

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
Robert Schofield
Elizabeth Staubach
Joseph Better

Sarah Reginelli, Chief Executive Officer
Thomas Conoscenti, COO/Interim CFO
Andy Corcione, Project Services Director
Marisa Franchini, Agency Counsel
A. Joseph Scott, Special Counsel

To: Darius Shahinfar
Susan Pedo
Lee Eck
Anthony Gaddy

Robert Schofield
Elizabeth Staubach
Joseph Better

CC: Sarah Reginelli
Marisa Franchini
Joe Scott
Emma Fullem

Thomas Conoscenti
Andy Corcione
Erin Grace
Jesse McCaughey

Date: January 7, 2022

IDA FINANCE COMMITTEE MEETING

A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on **Wednesday, January 12, 2022 at 12:15 pm** and conducted telephonically pursuant to S.50001/A.40001.

AGENDA

Roll Call, Reading & Approval of the Minutes of the Finance Committee Meeting of December 8, 2021

Report of Chief Financial Officer

- A. Quarterly Budget Report

Unfinished Business

- A. 733 Broadway, LLC
 - i. Discussion/Possible positive/negative recommendation for Assignment & Assumption of PILOT

New Business

- A. Property Acquisition/Disposition Report
- B. Annual Investment Report
- C. Capitalize Albany Corporation (Liberty Park Acquisition Assistance)
 - i. Liberty Park Update

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

Other Business

- A. Agency Update
- B. Compliance Update

Adjournment

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Andy Corcione, *Project Services Director*
Marisa Franchini, *Agency Counsel*
A. Joseph Scott, *Special Counsel*

IDA MINUTES OF FINANCE COMMITTEE MEETING

Wednesday, December 8, 2021

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

Absent: None

Also Present: Sarah Reginelli, Ashley Mohl, Erin Grace, Andy Corcione, Mike Bohne, Renee McFarlin, Tom Conoscenti, Emma Fullem, Jesse McCaughey, Marisa Franchini, Nicole Brown and Joe Scott

Public Present: Phyllis Hathaway, Moshe Bloorian, Yeshaya Cohen and Robert Ryan

Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:20 p.m.

Roll Call, Reading and Approval of Minutes of the November 10, 2021 Finance Committee Meeting

A roll call of the Committee members present was held. Finance Committee 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 November 10, 2021. A motion was made by Susan Pedo 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

None.

Unfinished Business

None.

New Business

Albany Medical Center (391 Myrtle Ave)

Staff provided the Finance Committee with background information associated with the Albany Medical Center (AMC) Medical Office Building Project at 391 Myrtle Ave. The original Project involved a PILOT Agreement relating to the privately leased portions of a medical office building (MOB) as well as tax-exempt and taxable bond issuances to finance the building's construction that was concurrently approved through the City of Albany Capital Resource Corporation. Because AMC anticipated having both private and tax-exempt uses in the building fluctuating over time, the PILOT Agreement laid out two

scenarios for calculating PILOT payments, which were generally based on the percentage of private occupancy in the building. Per the PILOT Agreement, the project was required to submit annual tenant affidavits certifying to the building's square footage to determine which of the two scenarios was to be used. Over time, however, as the percentages of private occupancy shifted because of increased consolidation in the medical industry, the formula became increasingly difficult to administer each year. This has resulted in significantly more of the square footage of the building being taken up by AMC space versus private occupancy than originally anticipated.

In 2019, the City of Albany CRC approved a reallocation of the tax-exempt and taxable CRC Bonds to align the allocation of the bonds to the actual allocation of hospital/private tenant use of the MOB. The current request at hand involves an amendment to the PILOT Agreement (A) to reduce the amount of square footage subject to the PILOT Agreement and (B) to provide that the "Scenario 2" PILOT structure will be in effect for the remainder of the PILOT term through 2027. Approving the request would align the PILOT Agreement with the reality of the hospital/private tenant use of the MOB and reconcile the PILOT Agreement allocation with the CRC Bonds allocation.

Staff noted that a representative of AMC was present at the meeting to answer questions. Further, Staff noted that the Finance Committee reviewed this issue at the previous month's meeting and had received supplementary information regarding both the financial and legal implications of the requested PILOT amendment. In addition, staff informed the Committee that a letter notifying the taxing jurisdictions of the proposed amendments had been sent out prior to the meeting. Staff provided information about the original revenue projections for the project. The requested amendment is not projected to result in an overall decrease in payments to taxing jurisdictions over the course of the PILOT term.

A motion was made by Susan Pedo to positively recommend an Amendment to the PILOT Agreement to the full Board and was seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye.

733 Broadway, LLC

In 2014, Norstar Development undertook an approximately \$5.1 million conversion of a mostly vacant 48,000 square foot building into 29 residential units and 2 commercial retail spaces totaling approximately 2,200 square feet. Currently, the commercial spaces contain a law firm and Norstar's offices. As a result of Norstar's decision to move its operations outside the immediate Albany area, the property has been put up for sale. Staff noted that the project applicant – the potential purchaser, Greyhill Group – was present at this meeting to answer any questions.

Staff noted that, given the project timelines of multi-family developments in the City of Albany, the IDA should anticipate seeing property transfers/sales between years 5 and 10 of the project terms, a likelihood which has been factored into staff review of projects. Staff noted that the original project came to the IDA prior to the implementation of the IDA's Project Evaluation and Assistance Framework. Additionally, it was noted that any assignment and assumption of a PILOT must come back before the IDA Board for consent. Staff has completed a review of the financials for the project to determine whether the anticipated returns are reasonable based on current market conditions and the project's past performance.

