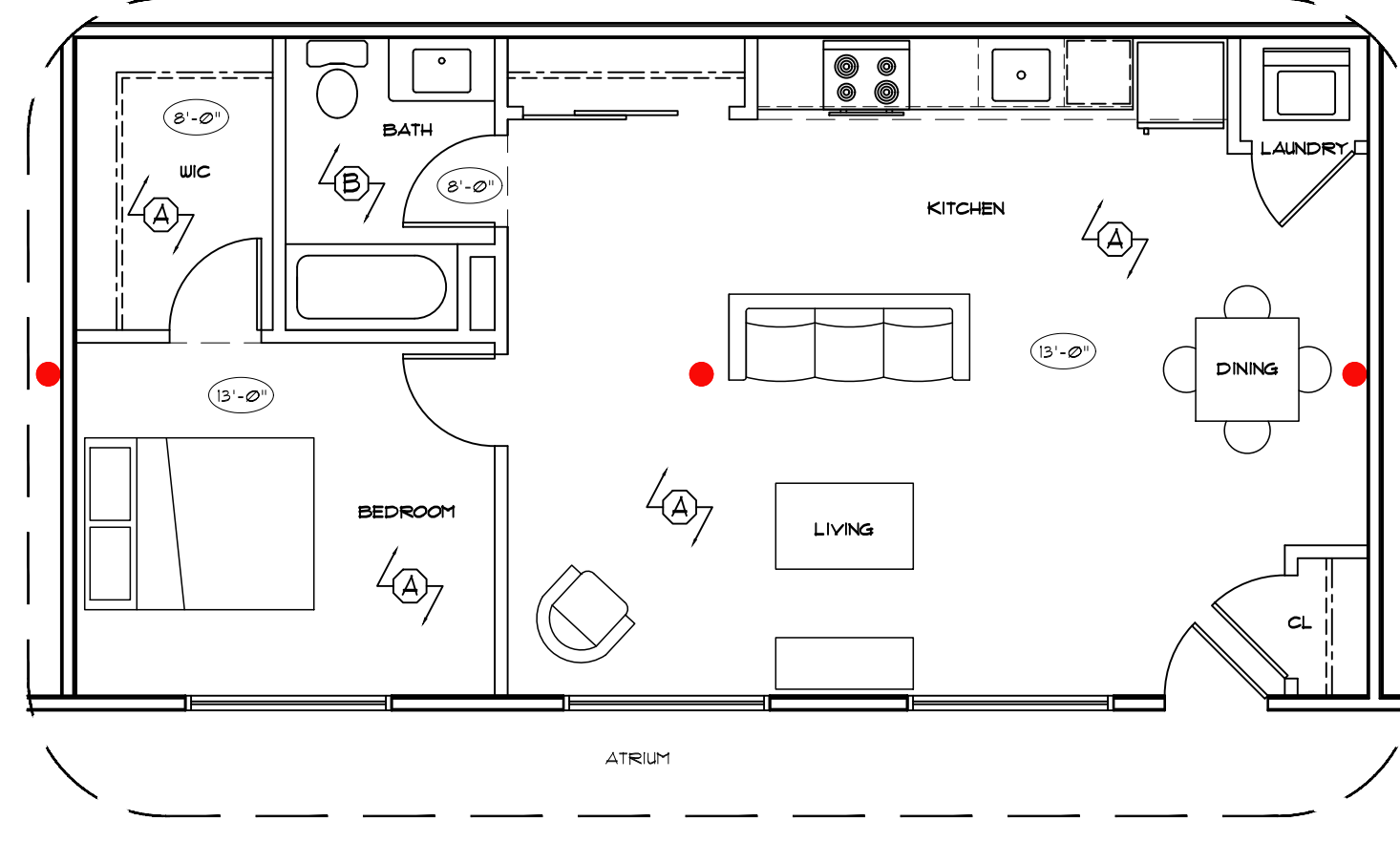
1 APT #5 - 1ST FLR
A4 SCALE: 3/16" = 1'-0"



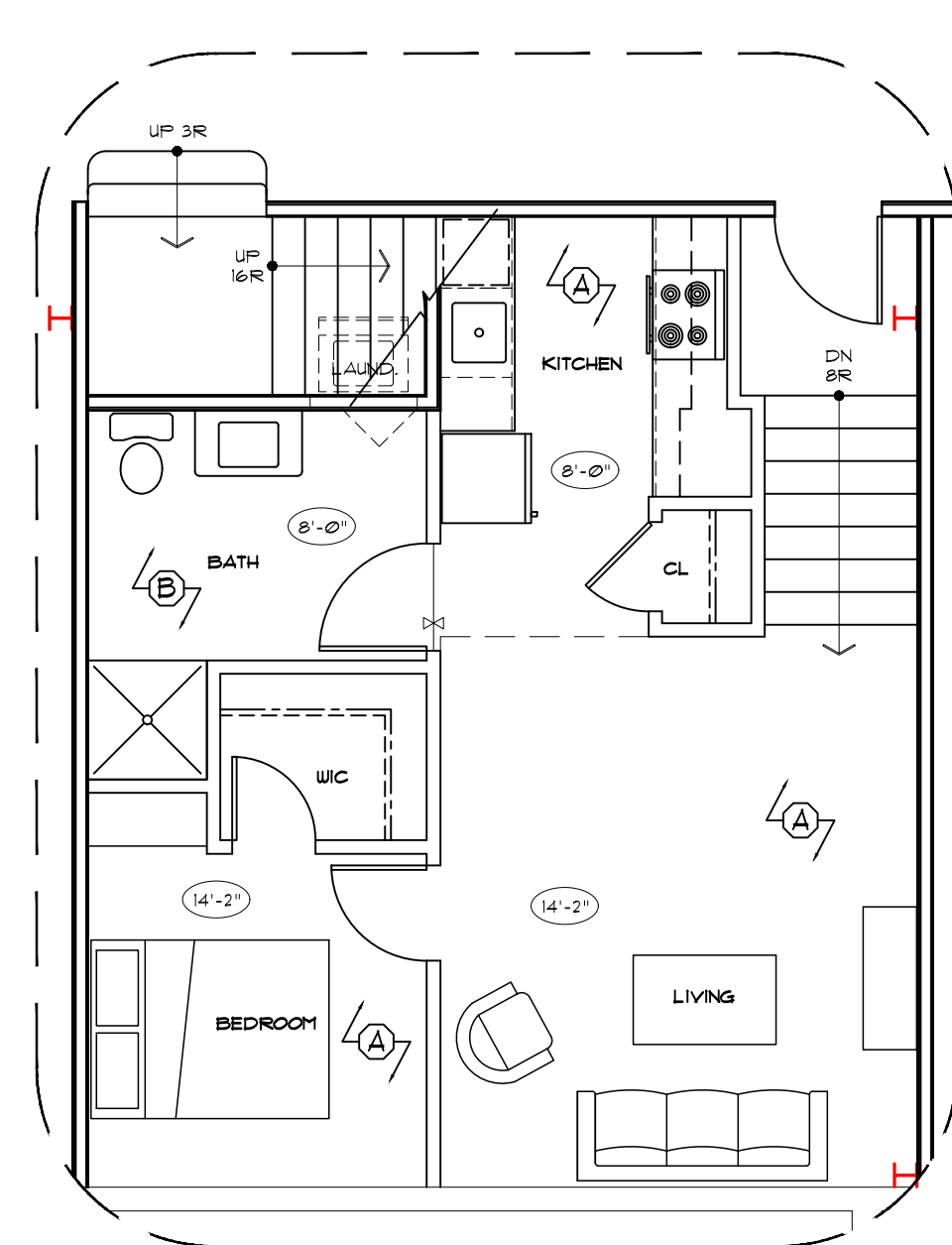
1A APT #5 - 1ST FLR
A4 SCALE: 3/16" = 1'-0"



2 APT #39 - 1ST FLR
A4 SCALE: 3/16" = 1'-0"



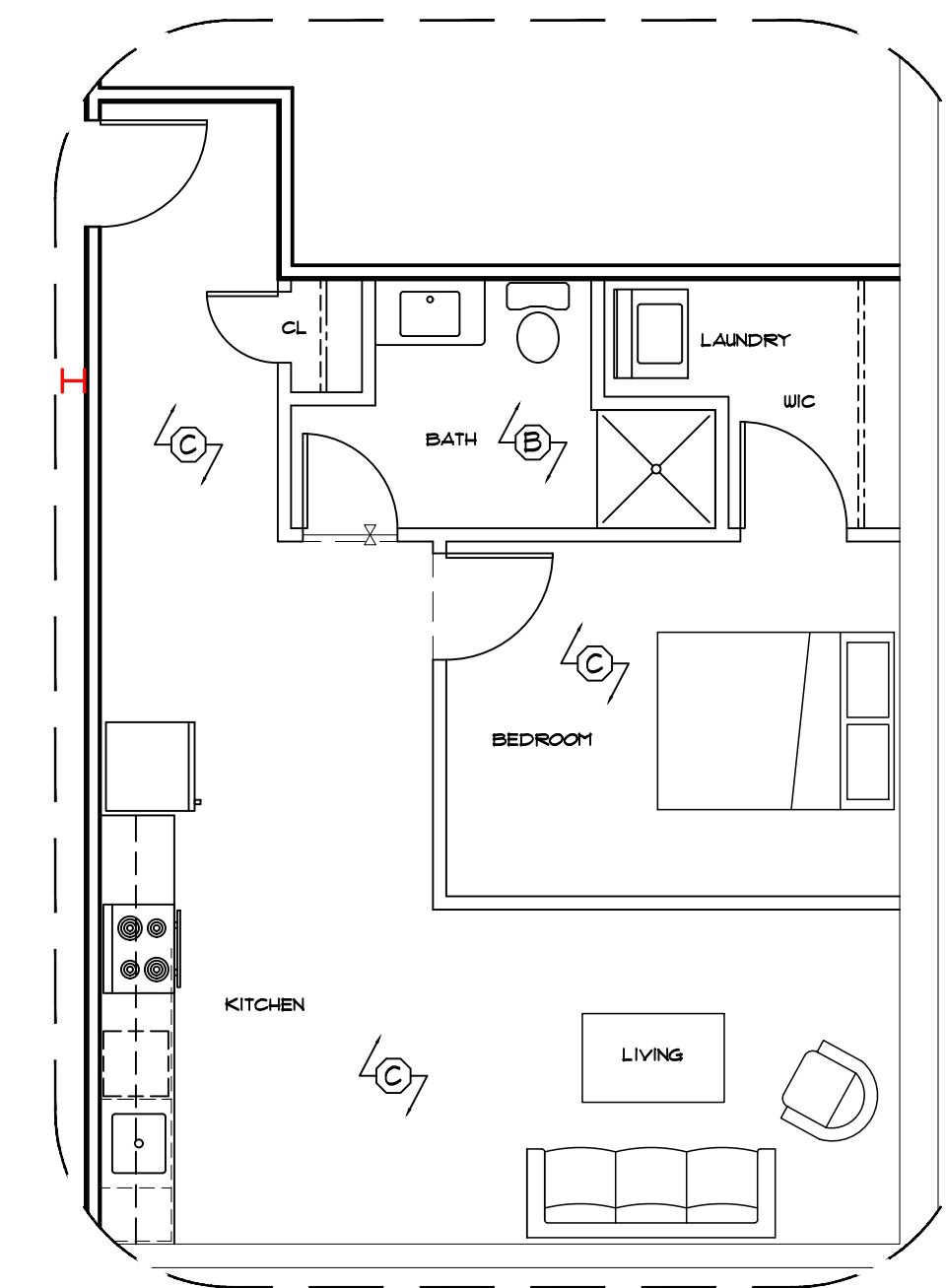
2A APT #39 - 1ST FLR
A4 SCALE: 3/16" = 1'-0"



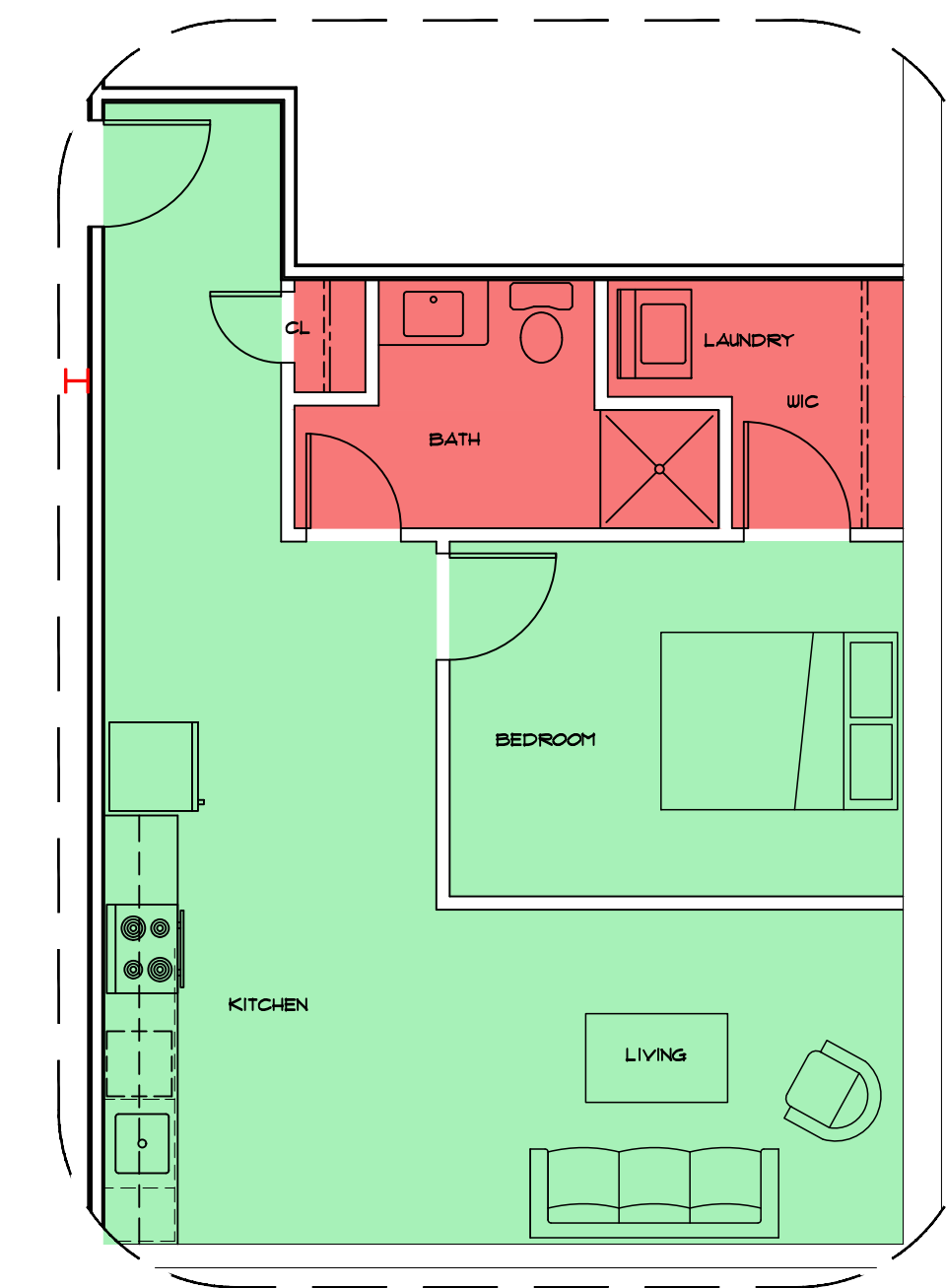
3 APT #13 @ 1ST FLR
A4 SCALE: 3/16" = 1'-0"



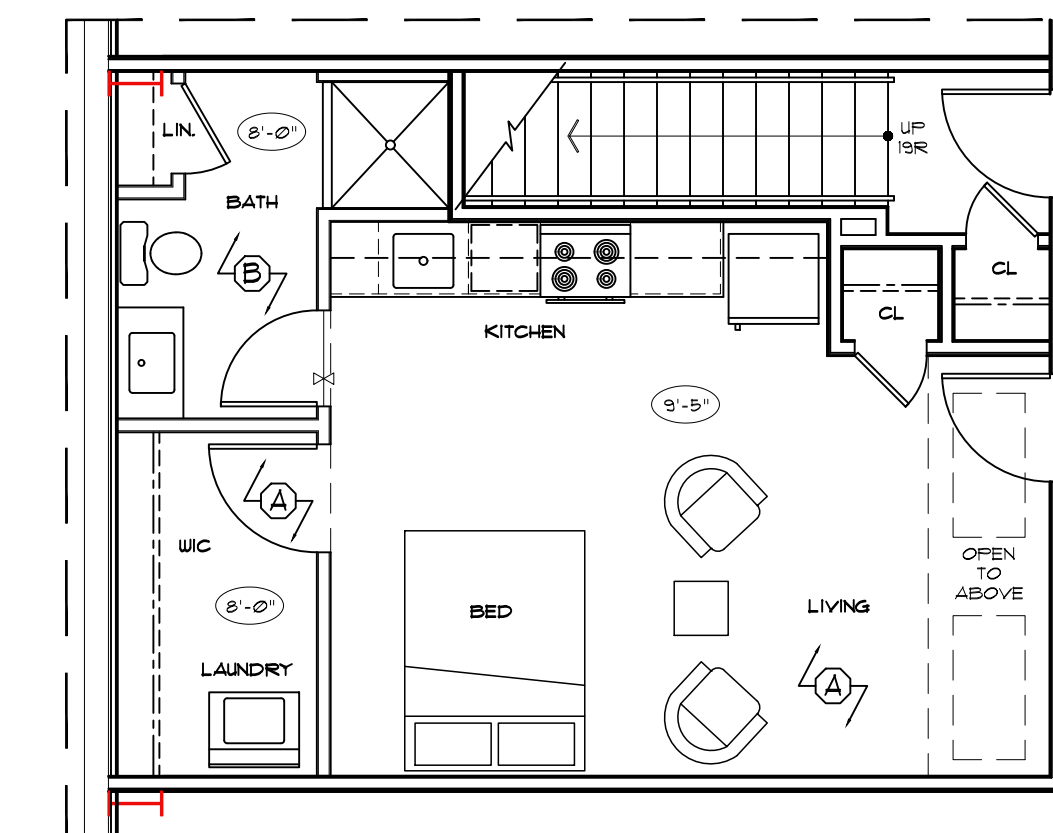
3A APT #13 @ 1ST FLR
A4 SCALE: 3/16" = 1'-0"



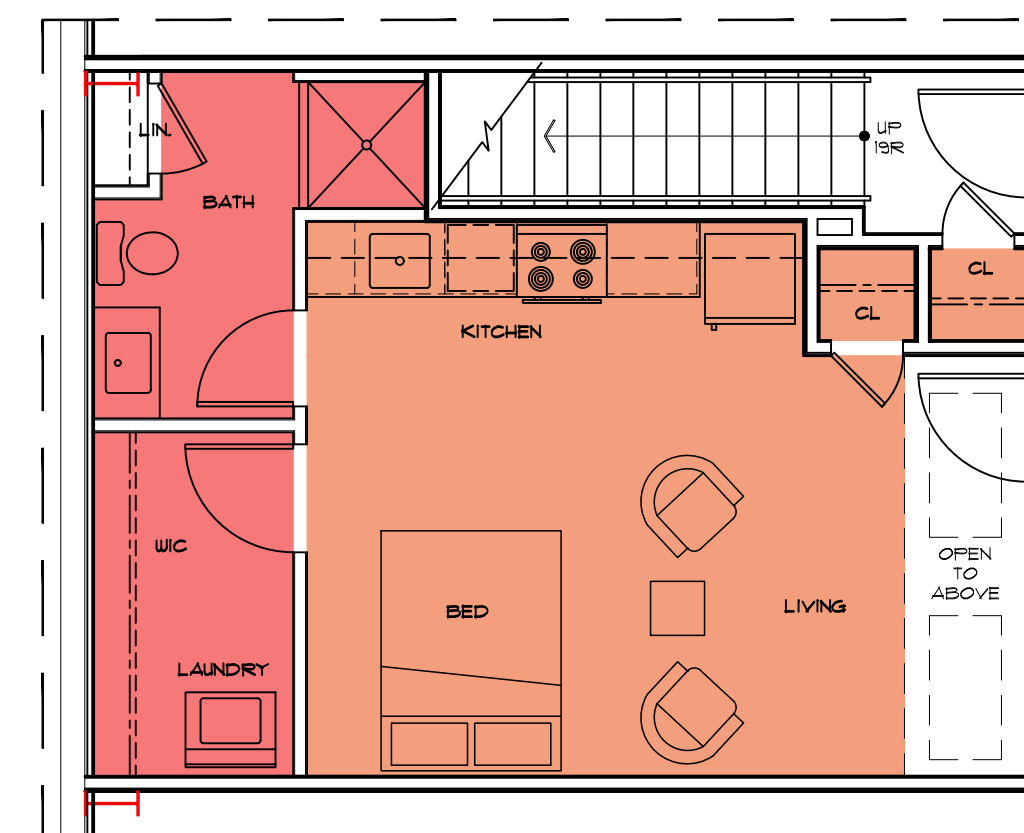
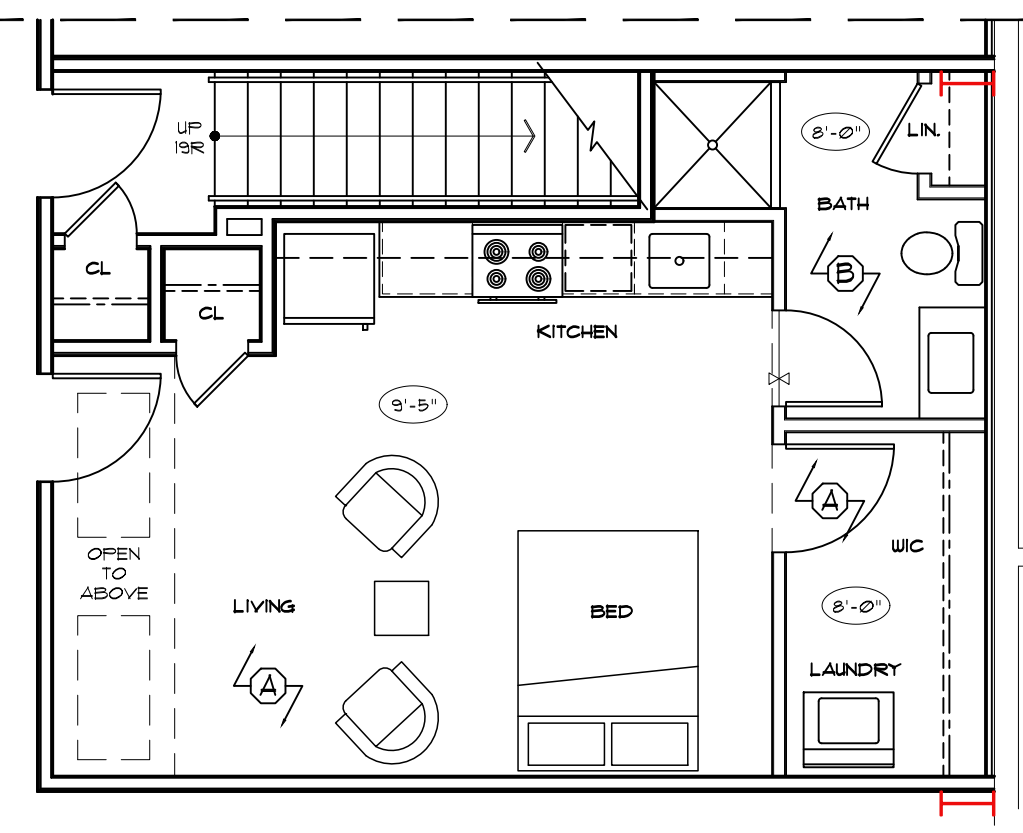
4 APT #246 @ 2ND FLR
A4 SCALE: 3/16" = 1'-0"



