

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

To: Darius Shahinfar
Susan Pado
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

Date: April 8, 2022

IDA FINANCE COMMITTEE MEETING

A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on **Wednesday, April 13th, 2022 at 12:15 pm** and conducted telephonically pursuant to recently passed legislation.

AGENDA

Roll Call, Reading & Approval of the Minutes of the Finance Committee Meeting of March 9, 2022

Report of Chief Financial Officer

- A. Quarterly Budget Update

Unfinished Business

- A. The Lofts at Pine Hills, LLC (237 Western Ave)
 - i. Project Reintroduction & Possible positive/negative recommendation for Amended Approving Resolution
- B. TRPS Lark, LLC (Corner of Lark St. and Morris St.)
 - i. Discussion & Possible positive/negative recommendation for Public Hearing Resolution

New Business

- A. Man Realty, LLC (Corner of State St and S. Swan St)
 - i. Project Introduction
- B. Request For Proposals – Real Estate Market Analyses

Other Business

- A. Agency Update
- B. Compliance Update

Adjournment

City of Albany Industrial Development Agency

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

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*

MINUTES OF IDA FINANCE COMMITTEEMEETING Wednesday, March 9, 2022

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

Absent: Elizabeth Staubach and Joseph Better

Also Present: Sarah Reginelli, Ashley Mohl, Andy Corcione, Mike Bohne, Renee McFarlin, Tom Conoscenti, Emma Fullem, Marisa Franchini and Joe Scott

Public Present: Ronald Stein

Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:16 p.m. The meeting was conducted telephonically pursuant to recently passed legislation.

Roll Call, Reading and Approval of Minutes of the February 9, 2022, 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, with the exception of Lee Eck. Since the minutes of the previous meeting had been distributed to the Committee in advance for review, Mr. Shahinfar asked for a motion to dispense with reading and approve the minutes of the Finance Committee meeting of February 9, 2022. A motion was made by Susan Pado and seconded by Anthony Gaddy to accept the minutes as presented. The motion to accept the minutes as presented was passed with all present members voting aye.

Lee Eck joined at 12:18.

Report of Chief Financial Officer

None.

Unfinished Business

None.

New Business

TRPS Lark, LLC

Staff introduced the *TRPS Lark, LLC*, project to the committee. Staff reported that the project involves the construction of an approximately 37,500 square foot apartment complex with 40 residential rental units on what is now vacant land. The Applicant is requesting sales and use tax exemptions, mortgage recording tax exemptions and real property tax abatements. The Applicant was on hand to answer questions from the Committee. No action was required from the Committee at this time.

Other BusinessAgency Update

None

Compliance Update

Staff gave a recap of the annual compliance process and reviewed the draft Annual Report in detail with the Committee. Staff noted the report would also be reviewed with the Audit Committee at the meeting the following day. Staff reported on and the Committee discussed the job creation/retention reports of active projects with specific review of any project under-reporting jobs for the 2021 compliance year that are subject to the Agency's recapture provision. Staff discussed ongoing communication with underperforming projects, particularly in light of the ongoing economic difficulties presented by the COVID-19, and challenges in the jobs market. Following the review, no projects were recommended for recapture.

There being no further business, Chair Darius Shahinfar called for a motion to adjourn the meeting. Upon a motion made by Susan Pedo and seconded by Anthony Gaddy, the meeting of the Finance Committee was adjourned at 12:52 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

**City of Albany Industrial Development Agency
Statement of Revenue and Expenses to Budget
For the Quarter Ended March 31, 2022**

	1st Qtr Actual	1st Qtr Budget	Variance	Annual Budget
Revenues:				
Agency Fees	\$ 846,060	\$ 297,906	\$ 548,155	\$ 1,191,623
Interest	<u>4,957</u>	<u>\$ 5,569</u>	<u>(612)</u>	<u>22,277</u>
Total Revenues	<u>851,017</u>	<u>\$ 303,475</u>	<u>547,543</u>	<u>1,213,900</u>
Expenses:				
Professional Service Contracts	131,663	\$ 127,158	4,505	576,628
Sub-lease AHCC	-	\$ 18,750	(18,750)	75,000
Economic Development Support	62,500	\$ 62,500	-	250,000
Other Miscellaneous	20	\$ 5,250	(5,230)	21,000
SBAP Grant Awards		\$ -	-	-
Depreciation Expense	235	\$ 235	-	938
Strategic Initiatives	-	\$ -	-	350,000
Insurance	<u>-</u>	<u>\$ -</u>	<u>-</u>	<u>3,814</u>
Total Expenses	<u>194,418</u>	<u>\$ 213,893</u>	<u>(19,475)</u>	<u>1,277,380</u>
Excess of Revenues over expenses	<u>\$ 656,600</u>	<u>\$ 89,582</u>	<u>\$ 567,017</u>	<u>\$ (63,480)</u>