Darius Shahinfar called for a motion to enter executive session and exempt session at 12:33 p.m. to discuss the financial history of the project beneficiary and seek the advice from counsel. Susan Pedo made a motion to go into executive and exempt session which was seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye.

At 1:28 p.m., a motion to go out of executive and exempt session was made by Susan Pedo and seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye. No action was taken in

executive and exempt session. The Committee requested additional information from staff and sought a 3rd party analysis of the request to be prepared for the next Finance Committee meeting.

Professional Services Agreements 2022

Legal Services – General Counsel

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

Legal Services – Bond/Special Counsel

The Committee reviewed the 2022 Professional Services Agreement for Bond/Special Counsel services for the Agency. No changes were proposed to the agreement from the previous year. The Committee discussed Counsel's previous excellent service, and the benefits of continuing relationships with professional service providers. A motion to advance the contract to the full Board with positive recommendation was made by Lee Eck and seconded by Susan Pedo. A vote being taken, the motion passed unanimously.

Professional Services

Susan Pedo and staff reminded the Committee that Anthony Gaddy is on the Capitalize Albany Corporation Board of Directors and that staff is employed by Capitalize Albany. The Committee reviewed the Professional Services Agreement between Capitalize Albany Corporation, and Capital Resource Corporation, in which Capitalize Albany Corporation provides professional economic development management and administrative support services to the Capital Resource Corporation. No changes to the agreement were proposed from the previous year. A motion to advance the contract to the full Board with positive recommendation was made by Lee Eck and seconded by Susan Pedo. A vote being taken, the motion passed with all members voting aye, with the exception of Anthony Gaddy, who abstained from the vote.

Contract for Services – Economic Development

Susan Pedo and staff reminded the Committee that Anthony Gaddy is on the Capitalize Albany Corporation Board of Directors and that staff is employed by Capitalize Albany. The Committee reviewed the Contract for Services for economic development between the City of Albany IDA and Capitalize Albany Corporation. No changes were proposed to the agreement from the previous year. A motion to advance the contract to the full Board with positive recommendation was made by Lee Eck and seconded by Susan Pedo. A vote being taken, the motion passed with all members voting aye, with the exception of Anthony Gaddy, who abstained from the vote.

Contract for Services – IDA

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

Financing Guideline Review

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

Finance Committee Self Evaluation

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

Chair Darius Shahinfar elected to receive the Agency Update and Compliance Update prior to the final item of New Business, as the final item would involve the recusal of Agency staff as well as two Committee members.

Other Business

Agency Update

Staff reported to the Committee that the Common Council has confirmed candidates – Elizabeth Staubach and Joseph Better -- for the two vacant positions on the IDA Board. Both new members will execute their oaths of office within the next 30 days.

Staff noted that the NYS Economic Development Council will be hosting their annual conference in mid-January, and the IDA has an opportunity to sponsor the event.

Staff noted that the 21 Erie Assoc., LLC received its planning board approval, so Committee members should anticipate seeing the project on the upcoming Board agenda.

Compliance Update

Staff noted that the 2021 annual compliance review process is underway, and the Committee will be updated on progress in the coming months.

New Business (Cont'd)

Capitalize Albany Corporation (Liberty Park Acquisition Assistance)

Upon repeating the previously-made disclosure of their relationships with Capitalize Albany Corporation, Board Chair Susan Pado, Member Anthony Gaddy and the Capitalize Albany Corporation Staff recused themselves and left the meeting before the discussion started at 1:39 PM.

Chair Darius Shahinfar introduced the Liberty Park matter. Chair Shahinfar then asked for a motion to go into Exempt Session for the purpose of reviewing certain attorney/client matters and soliciting the advice of legal counsel with respect to such matters. Motion was made by Mr. Shahinfar and seconded by Mr. Eck. The motion was passed unanimously. The members of the Committee went into Exempt Session at 1:41 pm. The members of the Committee came out of Exempt Session at 1:50 pm, and Chair Shahinfar noted for the record that no action was taken during the Exempt Session.

At 1:50 p.m., Darius Shahinfar made a motion to return from exempt session, and Lee Eck seconded the motion. No action was taken during exempt session. Staff returned to the meeting at 1:51 p.m.

Chair Shahinfar asked if there was any further business. Noting that there was no further business, the meeting was adjourned at 1:52 p.m. by motion made by Chair Shahinfar and seconded by Mr. Eck, with the motion passing unanimously.

