

City of Albany Capital Resource Corporation

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
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: Susan Pedo
Lee Eck
Darius Shahinfar
Anthony Gaddy

Robert Schofield

CC: Sarah Reginelli
Marisa Franchini
Joe Scott
Mark Opalka

Thomas Conoscenti
Andy Corcione
Erin Grace
Emma Fullem

Date: October 8, 2021

CRC FINANCE COMMITTEE MEETING

PLEASE NOTE THAT A PUBLIC HEARING CONCERNING THE FOLLOWING PROJECT(S) WILL BE HELD at 12:00pm on Wednesday, October 13, 2021 at 21 Lodge St Albany NY, 12207. Please refer to albanyida.com for participation instructions.

Brighter Choice Elementary Charter Schools

A Finance Committee Meeting of the City of Albany Capital Resource Corporation Board of Directors will be held on **Wednesday, October 13th, 2021 at 12:15 pm** (or directly after the Finance Committee Meeting of the City of Albany IDA) and conducted telephonically pursuant to S.50001/A.40001.

AGENDA

Roll Call, Reading & Approval of the Minutes of the Finance Committee Meeting of September 15, 2021

Report of Chief Financial Officer

- A. Quarterly Budget Update

Unfinished Business

- A. Brighter Choice Elementary Charter Schools
 - i. Discussion & Possible positive/negative recommendation for Approving Resolutions

New Business

- A. None

Other Business

- A. Corporation Update

Adjournment

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CRC MINUTES OF FINANCE COMMITTEE MEETING

Wednesday, September 15, 2021

Attending: Darius Shahinfar, Lee Eck, Susan Pedo, and Robert Schofield

Absent: Anthony Gaddy

Also Present: Sarah Reginelli, Mark Opalka, Ashley Mohl, Erin Grace, Andy Corcione, Mike Bohne, Thomas Conoscenti, Marisa Franchini, Chris Canada and Joe Scott

Public Present: Lisa Thomson, Debbie Polley, Marcia White, Robert McLaughlin, Stephen Reilly, Paul Augello, Brian Colin, Arthur Snyder, Michelle Kennedy, Zachary Gohl and Nicole Katz

Chair Darius Shahinfar called the Finance Committee meeting of the CRC to order at 1:07 p.m. The meeting took place at the Albany Capital Center and conducted telephonically.

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

A roll call of the Committee members present was held. Chair Darius Shahinfar reported that all Committee members were present with the exception of Anthony Gaddy. Since the minutes of the previous meeting had been distributed to Committee members in advance for review, Chair Darius Shahinfar made a proposal to dispense with the reading of the minutes. Chair Shahinfar proposed to approve the minutes of the Finance Committee meeting of August 11, 2021. Susan Pedo moved, and Lee Eck seconded to accept the minutes as presented. The motion passed with all other members voting aye and the minutes were accepted.

Report of Chief Financial Officer

There was no information to report.

Unfinished Business

Robert Schofield recused himself from the College of Saint Rose and Brighter Choice Elementary Schools items due to a potential conflict of interest and left the meeting at 1:09 PM.

The College of St. Rose

Staff recapped the application by The College of Saint Rose for the refunding approximately \$55,000,000 of tax-exempt bonds issued by the City of Albany Capital Resource Corporation. Staff noted that a public hearing had been held before the meeting, and that the project applicants were present to answer questions from the committee. The transaction will involve refunding the outstanding balance of the bonds (\$54,000,000 est.) along with closing costs related to the proposed transaction (\$1,000,000 est.). Representatives of the College spoke in detail on the benefits the refunding would provide the College as well as its students and staff.

A motion was made to move the project to the Full Board for an Approving Resolutions. A motion was made by Susan Pedo and seconded by Lee Eck. The motion passed with all members voting aye.

New Business

Brighter Choice Elementary Charter Schools

Staff introduced an application by the Brighter Choice Elementary Charter Schools for the refunding of \$13,600,000 in City of Albany Industrial Development Agency Civic Facility Revenue Bonds (Brighter Choice Charter Schools Project). Project applicants were in attendance to answer questions regarding the project.

A motion was made by Lee Eck to positively recommend the project to the Full Board for an Inducement Resolution and was seconded by Susan Pedo. The motion passed with all members voting aye.

Robert Schofield re-joined the meeting at 1:20 PM.

2022 Draft CRC Budget

Staff reviewed the draft budget with the committee and noted a memorandum that had been provided to committee members as part of the meeting materials that summarized the budget highlights, including the projected revenues, expenses and ending cash balance of the Corporation. Staff noted that the draft budget will be posted at City Hall for twenty days prior to any potential board approval, as per policy.