TO: City of Albany Industrial Development Finance Committee
FROM: City of Albany Industrial Development Agency Staff
RE: The Lofts at Pine Hills, LLC - IDA Application Summary
DATE: April 8, 2022

In March of 2021, the Agency approved sales tax, mortgage recording tax and real property tax abatements through the Project Evaluation & Assistance Framework. The Project originally proposed to construct a +/- 124,300 SF, 5-story mixed-use residential commercial retail structure containing approximately 97 residential market rate apartment units and 6,000 SF of commercial retail space on the ground floor intended for two tenants. Due to site conditions, the developer needed to reexamine the scope of the project. An amended project was approved by the planning board and consists of the construction of two new buildings totaling +/- 105,610 SF. The structures will contain approximately 83 residential market rate apartment units and +/- 5,563 SF of commercial/retail space on the ground floor intended for two tenants and +/- 69 off-street parking spaces.

Applicant: The Lofts at Pine Hills, LLC

Managing Members (% of Ownership): Patrick Rafferty (95%) and Heather Rafferty (5%) – *This current structure is expected to be amended as the Applicant secures additional equity partners.*

Project Location: 237 Western Avenue, Albany, NY

Project Description: The Project proposes to construct two new buildings totaling +/- 105,610 SF. The mixed-use residential commercial/retail structures will contain approximately 83 residential market rate apartment units and +/- 5,563 SF of commercial/retail space on the ground floor intended for two tenants. The 1.62 acre project site, which currently has 11 vacant structures that will be demolished, will also include approx. 69 off-street parking spaces.

Estimated Project Real Property Benefit Summary (20 Years):

	Status Quo Taxes (no project) Non-Homestead Rate	Project Impact (PILOT Payments)	Net Benefit
Revenue Gain to Taxing Jurisdictions	\$1,474,429	\$4,590,994	\$3,116,565

	Current Value	Anticipated Future Value*	Net Increase
Property Value Increase	\$1,179,500	\$7,700,000	\$6,520,500

**Project Impact Assessed Value based on letter from the City of Albany Assessor dated 03-24-22*

At the end of the PILOT period, the project is anticipated to make annual tax payments to the taxing jurisdictions of \$619,659 based on an assessed value of **\$7,700,000** and annual tax rate of \$76.45.

Estimated Investment: \$30,147,894

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

- *Revitalization:* The project is located in an area included within a Neighborhood Plan. The project is also located in both a high vacancy census tract and a distressed census tract.
- *Identified Priority:* The project is an identified opportunity per the Midtown Colleges and Universities Study Plan. The project supports multiple initiatives in the Albany 2030 Plan.
- *Identified Growth Area:* The proposed project supports the creation, retention or expansion of facilities or the creation and/or retention of permanent private sector jobs in an existing City of Albany industry cluster.
- *Community Commitment:* The proposed project has committed to utilizing MWBE, Regional Labor and EEO Workforce Utilization.
- *Job Creation:* The project is committing to the creation of five (5) full-time equivalent and one hundred and fifty (150) construction jobs.
- *Investment:* The project is anticipating a project cost of more than \$26 million.

Employment Impact Analysis:

Temporary (Construction 2021-2022) Impact

Impact Type	Average Annual Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	90.44	\$16,462,154.41	\$18,719,225.25	\$22,244,919.00
Indirect Effect	7.77	\$1,029,413.68	\$1,693,493.46	\$2,828,538.90
Induced Effect	25.87	\$2,951,522.22	\$5,359,469.52	\$8,526,693.06
Total Effect	124.08	\$20,443,090.31	\$25,772,188.23	\$33,600,150.96

Permanent (Operations 2022) Impact

Impact Type	Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	5.58	\$260,536.46	\$1,053,392.60	\$1,574,639.83
Indirect Effect	2.22	\$141,526.89	\$265,008.15	\$463,534.29
Induced Effect	1.29	\$73,634.99	\$133,660.45	\$212,654.52
Total Effect	9.09	\$475,698.35	\$1,452,061.20	\$2,250,828.64

**IMPLAN Economic Impact Analysis conducted by the Capital District Regional Planning Commission as at 2-5-2021.*

Employment Impact:

- Projected Permanent: 5 jobs
- Projected Retained: 0 jobs
- Projected Construction: 150 jobs

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: \$12,500,000

Estimated Total Mortgage Amount: \$24,044,074

Requested PILOT: The Applicant is seeking a real property tax exemption schedule that deviates from what is provided for within the Project Evaluation and Assistance Framework for projects assessed between \$90,000 and \$99,999 per unit by requesting a modification to the calculation of base PILOT assessment value.