Respectfully submitted,

Anthony Gaddy, Secretary

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

	4th Qtr Actual	4th Qtr Budget	Variance	2021 YTD Actual	2021 YTD Budget	Variance	Annual Budget
Revenues:							
Agency Fees	\$ 761,722	\$ 244,435	\$ 517,287	\$ 1,782,918	\$ 1,044,661	\$ 738,257	\$ 1,044,661
Interest	<u>5,059</u>	<u>\$ 4,086</u>	<u>973</u>	<u>17,582</u>	<u>16,344</u>	<u>1,238</u>	<u>16,344</u>
Total Revenues	<u>766,781</u>	<u>\$ 248,521</u>	<u>518,260</u>	<u>1,800,500</u>	<u>1,061,005</u>	<u>739,495</u>	<u>1,061,005</u>
Expenses:							
Professional Service Contracts	169,499	\$ 195,554	(26,055)	554,380	573,428	(19,048)	573,428
Sub-lease AHCC	-	\$ 18,750	(18,750)	31,109	75,000	(43,891)	75,000
Economic Development Support	62,500	\$ 62,500	-	250,000	250,000	-	250,000
Other Miscellaneous	2,592	\$ 1,650	942	6,629	7,600	(971)	7,600
SBAP Grant Awards	46,807	\$ -	46,807	78,821	-	78,821	-
Depreciation Expense	234	\$ 234	-	938	938	-	938
Strategic Initiatives	-	\$ 175,000	(175,000)	-	350,000	(350,000)	350,000
Insurance	<u>-</u>	<u>\$ -</u>	<u>-</u>	<u>3,632</u>	<u>3,420</u>	<u>212</u>	<u>3,420</u>
Total Expenses	<u>281,632</u>	<u>\$ 453,688</u>	<u>(172,056)</u>	<u>925,509</u>	<u>1,260,386</u>	<u>(334,877)</u>	<u>1,260,386</u>
Excess of Revenues over expenses	<u><u>\$ 485,149</u></u>	<u><u>\$ (205,167)</u></u>	<u><u>\$ 690,316</u></u>	<u><u>\$ 874,991</u></u>	<u><u>\$ (199,381)</u></u>	<u><u>\$ 1,074,372</u></u>	<u><u>\$ (199,381)</u></u>

733 BROADWAY PROJECT ASSISTANCE REQUEST REVIEW

EXECUTIVE SUMMARY

The Greyhill Group intends to purchase 733 Broadway (the Project). The purchase is contingent on CAIDA agreeing to maintain the Project's existing Payment In Lieu of Taxes (PILOT) schedule. Executed in 2016, the PILOT agreement does not conform to CAIDA's existing Project Evaluation and Assistance Framework. The PILOT stipulates 100% tax abatement on improvements for 12 years, and the greater of 90% abatement or 11.5% of effective income for Years 13-20. If sold in 2022, the Project would be in the 7th year of the PILOT agreement.

The purpose of this analysis is to evaluate for reasonableness the Greyhill Group's request to maintain the existing PILOT schedule. W-ZHA evaluated whether the seller's, 733 Broadway LLC, investment returns were reasonable given the existing PILOT schedule and the Project's \$5.75 million sale price. W-ZHA evaluated whether the investment returns flowing to the Greyhill Group given the sale price, financing plan and the existing PILOT schedule were reasonable. Finally, W-ZHA evaluated the financial implications of maintaining the PILOT schedule and increasing the Base Value from what it is today.

W-ZHA evaluated the Project's actual economic performance from the year ending on November 30, 2016, to the year ending on November 30, 2020. Based on the Project's actual performance, W-ZHA forecast operations from November 30, 2021, to November 30, 2032. For property tax purposes, when sold W-ZHA assumed that the property's assessed improvement value would increase to the sale price (\$5.75 million) less the existing Base Value (\$1 million) or \$4.75 million.

W-ZHA concludes that the Greyhill Group's request to maintain the PILOT schedule with a Base Value of \$1 million is reasonable. The Seller, 733 Broadway LLC, receives reasonable, albeit relatively low, investment returns. The Purchaser, the Greyhill Group, is projected to receive reasonable, albeit relatively low, investment returns. Neither the Seller nor the Purchaser will receive windfall profits if the PILOT schedule stay as is.

greyhillgroup

Since Joining forces in 2020, Moshe Bloorian and Jacob Herskowitz have expanded their portfolios in both multifamily and industrial. The company has purchased 24 units in Troy, NY. At first they focused on class C groups but recently have expanded to class A and B properties. Greyhill Group has purchased 150 4th St Troy, NY which is a 16 unit Class B building, upon purchase, rent collections were subpar and rent was below market value. Through intense in-house management and renovations Greyhill Group was able to bring the rent to market value and operate now at 100% collections even during the covid pandemic. Over the past few months the company has purchased a 30 unit garden style asset via a Fannie Mae loan and the property is already flourishing. Another prized acquisition has been 5 Broadway in Troy NY. We intend to fully renovate this historic landmark and create a lot of value by offering our residence a much more luxurious product. A factor that brings so much success when investing in the capital region of Albany has been the ability to self-manage all of our assets. We take pride in it and hope to build our management arm side by side with our investment company.

Greyhill Group's secondary focus is warehousing in markets with low vacancy and high absorption throughout the United States. Greyhill Group purchased a 100,00 SF warehouse in Bridgeport, CT and are in contract on a fully NNN leased warehouse in Milford CT that has Tesla Motors as the anchor tenant. They are also involved in consulting on the sale of a Pepsi Warehouse in Dayton, Ohio and a social security office in Fairfield County, CT.

GreyHill Group has taken pride in developing relationships with experts within the field of finance, economics, networking, valuation, asset/property management, and due diligence to tackle the challenges of acquiring large multi-family opportunities.

Greyhill group hopes to continue to expand and succeed in the multifamily and industrial marketplace, by continuously finding unique investment opportunities. Attached please find our current portfolio of properties.



Greyhill Group is excited about the potential to purchase 733 Broadway in Albany NY. The purchase price is \$5,750,000 and has an assumable loan, which we are currently working to assume from the lender. Additionally, the acquisition is dependent upon an assumption of the current City of Albany Industrial Development Agency (“CAIDA”) PILOT, which is a contingency in our purchase contract.

Toward that end, we hereby respectfully request that the CAIDA board consents to the assignment of the CAIDA’s PILOT agreement and any related documents from 733 Broadway LLC to our special purpose entity LOFTS BSD LLC.

Please let us know if you have any questions. Thank you.