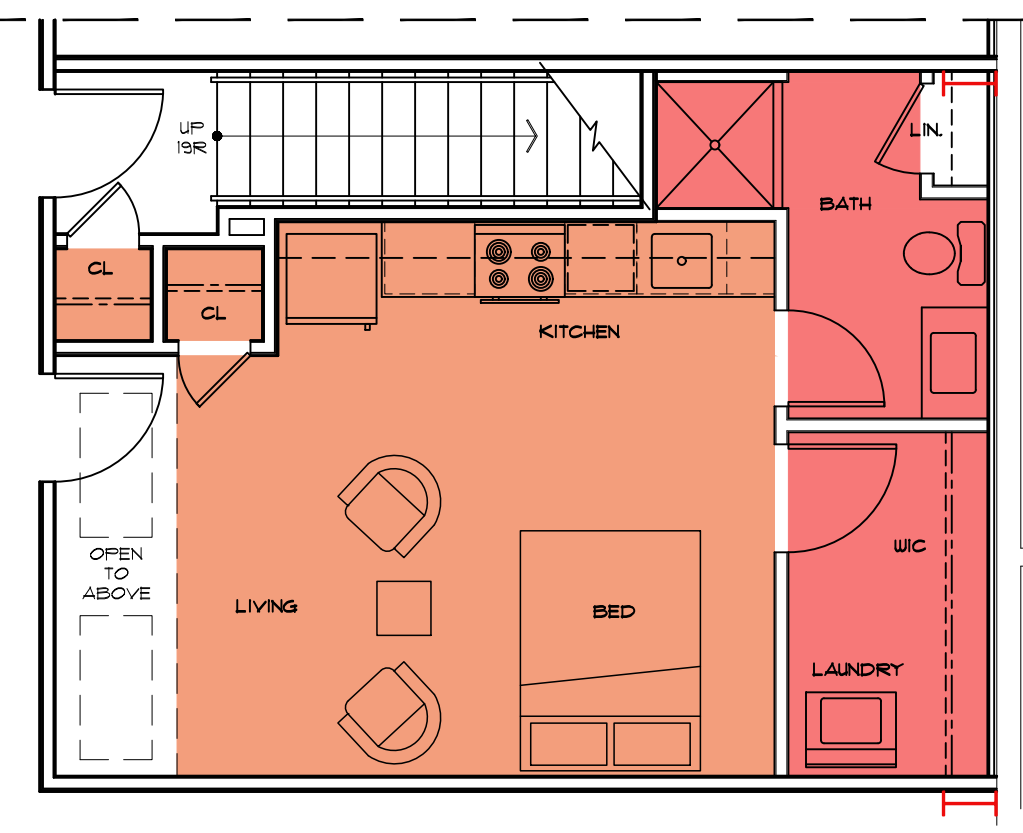
4A APT #246 @ 2ND FLR
A4 SCALE: 3/16" = 1'-0"



5 APT #48 & #64 - 1ST FLR
A4 SCALE: 3/16" = 1'-0"



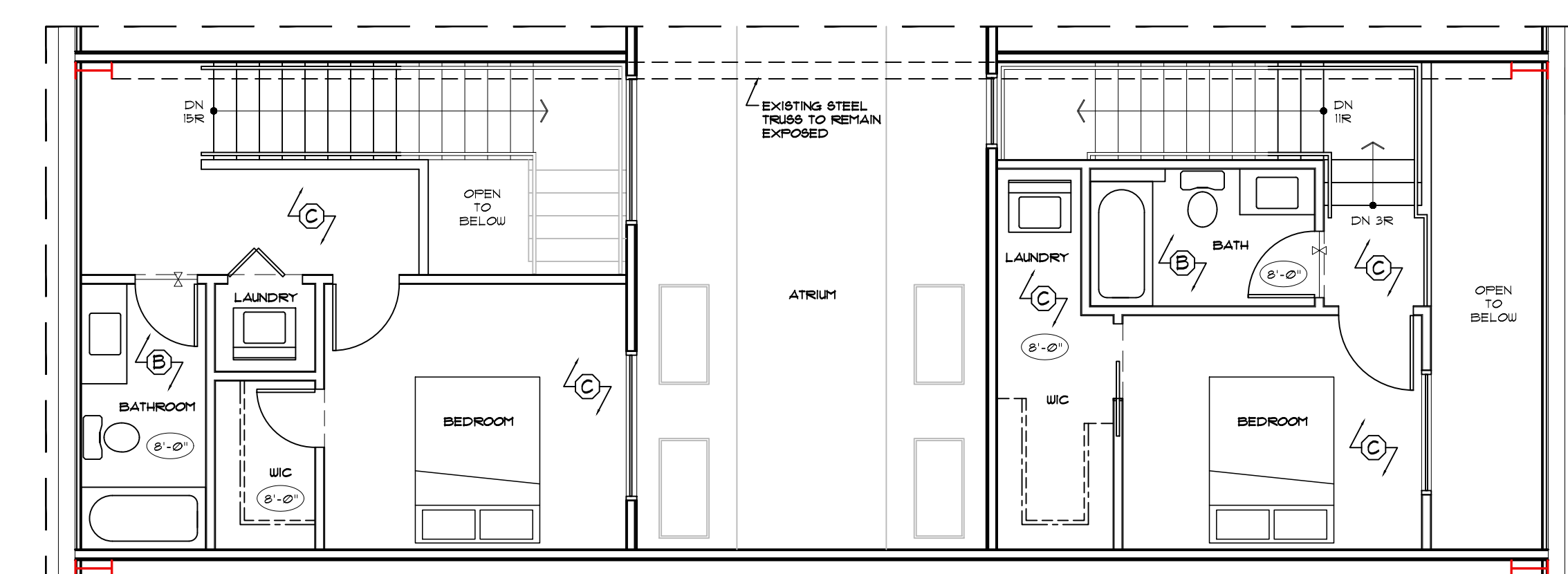
5A APT #48 & #64 - 1ST FLR
A4 SCALE: 3/16" = 1'-0"



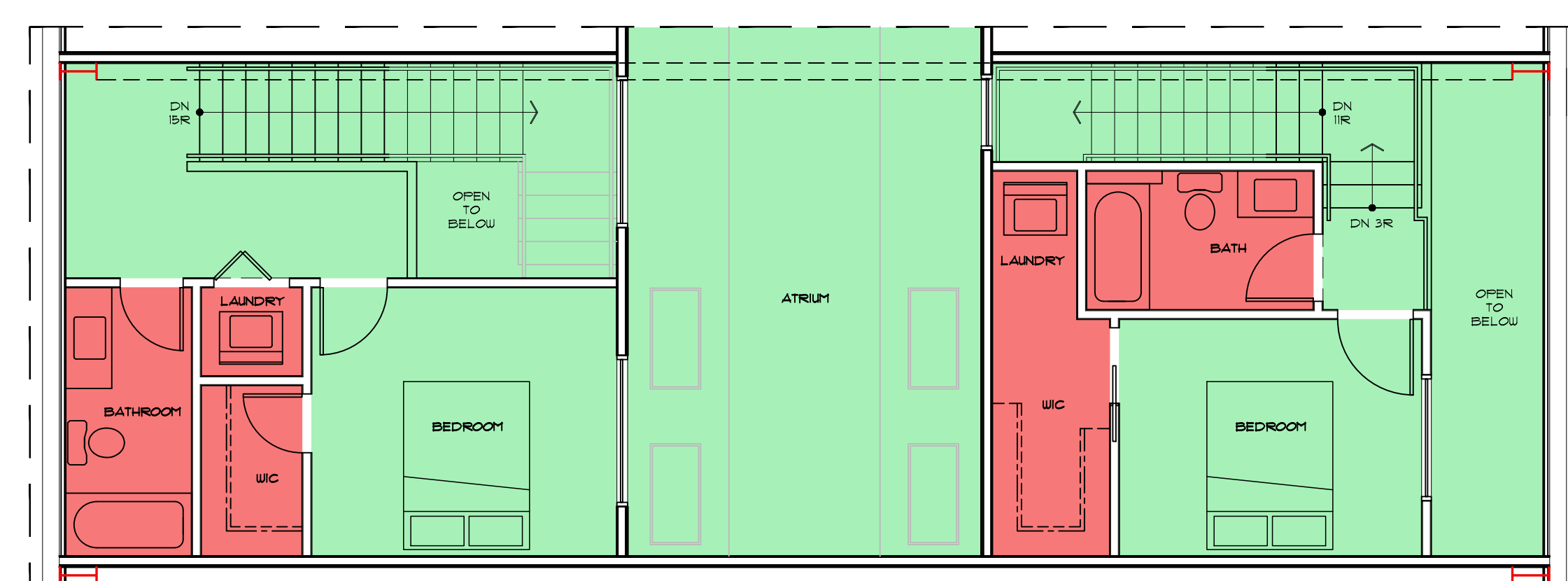
6 APT #225 & #242 - 2ND FLR
A4 SCALE: 3/16" = 1'-0"



6A APT #225 & #242 - 2ND FLR
A4 SCALE: 3/16" = 1'-0"



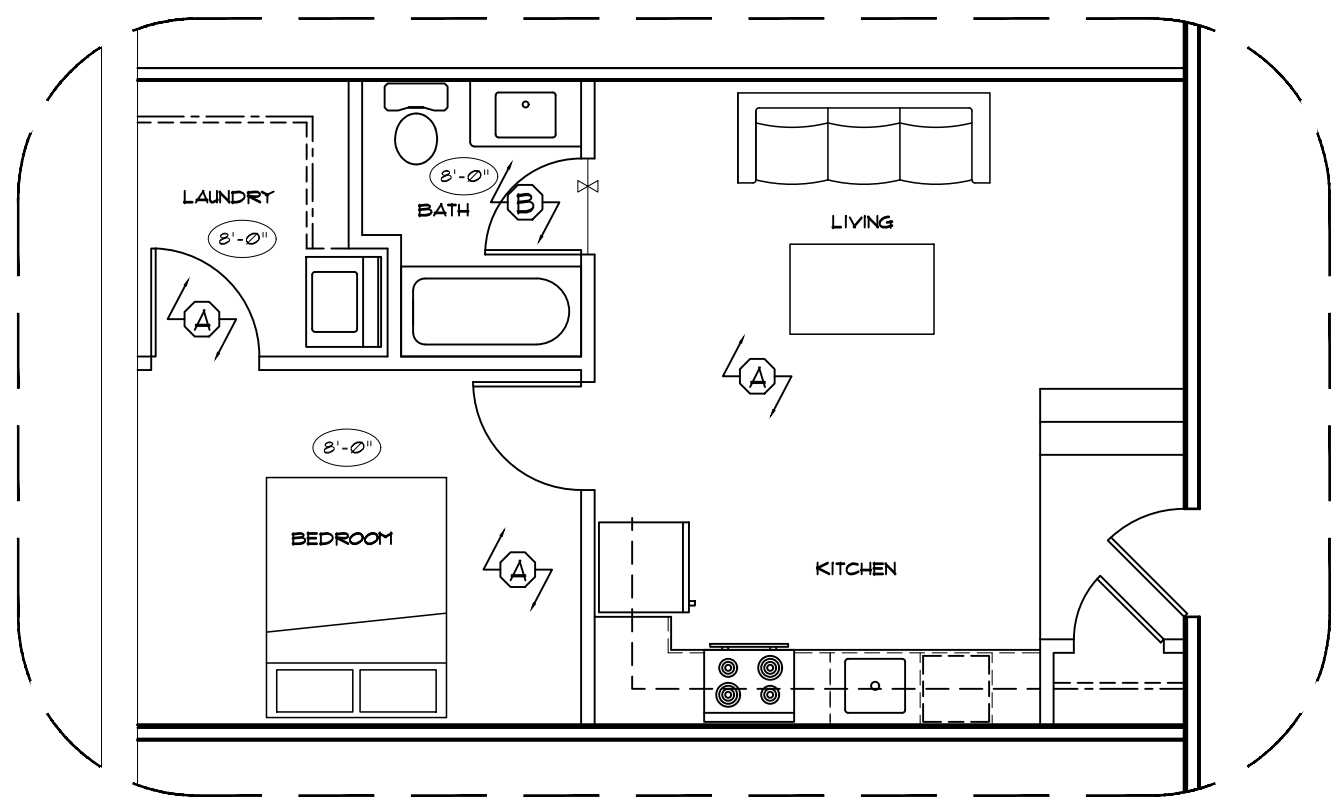
7 APT #225 & #242 - LOFT
A4 SCALE: 3/16" = 1'-0"



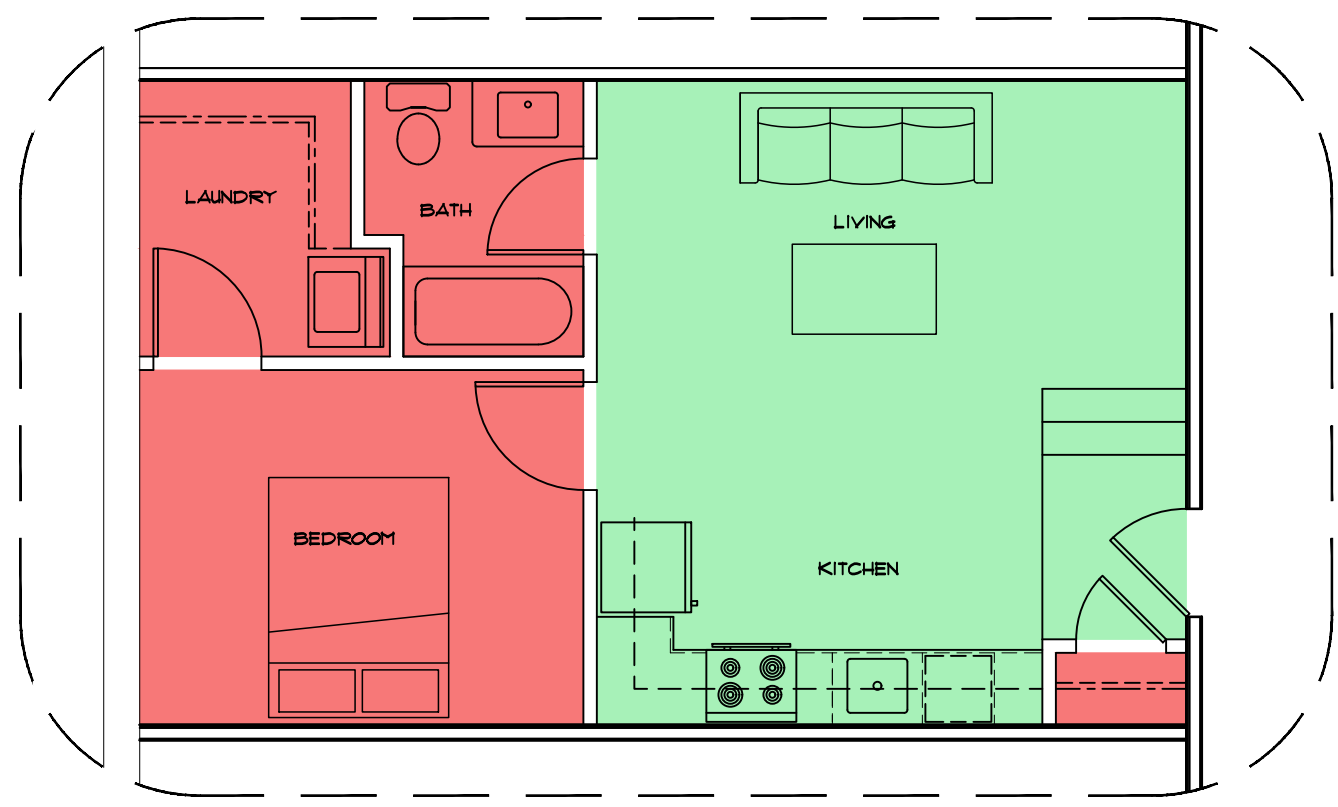
7A APT #225 & #242 - LOFT
A4 SCALE: 3/16" = 1'-0"



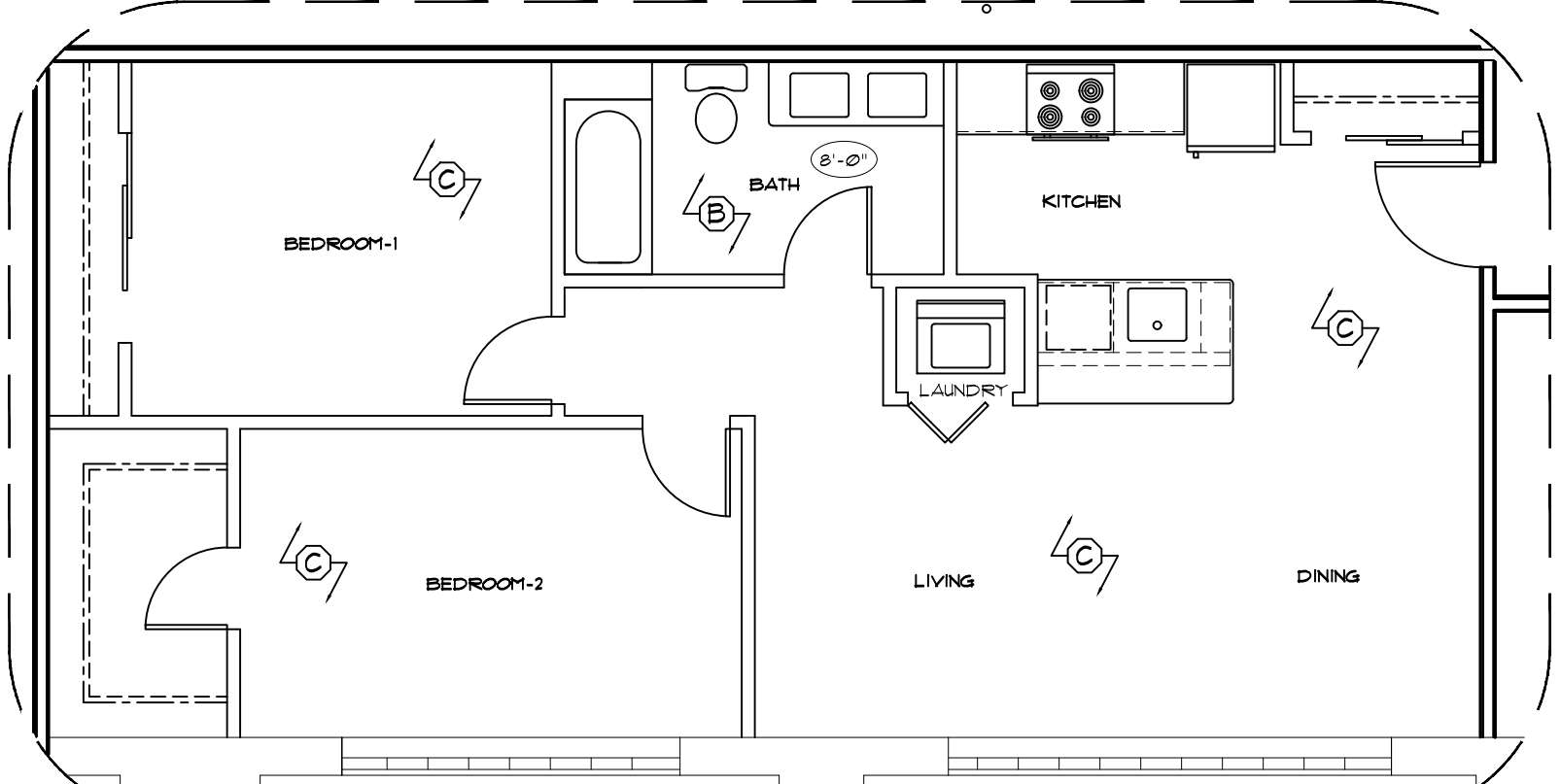
- CEILING FINISHES LEGEND:
- EXISTING CONCRETE CEILING TO REMAIN EXPOSED
 - NEW SHEETROCK CEILING TO BE INSTALLED (DROPPED)
 - NEW SHEETROCK CEILING TO BE INSTALLED (# JOIST)
 - EXISTING WOOD FLANK ROOF DECKING TO REMAIN EXPOSED
- FINISHES KEYNOTE:
- (A) EXISTING CONCRETE FLOOR TO REMAIN
 - (B) NEW CERAMIC TILE TO BE INSTALLED
 - (C) NEW WOOD LAMINATE FLOORING TO BE INSTALLED
 - (D) EXISTING WOOD FLANK FLOORING TO REMAIN EXPOSED



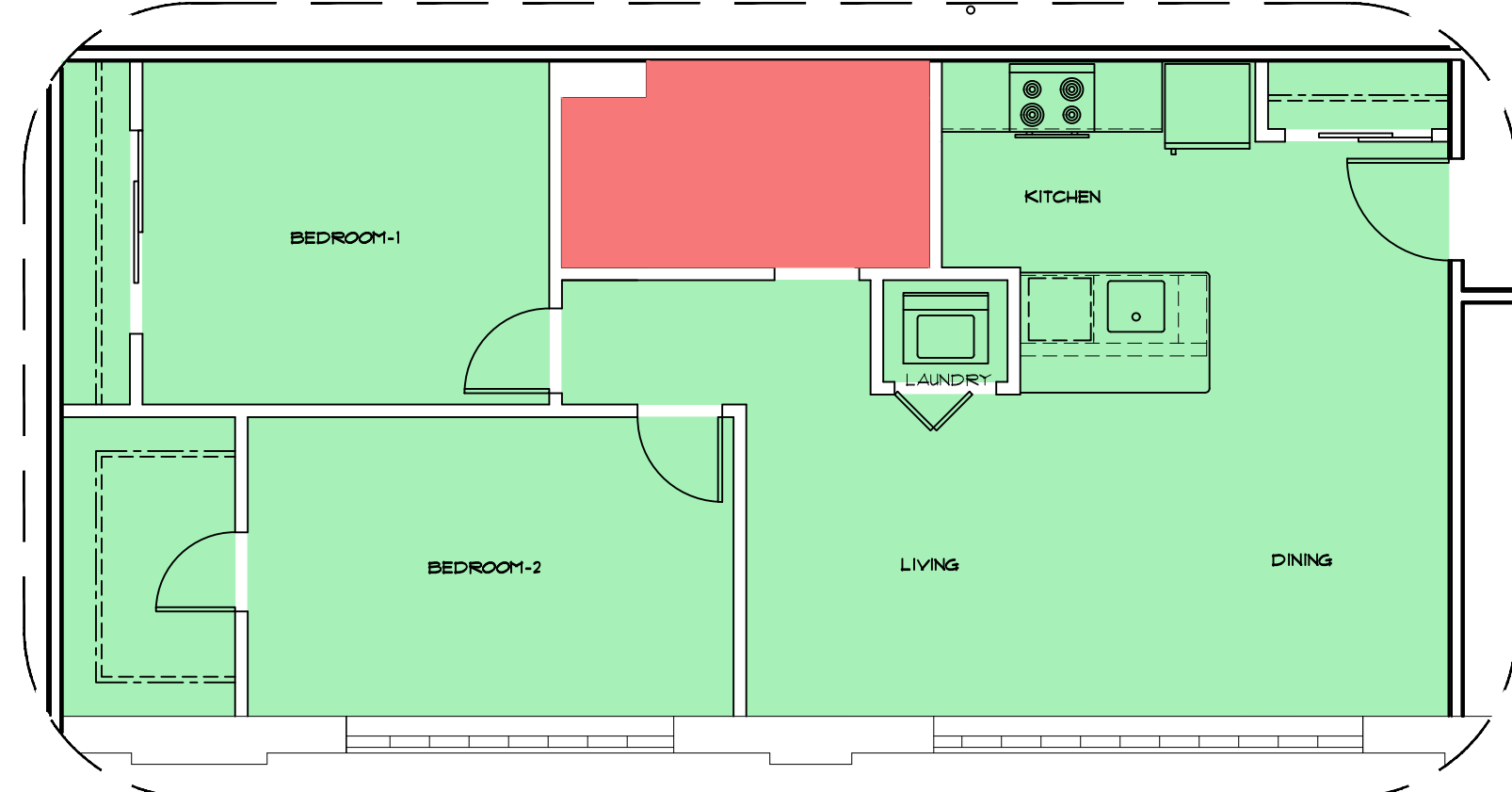
1 FLOOR PLAN @ APT #66
AS SCALE: 3/16" = 1'-0"



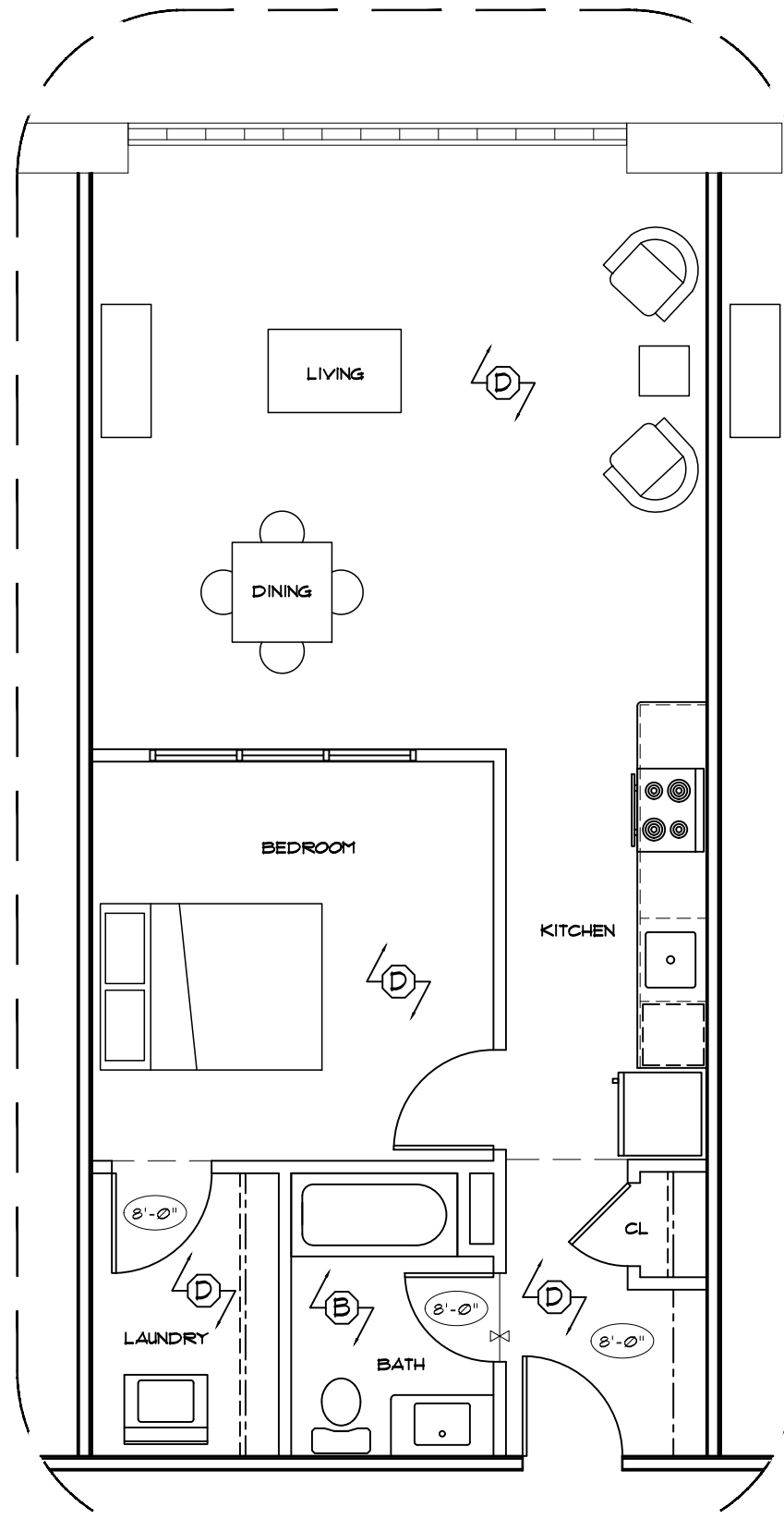
1A FLOOR PLAN @ APT #66
AS SCALE: 3/16" = 1'-0"