Third Party Review: In response to the Board's request, a third-party evaluation of the appropriateness of the applicant's PILOT assumptions and request for assistance was commissioned by staff. The third party determined that the assumptions included within the application in addition to the abatement requested were within reasonable parameters. *This evaluation was conducted for the project approved in 2021.*

Cash on cash return is a simple and straightforward method to calculate return on investments that involve long-term debt borrowing. We use this as our baseline analysis metric to keep comparisons consistent and variables limited across projects. The third-party analysis relies on the internal rate of return method due to its advantage of including the time value of money and property appreciation. Calculating the internal rate of return is more complicated because it requires the projection future of cash flows of the investment, including the sale of the investment at the end of the holding period. This analysis provides a more in-depth and project-specific measurement of anticipated return to review in conjunction with the straightforward cash-on-cash method.

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$1,000,000
- Mortgage Recording Taxes: \$240,044
- Real Property Taxes: \$5,034,359
- Other: N/A

Baseline Requirements:

- Application: Complete
- Meets NYS/CAIDA Requirements: Yes
- Albany 2030 Alignment:
 - Increase job opportunities for all residents.
 - Encourage investment in urban land and buildings for employment and housing.
- Planning Approval Status: Full Planning Board approval
- Meets Project Use Definition: Yes
- Meets "But For" Requirement: Yes, affidavit signed.

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

Estimated IDA Fee

- Fee amount: \$301,479

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

***DRAFT - CAIDA Project Evaluation and Assistance Framework Staff Analysis			
Project:	The Lofts at Pine Hills, LLC (237 Western Ave)		
Total Score:	15		
*Qualifies for a PILOT Deviation?	YES	**Qualifies for Community Commitment Enhancement?	YES
Total Improved Assessed Value Estimate:	\$7,700,000	Units:	85 Improved Assessed Value/Unit Estimate: \$90,588.24
Notes/Applicable Program Restrictions:	83 residential apartment units, 2 commercial spaces totaling 5,563 SF		

COMMENTS			
Revitalization	Target Geography		
	Distressed Census Tract	1	Census tract 6
	High Vacancy Census Tract	1	Census tract 6
	Downtown Residential		
	BID		
	Neighborhood Plan	1	Midtown Colleges and Universities Study Plan
	Identified Priority		
	Downtown Residential		
	Tax Exempt/Vacant		
	Identified Catalyst Site	1	Indentified development opportunity per Midtown Colleges and Universities Study Plan and Education District Enhancement Study
	Historic Preservation		
	Community Catalyst	1	Supports multiple initiatives in Albany 2030 plan
	Identified Growth Area		
	Manufacturing / Distribution		
	Technology		
	Hospitality		
	Existing Cluster	1	Education
	Conversion to Residential		
	Subtotal	6	
Job Creation	Permanent Jobs		
	3 - 40	1	5 FTEs
	41-80		
	81 - 120		
	121-180		
	>180		
	Retained Jobs		
	3 - 40		
	41-80		
	81 - 120		
	121-180		
	>180		
	Construction Jobs		
	1 - 80	1	
	81 - 160	1	150 projected construction jobs
	161 - 240		
	> 241		
	Subtotal	3	
Investment	Financial Commitment		
	2.5M - 10M	1	
	10.1M-17.5M	1	
	17.6M-25M	1	\$30.1M
	Subtotal	3	
	Community Commitment		
	MWBE	1	20% of the value of construction contracts will be performed by MWBE entities
	EEO Workforce Utilization	1	15% of the construction workforce are minorities or women
	Inclusionary Housing		
	Regional Labor	1	90% of construction jobs will be filled by regional residents
	City of Albany Labor		
	Apprenticeship Program		
	Subtotal	3	
Total:		15	*Must achieve threshold of 10 to qualify for deviation

Baseline Requirements	Complete Application	1	
	Meets NYS/CAIDA Requirements	1	
	Albany 2030 Aligned	1	
	Planning Approval	1	
	Meet "Project Use" definition	1	
	"But For" Requirement	1	
		6	

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

The Lofts at Pine Hills LLC
1 Noble Path
Albany, NY 12205

April 4, 2022

Susan Pedo
Chair
City of Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207

RE: Request for modification to approved PILOT for The Lofts at Pine Hills Project

Dear Ms. Pedo:

Attached is a completed application, as well as the appropriate supplementary material required by the City of Albany Industrial Development Agency for the consideration for modification to the approved PILOT and associated financial assistance for the Lofts at Pine Hills project.