Sincerely,

Moshe Bloorian
Managing Member

A handwritten signature in black ink, appearing to read 'MBloorian', written over a light blue horizontal line.



Properties invested in:

79 units Multi family, Albany, New York.

25 units Multi family, Troy, New York.

46 Units 5 Broadway Troy NY

16 Units 150 4th St Troy NY

30 Units 11-21 Ashdown Rd Ballston Spa, NY

40 units Multi family, Port Jervis, New York.

46 units Multi family, Rensselaer New York.

20,000 square feet Industrial, Bridgeport, Connecticut.

110,000 square feet Industrial, Bridgeport, Connecticut.

Properties in contract:

70,000 square feet Industrial Milford, CT

31 Units 733 Broadway Albany, NY

406 Fulton Ave Troy, NY

GREYHILL MANAGEMENT GROUP LLC

ATTACHMENT TO CITY OF ALBANY IDA APPLICATION

ARTICLE VII, SECTION B, EMPLOYMENT PLAN

The project facility located at 733 Broadway in the City of Albany, NY contains two commercial spaces. One space consists of approximately 2,182 square feet and is currently occupied by Norstar Development Corporation, which will vacate such space upon the sale of the facility to LOFTS BSD LLC. The other commercial space consists of approximately 1,682 square feet and is currently occupied by Robert A. Becher, Attorney at Law, which is anticipated to remain in such space post-sale. It is the applicant's understanding that approximately 2 FTE's are currently associated with the Robert A. Becher space and approximately 4 FTE's are associated with the Norstar Development Corporation space for a total of approximately 6 FTE's. The applicant anticipates retaining the 2 FTE's associated with the Robert A. Becher space and hiring 2 part-time maintenance workers, 1 part-time superintendent and 1 part-time leasing agent. Therefore, the applicant anticipates that the project facility in aggregate will retain 2 FTE's out of the existing 6 FTE's and will directly create 4 new part-time positions, which equates to approximately 2 new FTE positions. Additionally, the applicant will actively market the 2,182 square feet of commercial space that will be vacated by Norstar Development Corporation and anticipates that once leased a minimum of 1 new FTE will be created. This space could potentially accommodate another 4 to 6 FTE employees depending upon the type of commercial tenant obtained.

City of Albany Industrial Development Agency

Application for Assistance

Date: December 1, 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: Greyhill Management Group LLC

Address: 183 Madison Ave Suite 1515

City: New York

State: NY

Zip: 10016

Federal ID/EIN: 84-4665681

Website: Greyhillgroup.com

Primary Contact: Moshe Bloorian

Title: Managing Partner

Phone: 3479442131

Email: mo@greyhillgroup.com

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

Moshe Bloorian, Jacob Herskowitz and Robert Ryan

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

NAME OF ATTORNEY: Robert Ryan, Esq. Harris Beach PLLC

ATTORNEY'S ADDRESS: 677 Broadway Albany NY 12207

PHONE: 5187012715

E-MAIL: rryan@harrisbeach.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: Greyhill Management Group LLC

Contact Person: Moshe Bloorian

Phone Number: 3479442131

Occupant: Residential tenants and vacant commercial/retail space

Project Location (include Tax Map ID): 733 Broadway Albany NY 65.83-1-32

Approximate Size of Project Site: .17 acres with 48,800 square foot building

Description of Project:

Acquisition of a market rate rental housing and commercial/retail facility. 29 residential units with 2 commercial/retail spaces. Seeking assumption of existing IDA PILOT agreement.

Type of Project:

- ☐ Manufacturing ☐ Warehouse/Distribution
☒ Commercial ☐ Not-For-Profit
☐ Other-Specify

Employment Impact: Existing FTE Jobs: 6
Retained FTE Jobs: 2
FTE Jobs Created: 3
Construction Jobs Created: N/A

Project Cost: 5750000

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:	0
Mortgage Recording Taxes:	0
Real Property Tax Exemptions: (auto-calculated)	0
Other (please specify):	

Provide estimates for the following:

Average Estimated Annual Salary of Jobs to be Created:	\$50,000
Annualized Salary Range of Jobs to be Created:	\$50,000
Estimated Average Annual Salary of Jobs to be Retained:	unknown

I. APPLICANT INFORMATION

A) Applicant:

Name: Greyhill Management Group LLC
Address: 183 Madison Ave Suite 1515
City: New York State: NY Zip: 10016
Federal ID/EIN: 84-4665681 Website: Greyhillgroup.com
Primary Contact: Moshe Bloorian
Title: Managing Partner
Phone: 3479442131 Email: mo@greyhillgroup.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: LOFTS BSD LLC
Address: 10 Bond Street Suite 257
City: Great Neck State: NY Zip: 11021
Federal ID/EIN: 87-3251780 Website:
Primary Contact: Moshe Bloorian
Title: Managing Member
Phone: 3479442131 Email: mo@greyhillgroup.com

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:

LOFTS BSD LLC is a special purpose entity created by the applicant to hold the property located at 733 Broadway, Albany NY once acquired.