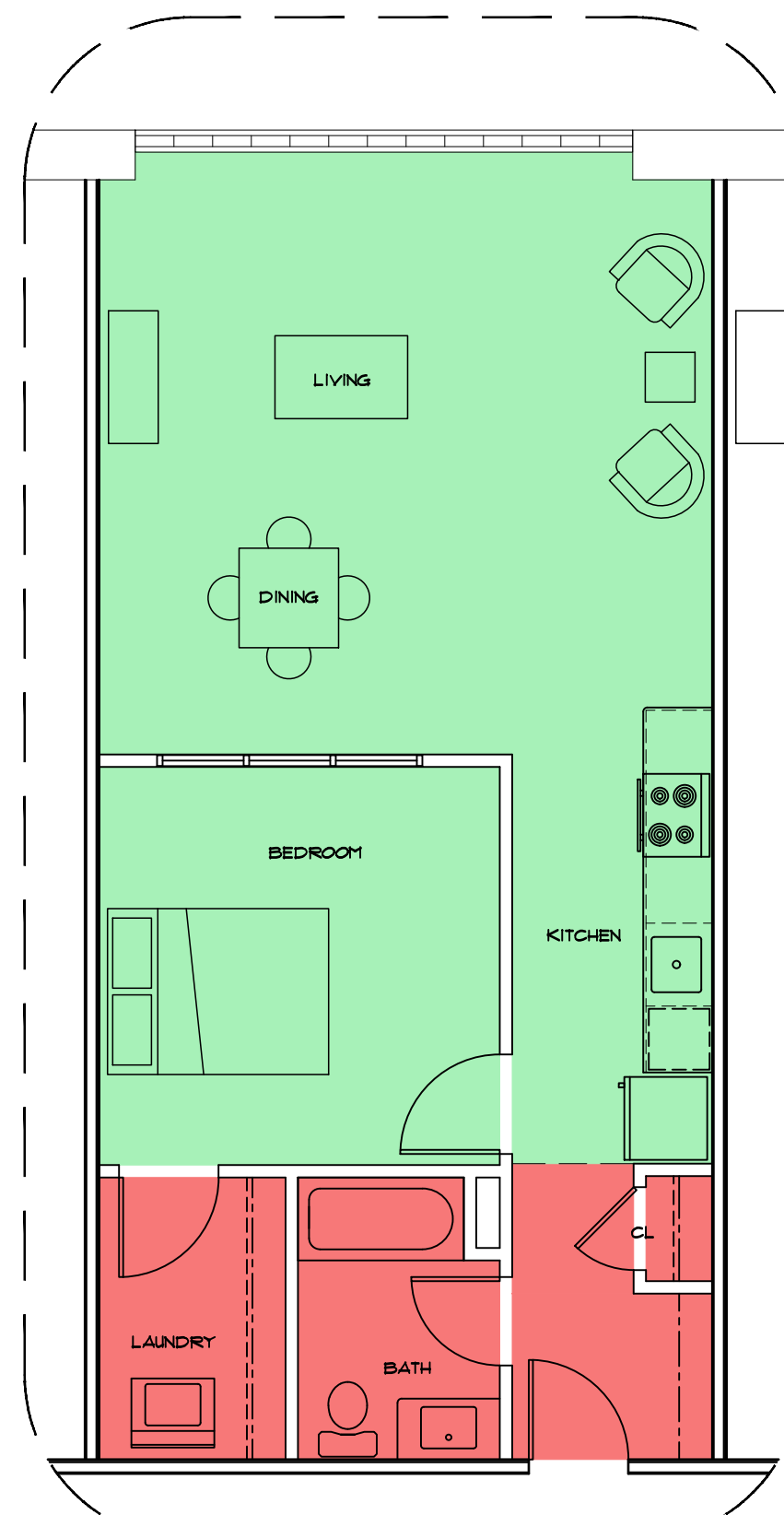
4 APT #291c @ 2ND FLR
AS SCALE: 3/16" = 1'-0"



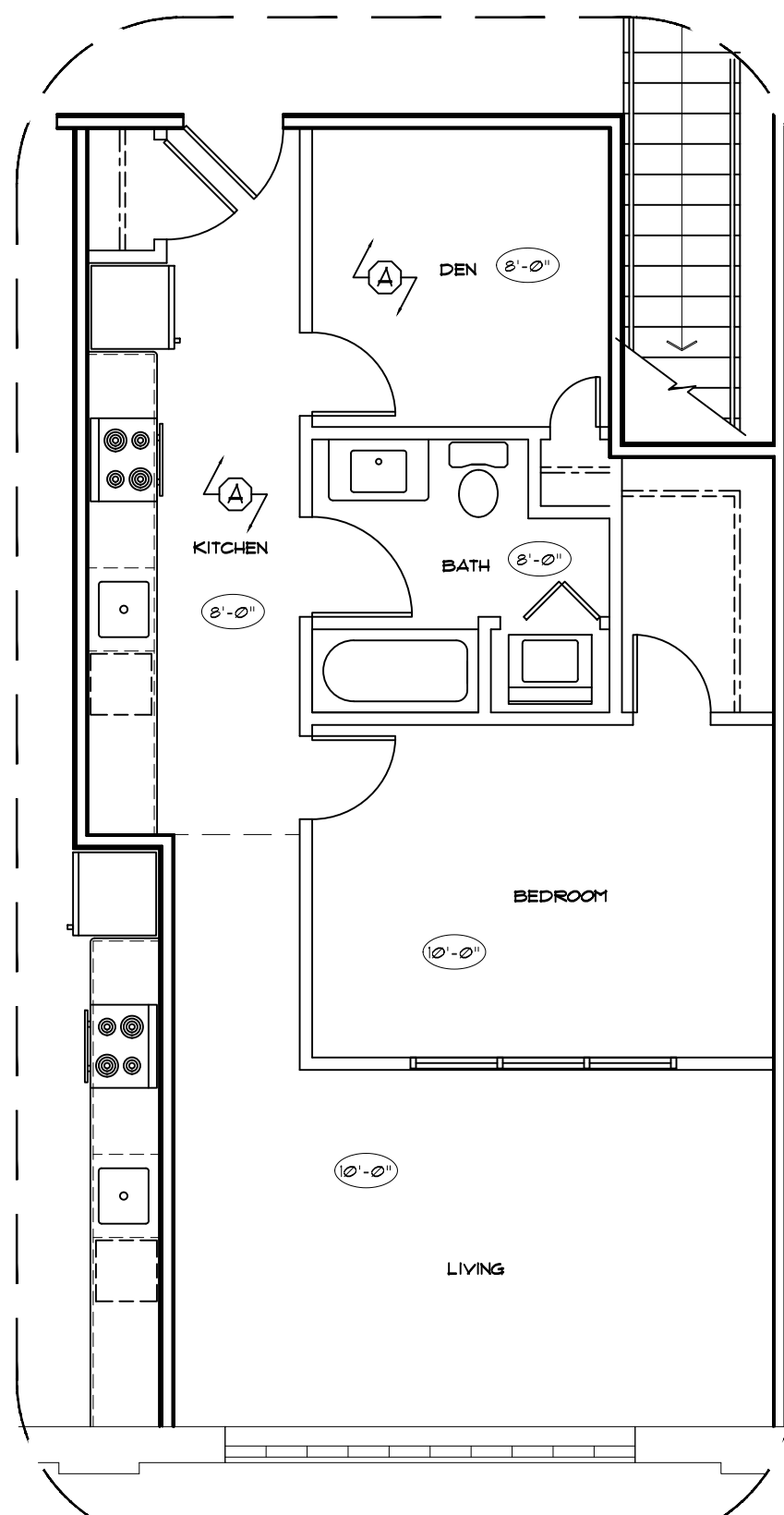
4A APT #291c @ 2ND FLR
AS SCALE: 1/8" = 1'-0"



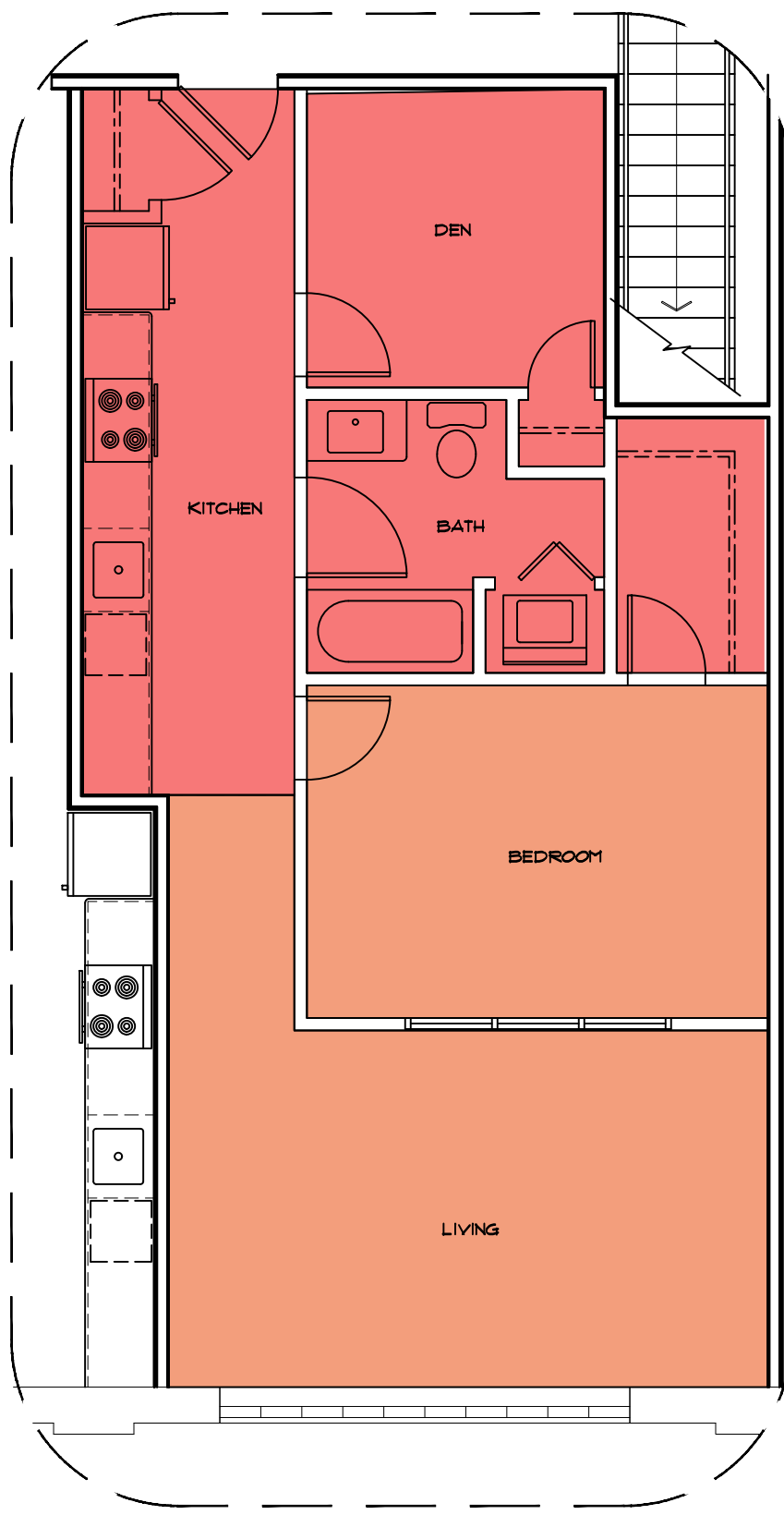
5 APT #249 @ 2ND FLR
AS SCALE: 3/16" = 1'-0"



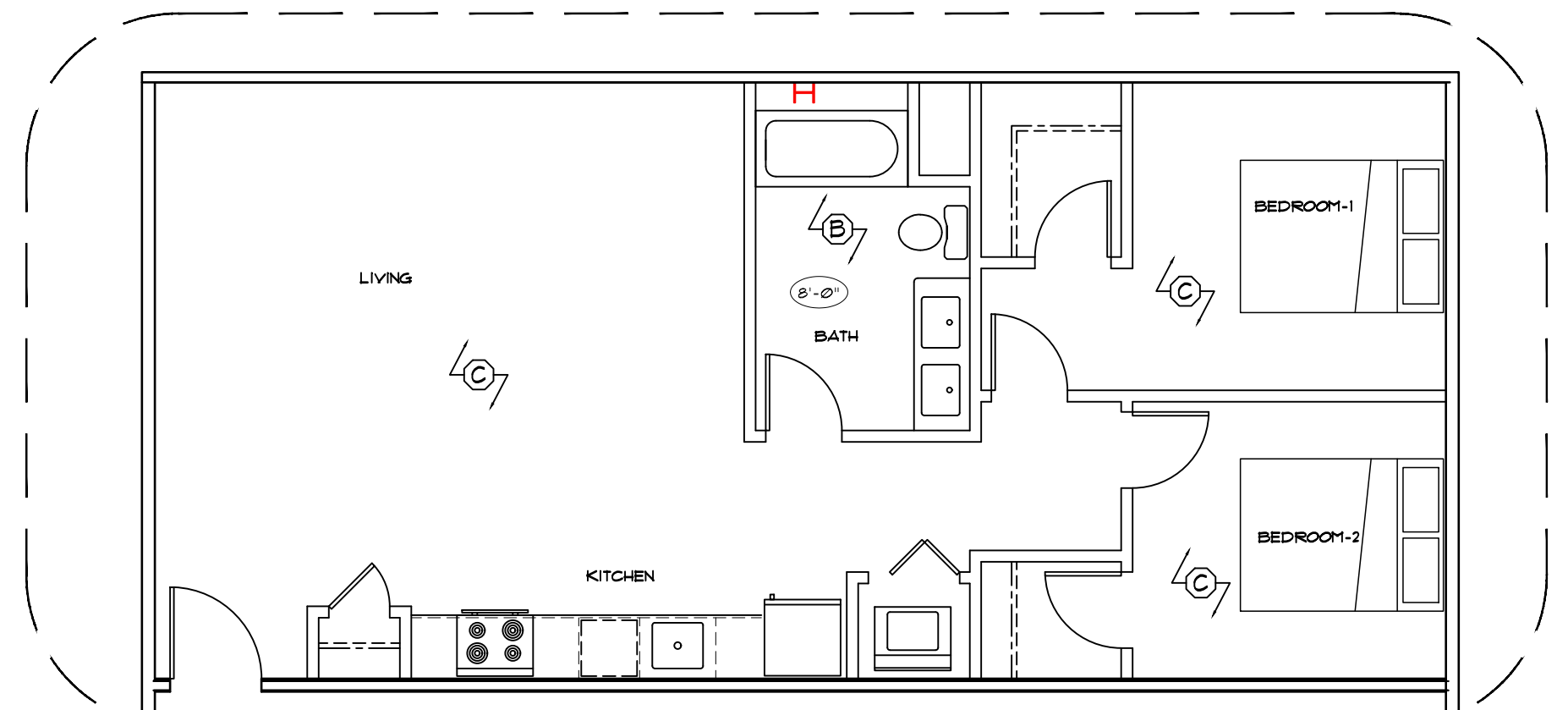
5A APT #249 @ 2ND FLR
AS SCALE: 3/16" = 1'-0"



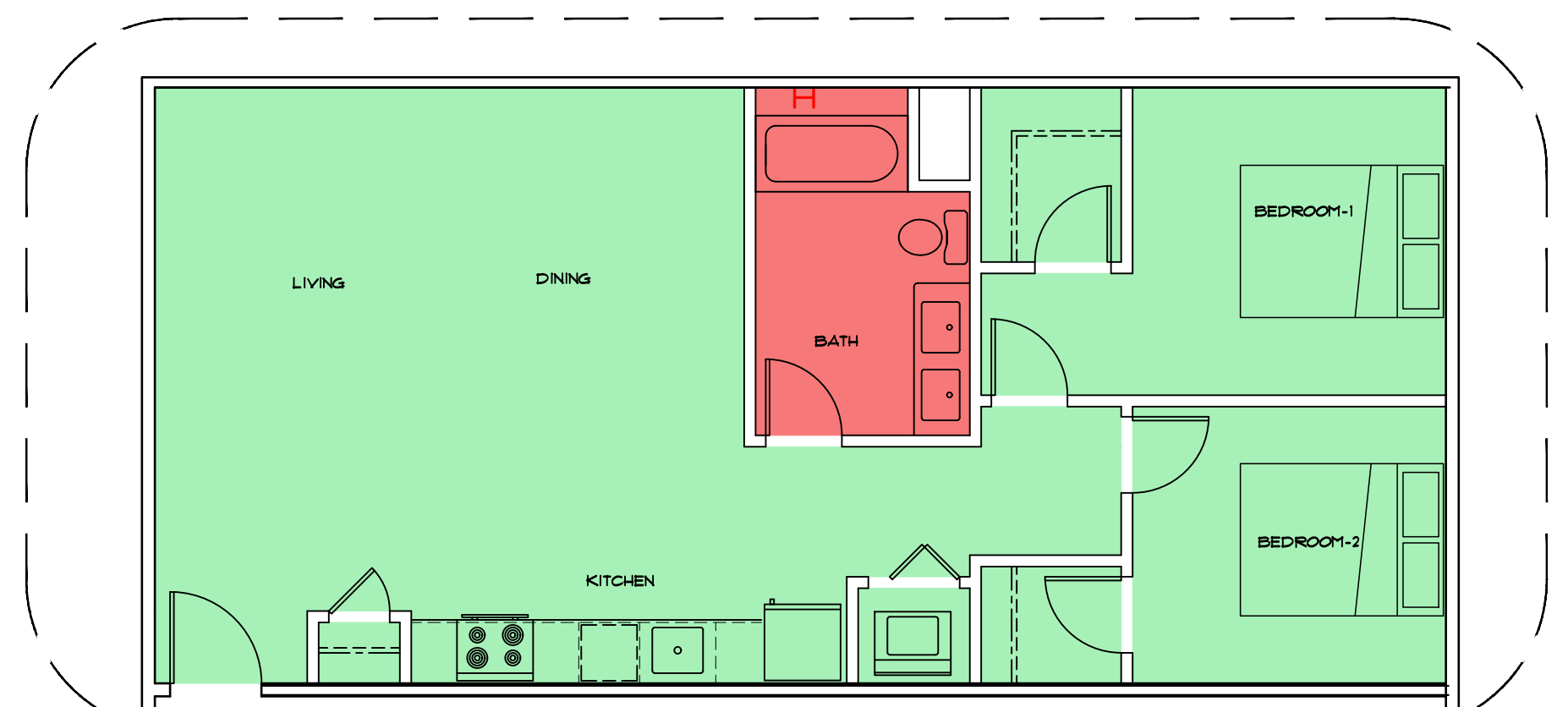
2 APT #168 @ 1ST FLR
AS SCALE: 3/16" = 1'-0"



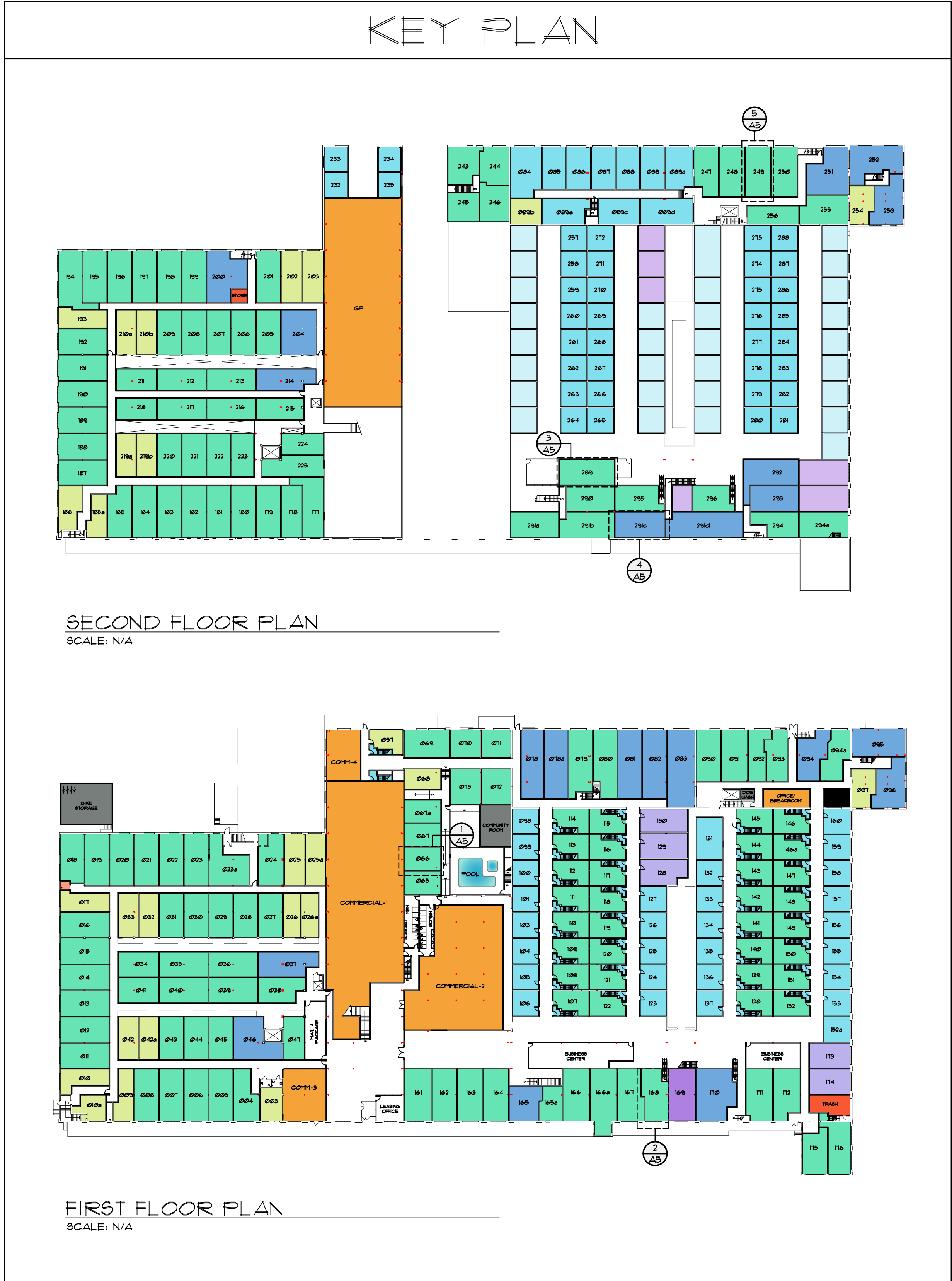
2A APT #168 @ 1ST FLR
AS SCALE: 3/16" = 1'-0"



3 APT #289 @ 2ND FLR
AS SCALE: 3/16" = 1'-0"



3A APT #289 @ 2ND FLR
AS SCALE: 3/16" = 1'-0"