This project is a redevelopment of 11 properties located at the intersection of Quail St and Western Ave. The new facility will now consist of 83 market rate multi-family units, and two street level commercial spaces, totaling approximately +/-5,563 square feet. Five percent of the units will meet the affordable housing level for Albany.

The building is designed to bring an energy efficient, modern, and secure apartment option to the Pine Hills neighborhood with many amenities such as roof top common areas, indoor dog wash area, bicycle storage, fitness center and other common areas.

Our project is seeking amendments to the granted assistance from the IDA via Sales Tax, Mortgage recording and a PILOT consistent with the guidelines set by the IDA for projects of this nature. This application is requesting \$6,400,313 in benefits, which is a decrease of \$2,400,093 from the original approval (totaling \$8,800,406).

As stated in our previous requests, the required and granted assistance is a result of the project cost associated with the complexity of building on our site and extremely poor soil conditions as well as significant cost for remediation and demolition of the existing structures. This project was originally approved right before COVID-19, and essentially halted all work and planning. Since then, construction costs have escalated beyond our ability to adjust within the scope of the original build, making the original project unachievable.

We have made our best efforts to keep this project as near to the originally approved project as possible. The street facing sides are in the essence of the original and our commercial spaces are similar in size and location. Our intention is to bring in investors as part of the final project, but my wife and I will continue to own a minimum of 51% of the project and maintain the controlling interest. This will allow us to ensure the project is as strong as possible for financing and ongoing operational needs.

This proposed redevelopment is in the MU-FM, Mixed Use Form Based Midtown District (rezoned June 2017). The purpose of this district is to create a cohesive and mutually supportive mixed-use neighborhood around the University of Albany Downtown Campus, to improve the appearance of the area, to ensure a vibrant atmosphere for students and residents alike, and to protect residential uses surrounding the Downtown Campus from potential adverse impacts of a large and growing university campus. This is still the perfect project to accomplish these goals.

From the onset of our efforts to develop this site our team has actively engaged the community and City officials to ensure our project fits with the goals of the City's 2030 plan and the planning requirements of the site. We have enjoyed the support of the Pine Hills Neighborhood Association and planning board, as well as the IDA's support with the original project. Our project still offers extended community benefits as well as those consistent with CAIDA framework as follows:

CAIDA Additional Community Benefits (unchanged):

Distressed Census Tract
High Vacancy Census Tract
Neighborhood Plan
Identified Catalyst Site
Community Catalyst
Existing Cluster

Extended Project Benefits:

Ample indoor bicycle storage
Onsite Dog Park
71 Off street Parking spots
Blue roof technology
Roof top terraces
Onsite management staff

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

Sincerely,



Patrick Rafferty
Managing Member
The Lofts at Pine Hills LLC

Enclosure

City of Albany Industrial Development Agency

Application for Assistance

Date: 02/17/22

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: The Lofts at Pine Hills, LLC
Address: 1 Noble Path
City: Albany State: NY Zip: 12205
Federal ID/EIN: 83-2901417 Website:
Primary Contact: Patrick Rafferty
Title: Member
Phone: (518) 857-2224 Email: prafferty@phj-llc.com

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

Patrick Rafferty, Charles Dumas, Steve Obermeyer, Benjamin Oevering

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

NAME OF ATTORNEY: Charles Dumas
ATTORNEY'S ADDRESS: 50 Beaver Street Albany, NY 12207
PHONE: (518) 433-8800 E-MAIL: cdumas@lemerygreisler.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: The Lofts at Pine Hills, LLC

Contact Person: Patrick Rafferty

Phone Number: (518) 857-2224

Occupant: Mixed Use - Multi-Family & Retail

Project Location (include Tax Map ID): 237 Western Ave, 177 Quail St & 179 Quail St. 65.65.61-5-26

Approximate Size of Project Site: 1.62 acres

Description of Project: The subject As Complete consists of +/-105,610 SF utilized as a mixed use building composed of two commercial first floor spaces, 83 residential apartments (5% Affordable Housing), outdoor parking, and first in class amenities.