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

Name: 733 Broadway LLC
Title:
Address: 733 Broadway
City: Albany State: NY Zip: 12207
Phone: Email:

D) Attorney:

Name: Robert J. Ryan
Firm Name: Harris Beach PLLC
Address: 677 Broadway Suite 1101
City: Albany State: NY Zip: 12207
Phone: 5187012715 Email: rryan@harrisbeach.com

E) General Contractor:

Name: N/A
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
GREYHILL MANAGEMENT GR	NY	N/A

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
Moshe Bloorian		50	50
Jacob Herskowitz		50	50

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:

Since joining forces in 2020, Moshe and Jacob have expanded their portfolios in both multifamily and industrial. GMG has purchased 24 units in Troy, NY. At first they focused on class C groups but recently have expanded to class A and B properties. GMG has purchased 150 4th St. Troy, NY which is a 16 unit Class B building, upon purchase, rent collections were subpar and rent was below market value. Through intense in-house management and renovations GMG was able to bring the rent to market value and operate now at 100% collections even during the covid pandemic. Over the past few months the company has purchased a 30 unit garden style asset via a Fannie Mae loan. The property is already flourishing and we hope to be able to cash out within 2 years. Another prized acquisition has been 5 Broadway in Troy NY. We intend to fully renovate this historic landmark and create a lot of value by offering our residence a much more luxurious product. A factor that brings so much success when investing in the capital region of Albany has been the ability to self manage all of our assets. We take pride in it and hope to build our management arm side by side with our investment company. GMG's secondary focus is warehousing in markets with low vacancy and high absorption throughout the United States. GMG purchased a 100,00 SF warehouse in Bridgeport, CT and are in contract on a fully NNN leased warehouse in Milford CT that has Tesla Motors as the anchor tenant. They are also involved in consulting on the sale of a Pepsi Warehouse in Dayton, Ohio and a social security office in Fairfield County, CT. GreyHill Group has taken pride in developing relationships with experts within the field of finance, economics, networking, valuation, asset/property management, and due diligence to tackle the challenges of acquiring large multi-family opportunities. Greyhill group hopes to continue to expand and succeed in the multifamily and industrial marketplace, by continuously finding unique investment opportunities.

Existing Banking Relationship(s):

TD 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.):

Acquisition of market rate rental housing and commercial/retail facility located at 733 Broadway Albany containing 29 residential units and 2 commercial/retail spaces. Seeking a assignment and assumption of existing PILOT agreement and potential mortgage recording tax exemption.

Location of Proposed Project:

Street Address - Tax Map ID(s):

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

If yes: Date of Purchase: Purchase Price:

If no:

1. Present legal owner of the Project site:

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

If yes:

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

If yes: Date option signed: Date option expires:

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

DATED: JULY 18, 2019

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

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

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

Acquire prior to expiration of option to purchase (December 22, 2021) a market rate residential and commercial/retail 48,800 square foot facility consisting of 29 residential units and 2 commercial/retail spaces consisting of 3,864 square feet located at 733 Broadway, Albany, NY. The acquisition is contingent upon the ability to assume the Seller's existing PILOT agreement with CAIDA.

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

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

N/A

C) Project Site Occupancy

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

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

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

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

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

Company:	Nature of Business:	% of total square footage:
1. Robert A. Becher, ESQ.	Law Office	1,682
2. TBD	TBD	2,182
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: 48,800

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

If yes, describe present use of present buildings: residential housing/commercial

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

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

If yes, describe:

d. Attach photograph of present buildings.

IV. RETAIL QUESTIONNAIRE

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

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

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

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

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

100

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

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

N/A

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

V. ENVIRONMENTAL REVIEW AND PERMITTING

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

Environmental Assessment Form: ☒ Short Form ☐ Long Form

Lead Agency:

Agency Contact:

Date of submission:

Status of submission:

Final SEQRA

determination:

A) Site Characteristics:

Describe the present zoning and land use regulation:

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

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

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

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

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

☐ Yes ☒ No

If yes, indicate number and size of new buildings:

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

☐ Yes ☒ No

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

N/A

VI. INTER-MUNICIPAL MOVE DETERMINATION

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

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

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

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

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

Within New York State: ☐ Yes ☒ No

Within the City of Albany: ☐ Yes ☒ No

If yes, explain:

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

	Current FTEs	Projected FTEs			
		New Year 1- 20 ²²	New Year 2 - 20 ²³	New Year 3 - 20 ²⁴	Total Year 4-20 ²⁵
Full-time	2		1		3
Part-time		2	2	2	2
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 New Permanent FTE			
	Average Annual Salary or Hourly Wage ²	Number of Current FTE	FTE in Year 1 20 ²²	FTE in Year 2 20 ²³	FTE in Year 3 20 ²⁴	Total New FTE by Year 4 20 ²⁵
Professional/Management	Tenant - unknown	2				2
Administrative	\$50,000		1	1	1	1
Sales	Tenant - unknown			1		1
Services	\$50,000		1	1	1	1
Manufacturing						
High-Skilled						
Medium-Skilled						
Basic-Skilled						
Other (specify)						
Total (auto-calculated)		2	2	3	2	5

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

VIII. INDEPENDENT CONTRACTOR RESOURCES

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

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

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

	Current FTEs	Projected			
		New Year 1-20 <input type="text"/>	New Year 2-20 <input type="text"/>	New Year 3-20 <input type="text"/>	Total Year 4-20 <input type="text"/>
Full-time	N/A				
Part-time					
Seasonal					

IX. CONSTRUCTION LABOR

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

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

When does the applicant anticipate the start of construction?

When does the applicant anticipate the completion of construction?