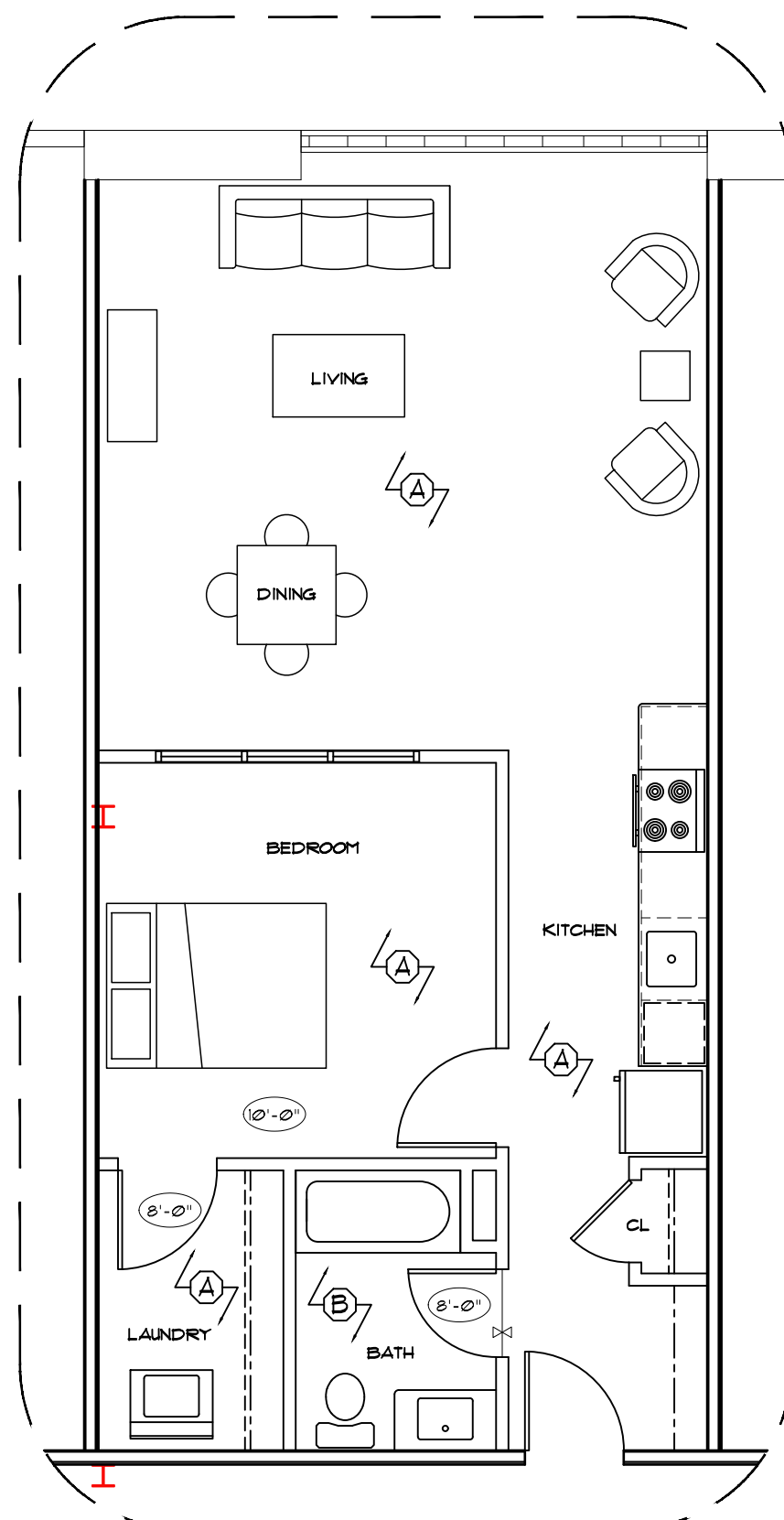


CEILING FINISHES LEGEND:

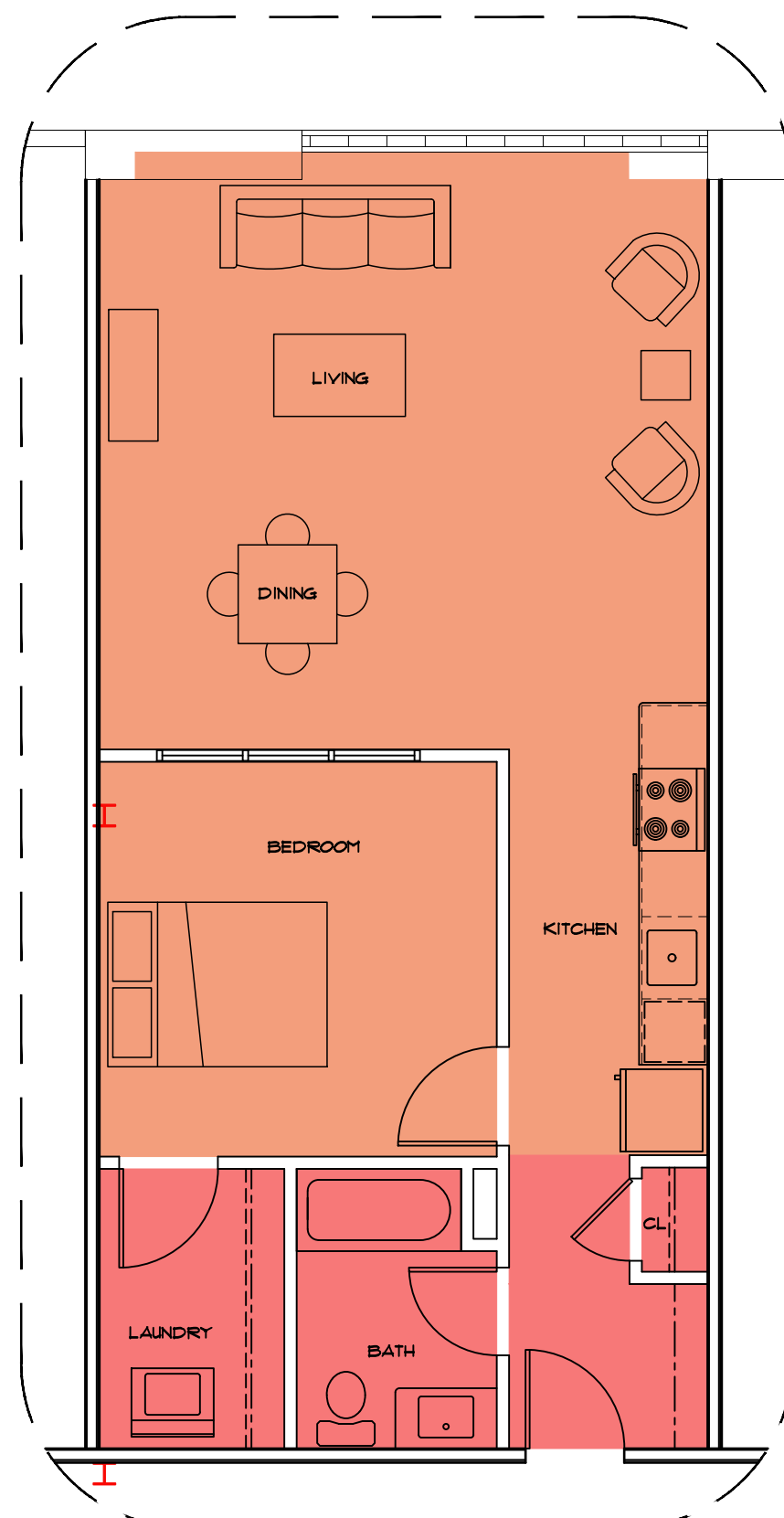
- EXISTING CONCRETE CEILING TO REMAIN EXPOSED
- NEW SHEETROCK CEILING TO BE INSTALLED (DROPPED)
- NEW SHEETROCK CEILING TO BE INSTALLED (@ JOIST)
- EXISTING WOOD PLANK ROOF DECKING TO REMAIN EXPOSED

FINISHES KEYNOTE:

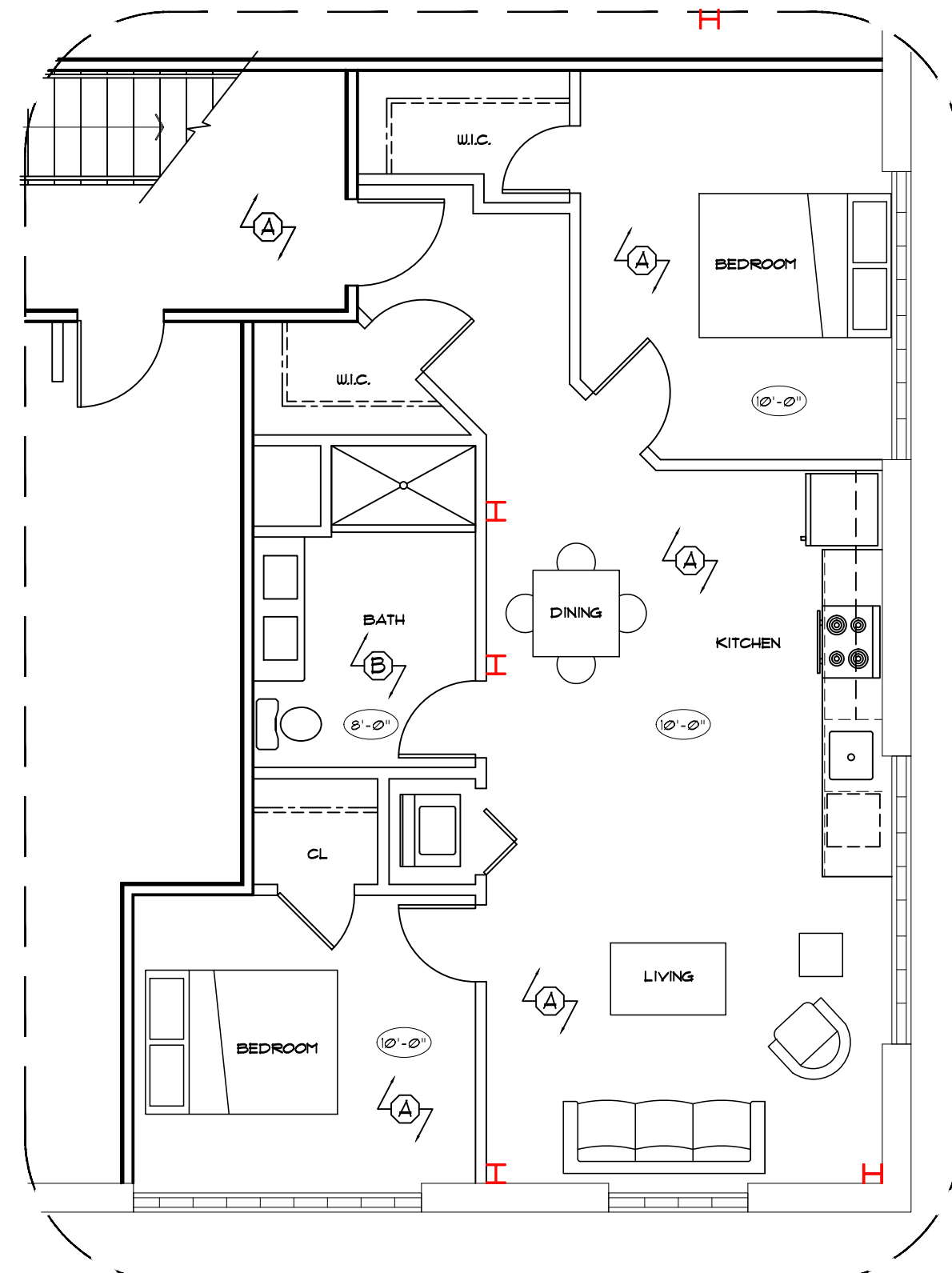
- EXISTING CONCRETE FLOOR TO REMAIN
- NEW CERAMIC TILE TO BE INSTALLED
- NEW WOOD LAMINATE FLOORING TO BE INSTALLED
- EXISTING WOOD PLANK FLOORING TO REMAIN EXPOSED



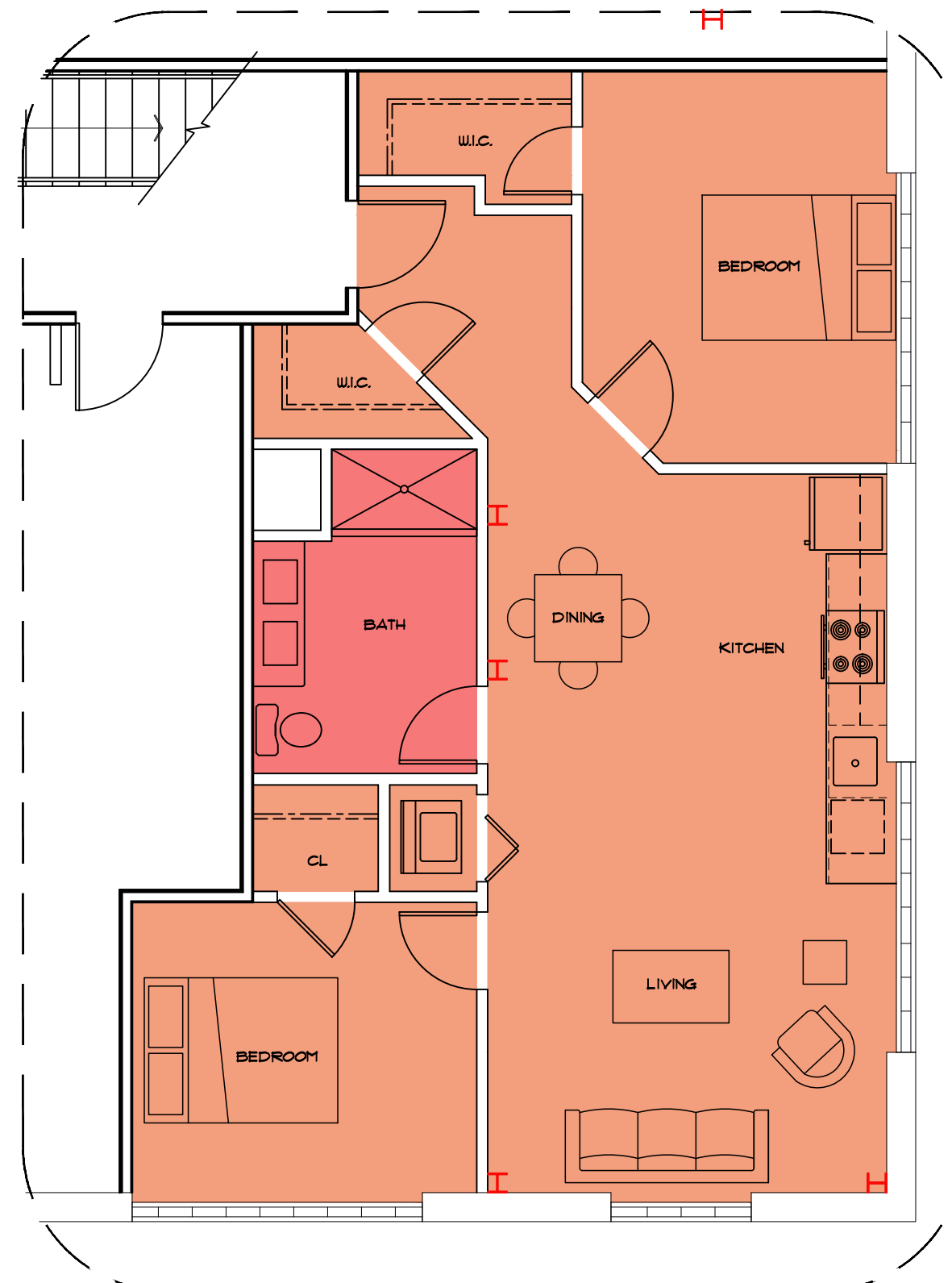
1 APT #31 @ 1ST FLR
A6 SCALE: 3/16" = 1'-0"



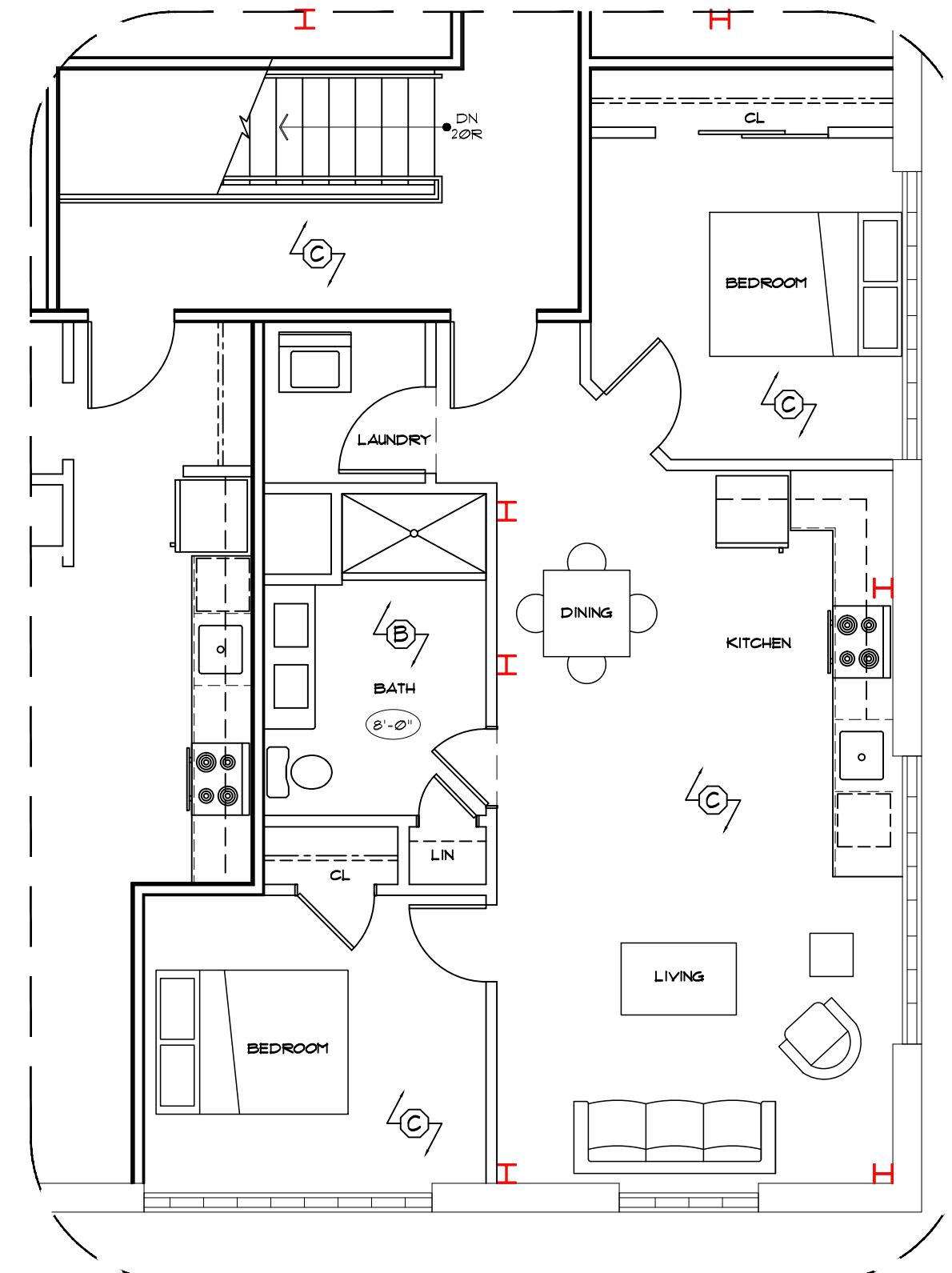
1A APT #31 @ 1ST FLR
A6 SCALE: 3/16" = 1'-0"



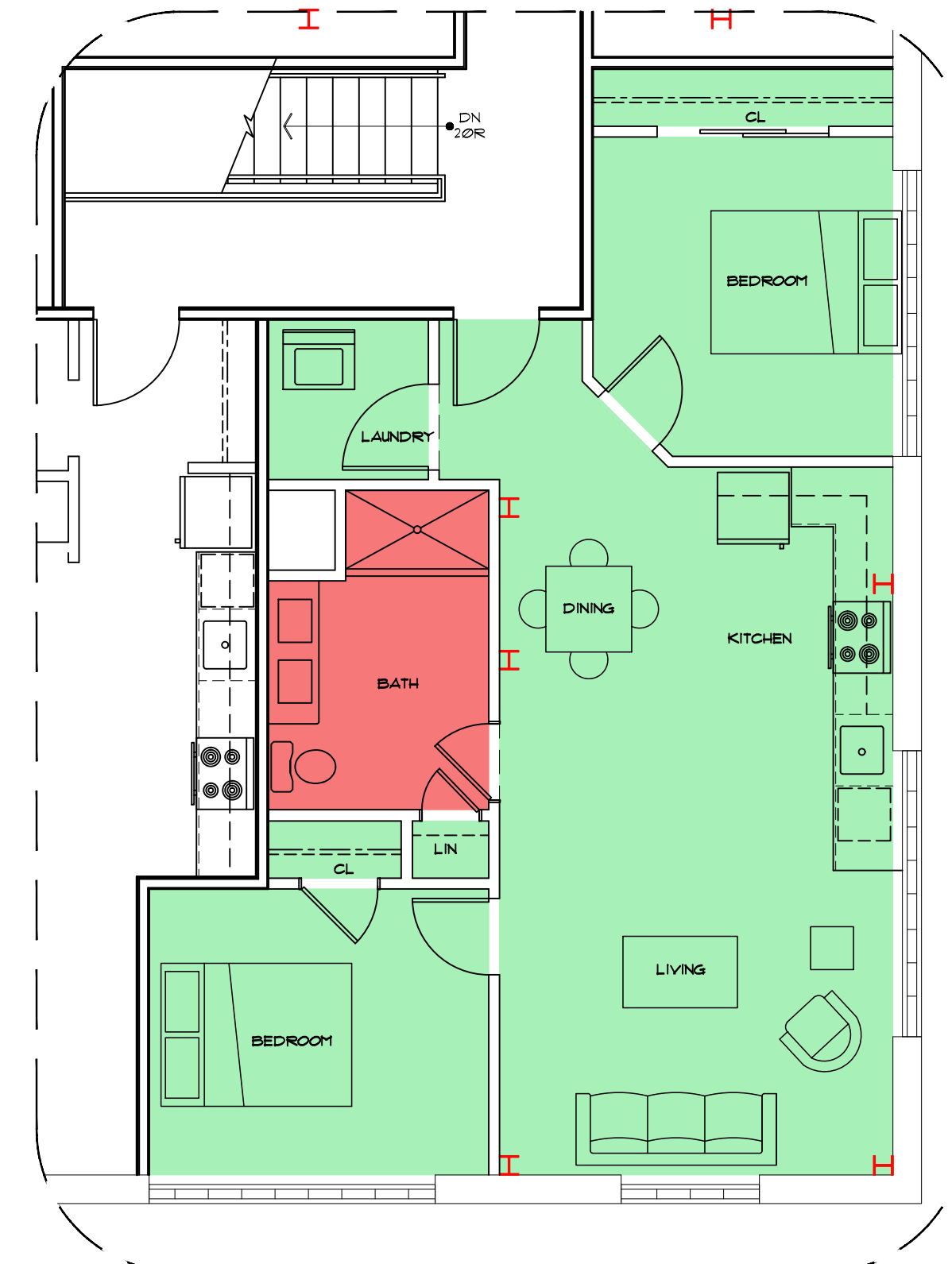
2 APT #36 @ 1ST FLR
A6 SCALE: 3/16" = 1'-0"



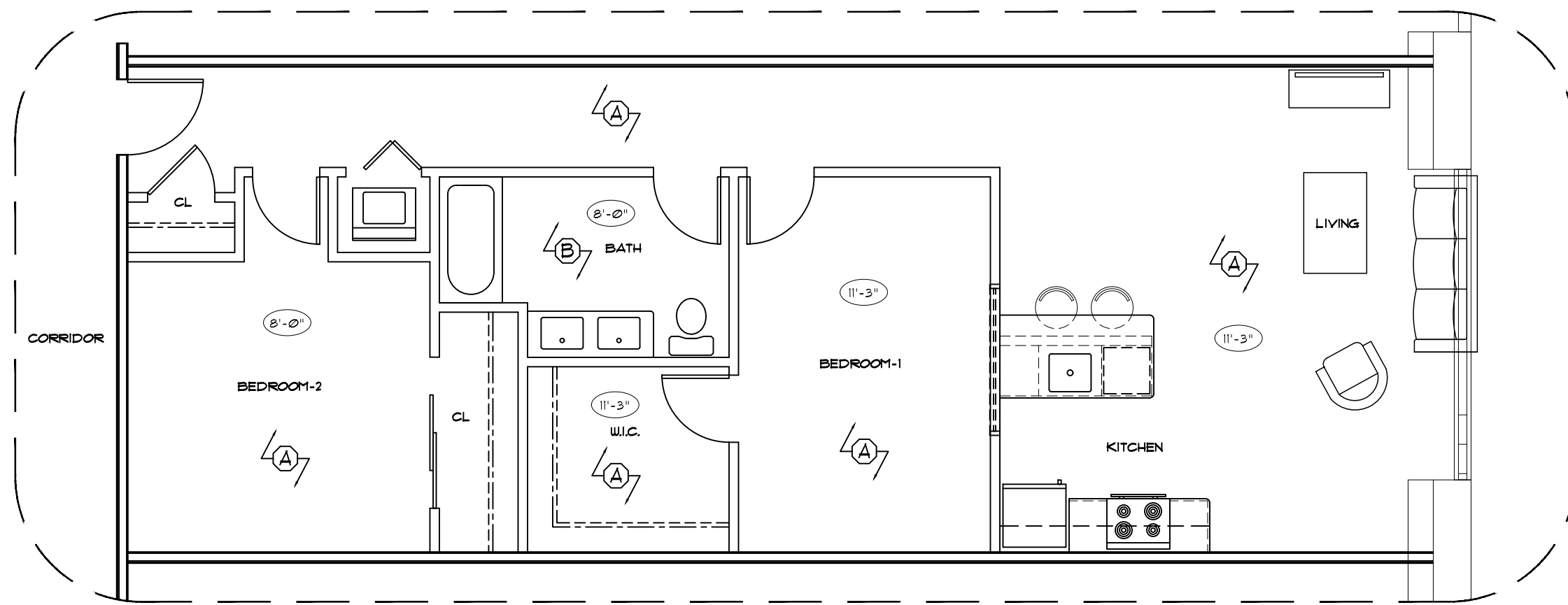
2A APT #36 @ 1ST FLR
A6 SCALE: 3/16" = 1'-0"