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

Employment Impact: Existing FTE Jobs: 0
Retained FTE Jobs: 0
FTE Jobs Created: 5
Construction Jobs Created: 150

Project Cost: \$30,147,894

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

Amount of Bonds Requested: \$0

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$1,000,000
Mortgage Recording Taxes:	\$240,959
Real Property Tax Exemptions: (auto-calculated)	\$5,061,179
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:	\$40-\$60,000
Estimated Average Annual Salary of Jobs to be Retained:	

I. APPLICANT INFORMATION

A) Applicant:

Name: The Lofts at Pine Hills, LLC

Address: 1 Noble Path

City: Albany State: NY Zip: 12205

Federal ID/EIN: 83-2901417 Website:

Primary Contact: Patrick Rafferty

Title: Member

Phone: (518) 857-2224 Email: prafferty@phj-llc.com

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

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

Name:

Address:

City: State: Zip:

Federal ID/EIN: Website:

Primary Contact:

Title:

Phone: Email:

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

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

Name: Alpha Rentals, LLC
Title:
Address: 1 Noble Path
City: Albany State: NY Zip: 12203
Phone: (518) 857-2224 Email: prafferty@phj-llc.com

D) Attorney:

Name: Charles Dumas
Firm Name: Lemery Greisler, LLC
Address: 50 Beaver St
City: Albany State: NY Zip: 12207
Phone: (518) 424-5297 Email: cdumas@lemerygreisler.com

E) General Contractor:

Name: Brent Kosac
Firm Name: BBL Construction Services
Address: 302 Washington Ave Extension
City: Albany State: NY Zip: 12203
Phone: (518) 452-8200 Email: bkosoc@bblinc.com

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

Year founded: Founded in which state: NAICS Code:

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

B) Company Management

Name	Office Held	Other Principal Business
Patrick Rafferty	Managing Member	Real Estate

Company Ownership:

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

Name	Office Held	% of Ownership	% of Voting Rights
Patrick Rafferty	Managing Member	95	100
Heather Rafferty	Member	5	0

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

C) Company Description:

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

The company was formed for the sole purpose of this project. The project is a redevelopment of an assemblage of properties that were acquired for the purposes of this development project. The project will be comprised of 83 multi family units made up of studio, 1, 2, 3, and 4 bedroom residences. Five percent of the apartments will be dedicated to Affordable Housing. The building is being constructed with significant energy efficiency systems, modern finishes, and taking into consideration the needs of the neighborhood. Additionally, two commercial spaces on the ground floor totaling approximately 5,563 square feet, will bring much needed retail space to the community. The project will have 78 parking spaces, a dog walk area and gated entry for tenant access. Related Parties have been servicing this area for over 15 years, housing many of those who have been established long term in the community. After hearing feedback about the neighborhood and its need, the Developer has sought further input from stakeholders while creating a project that will offer long term benefit to the community.

Existing Banking Relationship(s): Saratoga National Bank, CapCom Federal Credit Union

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

If yes, describe:

Were the goals met?

If no, why not?

☐ Yes ☐ No ☒ N/A

Additional sheets may be attached, if necessary.

III. PROJECT DESCRIPTION AND DETAILS

A) Assistance requested from the Agency:

Select all that apply:

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

B) Project Description:

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

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

The 105,610 +/- SF project consists of 83 studio, 1, 2, 3, and 4 bedroom apartments. 5% of the residences will be dedicated to affordable housing. The project further consists of 5,563 +/- SF of commercial space, outdoor parking, tenant amenities, and 24/7 safety measures. The project will transform the corner of Western Ave and Quail St and provide much needed housing to the community.

Location of Proposed Project:

Street Address - Tax Map ID(s):

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

If yes: Date of Purchase: Purchase Price:

If no:

1. Present legal owner of the Project site:

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

If yes:

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

If yes: Date option signed: Date option expires:

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

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

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

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

The company was formed for the sole purpose of this project. The project is a redevelopment of an assemblage of properties that were acquired for the purposes of this development project. The project will be comprised of 83 multi family units made up of studio, 1, 2, 3, and 4 bedroom residents. Five percent of the apartments will be dedicated to Affordable Housing. The building is being constructed with energy efficiency systems, modern finishes, and taking into consideration the needs of the neighborhood. Additionally, two commercial spaces on the ground floor totaling approximately 5,563 square feet, will bring much needed retail space to the community. The project will have 78 parking spaces, a dog walk area and gated entry for tenant access. Related Parties have been servicing this area for over 15 years, housing many of those who have been established long term in the community. After hearing feedback about the neighborhood and its need, the Developer has sought further input from stakeholders while creating a project that will offer long term benefit to the community.