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

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

N/A

X. PROJECT COSTS AND FINANCING

Attach additional

A) Project Costs**Description of Cost****Amount**

Land

Buildings

Machinery and Equipment Cost

Utilities, roads and appurtenant costs

Architects and engineering fees

Cost of Bond Issue (legal, financial and printing)

Construction loan fees and interest (if applicable)

Other (specify)

5750000

Acquisition Cost

TOTAL PROJECT COST (auto-calculated)

5750000

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

If yes, describe:

B) Sources of Funds for Project Costs

Equity:

Bank Financing:

Tax Exempt Bond Issuance:

Taxable Bond Issuance

4,700,000

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

Identify each State and Federal program:

N/A

Public Funds Total (auto-calculated):

0

*Additional sheets may be attached, as necessary.***TOTAL: (auto-calculated)**

0

Amount of total financing requested from lending institutions:

4,700,000

Amount of total financing related to existing debt refinancing:

N/A

Has a commitment for financing been received?

☐ Yes ☒ No

If yes:

Lending Institution:

Keybank

Contact:

Hayley Suminski

Phone:

6173166613

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

Community Benefit Metrics (Must Achieve 10)

Revitalization Target Geography <input type="checkbox"/> Distressed Census Tract <input type="checkbox"/> High Vacancy Census Tract <input checked="" type="checkbox"/> Downtown <input type="checkbox"/> BID <input type="checkbox"/> Neighborhood Plan	Investment Financial Commitment (cumulative) <input type="checkbox"/> 2.5M - 10M <input type="checkbox"/> 10.1 - 17.5M <input type="checkbox"/> 17.6M - 25M	Employment Permanent Jobs (cumulative) <input type="checkbox"/> 3 - 40 <input type="checkbox"/> 41 - 80 <input type="checkbox"/> 81 - 120 <input type="checkbox"/> 121 - 180 <input type="checkbox"/> > 180
Identified Priority <input type="checkbox"/> Downtown Residential <input 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 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 type="checkbox"/> 6 - 80 <input type="checkbox"/> 81 - 160 <input type="checkbox"/> 161 - 240 <input type="checkbox"/> > 240

XII. ESTIMATED VALUE OF INCENTIVES

A) Property Tax Exemption:

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

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

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

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

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

**assume 2% annual increase in tax rate*

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

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

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

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

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

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

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

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

B) Sales and Use Tax Benefit:

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

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

0

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

0

C) Mortgage Recording Tax Benefit:

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

4,700,000

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

0

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:

5750000

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

0

C. Estimated Value of Sales Tax Incentive:

0

D. Estimated Value of Mortgage Tax Incentive:

0

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"):	Greyhill Management Group LLC
2. Brief Identification of the Project:	Acquisition of 733 Broadway
3. Estimated Amount of Project Benefits Sought:	0
A. Amount of Bonds Sought:	0
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
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Acquisition of existing facility	

DATED: JULY 18, 2019
PROJECTED PROJECT INVESTMENT

A. Land-Related Costs

1. Land acquisition
2. Site preparation
3. Landscaping
4. Utilities and infrastructure development
5. Access roads and parking development
6. Other land-related costs (describe)

B. Building-Related Costs

1. Acquisition of existing structures
2. Renovation of existing structures
3. New construction costs
4. Electrical systems
5. Heating, ventilation and air conditioning
6. Plumbing
7. Other building-related costs (describe)

C. Machinery and Equipment Costs

1. Production and process equipment
2. Packaging equipment
3. Warehousing equipment
4. Installation costs for various equipment
5. Other equipment-related costs (describe)

D. Furniture and Fixture Costs

1. Office furniture
2. Office equipment
3. Computers
4. Other furniture-related costs (describe)

E. Working Capital Costs

1. Operation costs
2. Production costs
3. Raw materials
4. Debt service
5. Relocation costs
6. Skills training
7. Other working capital-related costs (describe)

F. Professional Service Costs

1. Architecture and engineering
2. Accounting/legal
3. Other service-related costs (describe)

G. Other Costs

1. _____
2. _____

5750000

H. Summary of Expenditures

1. Total Land-Related Costs
2. Total Building-Related Costs
3. Total Machinery and Equipment Costs
4. Total Furniture and Fixture Costs
5. Total Working Capital Costs
6. Total Professional Service Costs
7. Total Other Costs

0
0
0
0
0
0
0
0

PROJECTED NET OPERATING INCOME

I. Please provide projected Net Operating Income:

YEAR	Without IDA benefits	With IDA benefits
1	N/A	N/A
2		
3		
4		
5		

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

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

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

PROJECTED PERMANENT EMPLOYMENT IMPACT

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

PROJECTED OPERATING IMPACT

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

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

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

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

ADDITIONAL COMMUNITY BENEFITS

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

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

N/A

XIV. OTHER

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

N/A

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: December 1, 2021

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

Name: Moshe Blooruan

Title: Managing Member

Phone Number: 347-944-2131

Address: 183 Madison Ave Suite 1515
NY, NY 10016

Signature:



REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

Moshe Bloorian (name of CEO or another authorized representative of Applicant) confirms and says that he/she is the Managing Member (title) of Greyhill Management Group (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:

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.