A motion was made by Lee Eck to move the 2022 Draft Budget to the Board with a positive recommendation pending any changes from the public posting and was seconded by Susan Pedo. A vote being taken, the motion passed with all other members voting aye.

Other Business

Compliance Update

Staff performed an annual review of the Agency's insurance policies with the Committee. No changes were proposed following the discussion.

There being no further business, Chair Darius Shahinfar adjourned the meeting at 1:24 PM.

Respectfully submitted,

Anthony Gaddy, Secretary

**City of Albany Capital Resource Corporation
Statement of Revenue and Expenses to Budget
For the Quarter Ended September 30, 2021**

	3rd Qtr Actual	3rd Qtr Budget	Variance	2021 YTD Actual	2021 YTD Budget	Variance	Annual Budget
Revenues:							
Fees	\$ 3,000	\$ -	\$ 3,000	\$ 4,500	\$ -	\$ 4,500	\$ 33,675
Interest	35	\$ 127	(92)	137	255	(118)	523
Total Revenues	<u>3,035</u>	<u>\$ 127</u>	<u>2,908</u>	<u>4,637</u>	<u>255</u>	<u>4,382</u>	<u>34,198</u>
Expenses:							
CAIDA Agreement	-	\$ -	-	-	-	-	17,693
Professional Service Fees	-	\$ -	-	4,600	4,600	-	4,600
Other Miscellaneous	-	\$ -	-	-	-	-	100
Insurance	-	\$ -	-	-	-	-	1,700
Strategic Initiatives	-	\$ -	-	-	-	-	-
Total Expenses	<u>-</u>	<u>\$ -</u>	<u>-</u>	<u>4,600</u>	<u>4,600</u>	<u>-</u>	<u>24,093</u>
Excess of Revenues over expenses	<u><u>\$ 3,035</u></u>	<u><u>\$ 127</u></u>	<u><u>\$ 2,908</u></u>	<u><u>\$ 37</u></u>	<u><u>\$ (4,345)</u></u>	<u><u>\$ 4,382</u></u>	<u><u>\$ 10,105</u></u>

CITY OF ALBANY CAPITAL RESOURCE CORPORATION

APPLICATION

IMPORTANT NOTICE: The answers to the questions contained in this application are necessary to determine your firm's eligibility for financing and other assistance from the City of Albany Capital Resource Corporation. 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 Corporation.

TO: CITY OF ALBANY CAPITAL RESOURCE CORPORATION
c/o Department of Economic Development
21 Lodge Street
Albany, New York 12207

This application by applicant respectfully states:

APPLICANT: Brighter Choice Elementary Charter Schools (f/k/a Brighter Choice Charter School for Girls)

APPLICANT'S ADDRESS: 250 Central Avenue

CITY: Albany STATE: NY ZIP CODE: 12206

PHONE NO.: 518-694-4100 FAX NO.: N/A E-MAIL: llicygiewicz@brighterchoice.org

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION: Martha Snyder, Board Chair, Nicole Katz, CFO, Lukasz Licygiewicz, Operations Manager, Paul Augello (BoostEd)

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

NAME OF ATTORNEY: Robert J. McLaughlin

ATTORNEY'S ADDRESS: Whiteman Osterman & Hanna LLP, One Commerce Plaza

CITY: Albany STATE: NY ZIP CODE: 12210

PHONE NO.: 518-487-7600 FAX NO.: 518-487-7777 E-MAIL: rmclaughlin@woh.com

NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 2 HEREOF BEFORE FILLING OUT THIS FORM.

INSTRUCTIONS

1. The Corporation will not approve any application unless, in the judgment of the Corporation, 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 eight (8) copies of this application to the Corporation at the address indicated on the first page of this application.
6. The Corporation will not give final approval to this application until the Corporation 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 Corporation (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 Corporation 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 Corporation’s bonds issued to finance the project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel to the Corporation. The costs incurred by the Corporation, including the Corporation’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 Corporation has established an application fee of One Thousand Five Hundred Dollars (\$1,500) to cover the anticipated costs of the Corporation in processing this application. A check or money order made payable to the Corporation must accompany each application. **THIS APPLICATION WILL NOT BE ACCEPTED BY THE CORPORATION UNLESS ACCOMPANIED BY THE APPLICATION FEE.**

10. The Corporation has also established an administrative fee equal to one percent (1%) of the aggregate principal amount of the bonds to be issued by the Corporation. The Corporation has also established an administrative fee for the issuance of refunding bonds for Corporation Bond Transactions. The formula for the calculation of the administrative fee for the issuance of refunding bonds is outlined in the Corporation's Policy Manual. THESE FEES ARE PAYABLE ON THE CLOSING DATE.