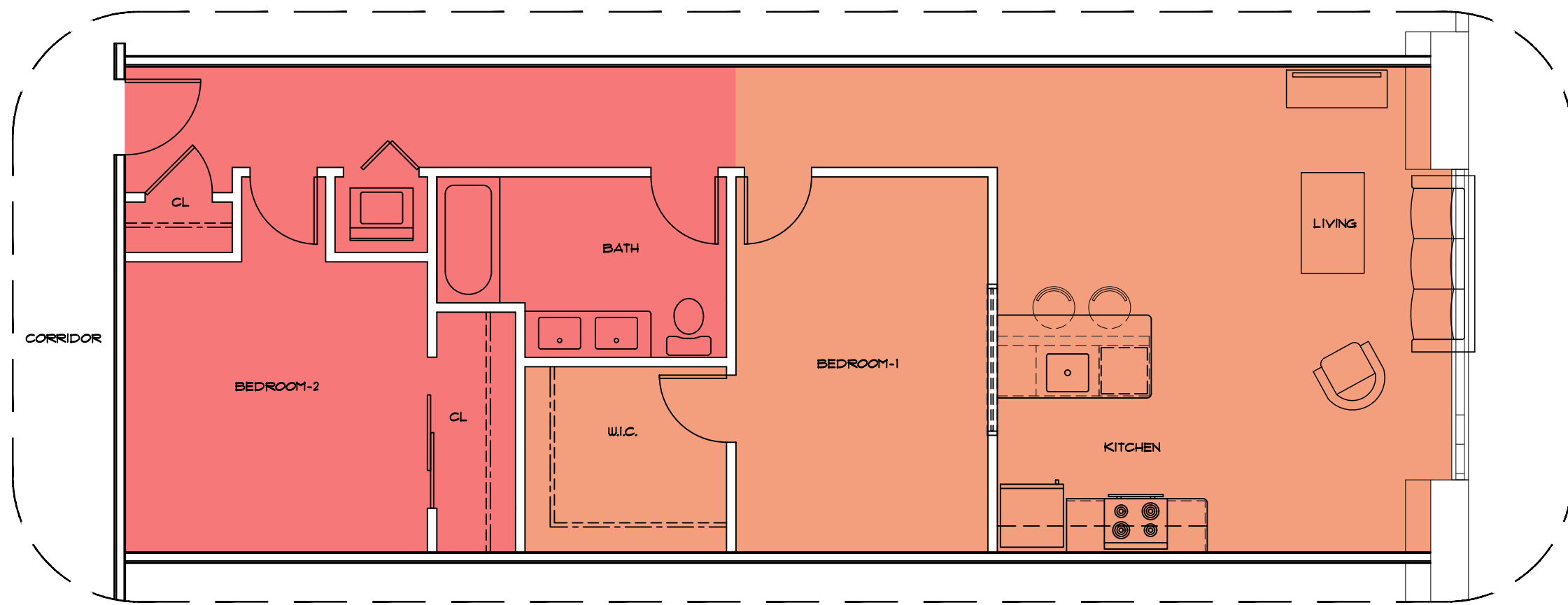
3 APT #253 @ 2ND FLR
A6 SCALE: 3/16" = 1'-0"



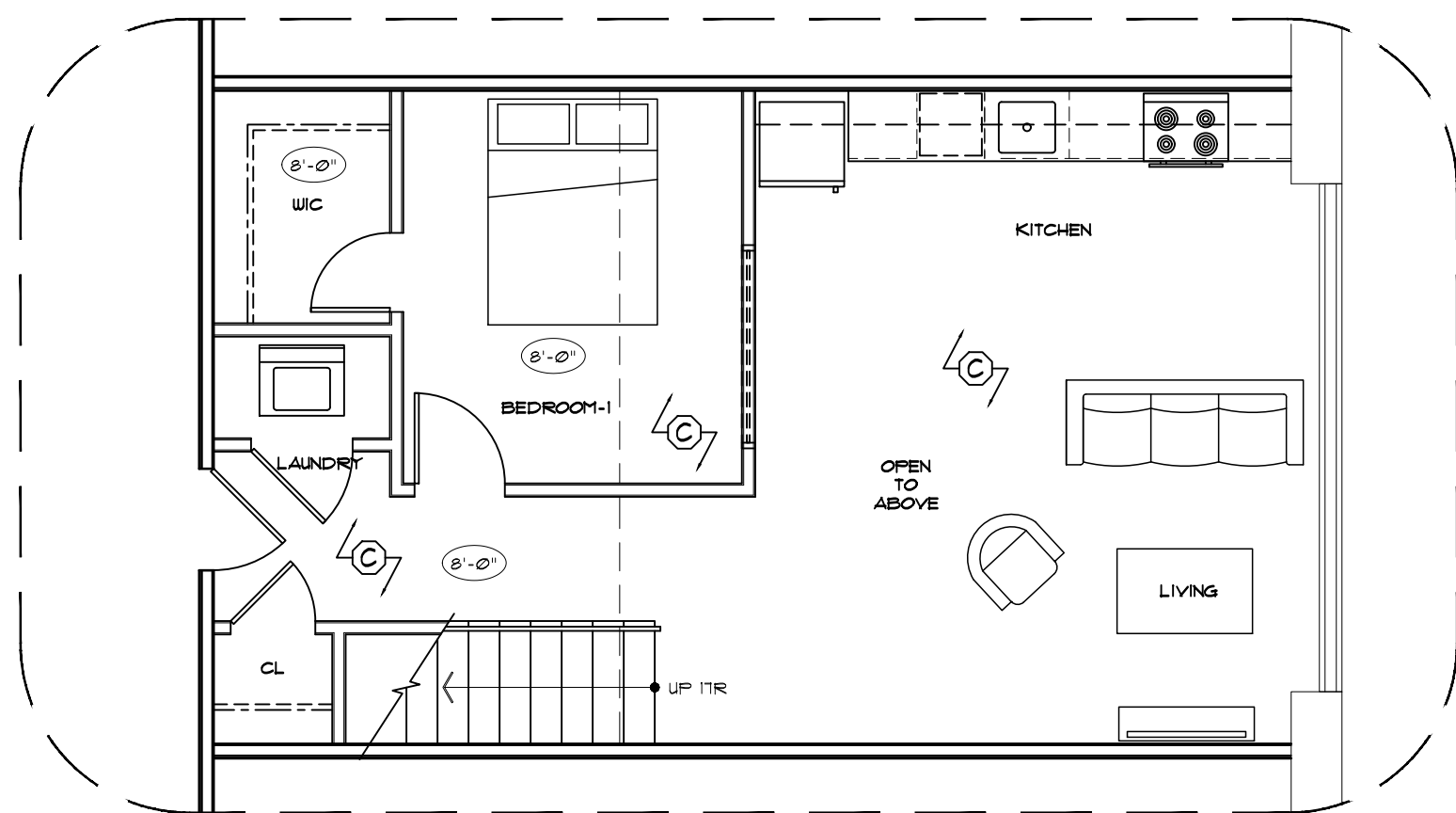
3A APT #253 @ 2ND FLR
A6 SCALE: 3/16" = 1'-0"



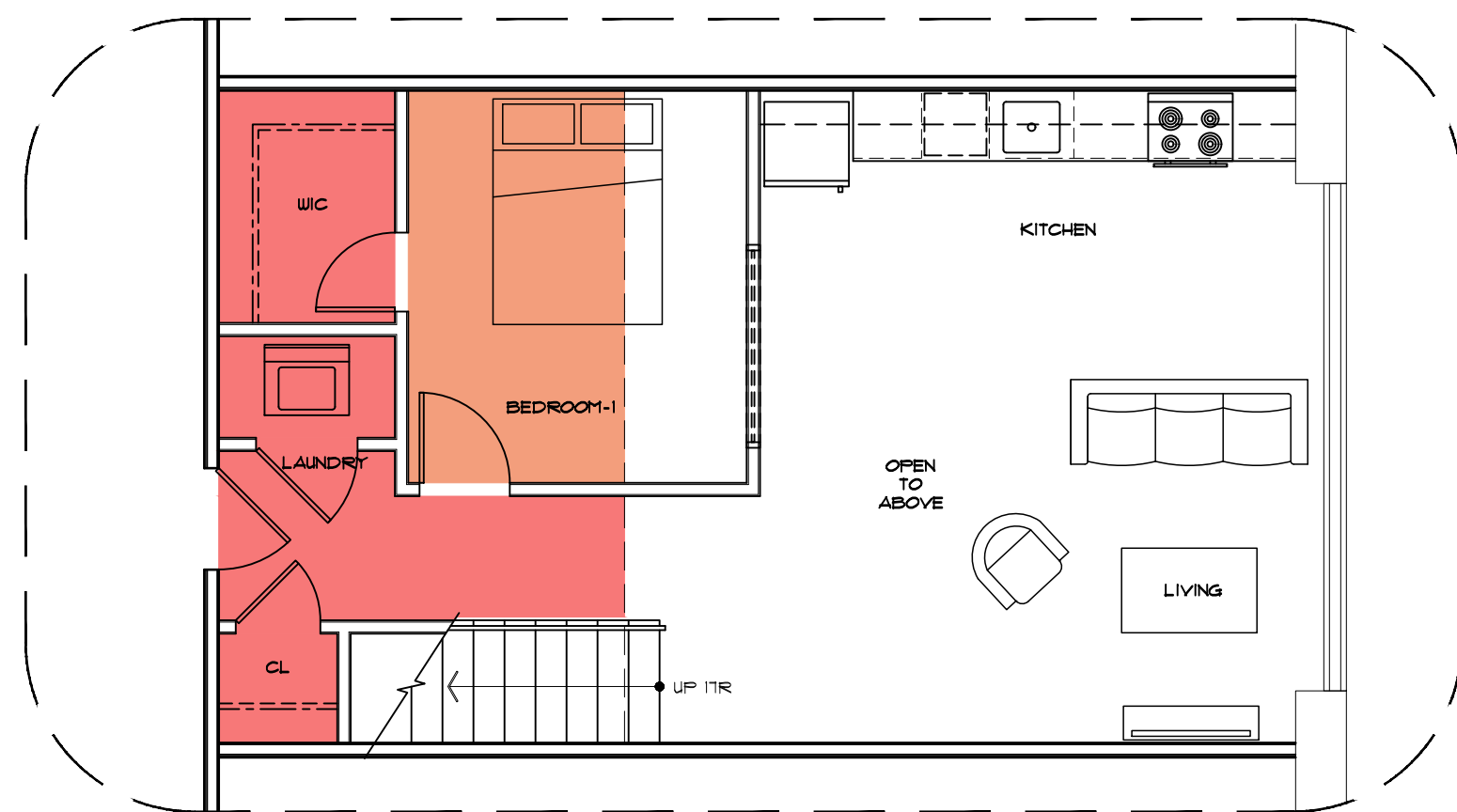
2 APT #21 @ FIRST FLR
A6 SCALE: 3/16" = 1'-0"



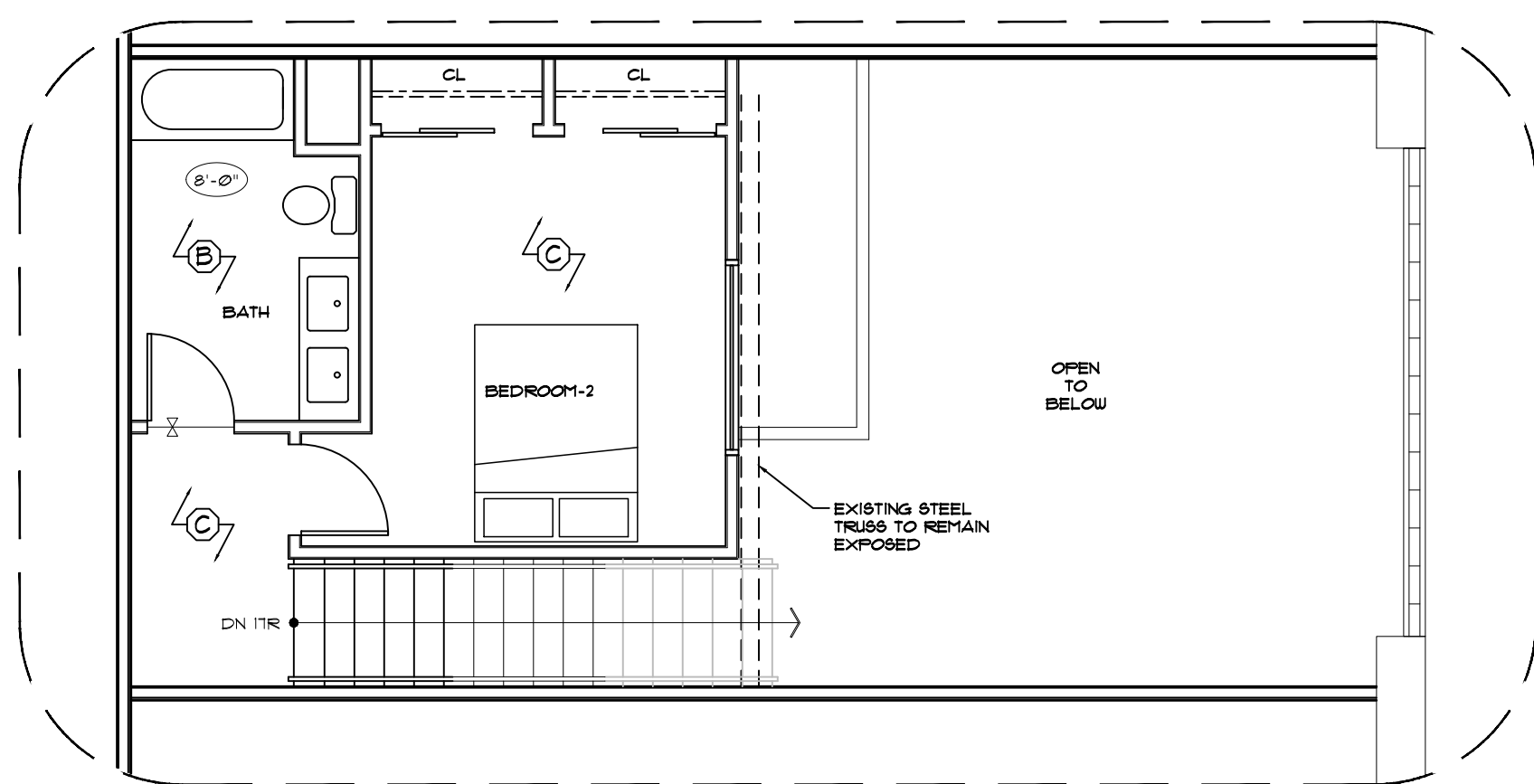
2A APT #21 @ FIRST FLR
A6 SCALE: 3/16" = 1'-0"



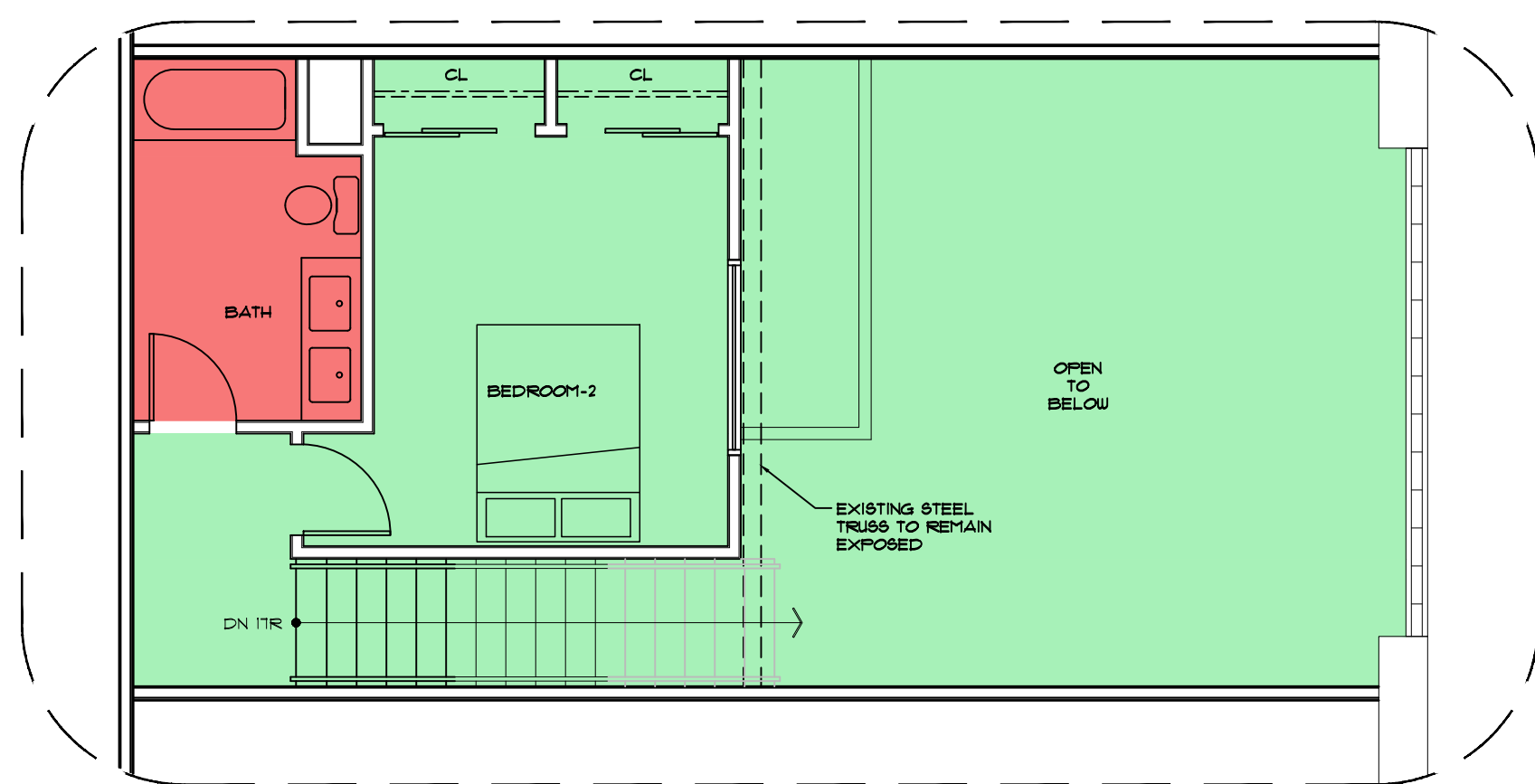
3 APT #27 @ 2ND FLR
A6 SCALE: 3/16" = 1'-0"



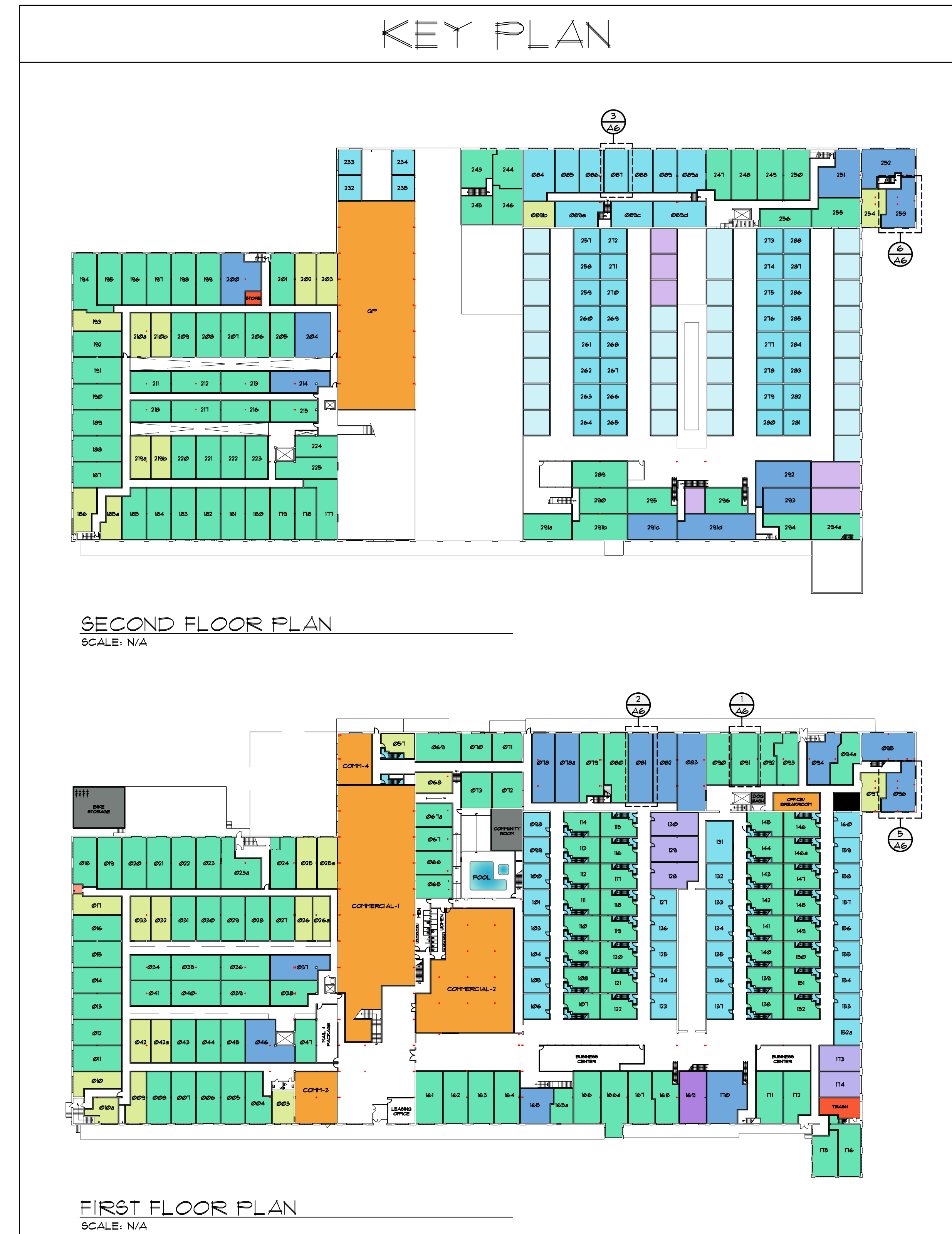
3A APT #27 @ 2ND FLR
A6 SCALE: 3/16" = 1'-0"



4 APT #27 @ LOFT
A6 SCALE: 3/16" = 1'-0"

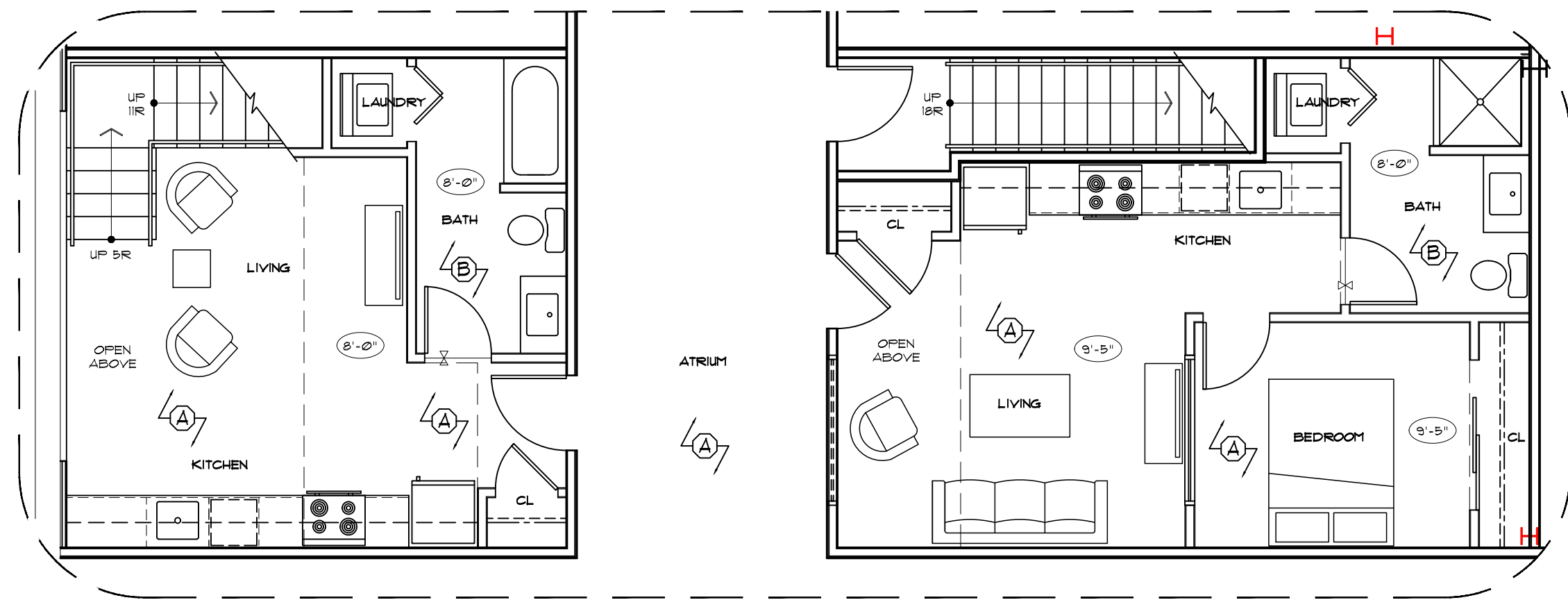


4A APT #27 @ LOFT
A6 SCALE: 3/16" = 1'-0"