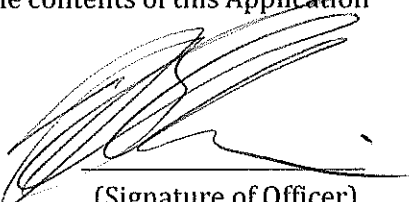
S. Change in Control of Project Applicant. In connection with any Agency Straight Lease Transaction or Agency Bond Transaction, the Agency may grant to the applicant certain exemptions from mortgage recording taxes, sales and use taxes and real property taxes. The applicant understands that the grant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

DATED: JULY 18, 2019

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

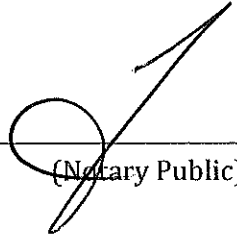
Moske Blossiar, being first duly sworn, deposes and says:

1. That I am the Managing member (Corporate Office) of Leffers Bld 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 2 day of December, 2021



(Notary Public)

JORGE PAGAN
Notary Public, State of New York
No. 01PA6405180
Qualified in Kings County
Commission Expires March 02, 2024

HOLD HARMLESS AGREEMENT

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

(Applicant)

BY: 

Sworn to before me this
3 day of 12, 2019

 (Notary Public)

JORGE PAGAN
Notary Public, State of New York
No. 01PA6405160
Qualified in Kings County
Commission Expires March 02, 2024

DATED: JULY 18, 2019

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:

Moshe Bloorian

Title:

Managing Member

Company:

Greyhill Management Group LLC

Date:

December 1, 2021

Short Environmental Assessment Form

Part 1 - Project Information

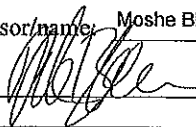
Instructions for Completing

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			
LOFTS BSD LLC			
Name of Action or Project: 733 Broadway			
Project Location (describe, and attach a location map): 733 Broadway Albany, NY 12207			
Brief Description of Proposed Action: Acquisition of land and improvements located at 733 Broadway, Albany, NY 12207 consisting of 29 residential units and 2 commercial/retail spaces.			
Name of Applicant or Sponsor: Moshe Bloorlan		Telephone: 347-944-2131	
		E-Mail: mo@greyhillgroup.com	
Address: 183 Madison Ave Suite 1515			
City/PO: New York, New York		State: NY	Zip Code: 10016
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation?		NO	YES
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.		<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other government Agency?		NO	YES
If Yes, list agency(s) name and permit or approval:		<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. a. Total acreage of the site of the proposed action?		.17 acres	
b. Total acreage to be physically disturbed?		0 acres	
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?		0 acres	
4. Check all land uses that occur on, are adjoining or near the proposed action:			
<input type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input type="checkbox"/> Industrial <input checked="" type="checkbox"/> Commercial <input checked="" 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 checked="" type="checkbox"/>	<input 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 checked="" type="checkbox"/>	<input 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 checked="" type="checkbox"/>	<input 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: _____ _____ _____			

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
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)?	<input type="checkbox"/>	<input type="checkbox"/>
If Yes, briefly describe: _____ _____ _____		
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 checked="" type="checkbox"/>	<input type="checkbox"/>
I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE		
Applicant/sponsor/name: <u>Moshe Bloorian</u> Date: <u>December 1, 2021</u>		
Signature: <u></u> Title: <u>Managing Member</u>		

733 Broadway, LLC - PILOT Analysis - In Contemplation of Property Sale																
PILOT Year	City & County Tax Year	School Tax Year	Tax Rate ⁽⁴⁾	Status Quo		Proposed Project										
						Normal Tax										
				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⁾
7	2022	2021/2022	\$50.07	\$2,300,000	\$115,161	\$1,000,000	\$5,750,000	\$287,903	\$7,382	\$50,070	Not Applicable	\$237,833	\$1,615	\$7,672	82.61%	100%
8	2023	2022/2023	\$51.07	\$2,300,000	\$117,464	\$1,000,000	\$5,750,000	\$293,661	\$7,530	\$51,071	Not Applicable	\$242,589	\$1,647	\$7,825	82.61%	100%
9	2024	2023/2024	\$52.09	\$2,300,000	\$119,814	\$1,000,000	\$5,750,000	\$299,534	\$7,680	\$52,093	Not Applicable	\$247,441	\$1,680	\$7,982	82.61%	100%
10	2025	2024/2025	\$53.13	\$2,300,000	\$122,210	\$1,000,000	\$5,750,000	\$305,524	\$7,834	\$53,135	Not Applicable	\$252,390	\$1,714	\$8,142	82.61%	100%
11	2026	2025/2026	\$54.20	\$2,300,000	\$124,654	\$1,000,000	\$5,750,000	\$311,635	\$7,991	\$54,197	Not Applicable	\$257,438	\$1,748	\$8,304	82.61%	100%
12	2027	2026/2027	\$55.28	\$2,300,000	\$127,147	\$1,000,000	\$5,750,000	\$317,868	\$8,150	\$55,281	Not Applicable	\$262,586	\$1,783	\$8,471	82.61%	100%
13	2028	2027/2028	\$56.39	\$2,300,000	\$129,690	\$1,000,000	\$5,750,000	\$324,225	\$8,313	\$83,171	11.5% of Project Gross Sales/Revenue	\$241,054	\$2,683	\$7,776	74.35%	90%
14	2029	2028/2029	\$57.51	\$2,300,000	\$132,284	\$1,000,000	\$5,750,000	\$330,709	\$8,480	\$84,834	11.5% of Project Gross Sales/Revenue	\$245,875	\$2,737	\$7,931	74.35%	90%
15	2030	2029/2030	\$58.66	\$2,300,000	\$134,929	\$1,000,000	\$5,750,000	\$337,324	\$8,649	\$86,531	11.5% of Project Gross Sales/Revenue	\$250,793	\$2,791	\$8,090	74.35%	90%
16	2031	2030/2031	\$59.84	\$2,300,000	\$137,628	\$1,000,000	\$5,750,000	\$344,070	\$8,822	\$88,261	11.5% of Project Gross Sales/Revenue	\$255,809	\$2,847	\$8,252	74.35%	90%
17	2032	2031/2032	\$61.04	\$2,300,000	\$140,381	\$1,000,000	\$5,750,000	\$350,952	\$8,999	\$90,027	11.5% of Project Gross Sales/Revenue	\$260,925	\$2,904	\$8,417	74.35%	90%
18	2033	2032/2033	\$62.26	\$2,300,000	\$143,188	\$1,000,000	\$5,750,000	\$357,971	\$9,179	\$91,827	11.5% of Project Gross Sales/Revenue	\$266,143	\$2,962	\$8,585	74.35%	90%
19	2034	2033/2034	\$63.50	\$2,300,000	\$146,052	\$1,000,000	\$5,750,000	\$365,130	\$9,362	\$93,664	11.5% of Project Gross Sales/Revenue	\$271,466	\$3,021	\$8,757	74.35%	90%
20	2035	2034/2035	\$64.77	\$2,300,000	\$148,973	\$1,000,000	\$5,750,000	\$372,433	\$9,550	\$95,537	11.5% of Project Gross Sales/Revenue	\$276,896	\$3,082	\$8,932	74.35%	90%
Permanent ⁽³⁾	2036	2035/2036	\$66.07	\$2,300,000	\$151,952	\$1,000,000	\$5,750,000	\$379,881	\$9,741	\$379,881						
Estimated Totals ⁽¹⁸⁾					\$1,839,575			\$4,598,937		\$1,029,700		\$3,569,237				
Notes:																
Given sale price, a lower improved assessed value than originally (\$3.1) contemplated and a lower tax escalation in years 1-6, the projected PILOT payments for the duration of assistance after the proposed sale are within approx. \$117K of what was originally projected (\$1.146 M) for years 7-20.																
(4) Estimated tax rate (does not include any special ad valorem 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 original value of property prior to commencement of the PILOT in 2016.																
(8) Represents anticipated sale price.																
(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 Per Unit.																
(15) Difference of Estimated PILOT Payments Per Unit from Estimated Total Taxes w/o PILOT Per Unit.																
(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