FOR CORPORATION USE ONLY

1.	Project Number	
2.	Date application Received by Corporation	, 20__
3.	Date application referred to attorney for review	, 20__
4.	Date copy of application mailed to members	, 20__
5.	Date notice of Corporation meeting on application posted	_____, 20__
6.	Date notice of Corporation meeting on application mailed	_____, 20__
7.	Date of Corporation meeting on application	, 20__
8.	Date Corporation conditionally approved application	, 20__
9.	Date scheduled for public hearing	, 20__
10.	Date Environmental Assessment Form ("EAF") received	_____, 20__
11.	Date Corporation completed environmental review	, 20__
12.	Date of final approval of application	_____, 20__

SUMMARY OF PROJECT

Applicant: Brighter Choice Elementary Charter Schools (f/k/a Brighter Choice Charter School for Girls)

Contact Person: Lukasz Licyglewicz, Operations Manager

Phone Number: 518-694-4100, Ext 4201

Occupant: Applicant

Project Location: 250 Central Avenue, Albany, NY 12206 and 116 North Lake Avenue, Albany, NY 12206

Approximate Size of Project Site: N/A

Description of Project: Refunding of the \$13,600,000 City of Albany Industrial Development Agency Civic Facility Revenue Bonds (Brighter Choice Charter Schools Project), Series 2007A

Type of Project: Manufacturing Warehouse/Distribution
 Commercial Not-For-Profit
 Other-Specify: Charter School (Education Corporation)

Employment Impact: 54 retained
0 new

Project Cost: \$15,500,000 (not to exceed) _____

Type of Financing: Tax-Exempt Taxable Straight Lease

Amount of Bonds Requested: \$15,500,000 (not to exceed)

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax: \$N/A _____
Mortgage Recording Taxes: \$N/A _____
Other (please specify): \$N/A _____

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

A. Identity of Company:

1. Company Name: Brighter Choice Elementary Charter Schools (f/k/a Brighter Choice Charter School for Girls)

Present Address: 250 Central Avenue, Albany, NY

Zip Code: 12206

Employer's ID No.: 14-1830896

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

3. Indicate type of business organization of Company:

a. Corporation (If so, incorporated in what country? What State? NY Date Incorporated? _____ Type of Corporation? Education Corporation Authorized to do business in New York? Yes ; No .

b. _____ Partnership (if so, indicate type of partnership _____, Number of general partners _____, Number of limited partners _____).

c. Limited liability company, Date created? _____.

d. _____ Sole proprietorship

4. Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)? If so, indicate name of related organization(s) and relationship: At the time of the Series 2007A Bonds, there were two charter schools – The Brighter Choice Charter School For Girls and the Brighter Choice Charter School For Boys. In 2016, the Boys Charter School was merged into the Girls Charter School which has operated as the Brighter Choice Elementary Charter Schools.

B. Management of Company:

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

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
Martha Snyder, Slingerlands, NY	Board of Trustees	
Nilsa Velilla, Albany, NY	Board of Trustees	
Nicole Katz, Ballston Lake, NY	Board of Trustees	
Zoe Nelson, Delmar, NY	Board of Trustees	
Trudy Hanmer, Troy, NY	Board of Trustees	
Patrick Romain, Schenectady, NY	Board of Trustees	
Robert J. McLaughlin, Schenectady, NY	Board of Trustees	
Lukasz Licygiewicz, Nassau, NY	Operations Manager	
Karen Mclean, Glenville, NY	Principal (XXX)	
Kristina Ford, Albany, NY	Principal (XXXX)	
Shawn Jahn, Albany, NY	Finance Manager	

2. Is the Company or management of the Company now a plaintiff or a defendant in any civil or criminal litigation? Yes ____; No X.

3. Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? Yes ____; No X.

4. Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? Yes ____; No X. (If yes to any of the foregoing, furnish details in a separate attachment).