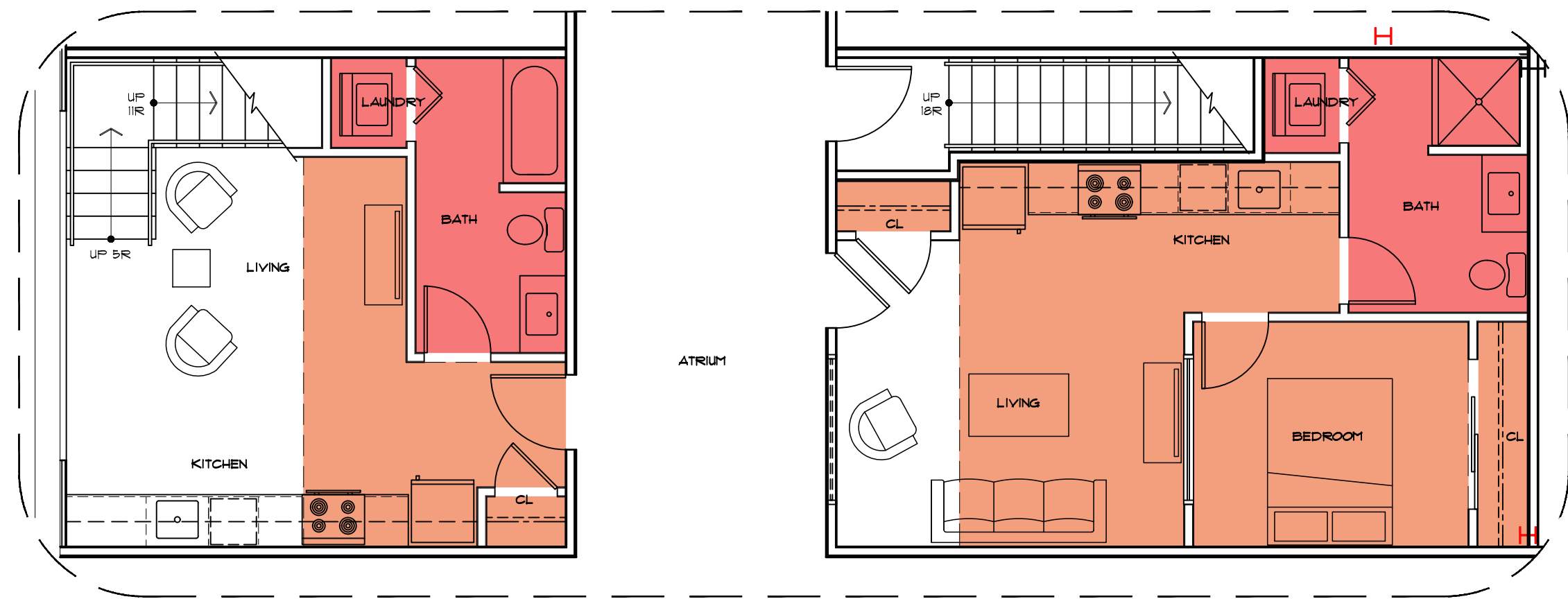


- CEILING FINISHES LEGEND:
- EXISTING CONCRETE CEILING TO REMAIN EXPOSED
 - NEW SHEETROCK CEILING TO BE INSTALLED (DROPPED)
 - NEW SHEETROCK CEILING TO BE INSTALLED (@ JOIST)
 - EXISTING WOOD PLANK ROOF DECKING TO REMAIN EXPOSED

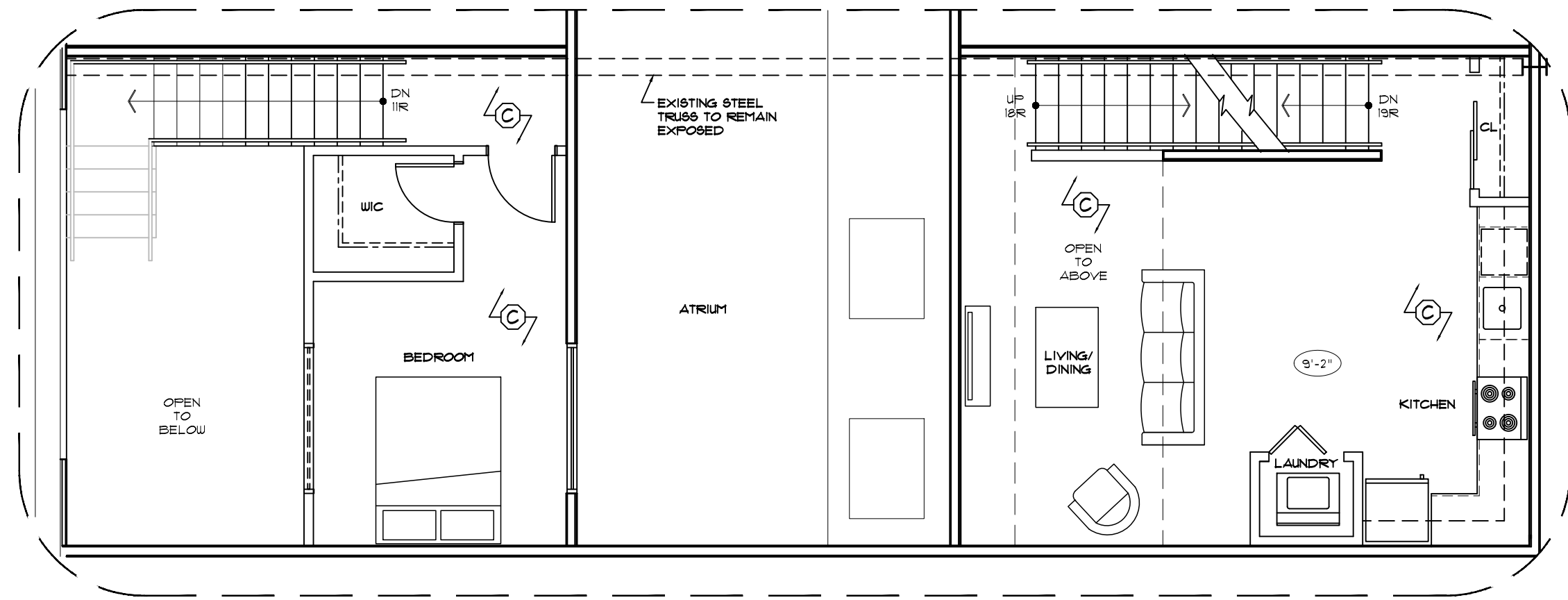
- FINISHES KEYNOTE:
- A EXISTING CONCRETE FLOOR TO REMAIN
 - B NEW CERAMIC TILE TO BE INSTALLED
 - C NEW WOOD LAMINATE FLOORING TO BE INSTALLED
 - D EXISTING WOOD PLANK FLOORING TO REMAIN EXPOSED



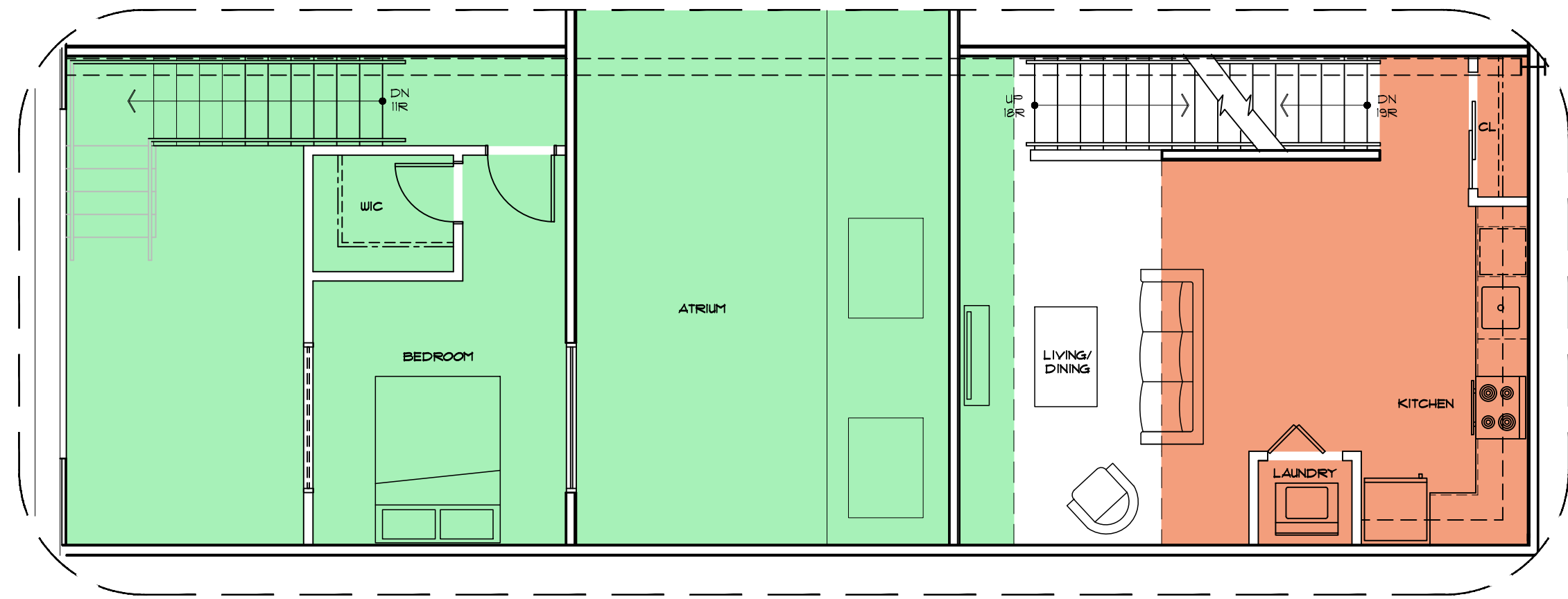
1 APT #106 & #107 @ 1ST FLR
A1 SCALE: 3/16" = 1'-0"



1A APT #106 & #107 @ 1ST FLR
A1 SCALE: 3/16" = 1'-0"



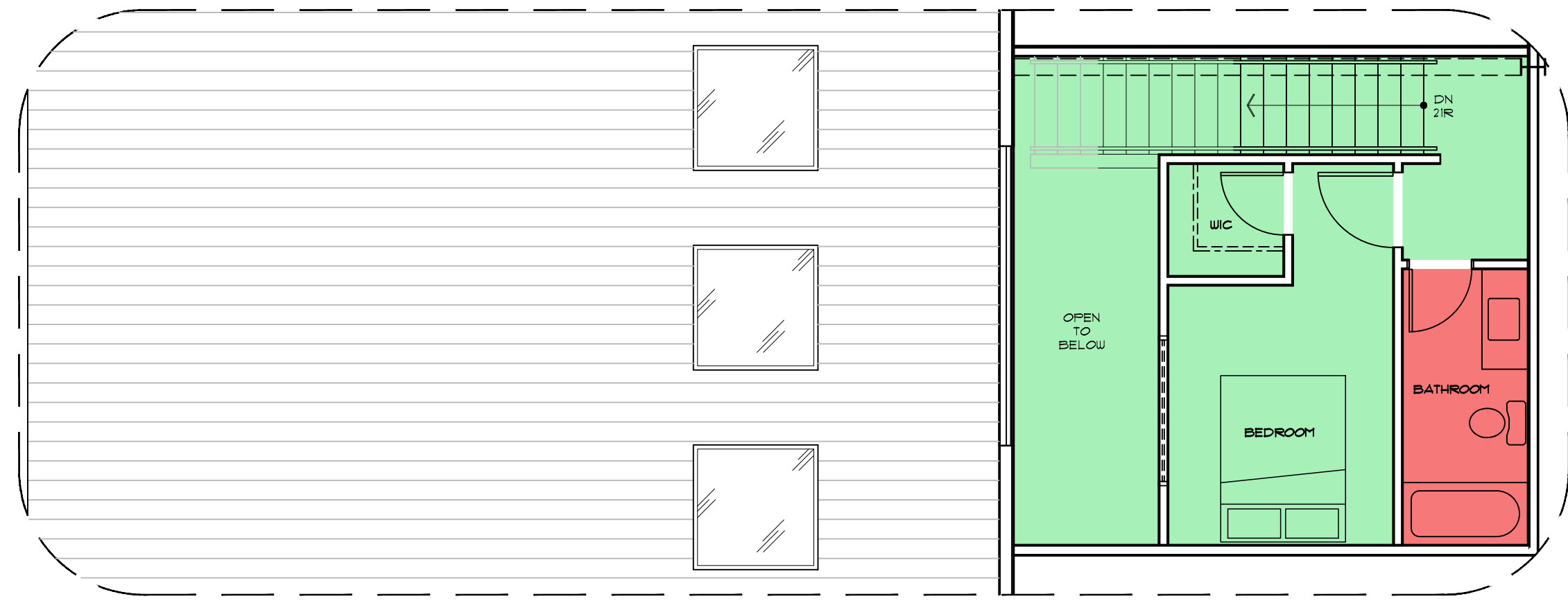
2 APT #264 @ 2ND FLR
A1 SCALE: 3/16" = 1'-0"



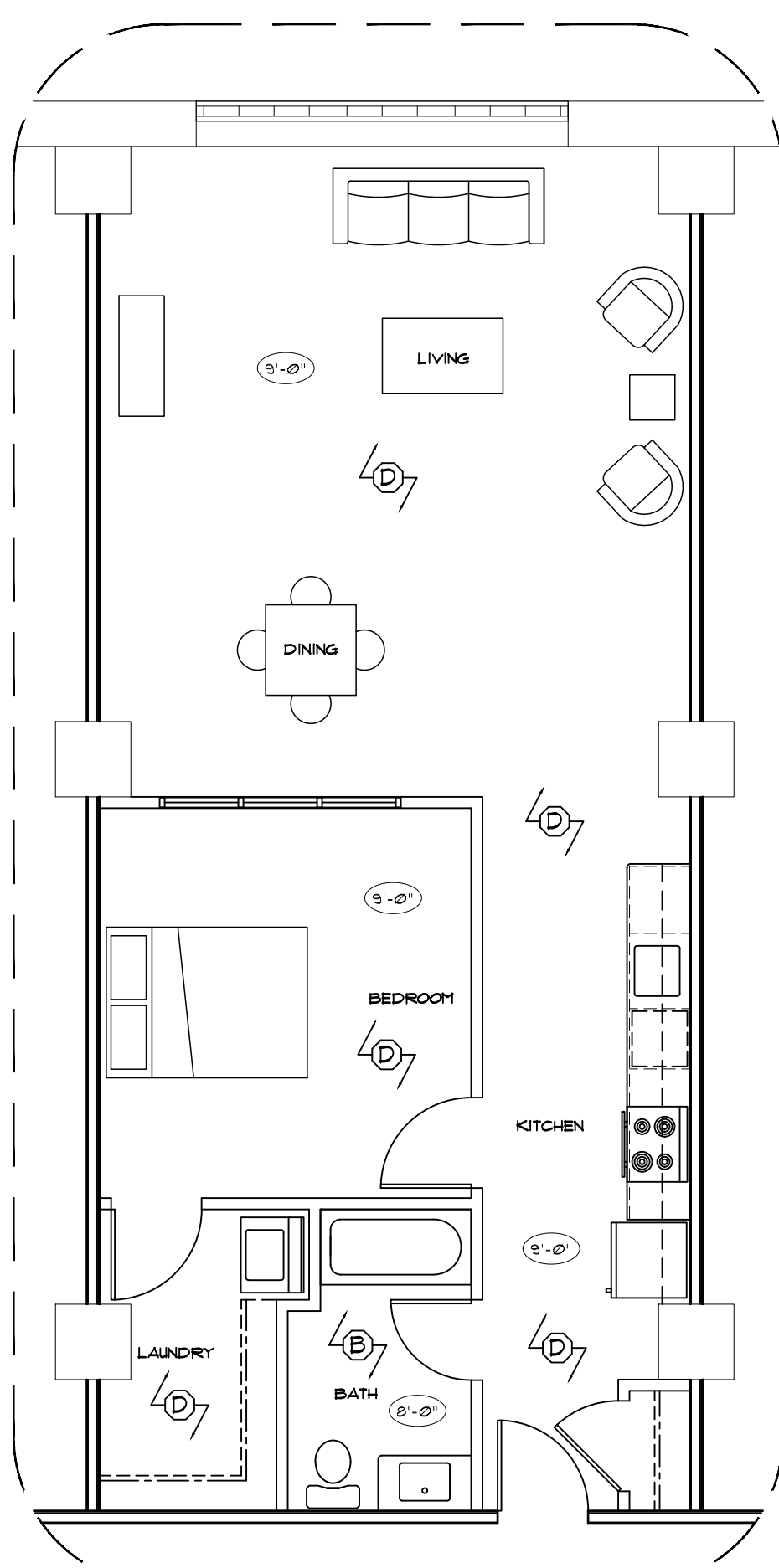
2A APT #264 @ 2ND FLR
A1 SCALE: 3/16" = 1'-0"



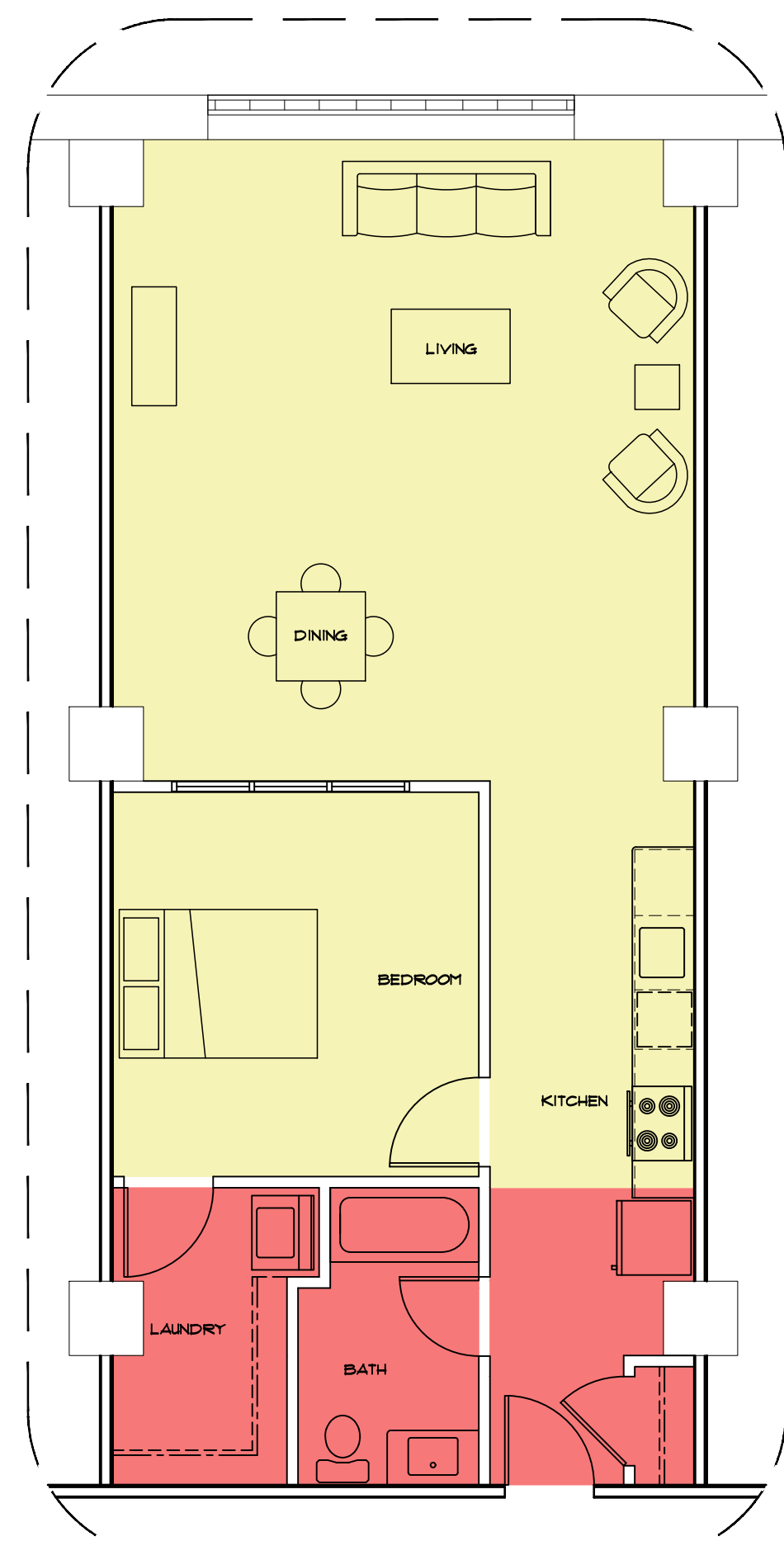
3 APT #264 @ LOFT
A1 SCALE: 3/16" = 1'-0"



3A APT #264 @ LOFT
A1 SCALE: 3/16" = 1'-0"



4 APT #301 @ LOWER LEVEL
A1 SCALE: 3/16" = 1'-0"



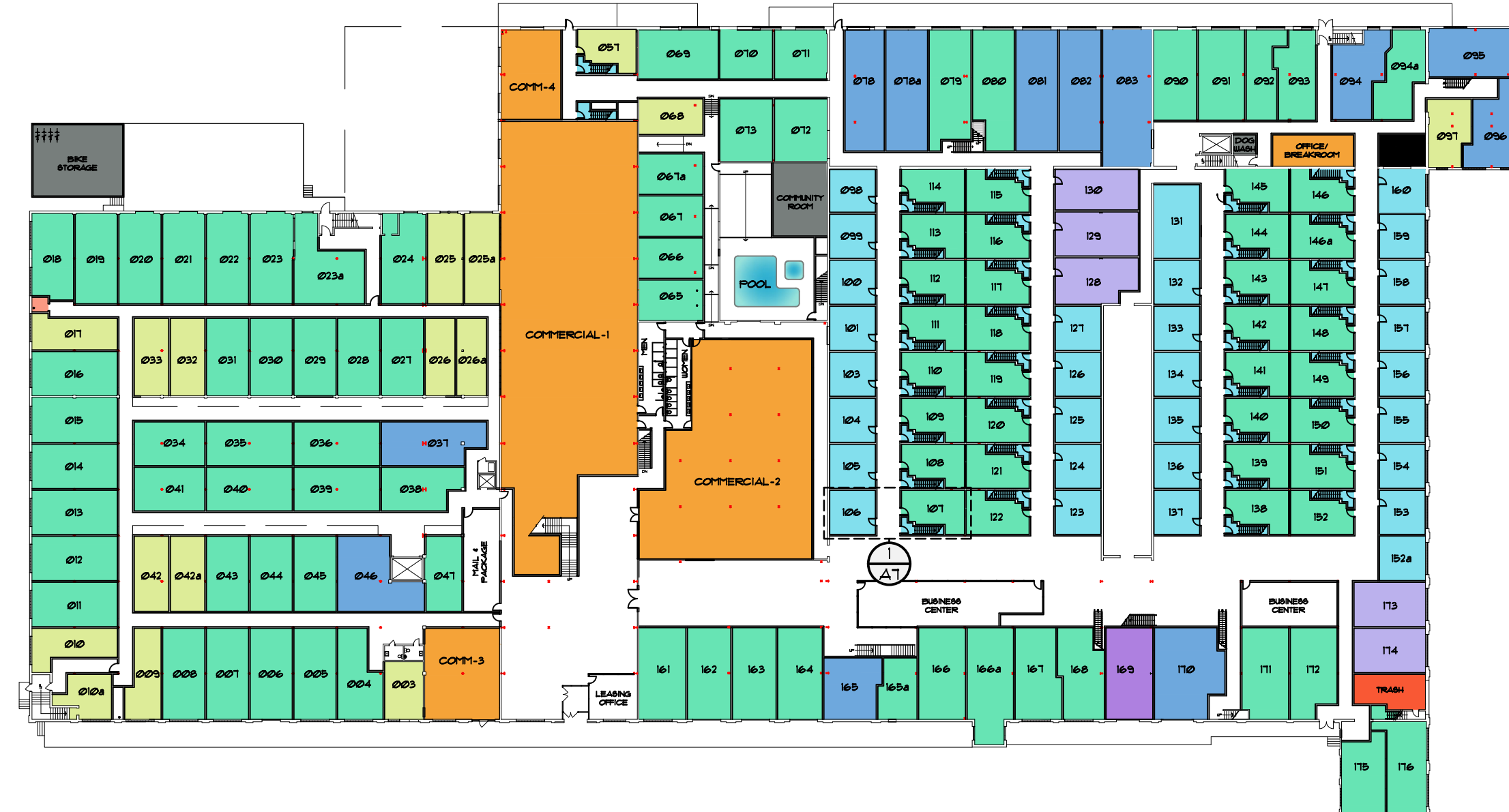
4A APT #301 @ LOWER LEVEL
A1 SCALE: 3/16" = 1'-0"

KEY PLAN



- CEILING FINISHES LEGEND:
- EXISTING CONCRETE CEILING TO REMAIN EXPOSED
 - NEW SHEETROCK CEILING TO BE INSTALLED (DROPPED)
 - NEW SHEETROCK CEILING TO BE INSTALLED (# JOIST)
 - EXISTING WOOD PLANK ROOF DECKING TO REMAIN EXPOSED
- FINISHES KEYNOTE:
- (A) EXISTING CONCRETE FLOOR TO REMAIN
 - (B) NEW CERAMIC TILE TO BE INSTALLED
 - (C) NEW WOOD LAMINATE FLOORING TO BE INSTALLED
 - (D) EXISTING WOOD PLANK FLOORING TO REMAIN EXPOSED

SECOND FLOOR PLAN
SCALE: N/A



FIRST FLOOR PLAN
SCALE: N/A



LOWER LEVEL FLOOR PLAN
SCALE: N/A

September 7, 2021

Sarah Reginelli
City of Albany Industrial Development Agency
21 Lodge Street
Albany, NY 12207

Re: Request for Assignment of IDA Financial Assistance – 745 Broadway, Albany

Dear Ms. Reginelli:

745 Broadway Albany, LLC (“Applicant”) has entered into a purchase and sale agreement with Broadway 915, LLC (“Owner”) for the 1.38 acre-parcel of real property in the City of Albany known as 745 Broadway, Albany, NY 12207 and the shovel-ready, approximately 80-unit, five-story residential apartment building with approximately 90 parking spaces to be constructed thereon (“Project”).