City of Albany Industrial Development Agency

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

Susan Pado, Chair
Lee Eck, Vice Chair
Darius Shahinfar, Treasurer
Anthony Gaddy, Secretary
Robert Schofield
Elizabeth Staubach
Joseph Better

Sarah Reginelli, Chief Executive Officer
Thomas Conoscenti, COO/Interim CFO
Andy Corcione, Project Services Director
Marisa Franchini, Agency Counsel
A. Joseph Scott, Special Counsel

City of Albany Industrial Development Agency Annual Investment Report For the Year-Ending 12/31/21

As required by the City of Albany IDA's (the Agency) investment policy, the annual investment report is hereby submitted for your review. The following chart identifies the depositories of Agency funds as well as balances invested at year-end.

Community Bank, N.A. One Tallman Road Canton, NY 13617	\$3,406,027
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All Agency funds are held in either a money market or checking account at each of the financial institutions listed above and are either covered by FDIC insurance or collateralized. While not included in the New York State Authorities Budget Office definition of "investments," these holdings are considered "investments" by the Agency's policy manual. A summary of the activity in the Agency's checking and money market accounts for the year-ending December 31, 2021 is as follows:

Checking Account

Community Bank N.A.

Beginning Balance 1/1/21	\$ 44,106
Additions during year	2,023,152
Withdrawals during year	1,795,254
Interest Earned	<u>0</u>
Ending Balance 12/31/21	<u>\$ 272,004</u>

Money Market Account

Community Bank N.A.

Beginning Balance 1/1/21	\$2,823,947
Additions during year	821,919
Withdrawals during year	572,174
Interest Earned	<u>17,582</u>
Ending Balance 12/31/21	<u>\$3,091,274</u>

Escrow Account (Restricted Cash)**Community Bank N.A.**

Beginning Balance 1/1/21	\$ 0
Additions during year	175,000
Withdrawals during year	132,251
Interest Earned	<u>0</u>
Ending Balance 12/31/21	<u>\$ 42,749</u>

Please note that a detailed summary of the cash activity of the Agency is provided at each Board meeting.

Interest Income:

Interest income for 2021 was equal to \$17,582 about \$5,614 less than 2020 interest income of \$23,196. This decrease in interest income was a result lower average balances in the agency's bank accounts through the first seven months of 2021.

Annual Audit:

The firm of Teal, Becker & Chiarmonte has been engaged to perform an audit of the 2021 financial activity of the Agency. As part of this engagement, Teal, Becker & Chiarmonte will audit the balances of the Agency's depository accounts. This audit is expected to be completed in March 2022.

City of Albany Industrial Development Agency

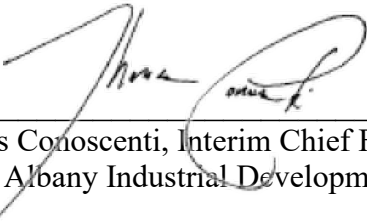
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Darius Shahinfar, Treasurer
Anthony Gaddy, Secretary
Robert Schofield
Elizabeth Staubach
Joseph Better

Sarah Reginelli, Chief Executive Officer
Thomas Conoscenti, COO/Interim CFO
Andy Corcione, Project Services Director
Marisa Franchini, Agency Counsel
A. Joseph Scott, Special Counsel

In accordance with Section 2896(3) of PAL, the Agency is required to prepare a report at least annually of all real property of the Agency.

Real Property owned as of December 31, 2021: NONE



Thomas Conoscenti, Interim Chief Financial Officer
City of Albany Industrial Development Agency