5. If the answer to any of questions 2 through 4 is yes, please, furnish details in a separate attachment.

C. Principal Owners of Company:

1. Principal owners of Company: Is Company publicly held? Yes ____; No X. If yes, list exchanges where stock traded:

2. If no, list all stockholders having a 5% or more interest in the Company:

NAME	ADDRESS	PERCENTAGE OF HOLDING

N/A		
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D. Company's Principal Bank(s) of account:
Berkshire Bank, Albany, NY

II. DATA REGARDING PROPOSED PROJECT

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

Refunding of the \$13,600,000 City of Albany Industrial Development Agency Civic Facility Revenue Bonds (Brighter Choice Charter Schools Project), Series 2007A

B. Location of Proposed Project: 250 Central Avenue, Albany, NY and 116 North Lake Avenue, Albany, NY

1. Street Address
2. City of
3. Town of
4. Village of
5. County of

C. Project Site:

1. Approximate size (in acres or square feet) of Project site: Boys School (Approx 33,592 sf); Girls School (Approx. 28,320 sf).

Is a map, survey or sketch of the project site attached? Yes ____; No X.

2. Are there existing buildings on project site? Yes X; No ____.

a. If yes, indicate number and approximate size (in square feet) of each existing building: Boys School (116 North Lake Avenue, Albany, NY) approximately 33,592 square feet with 18 classrooms and administrative office space; Girls School (250 Central Avenue, Albany, NY) approximately 28,320 square feet with 19 classrooms and administrative office space.

Overhead maps/pictures of school buildings and surroundings separately provided.

b. Are existing buildings in operation? Yes X; No ____.

If yes, describe present use of present buildings: Charter School

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

d. Attach photograph of present buildings.

3. Utilities serving project site:
 Water-Municipal: City of Albany
 Other (describe)
 Sewer-Municipal: City of Albany
 Other (describe)
 Electric-Utility: National Grid
 Other (describe)
 Heat-Utility: National Grid
 Other (describe)
4. Present legal owner of project site: Brighter Choice Charter School for Boys/Brighter Choice Charter School for Girls (Title will transfer as part of refunding to the operating entity pursuant to the merger agreement - Brighter Choice Elementary Charter Schools.)

- a. If the Company owns project site, indicate date of purchase: March 29, 2007; Purchase price: \$18,490,000.
- b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes ____; No _____. If yes, indicate date option signed with owner: _____, 20__; and the date the option expires: _____, 20__.
- c. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? Yes ____; No _____. If yes, describe:

5. a. Zoning District in which the project site is located: MU-FC (250 Central Avenue; MU-NE (116 North Lake Avenue)
- b. Are there any variances or special permits affecting the site? Yes ____; No X. If yes, list below and attach copies of all such variances or special permits:

D. Buildings:

1. Does part of the project consist of a new building or buildings? Yes ____; No X. If yes, indicate number and size of new buildings:
2. Does part of the project consist of additions and/or renovations to the existing buildings? Yes ____; No X. If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:
3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed or expanded: Brighter Choice Elementary Charter

Schools operates a Girls K-5 school and a Boys K-5 school. We are proud to be a school community who understands that “emotions matter” and that how children feel has profound implications for learning, success, and well-being. Our goal is to equip Brighter Choice Charter School scholars for success today, and for life. We therefore make no apology for holding our teachers, families and scholars accountable for meeting the requirements of our program.

E. Description of the Equipment:

1. Does a part of the Project consist of the acquisition or installation of machinery, equipment or other personal property (the “Equipment”)? Yes ___; No X.
If yes, describe the Equipment:

2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes ___; No X. If yes, please provide detail:

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

F. Project Use:

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

2. What are the principal activities to be conducted at the Project? Teaching elementary lessons to students attending a Charter School (grades K-5).

3. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? Yes ___; No X. If yes, please provide detail:

4. If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? _____%

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

a. Will the Project be operated by a not-for-profit corporation? Yes ____; No _____. If yes, please explain:

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

c. Would the Project occupant, but for the contemplated financial assistance from the Corporation, locate the related jobs outside the State of New York? Yes ____; No _____. If yes, please explain:

d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonable accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes ____; No _____. If yes, please provide detail:

e. Will the Project be located in one of the following: (i) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes ____; No _____. If yes, please explain: _____

6. If the answers to any of subdivisions c. through e. of question 5 is yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes ____; No _____. If yes, please explain:

7. Will the completion of the Project result in the removal of a plant or facility of the Company or another proposed occupant of the Project (a "Project Occupant") from one area of the State of New York to another area of the State of New York? Yes ___; No X. If yes, please explain:

8. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Company located in the State of New York? Yes ___; No X. If yes, please provide detail:

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

a. Is the Project reasonably necessary to preserve the competitive position of the Company on such Project Occupant in its industry? Yes ___; No ___. If yes, please provide detail:

b. Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes ___; No ___. If yes, please provide detail:

G. Other Involved Agencies:

1. Please indicate all other local agencies, boards, authorities, districts, commissions or governing bodies (including any city, county and other political subdivision of the State of New York and all state departments, agencies, boards, public benefit corporations, public authorities or commissions) involved in approving or funding or directly undertaking action with respect to the Project. For example, do you need a municipal building permit to undertake the Project? Do you need a zoning approval to undertake the Project? If so, you would list the appropriate municipal building department or planning or zoning commission which would give said approvals.