Applicant is respectfully requesting an assignment of the exemptions from (i) NYS Sales and Compensating Use Tax in the amount of \$524,800; (ii) Mortgage Recording Tax in the amount of \$170,025; and (iii) Real Property Tax pursuant to the City of Albany Industrial Development Agency’s (“Agency”) October 16, 2020 PILOT Deviation Letter, which the Agency adopted as part of its October 22, 2020 Approving Resolution. Furthermore:

- It was the Owner’s intent to begin construction in the Spring/Summer of 2021. Given the Owner’s decision to delay construction and ultimately sell the Project, it is now Applicant’s plan to commence construction in Spring/Summer of 2022. We therefore request a delay of one year such that the 90% abatement on the increased assessment commences on the 2024 assessment roll of the City of Albany.
- Applicant’s objective is to finance the project with a higher loan value than the Owner proposed. Accordingly, we are requesting an increase in the Mortgage Recording Tax Exemption to \$181,600.
- Due to current market conditions, we are requesting an increase in the NYS Sales and Compensating Use Tax exemption to \$612,725.

We have attached an updated application and supplementary material as required by the Agency for the consideration of financial assistance associated with the proposed project. Please note that 1) the requested total increase in tax exemptions above is less than \$100,000 and 2) we are proposing to incorporate up to approximately 2,400 square feet of ground floor retail space; a commercial abatement schedule worksheet is included. While retail is largely unproven in the Project neighborhood, an impediment exacerbated by COVID-19, the Applicant views the inclusion of storefront retail as appropriate urban design and a meaningful long-term investment for the corridor. The projected FTEs do not include additional potential retail jobs.

Applicant is one of the largest fully integrated commercial real estate development and management companies based in the Capital Region. The company’s diversified portfolio in the Albany area encompasses nearly 1.5 million square feet of award-winning office, industrial, retail, self-storage, and residential mixed-use properties, notably The News Apartments and Vicina – Modern Urban Flats, both in Troy, NY. Our focus is on creating and sustaining greener, healthier spaces to build stronger communities, and we are excited to realize the Project’s transformative potential for the Clinton Square neighborhood and broader urban community. Nevertheless, neither the Project nor the proposed acquisition of same can proceed but for this assistance, particularly given the continued impact of the pandemic.

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

Sincerely,

On behalf of 745 Broadway Albany, LLC



Jeff Mirel
Principal

Rosenblum Development Corporation, Its Manager

Attachment(s)

City of Albany Industrial Development Agency

Application for Assistance

Date: 09/07/2021

IMPORTANT NOTICE: The answers to the questions contained in this application are necessary to determine your firm's eligibility for financing and other assistance from the City of Albany Industrial Development Agency. These answers will also be used in the preparation of papers in this transaction. Accordingly, all questions should be answered accurately and completely by an officer or other employee of your firm who is thoroughly familiar with the business and affairs of your firm and who is also thoroughly familiar with the proposed project. This application is subject to acceptance by the Agency.

TO: CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
c/o Department of Economic Development
21 Lodge Street
Albany, New York 12207

This application respectfully states:

APPLICANT:

Name: 745 Broadway Albany, LLC
Address: 300 Great Oaks Blvd, Suite 310
City: Albany State: NY Zip: 12203
Federal ID/EIN: 14-1613918 Website: Rosenblumcompanies.com
Primary Contact: Jeffrey Mirel
Title: Principal, Rosenblum Development Corporation, its Manager
Phone: (518) 869-9302 Email: JMirel@rosenblumcompanies.com

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

Jeffrey Mirel, Seth Rosenblum

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

NAME OF ATTORNEY: Milan K. Tyler

ATTORNEY'S ADDRESS: 1205 Franklin Avenue, Suite 390. Garden City, NY 11530-1630

PHONE: (516) 742-5201 E-MAIL: MTyler@phillipslytle.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: 745 Broadway Albany, LLC

Contact Person: Jeffrey Mirel

Phone Number: (518) 869-9302

Occupant: N/A

Project Location (include Tax Map ID): 745 Broadway 65.83-1-28

Approximate Size of Project Site: 1.38 acres

Description of Project: Construction of a five-story multi-family building consisting of approximately 80 apartments, approximately 6,500 sf of first floor amenities/service areas, 1500-2400 sf of retail and approximately 90 parking spaces including 26 interior spaces.

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

Employment Impact: Existing FTE Jobs: N/A
Retained FTE Jobs: N/A
FTE Jobs Created: 2 Estimated
Construction Jobs Created: 140 Estimated

Project Cost: 22700000

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:	612725
Mortgage Recording Taxes:	181600
Real Property Tax Exemptions: (auto-calculated)	4813712
Other (please specify):	

Provide estimates for the following:

Average Estimated Annual Salary of Jobs to be Created:	\$38,000
Annualized Salary Range of Jobs to be Created:	\$35K-\$45K
Estimated Average Annual Salary of Jobs to be Retained:	\$0

I. APPLICANT INFORMATION

A) Applicant:

Name: 745 Broadway Albany, LLC

Address: 300 Great Oaks Blvd, Suite 310

City: Albany State: NY Zip: 12203

Federal ID/EIN: 14-1613918 Website: Rosenblumcompanies.com

Primary Contact: Jeffrey Mirel

Title: Principal, Rosenblum Development Corporation, its Manager

Phone: (518) 869-9302 Email: JMirel@rosenblumcompanies.com

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

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

Name: N/A

Address:

City: State: Zip:

Federal ID/EIN: Website:

Primary Contact:

Title:

Phone: Email:

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

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

Name:

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
Seth Rosenblum	Principal	Rosenblum Development Corp
Jeffrey Mirel	Principal	Rosenblum Development Corp

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
Seth Rosenblum as Trustee	Class A 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:

Rosenblum Development Corporation (RDC) is one of the largest fully integrated real estate development and management companies in the Capital Region of New York. Founded in 1979, the company initially focused on the development of office spaces, ultimately constructing and operating thirteen multi-tenant buildings. In 2009, RDC embarked on a new phase of growth and diversification by undertaking 17 Chapel Boutique Condominiums in the City of Albany's downtown core. 17 Chapel combined a derelict former car dealership built in 1928 with a three-story vertical addition to create 24 customized residences. A catalyst for the City's downtown housing renaissance, the Albany Business Review recognized 17 Chapel as one of "50 Projects That Are Reshaping Life and Business in the Capital Region."

Today, RDC's diversified real estate portfolio in the Albany area encompasses nearly 1.5 million square feet of award-winning office, industrial, retail, self-storage, and residential mixed-use properties, notably The News Apartments and Vicina – Modern Urban Flats, both in Troy, NY. (See attached project overviews)

RDC focuses on creating and sustaining greener, healthier spaces to build stronger communities. Environmental stewardship is a company core value, encompassing high performance building design and systems ("performance"), projects favoring infill/adaptive reuse with walkability, transit access, and placemaking opportunities ("place"), and amenities that empower tenants to be more sustainable ("practice").

RDC's in-house construction management department oversees both the company's new projects and improvements to existing building stock. RDC also provides comprehensive property management and related services delivered by a staff of experts in real estate transactions, marketing and property operations, with well over a century of combined applicable experience.

Existing Banking Relationship(s):

Berkshire Bank, Capital Bank, Citizens Bank, Bank of Greene Co, M&T Bank, TD Bank in good standing

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

If yes, describe:

Project-based financial assistance from Rensselaer County, City of Troy, City of Albany IDAs

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.):

Construction of a five-story multi-family building consisting of approximately 80 apartments, approximately 6,500 sf of first floor amenities/service areas, 1500-2400 sf of retail and approximately 90 parking spaces, including 26 interior spaces.

Location of Proposed Project:

Street Address - Tax Map ID(s):

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

If yes: Date of Purchase:

Purchase Price:

If no:

1. Present legal owner of the Project site:

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

If yes:

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

If yes:

Date option signed:

Date option expires:

Is the Project site subject to any property tax certiorari?

☐ Yes

☒ No

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

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

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

The project includes the new construction and fit-up of a five-story multi-family building with a gross building area of approximately ± 99,535 square feet on a 1.38 acre parcel that is currently being used as a parking lot. The building will contain approximately 80 apartments, 26 interior parking spaces, and ± 6,500 square feet on the first floor for rental office, service rooms and resident amenities. Additionally the streetside face of the building will contain ± 1500-2400 sf of retail frontage. Equipment purchases/leases shall include those items incidental to the construction and management of a multi-family apartment project including but not limited to plumbing, electrical, HVAC, elevators, sprinklers, telecommunication systems, appliances, maintenance equipment, etc. It is anticipated that the construction will start in the spring/summer of 2022 and be completed in 18 months.

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 checked="" 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. N/A		
2.		
3.		

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

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

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

If yes, describe present use of present buildings:

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

About to be abandoned?

☐ Yes ☐ No ☒ N/A

If yes, describe:

d. Attach photograph of present buildings.

IV. RETAIL QUESTIONNAIRE

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

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

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

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

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

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:

Located in Census Tract 11 which is contiguous to Census tract 25

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: Bradley Glass

Date of submission: 10/07/2019

Status of submission: Approved

Final SEQRA

determination: January 28, 2020

A) Site Characteristics:

Describe the present zoning and land use regulation: MU-CU Mixed Use Community Urban

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:
Minor contaminants detected in soil borings, open spill report with NYSDEC, monitoring and possible mitigation required.

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 of approximately 99,535 +/- gross square feet.

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

☐ Yes ☒ No

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

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 ²³	New Year 2 - 20 ²⁴	New Year 3 - 20 ²⁵	Total Year 4-20 ²⁶
Full-time		1	1	1	1
Part-time		1	1	1	1
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 ²³	FTE in Year 2 20 ²⁴	FTE in Year 3 20 ²⁵	Total New FTE by Year 4 20 ²⁶
Professional/ Management						
Administrative						
Sales	\$25,000 estimate	0	1/2	1/3	1/3	1/3
Services		0				
Manufacturing						
High-Skilled						
Medium-Skilled						
Basic-Skilled						
Other (specify)						
Maintenance	\$40,000 estimate	0	1	1	1	1
Total (auto-calculated)		0	1 1/2	1 1/3	1 1/3	1 1/3

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: 140

When does the applicant anticipate the start of construction? Spring / Summer 2022

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

What is the total value of construction contracts to be executed? \$16,400,000

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:

Rosenblum Development Corporation or its General Contractor, will send out multiple bid packages to City of Albany and/or regional sub-contractors, including MWBE/DBE sub-contractors. All bid packages will ask sub-contractors to staff the project utilizing regional labor based in the City of Albany and/or region to the best of their ability with a priority to City of Albany residents.

X. PROJECT COSTS AND FINANCING

Attach additional

A) Project Costs

Description of Cost	Amount
Land	\$2,500,000
Buildings	\$15,700,000
Machinery and Equipment Cost	
Utilities, roads and appurtenant costs	\$1,350,000
Architects and engineering fees	\$450,000
Cost of Bond Issue (legal, financial and printing)	
Construction loan fees and interest (if applicable)	\$1,060,000
Other (specify)	
Soft Costs	\$1,600,000
FF&E	\$40,000
TOTAL PROJECT COST (auto-calculated)	\$22,700,000

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

If yes, describe:

Costs associated with acquisition, due diligence, design and market consultation.

B) Sources of Funds for Project Costs

Equity:

\$4,540,000

Bank Financing:

\$18,160,000

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)

\$22,700,000

Amount of total financing requested from lending institutions:

\$18,160,000

Amount of total financing related to existing debt refinancing:

\$0

Has a commitment for financing been received?

☐ Yes ☒ No

If yes:

Lending Institution:

Pending

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 : 05/26/2020		

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 checked="" type="checkbox"/> 10.1 - 17.5M <input checked="" type="checkbox"/> 17.6M - 25M	Employment Permanent Jobs (cumulative) <input type="checkbox"/> 3 - 40 <input type="checkbox"/> 41 - 80 <input type="checkbox"/> 81 - 120 <input type="checkbox"/> 121 - 180 <input type="checkbox"/> > 180
Identified Priority <input checked="" type="checkbox"/> Downtown Residential <input type="checkbox"/> Tax Exempt/Vacant <input type="checkbox"/> Identified Catalyst Site <input type="checkbox"/> Historic Preservation <input type="checkbox"/> Community Catalyst	Community Commitment <input 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:

\$510,000

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

\$6,230,000

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:

\$70,000-\$79,999

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	\$ 27,009	\$302,931	\$329,931	90%	\$57,301
2	\$ 27,549	\$308,994	\$336,529	90%	\$ 58,447
3	\$ 28,100	\$315,172	\$343,260	90%	\$ 59,616
4	\$ 28,662	\$321,464	\$350,125	90%	\$ 60,808
5	\$ 29,235	\$327,870	\$357,128	90%	\$ 62,024
6	\$ 29,820	\$334,448	\$364,270	90%	\$ 63,265
7	\$ 30,416	\$341,141	\$371,556	90%	\$ 64,530
8	\$31,025	\$347,948	\$378,987	90%	\$ 65,821
9	\$31,645	\$354,926	\$386,567	90%	\$ 67,137
10	\$32,278	\$362,019	\$394,298	90%	\$ 68,480
11	\$32,924	\$369,283	\$402,184	85%	\$ 88,313
12	\$33,582	\$376,662	\$ 410,228	75%	\$ 127,743
13	\$34,254	\$384,155	\$ 418,432	65%	\$ 168,716
14	\$34,939	\$391,877	\$ 426,801	60%	\$ 191,684
15	\$35,638	\$399,714	\$ 435,337	50%	\$ 235,487
16	\$36,350	\$407,722	\$ 444,043	40%	\$ 280,966
17	\$37,077	\$415,844	\$ 452,924	30%	\$ 328,170
18	\$37,819	\$424,138	\$ 461,983	20%	\$ 377,150
19	\$38,575	\$432,661	\$ 471,222	20%	\$ 384,693
20	\$39,347	\$441,298	\$ 480,647	20%	\$ 392,387
			\$ 8,016,451		\$ 3,202,739

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

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

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

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

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

COMMERCIAL WORKSHEET FOR ESTIMATED VALUE OF INCENTIVES

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

\$12,297

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

\$150,219

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

\$47.96

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

2,400

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

Commercial

PILOT Year	Existing Real Property Taxes	Estimated Real Property Taxes on Improved Value Without PILOT ³	Estimated Total Without PILOT	PILOT Abatement % based on Framework schedule	*Estimated PILOT Payments
1	\$ 602	\$6,747	\$7,349	50%	\$3,975
2	\$ 614	\$6,882	\$7,496	45%	\$ 4,399
3	\$ 626	\$7,020	\$7,645	40%	\$ 4,838
4	\$ 638	\$7,160	\$7,798	35%	\$ 5,292
5	\$ 651	\$7,303	\$7,954	30%	\$ 5,763
6	\$ 664	\$7,449	\$8,113	25%	\$ 6,251
7	\$ 677	\$7,598	\$8,276	20%	\$ 6,756
8	\$691	\$7,750	\$8,441	15%	\$ 7,279
9	\$705	\$7,905	\$8,610	10%	\$ 7,820
10	\$719	\$8,063	\$8,782	5%	\$ 8,379
11				0%	
12				0%	
13				0%	
14				0%	
15				0%	
16				0%	
17				0%	
18				0%	
19				0%	
20				0%	

*assume 2% annual increase in tax rate

\$ 80,465

\$60,752

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

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

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:

Applicant is requesting that the base assessment for the duration of the PILOT Agreement be set at the current property assessment of \$510,000 instead of the \$2,500,000 purchase price which includes a design package and permitting expenses. Applicant also requests the Abatement Schedule be consistent with the schedule for Assessed Value per Unit of \$90,000 - 99,000+

Note from years 13 - 20 the estimated PILOT Payment will be the higher of 11.5% of Gross Revenue or the scheduled PILOT Payments based upon the above

The deviation from the Standard CAIDA Framework is necessary because the average rate of return on investment without the deviation is unacceptable given the risk associated with the project. The applicant will not be able to attract investors at such low returns which will make the project unfeasible.

The requested deviation boosts the average return for the 20 year PILOT to approximately 7.4% which is viable.

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 :	\$7659063
Estimated State and local sales and use tax benefit (sales tax amount multiplied by 8.0% plus additional use tax amounts):	\$612,725

C) Mortgage Recording Tax Benefit:

Mortgage amount (include construction, permanent, bridge financing or refinancing):	\$18,160,000
Estimated mortgage recording tax exemption benefit (mortgage amount multiplied by 1%) ⁵ :	\$181,600

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:	\$22,700,000
B. Estimated Value of PILOT (auto-filled):	\$4,813,712
C. Estimated Value of Sales Tax Incentive:	612725
D. Estimated Value of Mortgage Tax Incentive:	181600
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”):	745 Broadway Albany LLC	
2. Brief Identification of the Project:	Construction of 5 story multi-family building with retail	
3. Estimated Amount of Project Benefits Sought:	\$5,608,037	
A. Amount of Bonds Sought:		\$0
B. Value of Sales Tax Exemption Sought		\$612,725
C. Value of Real Property Tax Exemption Sought		\$4,813,712
D. Value of Mortgage Recording Tax Exemption Sought		\$181,600
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	Principals of company have recent and proven track record of successfully completing similar urban construction projects.	

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$ 2,500,000
2. Site preparation	\$ 1,350,000
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	\$ 15,700,000
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)	\$ 40,000
E. Working Capital Costs	
1. Operation costs	
2. Production costs	
3. Raw materials	
4. Debt service	\$ 1,060,000
5. Relocation costs	
6. Skills training	
7. Other working capital-related costs (describe)	
F. Professional Service Costs	
1. Architecture and engineering	\$ 450,000
2. Accounting/legal	
3. Other service-related costs (describe)	
G. Other Costs	
1. _____	\$ 1,600,000
2. _____	
H. Summary of Expenditures	
1. Total Land-Related Costs	\$ 3,850,000
2. Total Building-Related Costs	\$ 15,700,000
3. Total Machinery and Equipment Costs	\$ 0
4. Total Furniture and Fixture Costs	\$ 40,000
5. Total Working Capital Costs	\$ 1,060,000
6. Total Professional Service Costs	\$ 450,000
7. Total Other Costs	\$ 1,600,000
	\$ 22,700,000

PROJECTED NET OPERATING INCOME

I. Please provide projected Net Operating Income:

YEAR	Without IDA benefits	With IDA benefits
1	\$ 794,413	\$ 1,067,043
2	\$ 1,086,192	\$ 1,364,274
3	\$ 1,114,756	\$ 1,398,400
4	\$ 1,144,077	\$ 1,433,394
5	\$ 1,174,173	\$ 1,469,278

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

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

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year			
Year 1	140	7560000	475548
Year 2	75	4200000	265860
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)	\$ 10,000
Additional Sales Tax Paid on Additional Purchases	\$ 800
Estimated Additional Sales (1 st full year following project completion)	\$ 20,000
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	\$ 1,600

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	\$ 27,009	\$57,301	\$30,292
Year 2	\$ 27,549	\$ 58,447	\$30,898
Year 3	\$ 28,100	\$ 59,616	\$31,516
Year 4	\$ 28,662	\$ 60,808	\$32,146
Year 5	\$ 29,235	\$ 62,024	\$32,789
Year 6	\$ 29,820	\$ 63,265	\$33,445
Year 7	\$ 30,416	\$ 64,530	\$34,114
Year 8	\$31,025	\$ 65,821	\$34,796
Year 9	\$31,645	\$ 67,137	\$35,492
Year 10	\$32,278	\$ 68,480	\$36,202
Year 11	\$32,924	\$ 88,313	\$55,389
Year 12	\$33,582	\$ 127,743	\$94,161
Year 13	\$34,254	\$ 168,716	\$134,462
Year 14	\$34,939	\$ 191,684	\$156,745
Year 15	\$35,638	\$ 235,487	\$199,849
Year 16	\$36,350	\$ 280,966	\$244,616
Year 17	\$37,077	\$ 328,170	\$291,093
Year 18	\$37,819	\$ 377,150	\$339,331
Year 19	\$38,575	\$ 384,693	\$346,118
Year 20	\$39,347	\$ 392,387	\$353,040
			\$ 2,546,497

ADDITIONAL COMMUNITY BENEFITS

The City of Albany Industrial Development Agency is supportive of inclusionary development practices. Please indicate which of the below described community benefits (as defined in the Agency's Project Evaluation and Assistance Framework) will be provided as a result of the Project, and please provide a detailed description of such benefits, together with any other economic benefits and community benefits expected to be produced as a result of the Project (attach additional pages as needed for a complete and detailed response). Examples of these benefits include:

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

(A), (E) & (F) Rosenblum Development Corporation or its General Contractor will send out multiple BID Packages to Regional and/or City of Albany sub-contractors, including MWBE/DBE sub-contractors. All BID Packages will ask sub-contractors, to the best of their ability, to staff the project with Regional Labor with a priority to City of Albany residents.

(D) The Project will include 5% of the apartments as affordable housing units per the City of Albany Zoning Code.

(H) The Project is adjacent to a Distressed Census Tract and will provide employment opportunities both during construction and at the on-site retail establishments.

(I) The Project is located within a High Vacancy Census Tract and will provide further impetus to residents and businesses to locate within this tract.

(J), (K) & (L) The Project is located within the Clinton Square District which is part of New York State's and the City of Albany's Downtown Revitalization Initiative and will offer Downtown Residential opportunities.

(M) The Project Site is currently vacant.

XIV. OTHER

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


See attached

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: 09/07/2021	Name of Person Completing Project Questionnaire on behalf of the Company. Name: Jeffrey Mirel Title: Principal, Rosenblum Development Corporation, its Manager Phone Number: 518-869-9302 Address: 300 Great Oaks Boulevard, Suite 310 Albany NY 12203 Signature: 
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REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

Jeffrey Mirel (name of CEO or another authorized representative of Applicant) confirms and says that he/she is the Principal of Rosenblum Development Corporation, Manager of 745 Broadway Albany, LLC 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:

N/A

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:

N/A

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

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

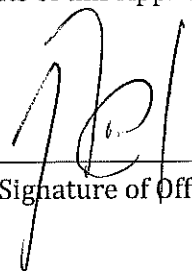
S. Change in Control of Project Applicant. In connection with any Agency Straight Lease Transaction or Agency Bond Transaction, the Agency may grant to the applicant certain exemptions from mortgage recording taxes, sales and use taxes and real property taxes. The applicant understands that the grant of such exemptions by the Agency is intended to benefit the applicant. Subsequently, if the applicant determines to enter into a merger, sale of the entity, consolidation or sale of ownership interests of the project applicant, the applicant understand that any such merger, sale of the entity, consolidation or sale of ownership interests of the applicant is subject to review and consent by the Agency, together with the satisfaction of any conditions that may be imposed by the Agency.