New York State Education Department

2. Describe the nature of the involvement of the federal, state or local agencies described above: NYSED has issued charters establishing and renewing authority of education corporation, most recently in June 2021.

H. Construction Status: Completed

2. Describe the nature of the involvement of the federal, state or local agencies described above: NYSED has issued charters establishing and renewing authority of education corporation, most recently in June 2021.

H. Construction Status: Completed

1. Has construction work on this project begun? Yes ____; No _____. If yes, please discuss in detail the approximate extent of construction and the extent of completion. Indicate in your answer whether such specific steps have been completed as site clearance and preparation; completion of foundations; installation of footings; etc.: Construction of the facilities has been completed with the proceeds of the Series 2007A Bonds being requested to be refunded.

2. Please indicate amount of funds expended on this project by the Company in the past three (3) years and the purposes of such expenditures: See the following debt service schedule for last three fiscal years.

<u>YEAR</u>	<u>ANNUAL DEBT SERVICE PAID</u>
2018	\$1,255,000
2019	\$1,255,000
2020	\$1,255,000

I. Method of Construction After Corporation Approval: N/A

1. If the Corporation approves the project which is the subject of this application, there are two methods that may be used to construct the project. The applicant can construct the project privately and sell the project to the Corporation upon completion. Alternatively, the applicant can request to be appointed as “agent” of the Corporation, in which case certain laws applicable to public construction may apply to the project. Does the applicant wish to be designated as “agent” of the Corporation for purposes of constructing the project? Yes ____; No ____.

2. If the answer to question 1 is yes, does the applicant desire such “agent” status prior to the closing date of the financing? Yes ____; No ____.

Sublessee is: ____ Corporation: ____ Partnership: ____ Sole Proprietorship
Relationship to Company:

Percentage of Project to be leased or subleased:

Use of Project intended by Sublessee:

Date of lease or sublease to Sublessee:

Term of lease or sublease to Sublessee:

Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ____; No _____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

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

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

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

IV. Employment Impact

A. Indicate below the number of people presently employed at the project site and the number that will be employed at the project site at end of the first and second years after the project has been completed (Do not include construction workers). Also indicate below the number of workers employed at the project site representing newly created positions as opposed to positions relocated from other project sites of the applicant. Such information regarding relocated positions should also indicate whether such positions are relocated from other project sites financed by obligations previously issued by the Corporation.

TYPE OF EMPLOYMENT					
	PROFESSIONAL MANAGERIAL*	SKILLED**	SEMI- SKILLED** *	UNSKILLED ****	TOTALS
Present Full Time	6	47	1	0	54 retained
Present Part Time	0	0	0	0	0
Present Seasonal	0	0	0	0	0
First Year Full Time	0	0	0	0	0
First Year Part Time	0	0	0	0	0
First Year Seasonal	0	0	0	0	0
Second Year Full Time	0	0	0	0	0
Second Year Part Time	0	0	0	0	0
Second Year Seasonal	0	0	0	0	0

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

* Professional & managerial consists of the Principal for each School, the Assistant Principals and the staff of the Business Office.

** Skilled staff include the teachers and nurses.

*** Semi-Skilled staff consists of Teachers Assistants.

**** Unskilled staff include maintenance and Summer Program staff.

V. Project Cost

A. Anticipated Project Costs. State the costs reasonably necessary for the acquisition of the project site and the construction of the proposed project including the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

<u>Description of Cost</u>	<u>Amount</u>
Land	\$ <u>N/A</u>
Buildings	\$ <u>N/A</u>

Machinery and equipment costs	\$ <u>N/A</u>
Utilities, roads and appurtenant costs	\$ <u>N/A</u>
Architects and engineering fees	\$ <u>N/A</u>
Costs of Bond issue (legal, financial and printing/underwriter's discount)	\$584,275
Construction loan fees and interest (if applicable)	\$ <u>N/A</u>
Other (specify)	\$N/A
Refunding Escrow	\$13,749,832
Debt Service Reserve Fund	\$1,091,050
_____	\$N/A
 TOTAL PROJECT COST	 \$15,430,853

B. Have any of the above expenditures already been made by applicant?
Yes ____; No X. (If yes, indicate particular.)

VI. BENEFITS EXPECTED FROM THE CORPORATION

A. Financing

1. Is the applicant requesting that the Corporation issue bonds to assist in financing the project? Yes X; No _____. If yes, indicate:
 - a. Amount of loan requested: \$15,500,000_Dollars;
 - b. Maturity requested: 16 Years (2037 Final Maturity)

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

3. If the answer to question 2 is yes, will any portion of the Project be used for any of the following purposes:
 - a. retail food and beverage services: Yes____; No X
 - b. automobile sales or service: Yes____; No X
 - c. recreation or entertainment: Yes____; No X
 - d. golf course: Yes____; No X
 - e. country club: Yes____; No X
 - f. massage parlor: Yes____; No X
 - g. tennis club: Yes____; No X
 - h. skating facility (including roller
 - i. skating, skateboard and ice skating): Yes____; No X
 - j. racquet sports facility (including
handball and racquetball court): Yes____; No X
 - k. hot tub facility: Yes____; No X
 - l. suntan facility: Yes____; No X
 - m. racetrack: Yes____; No X

5. Is the Project located in the City's federally designated Enterprise Zone? Yes ___; No X.
6. Is the applicant requesting the Corporation to issue federally tax-exempt Enterprise Zone bonds? Yes ___; No X.

B. Tax Benefits

1. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes X; No ___. If yes, what is the approximate amount of financing to be secured by mortgages? \$15,500,000.
2. Is the applicant expecting to be appointed agent of the Corporation for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes ___; No X. If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$_____.
3. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of taxexemption and value of the exemption.

a.	N.Y.S. Sales and Compensating Use Taxes:	\$N/A
b.	Mortgage Recording Taxes:	\$N/A
c.	Other (please specify):	
	_____	\$N/A
	_____	\$N/A

4. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Corporation's tax-exemption policy contained in its Rules and Regulations? Yes ___; No X. If yes, please explain.

5. Is the Project located in the City's state designated Empire Zone? Yes ___; No X.

C. Project Cost/Benefit Information. Complete the attached Cost/Benefit Analysis so that the Corporation can perform a cost/benefit analysis of undertaking the Project. Such information should consist of a list and detailed description of the benefits of the Corporation undertaking the Project (e.g., number of jobs created, types of jobs created, economic development in the area, etc.). Such information should also consist of a list and detailed description of the costs of the Corporation undertaking the Project (e.g., tax revenues lost, buildings abandoned, etc.).

VII. REPRESENTATIONS BY THE APPLICANT. The applicant understands and agrees with the Corporation 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 Corporation, 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 Corporation, 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 Corporation, the applicant agrees to file, or cause to be filed, with the Corporation, 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 Corporation, 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. Absence of Conflicts of Interest: The applicant has received from the Corporation a list of the members, officers and employees of the Corporation. No member, officer or employee of the Corporation has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described: _Applicant’s current counsel (Robert J. McLaughlin) is a Board member. The conflict has been disclosed.

G. Construction Job and Materialmen Information: The applicant understands that the Commissioner of Economic Development and Planning (the “Commissioner”) is preparing certain reports for submission to the Common Council of the City of Albany relating to certain construction activities for projects involving not-for-profit corporation; specifically, information relating to wages rates, use of local labor, use of local suppliers and participation by MWBE entities. The applicant agrees to provide information relating to such matters in order to assist the Commissioner in the preparation of such reports.

H. Local Labor Information: The applicant is aware of and understands the provisions of the Local Labor Policy of the Corporation. Pursuant to such Policy of the Corporation, the applicant agrees to provide information, in form and substance satisfactory to the Corporation, 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 Corporation 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.

I. 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 Corporation Bond Transactions and is applicable to Projects which provide for low income housing/tax credit (9% only) projects.

J. Assignment of Corporation Abatements: In connection with any Corporation Bond Transaction, the Corporation may grant to the applicant certain exemptions from mortgage recording taxes and other New York State taxes. The applicant understands that the grant of such exemptions by the Corporation 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 Corporation, together with the satisfaction of any conditions that may be imposed by the Corporation.

K. Representation of Financial Information. Neither this Application nor any other agreement, document, certificate, project financials, or written statement furnished to the Corporation 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 Corporation 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. Additional Information. Additional information regarding the requirements noted in this Application and other requirements of the Corporation is included the Corporation's Policy Manual which can be accessed at www.albanyida.com.