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

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

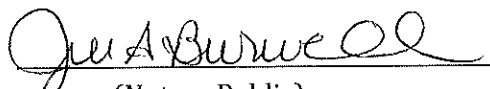
Principal,
Rosenblum Development Corporation,

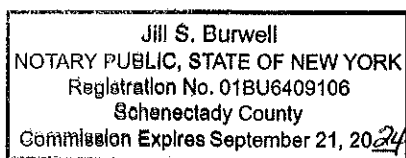
1. That I am the Manager (Corporate Office) of 745 Broadway Albany, LLC (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate, and complete.


(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury.

This 7th day of September, 2021


(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.

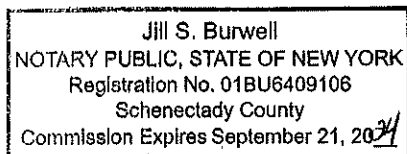
(Applicant)

BY: _____

Principal,
Rosenblum Development Corporation, Its Manager

Sworn to before me this
7th day of September, 2021

Jill S. Burwell
(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.

- 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 Mirel

Title:

Principal

Company:

Rosenblum Development Corporation, its Manager

Date:

09/07/2021



Organizational Structure

Rosenblum Development Corporation

Executive Leadership

Jeffrey Mirel
Principal
Rosenblum Development Corporation

Seth Rosenblum
Principal
Rosenblum Development Corporation



Construction & Design

Eric Masterson
VP of Construction & Design
Rosenblum Development Corporation

Zachery Gohl
Development Manager
Rosenblum Development Corporation



Operations

Julia Kim
Residential Property Manager
Rosenblum Development Corporation

Randy Pobran
Chief Engineer
Rosenblum Development Corporation

17 CHAPEL BOUTIQUE CONDOMINIUMS

17 Chapel Street | Albany, NY

63,000+ SQFT completed in 2011

17 Boutique Condominiums Chapel



\$9M adaptive reuse of an endangered four-story, cast-in-place concrete, former auto dealership built circa 1928 with new three-story steel vertical addition for 24 customized condominium units, fitness center, roof deck, indoor parking, and storage units. A catalyst for the City's downtown multifamily housing renaissance, the Albany Business Review recognized 17 Chapel as one of "50 Projects That Are Reshaping Life and Business in the Capital Region."

The building utilizes high efficiency heating, common area LED lighting with occupancy sensors, ENERGY STAR® appliances, eco-friendly EnviroCore™ flooring, and WaterSense fixtures.

RECOGNITION

- Historic Albany Foundation (HAF) 2012 Sustainable Cities Award



THE NEWS APARTMENTS

501 Broadway | Troy, NY

147,000+ SQFT completed in 2018

THE NEWS
APARTMENTS



\$24M adaptive renovation of the century-old Troy Record building and construction of a five-story addition on its former parking lot to provide 101 market rate apartments, modern amenities, and ground floor commercial space. The News addresses a desire for high quality walkable housing while preventing one of Troy's most significant landmarks from becoming blighted. Numerous details of the existing structure have been carefully preserved while underlying systems/assemblies were modernized, and the legacy newspaper operation is referenced throughout both the historic and new sections. The proportion, rhythm and façade of the addition are contextually appropriate to the original structure and others on neighboring blocks.

The News incorporates numerous high-performance components and sustainable amenities including: geothermal water-source heat pumps for all heating and cooling; ERV; enhanced envelope; smart thermostats with wireless occupancy sensors to automatically adjust unit temperature; LED lighting with common area occupancy sensors; ENERGY STAR® appliances; WaterSense

fixtures; porous pavement; separate compactors for trash and single-stream recycling; indoor bicycle storage/repair; and electric vehicle charging stations. RDC partnered with Capital CarShare to locate the regional carsharing service's first electric share vehicle at The News, which is available to residents at a discount. Items salvaged from The Record were remanufactured by Troy-based artisans into common area furniture and artwork.

RECOGNITION

- Preservation League of NYS 2019 Excellence in Historic Preservation Award
- American Institute of Architects Eastern New York (AIAENY) 2019 Annual Design Awards "Award of Honor"
- New York Capital Region Apartment Association (NYCRAA) 2019 Apartment Excellence Award
- Capital Region Building Owners and Managers Association (CRBOMA) 2018 "Renovated Building of the Year"

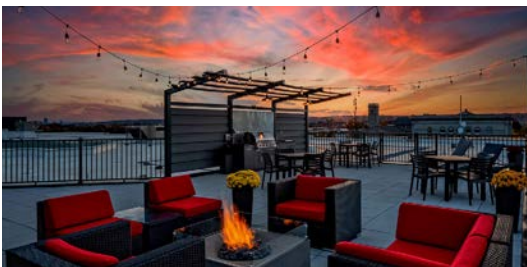
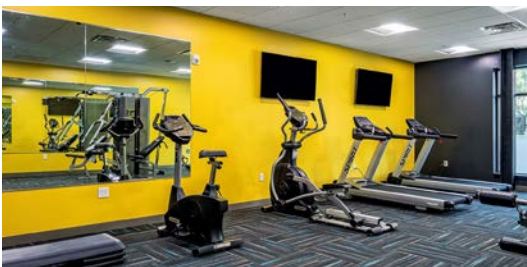
VICINA - MODERN URBAN FLATS

100 Congress Street | Troy, NY

96,000+ SQFT completed in 2020

VICINA

MODERN URBAN FLATS



The newly constructed, five-story \$18M mixed-use residential building thoughtfully reimagines an interrupted historic streetscape at the corner of two main City of Troy thoroughfares previously occupied by a vacant one-story drive-through bank building. Vicina offers 80 studio, one- and two-bedroom market rate apartments along with street-level commercial space and ample in-building amenities for residents including a roof deck, fitness center, pet spa, heated indoor bicycle storage, and package center.

All heating and cooling as well as primary domestic hot water is provided by geothermal water-source heat pumps. Other sustainable building infrastructure encompasses an enhanced envelope, ERV, smart thermostats, occupancy sensors for HVAC and lighting, ENERGY STAR® appliances, WaterSense fixtures, porous pavement, discrete trash and single-stream recycling, indoor bicycle storage/repair, and EV charging stations. Dedicated embedded electrical distribution from the main switchgear to the parking areas and roof can accommodate

additional charging stations as well as a future solar installation. Resiliency is further addressed with deployment of continuous antimicrobial LEDs by Vital Vio in select common areas and, because the property is located within the 100-year floodplain, wet and dry floodproofing measures.

One-of-a-kind commissioned works from Troy artists and craftsmen accentuate the placemaking narrative that informs the development. For example, an original life-scale dimensional collage in the main lobby celebrates the continuum of everyday life and commerce in the neighborhood, a mercantile crossroads for over 150 years.

RDC is collaborating with the Capital District Transportation Association (CDTA) on a first-of-its-kind "demonstration station" adjacent to Vicina that incorporates PV, green roof and a mobility hub offering Bus Rapid Transit, car-share and bike-share options.

Broadway 915, LLC - DRAFT PILOT - Applicant Request \$90-99,999																		
PILOT Year	City & County Tax Year	School Tax Year	Tax Rate ⁽⁴⁾	Status Quo		Proposed Project												
						Base Assessment ⁽⁷⁾	Normal Tax			PILOT Payments to be the Greater of ⁽¹¹⁾								
				Estimated Total 2020 Assessment ⁽⁵⁾	Estimated Total Taxes ⁽⁶⁾		Estimated Total Improved Assessment ⁽⁸⁾	Estimated Total Taxes w/o PILOT ⁽⁹⁾	Estimated Total Taxes w/o PILOT Per Unit ⁽¹⁰⁾	Estimated Commercial PILOT Payments ⁽¹¹⁾	Estimated PILOT Payments ⁽¹²⁾	Estimated PILOT Payments ⁽¹³⁾	Estimated Abatement ⁽¹⁴⁾	Estimated PILOT Payments Per Unit ⁽¹⁵⁾	Estimated Abatement Per Unit ⁽¹⁶⁾	% Abatement on Total Assessment ⁽¹⁷⁾	% Abatement on Improved Assessment ⁽¹⁸⁾	Commercial Abatement Percentage ⁽¹⁹⁾
Construction ⁽¹⁾	2021	2021/2022	\$49.08	\$510,000	\$25,031		-	-	-		-	-		-	-	-	-	-
Construction	2022	2022/2023	\$50.06	\$510,000	\$25,531		-	-	-		-	-		-	-	-	-	-
1 ⁽²⁾	2023	2023/2024	\$51.06	\$510,000	\$26,042	\$510,000	\$6,230,000	\$318,121	\$3,213	\$4,345	\$54,658	Not Applicable	\$259,118	\$728	\$3,199	81.45%	90%	50%
2	2024	2024/2025	\$52.08	\$510,000	\$26,563	\$510,000	\$6,230,000	\$324,484	\$3,278	\$4,808	\$55,751	Not Applicable	\$263,924	\$748	\$3,258	81.34%	90%	45%
3	2025	2025/2026	\$53.13	\$510,000	\$27,094	\$510,000	\$6,230,000	\$330,974	\$3,343	\$5,288	\$56,866	Not Applicable	\$268,819	\$767	\$3,319	81.22%	90%	40%
4	2026	2026/2027	\$54.19	\$510,000	\$27,636	\$510,000	\$6,230,000	\$337,593	\$3,410	\$5,785	\$58,004	Not Applicable	\$273,804	\$788	\$3,380	81.10%	90%	35%
5	2027	2027/2028	\$55.27	\$510,000	\$28,189	\$510,000	\$6,230,000	\$344,345	\$3,478	\$6,300	\$59,164	Not Applicable	\$278,881	\$808	\$3,443	80.99%	90%	30%
6	2028	2028/2029	\$56.38	\$510,000	\$28,753	\$510,000	\$6,230,000	\$351,232	\$3,548	\$6,833	\$60,347	Not Applicable	\$284,052	\$829	\$3,507	80.87%	90%	25%
7	2029	2029/2030	\$57.51	\$510,000	\$29,328	\$510,000	\$6,230,000	\$358,256	\$3,619	\$7,385	\$61,554	Not Applicable	\$289,318	\$851	\$3,572	80.76%	90%	20%
8	2030	2030/2031	\$58.66	\$510,000	\$29,914	\$510,000	\$6,230,000	\$365,422	\$3,691	\$7,956	\$62,785	Not Applicable	\$294,680	\$873	\$3,638	80.64%	90%	15%
9	2031	2031/2032	\$59.83	\$510,000	\$30,512	\$510,000	\$6,230,000	\$372,730	\$3,765	\$8,547	\$64,041	Not Applicable	\$300,142	\$896	\$3,705	80.53%	90%	10%
10	2032	2032/2033	\$61.02	\$510,000	\$31,123	\$510,000	\$6,230,000	\$380,185	\$3,840	\$9,159	\$65,322	Not Applicable	\$305,704	\$920	\$3,774	80.41%	90%	5%
11	2033	2033/2034	\$62.25	\$510,000	\$31,745	\$510,000	\$6,230,000	\$387,788	\$3,917	\$9,792	\$84,470	Not Applicable	\$293,526	\$1,164	\$3,624	75.69%	85%	0%
12	2034	2034/2035	\$63.49	\$510,000	\$32,380	\$510,000	\$6,230,000	\$395,544	\$3,995	\$9,987	\$122,558	Not Applicable	\$262,999	\$1,636	\$3,247	66.49%	75%	0%
13	2035	2035/2036	\$64.76	\$510,000	\$33,028	\$510,000	\$6,230,000	\$403,455	\$4,075	\$10,187	\$162,135	11.5% of Project Gross Sales/Revenue	\$231,133	\$2,127	\$2,853	57.29%	65%	0%
14	2036	2036/2037	\$66.06	\$510,000	\$33,688	\$510,000	\$6,230,000	\$411,524	\$4,157	\$10,391	\$184,312	11.5% of Project Gross Sales/Revenue	\$216,821	\$2,404	\$2,677	52.69%	60%	0%
15	2037	2037/2038	\$67.38	\$510,000	\$34,362	\$510,000	\$6,230,000	\$419,754	\$4,240	\$10,599	\$226,624	11.5% of Project Gross Sales/Revenue	\$182,531	\$2,929	\$2,253	43.49%	50%	0%
16	2038	2038/2039	\$68.72	\$510,000	\$35,049	\$510,000	\$6,230,000	\$428,150	\$4,325	\$10,811	\$270,555	11.5% of Project Gross Sales/Revenue	\$146,783	\$3,474	\$1,812	34.28%	40%	0%
17	2039	2039/2040	\$70.10	\$510,000	\$35,750	\$510,000	\$6,230,000	\$436,713	\$4,411	\$11,027	\$316,153	11.5% of Project Gross Sales/Revenue	\$109,533	\$4,039	\$1,352	25.08%	30%	0%
18	2040	2040/2041	\$71.50	\$510,000	\$36,465	\$510,000	\$6,230,000	\$445,447	\$4,499	\$11,248	\$363,466	11.5% of Project Gross Sales/Revenue	\$70,733	\$4,626	\$873	15.88%	20%	0%
19	2041	2041/2042	\$72.93	\$510,000	\$37,194	\$510,000	\$6,230,000	\$454,356	\$4,589	\$11,472	\$370,736	11.5% of Project Gross Sales/Revenue	\$72,148	\$4,719	\$891	15.88%	20%	0%
20	2042	2042/2043	\$74.39	\$510,000	\$37,938	\$510,000	\$6,230,000	\$463,443	\$4,681	\$11,702	\$378,150	11.5% of Project Gross Sales/Revenue	\$73,591	\$4,813	\$909	15.88%	20%	0%
Permanent ⁽³⁾	2043	2043/2044	\$75.88	\$510,000	\$38,697		\$6,230,000	\$472,712	\$4,774.87	\$11,936	\$472,712							
Estimated Totals ⁽²⁰⁾					\$632,753			\$7,729,514		\$173,622	\$3,077,652		\$4,478,240					
Notes: (1) Project would likely close with Agency in 4Q 2021. (2) Estimated start of PILOT payments. (3) Project returns to full taxable status. (4) Estimated tax rate (does not include any special ad volereum taxes that are still payable under PILOT) based on City/County 2021 tax year and School 2021/2022 tax year with estimated escalation of 2.0% thereafter. (5) Assessment value of based on the current 2021 assessment (6) Estimated taxes if proposed project did not occur (i.e. left status quo). (7) Assessment value of based on 2020 City of Albany Tax Rolls/property purchase price. (8) Per letter from the City of Albany Assessor dated 06-16-20. (9) Estimated taxes if the proposed project occurred without PILOT assistance. (10) Estimated taxes <u>Per Unit</u> if the proposed project occurred without PILOT assistance. (11) Estimated PILOT Payments via commercial abatement schedule - 2,400 SF (2.5%). (12) Estimated PILOT Payments. (13) PILOT Payments in Years 1-12 will be calculated by the schedule listed for Percent Abatement on Improved Assessment. Starting in Year 13 the PILOT Payments will be calculated as the greater of the Percent Abatement on Improved Assessment or 11.5% of Gross Sales/Revenue (*needs to be finalized). (14) Difference of Estimated PILOT Payments from Estimated Total Taxes w/o PILOT. (15) Estimated PILOT Payments <u>Per Unit</u> . (16) Difference of Estimated PILOT Payments <u>Per Unit</u> from Estimated Total Taxes w/o PILOT <u>Per Unit</u> . (17) Percent Abatement on Total Assessment via PILOT. (18) Percent Abatement on Improved Assessment via PILOT. (19) Percent Abatement on Improved Assessment via PILOT. (20) Totals for comparison and analysis during PILOT agreement period only.																		

Analysis is ONLY an estimate



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

September 8, 2021

VIA EMAIL

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:

As you know, I represent AFP 107 Corp., the owner and operator of the Hilton Albany hotel located at 40 Lodge Street, Albany, New York 12207. I write to the City of Albany Industrial Development Agency (“IDA”) as a follow up to my letter of May 13, 2021, and following my appearance at the IDA Finance Committee’s meeting on June 9, 2021.

After due consideration of the issues set forth in my letter and the discussion at the June Finance Committee meeting, the Hilton Albany hereby amends its request by: (1) withdrawing its request for relief from its payment obligations under the Payment In Lieu Of Tax Agreement, dated October 1, 2011, and (2) amending its request for relief from its obligations under the Project Benefits Agreement, dated October 1, 2011.

Pursuant to Article III, Sections 3.02(D) and (E) of the Project Benefits Agreement, the Hilton Albany is obligated 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 amends its request for relief by seeking (1) meaningful relief in the form of leniency and understanding with respect to the hotel’s FTE requirements given the COVID-19 pandemic, and (2) deferral of the 2021-2025 annual community development fees until 2027, 2028, 2029, 2030 and 2031, respectively.

The requested five-year deferral of the Hilton Albany’s annual community development fees is justified based on the universal expectation that the hospitality and tourism industry will not recover to pre-COVID pandemic levels until 2024 at the earliest.

See *Coronavirus Pandemic Sets Hotel Industry Back 10 Years, Report Finds*, by Alexa Lardieri, U.S. News & World Report, January 27, 2021, available at <https://www.usnews.com/news/national-news/articles/2021-01-27/coronavirus-pandemic-sets-hotel-industry-back-10-years-report-finds> (“The hotel and hospitality industry is not expected to make a full recovery until 2024 after being devastated by the coronavirus pandemic”); *The Recovery Period Time For Hospitality Sector*, by Korosh Farazad, Tinity Hospitality Group, HN HospitalityNet, October 20, 2020, available at <https://www.hospitalitynet.org/opinion/4101168.html> (“Occupancy, ADR and RevPAR will be back to pre-COVID19 level by 2024”); *Hospitality and COVID-19: How long until ‘no vacancy’ for US hotels?*, by Vik Kishnan, Ryan Mann, Nathan Seitzman and Nina Wittkamp, McKissey, June 10, 2020, available at <https://www.mckinsey.com/industries/travel-logistics-and-infrastructure/our-insights/hospitality-and-covid-19-how-long-until-no-vacancy-for-us-hotels> (“COVID-19 has affected every sector across the globe, and the hotel industry is among the hardest hit. Our research suggests that recovery to pre-COVID-19 levels could take until 2023—or later”).

Our initial presentation to you and IDA staff back in December expressed hope that the hospitality industry would start to recover by 2023, but those early projections expected that we, as a nation, would be further along in combating the COVID-19 pandemic than we are now. The industry experts providing recovery forecasts did not take into account vaccine resistance by a significant portion of our population or more contagious variants of the virus.

As we previously detailed to the IDA, the Hilton Albany is experiencing an historic lack of revenue and devastating losses as a direct result of COVID-19. Given these sustained consequences from the pandemic and the unexpected return to profitability for some time, we respectfully request that the IDA provide the relief requested herein.

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

Albany IDA
September 8, 2021
Page 3 of 3

cc: Susan Pedo – 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

MEMO

TO: City of Albany Industrial Development Agency Finance Committee

FROM: Mark Opalka, CFO

RE: City of Albany IDA Proposed 2022 Budget

DATE: September 15, 2021

Based on current projections we anticipate the ending cash balance to be \$3,471,791 at December 31, 2021.

The agency is budgeting a surplus of approximately \$36,860 in the 2022 budget.

Revenues for the agency are budgeted to be approximately \$1,314,240 in 2022. The majority of this revenue is expected to be in the form of fee revenue, which is budgeted to be approximately \$1,151,600. As in past years, the fee revenue budgeted for 2022 was determined using a weighted average formula. Project Benefit Agreement Revenue and the 9.5% LIHTC Fee remain unchanged, interest expense is budgeted to be higher due to higher projected monthly cash balances in the agency's bank accounts, and revenue budgeted from the CRC is budgeted to be \$20,000.

Expenses for the agency are budgeted to be approximately \$1,277,380 in 2022. All budgeted expenses are the same as their budgeted expense for 2021 except for following expenses. Website Maintenance/ IT expenses are budgeted to be \$1,200 higher due to costs related to live streaming the agency meetings, professional service fee expense is budgeted to be \$2,000 higher for Implan Economic Analysis, insurance expense is budgeted to be approximately \$400 higher to due projected increases in policy renewals and miscellaneous expenses are budgeted to be approximately \$13,400 higher for IDA related training with NYEDC as well as offsite board and committee meetings. Strategic Activities is budgeted to be \$350,000. This is for market studies to be performed in accordance with 2020 Board recommendations.

The projected ending cash balance of the IDA is projected to be \$3,508,651 based on the proposed budget. This balance represents reserve of approximately 3.78 years at the current projected level of operating expenses.

**Albany Industrial Development Agency
2022 Proposed Budget**

	2021 APPROVED Budget	2021 YTD Actual	2021 Projected July- Dec	2021 Total	2021 Projected Variance to Budget	2022 PROPOSED Budget
REVENUE						
Fees	\$ 906,967	\$ 23,665	\$ 1,398,585	\$ 1,422,250	\$ 515,283	\$ 1,151,624
AFPI07 Corp Community Development Fee	100,000	100,000	-	100,000	-	100,000
9 % LIHTC Fee (LV Apartments, Housing Visions)	20,000	20,000		20,000		20,000
CRC Agreement	17,693	-	17,693	17,693	-	20,000
Interest	16,344	7,217	10,104	17,320	976	22,611
TOTAL REVENUE	\$ 1,061,004	\$ 150,882	\$ 1,426,382	\$ 1,577,263	\$ 516,259	\$ 1,314,235
OPERATING EXPENSES						
Economic Development and Community Development Support	\$ 250,000	\$ 125,000	\$ 125,000	\$ 250,000	\$ -	\$ 250,000
Sub-Lease AHCC	75,000	17,988	54,000	71,988	(3,012)	75,000
Legal Expenses	20,000	-	20,000	20,000	-	20,000
Professional Service Fees	-	11,498	-	11,498	11,498	2,000
Website Maintenance/IT Expenses	10,000	-		-	(10,000)	11,200
Management Contract	494,228	247,114	247,114	494,228	-	494,228
Agency Counsel	42,000	-	42,000	42,000	-	42,000
Audits	7,200	7,200	-	7,200	-	7,200
Depreciation Expense	938	-	938	938		938
Insurance	3,420	1,720	1,912	3,632	212	3,814
Miscellaneous	7,600	3,122	4,650	7,772	172	21,000
TOTAL OPERATING EXPENSES	\$ 910,386	\$ 413,641	\$ 495,614	\$ 909,255	\$ (1,130)	\$ 927,380
Surplus/(Deficit) Before Other Expenses	\$ 150,618	\$ (262,760)	\$ 930,768	\$ 668,008	\$ 517,390	\$ 386,855
OTHER EXPENSES						
Strategic Activities	\$ 350,000	\$ -	\$ -	\$ -	\$ (350,000)	\$ 350,000
TOTAL OTHER EXPENSES	\$ 350,000	\$ -	\$ -	\$ -	\$ (350,000)	\$ 350,000
Surplus/(Deficit)	\$ (199,382)	\$ (262,760)	\$ 930,768	\$ 668,008	\$ 867,390	\$ 36,855 ⁽¹⁾

Closed Projects

	Project Amount	2021 Fee Collected
1211 Western Avenue	\$ 35,735,300	\$ 357,353
413 North Pearl Assoc, LLC	18,750,200	93,751
61 North Peal Partners, LP	4,720,000	23,600

Total	\$ 59,205,500	\$ 474,704
	\$ 82,675,700	\$ 592,055

2021 Estimated Project Closings

	Estimated Project Amount	Estimated 2021 Fee
FC705 Broadway, LLC	\$ 15,207,500	\$ 152,075
Clinton Avenue Apartments II	23,921,700	239,217
563 New Scotland Avenue, LLC	39,780,000	397,800
Broadway 915, LLC (745 Broadway)	22,800,000	228,000
66 State Street Partners, LP	7,372,800	36,864
Total	\$ 109,082,000	\$ 1,053,956

2022 Estimated Closings

	Estimated Project Amount	Estimated 2022 Fees
Estimated	110,394,017	\$ 1,103,940
	-	-
Total	\$ 110,394,017	\$ 1,103,940

Notes:

(1) YTD projected ending cash balance at December 31, 2022 is projected to be \$3,508,651. This represents a reserve of approximately 3.78 years at current projected operating level.

**City of Albany Industrial Development Agency
SCHEDULE OF INSURANCE**

Line of Business	Policy Number	Effective Date	Expiration Date	Issuing Carrier	Limit	Purpose of policy
Directors & Officers	106735138	05/12/2020	05/12/2023	Travelers Casualty and Surety Co of America	\$ 1,000,000	Responds to allegations of misrepresentation, breaches of fiduciary duty
Employment Practices Liability	106735138	05/12/2020	05/12/2023	Travelers Casualty and Surety Co of America	\$ 1,000,000	Responds to allegations of discrimination, harassment, wrongful termination
Cyber Liability	ESJ0132178181	06/26/2021	06/26/2022	Underwriters at Lloyd's, London	\$ 1,000,000	First and third party coverage in the event of a breach incident

*IMPORTANT: This summary is only an outline of the insurance policy arranged through this office.
It does not include all of the terms, coverages, exclusions, limitations, and conditions in the actual insurance contract.
You must read the policy itself for those details. If in reading the policy you have any questions, please contact this office.*