Brighter Choice Elementary Charter Schools (f/k/a
Brighter Choice School For Girls)

BY:  _____

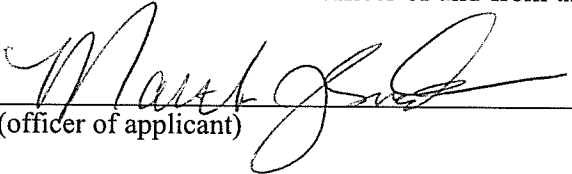
NOTE: APPLICANT MUST ALSO COMPLETE THE APPROPRIATE VERIFICATION
APPEARING ON PAGES 18 THROUGH 21 HEREOF BEFORE A NOTARY PUBLIC AND MUST
SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 22

VERIFICATION

(If Applicant is a Corporation)

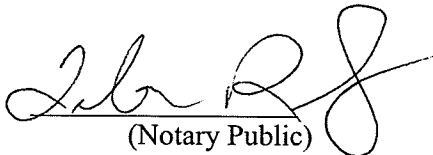
STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

MARTHA SNYDER deposes and says that she is the Board Chair of Brighter Choice Elementary Charter Schools, the corporation named in the attached application; that she has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of her knowledge. Deponent further says that the reason this verification is made by the deponent and not by said company is because the said company is a corporation. The grounds of deponent's belief relative to all matters in the said application which are not stated upon her own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of her duties as an officer of and from the books and papers of said corporation.



(officer of applicant)

Sworn to before me this
10th day of August, 2021


(Notary Public)

Debra Roberts
Notary Public, State of New York
Qualified in Saratoga County
No. 01RO6109899
Commission Expires May 24, 2024

VERIFICATION

(If applicant is sole proprietor)

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

_____, deposes and says
(Name of Individual)

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

Sworn to before me this
__ day of _____, 20__.

(Notary Public)

VERIFICATION

(If applicant is limited liability company)

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

_____, deposes and says

(Name of Individual)

that he is one of the members of the firm of _____,

(Partnership Name)

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

Sworn to before me this
___ day of _____, 20__.

(Notary Public)

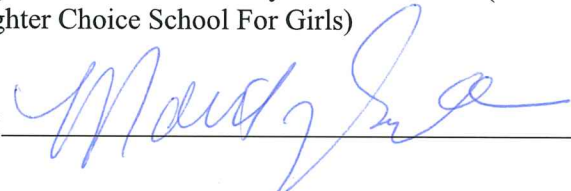
NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE CORPORATION UNLESS THE
HOLD HARMLESS AGREEMENT APPEARING ON PAGE 22 IS SIGNED BY THE APPLICANT.

HOLD HARMLESS AGREEMENT


Applicant hereby releases City of Albany Capital Resource Corporation and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Corporation") from, agrees that the Corporation shall not be liable for and agrees to indemnify, defend and hold the Corporation harmless from and against any and all liability arising from or expense incurred by (i) the Corporation'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 Corporation, and (ii) the Corporation'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 Corporation 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 Corporation, its agents or assigns, all actual costs incurred by the Corporation in the processing of the Application, including attorneys' fees, if any.

Brighter Choice Elementary Charter Schools (f/k/a
Brighter Choice School For Girls)

BY: _____



Sworn to before me this
26th day of August, 2021


(Notary Public)

Shaynice E. Reid
Notary Public, State of New York
Qualified in Albany County
No. 01RE6383796
Commission Expires November 26, 2022

TO: Project Applicants
 FROM: City of Albany Capital Resource Corporation
 RE: Cost/Benefit Analysis

In order for the City of Albany Capital Resource Corporation (the "Corporation") to prepare a Cost/Benefit Analysis for a proposed project (the "Project"), the Applicant must answer the questions contained in this Project Questionnaire (the "Questionnaire") and complete the attached Schedules. This Questionnaire and the attached Schedule will provide information regarding various aspects of the Project, and the costs and benefits associated therewith.

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

PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary ("Company"):	_____
2. Brief Identification of the Project:	_____
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$15,500,000 _____
B. Value of Sales Tax Exemption Sought	\$0 _____
C. Value of Real Property Tax Exemption Sought	\$0 _____
D. Value of Mortgage Recording Tax Exemption Sought	\$0 _____

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$0 _____
2. Site preparation	\$0 _____
3. Landscaping	\$0 _____
4. Utilities and infrastructure development	\$0 _____
5. Access roads and parking development	\$0 _____
6. Other land-related costs (describe)	\$0 _____
B. Building-Related Costs	
1. Acquisition of existing structures	\$0 _____
2. Renovation of existing structures	\$0 _____
3. New construction costs	\$0 _____
4. Electrical systems	\$0 _____
5. Heating, ventilation and air conditioning	\$0 _____
6. Plumbing	\$0 _____
7. Other building-related costs (describe)	\$0 _____
C. Machinery and Equipment Costs	
1. Production and process equipment	\$0 _____
2. Packaging equipment	\$0 _____

C.	Machinery and Equipment Costs	
1.	Production and process equipment	\$0
2.	Packaging equipment	\$0
3.	Warehousing equipment	\$0
4.	Installation costs for various equipment	\$0
5.	Other equipment-related costs (describe)	\$0
D.	Furniture and Fixture Costs	
1.	Office furniture	\$0
2.	Office equipment	\$0
3.	Computers	\$0
4.	Other furniture-related costs (describe)	\$0
E.	Working Capital Costs	
1.	Operation costs	\$0
2.	Production costs	\$0
3.	Raw materials	\$0
4.	Debt service	\$0
5.	Relocation costs	\$0
6.	Skills training	\$0
7.	Other working capital-related costs (describe)	\$0
F.	Professional Service Costs	
1.	Architecture and engineering	\$0
2.	Accounting/legal	\$0
3.	Other service-related costs (describe)	\$0
G.	Other Costs	
1.	Costs of Bond issue (legal, financial and printing/underwriter's discount)	\$584,275
2.	Refunding Escrow	\$13,749,832
3.	Debt Service Reserve Fund	\$1,091,050
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$0
2.	Total Building-Related Costs	\$0
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	\$0
7.	Total Other Costs	\$0
8.	Cost of Issuance	

PROJECTED PROFIT

I. Please provide projected profit as defined by earnings after income tax but before depreciation and amortization:

YEAR	Without CRC benefits (Existing Debt Service)	With CRC benefits (Estimated Debt Service with Refunding)	Savings with Refunding
1	\$941,875	\$805,250	(\$134,813)
2	\$1,256,000	\$1,091,050	(\$164,950)
3	\$1,255,750	\$1,083,400	(\$172,350)
4	\$1,254,000	\$1,083,400	(\$170,600)
5	\$1,255,750	\$1,087,400	(\$168,350)

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	NONE	\$0	\$0
Year 1	NONE	\$0	\$0
Year 2	NONE	\$0	\$0
Year 3	NONE	\$0	\$0
Year 4	NONE	\$0	\$0
Year 5	NONE	\$0	\$0

PROJECTED PERMANENT EMPLOYMENT IMPACT

I. Please provide estimates of total number of existing permanent jobs to be preserved or retained as a result of the Project: With the refunding completed, current staffing levels are expected to be maintained during the next two fiscal years. With the achieved savings projected for the refunding, it is anticipated that additional teachers and support staff could be added to increase classrooms for the K-2 level, creating a sustainable pipeline for grades 3-5. Depending on need, the realized savings and expansion of the lower grades may permit additional teachers at grades 3-5 as well.

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year	6	47	1	0
Year 1	6	47	1	0
Year 2	6	47	1	0
Year 3	6	47	1	0
Year 4	6	47	1	0
Year 5	6	47	1	0

II. Please provide estimates of total new permanent jobs to be created at the Project:

The School does not currently plan on adding new positions as a result of the refunding. However, as described in Item I above, the refunding does result in significant annual cash flow savings to the School, thereby putting the School in the position to hire new staff depending on the School’s student and staffing needs.

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year	0	0	0	0
Year 1	0	0	0	0
Year 2	0	0	0	0
Year 3	0	0	0	0
Year 4	0	0	0	0
Year 5	0	0	0	0

III. Please provide estimates for the following:

A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.

IV. Provide the projected percentage of employment that would be filled by City of Albany residents: Currently, approximately fifty (50.0%) percent of the Charter School’s employed staff reside in the City of Albany.

A. Provide a brief description of how the project expects to meet this percentage: The Charter School expects to retain the majority of current staff. Since the Charter School is located in the City, it expects that the percentage of employed staff should remain at or near the current levels.

PROJECTED OPERATING IMPACT

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

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

II. Please provide a brief description for the impact of other economic benefits expected to be produced as a result of the Project: The refunding of the Series 2007 Bonds will provide debt service savings which will be used by the Schools to expand programs and/or add teachers for new students.

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 Corporation 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 Corporation of any changes in such information, and will answer any further questions regarding the Project prior to the closing.

Date Signed: <u>August 26</u> , 2021.	Name of Person Completing Project Questionnaire on behalf of the Company. Name: <u>Martha Snyder</u> Title: <u>Chair</u> Phone Number: <u>518-512-3716</u> Address: <u>8 N. Helderberg Pkwy Sing Sing, NY 12159</u> Signature: 
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