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 checked="" type="checkbox"/> Mixed use |
| <input checked="" type="checkbox"/> Multi-tenant | <input type="checkbox"/> Facility for Aging |
| <input checked="" type="checkbox"/> Commercial | <input type="checkbox"/> Civic facility (not-for-profit) |
| <input checked="" type="checkbox"/> Retail* | <input type="checkbox"/> Other |

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

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

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

Company:	Nature of Business:	% of total square footage:
1. TBD	Targeting Rest./Coffee	2
2. TBD	Targeting Retail	2
3. Residential Apartments	Housing	96

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

a. If yes, indicate number and approximate size (in square feet) of each existing building: 9 structures +/- 2400 SF/structure

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

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

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

If yes, describe: The 9 structures are currently vacant, but secured and not abandoned.

d. Attach photograph of present buildings.

IV. RETAIL QUESTIONNAIRE

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

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

- A) Will any portion of the Project consist of facilities or property that will be primarily used in making sales of goods or services to customers who personally visit the Project site?¹ ☒ Yes ☐ No
- If yes, continue with the remainder of the Retail Questionnaire. If no, do not complete the remainder of the Retail Questionnaire.

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

100

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

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

If yes, explain:

Census Tract 6 meets the criteria as defined by the IDA and New York State.

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

V. ENVIRONMENTAL REVIEW AND PERMITTING

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

Environmental Assessment Form: ☒ Short Form ☐ Long Form

Lead Agency: **Albany Planning**

Agency Contact: **Brad Glass**

Date of submission: **6-2018**

Status of submission: **Approved; Extended until June 25, 2021; Modification In Process**

Final SEQRA

determination: **Negative Declaration**

A) Site Characteristics:

Describe the present zoning and land use regulation: **Mixed Use - Form Based - Midtown**

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:

2 buildings +/- 105,610/sf of Gross Residential and Commercial Space total

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

☐ Yes ☐ No

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

VI. INTER-MUNICIPAL MOVE DETERMINATION

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

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

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

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

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

Within New York State: ☐ Yes ☒ No

Within the City of Albany: ☐ Yes ☒ No

If yes, explain:

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

		Projected FTEs			
	Current FTEs	New Year 1- 20 ²³	New Year 2 - 20 ²⁴	New Year 3 - 20 ²⁵	Total Year 4-20 ²⁶
Full-time	0	4	4	4	4
Part-time	0	2	2	2	2
Seasonal	0	0	0	0	0

B) Employment Plan in FTE

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

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

Occupation in Company	Current (Retained) Permanent FTE		Projected <u>New</u> Permanent FTE			
	Average Annual Salary or Hourly Wage ²	Number of Current FTE	FTE in Year 1 20 ²³	FTE in Year 2 20 ²⁴	FTE in Year 3 20 ²⁵	Total New FTE by Year 4 20 ²⁶
Professional/Management	60000	0	1.5	1.5	1.5	1.5
Administrative						
Sales						
Services	45000	0	1.5	1.5	1.5	1.5
Manufacturing						
High-Skilled						
Medium-Skilled						
Basic-Skilled						
Other (specify)						
Retail Estimate	61000	0	2	2	2	2
Total (auto-calculated)		0	5	5	5	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 ²³	New Year 2-20 ²⁴	New Year 3-20 ²⁵	Total Year 4-20 ²⁶
Full-time	0	0	0	0	0
Part-time					
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: 150

When does the applicant anticipate the start of construction? 7/2022

When does the applicant anticipate the completion of construction? 10/2023

What is the total value of construction contracts to be executed? \$23,085,000

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

BBL Construction Services has a minority and local utilization plan to ensure the hiring of local, minority, and woman workforce participants.

X. PROJECT COSTS AND FINANCING

Attach additional

A) Project Costs

Description of Cost	Amount
Land	\$1,850,000
Buildings	\$24,745,219
Machinery and Equipment Cost	
Utilities, roads and appurtenant costs	
Architects and engineering fees	\$580,000
Cost of Bond Issue (legal, financial and printing)	
Construction loan fees and interest (if applicable)	\$2,437,364
Other (specify)	
Start Up / Marketing	\$156,831
Professional/Carrying	\$378,480
TOTAL PROJECT COST (auto-calculated)	\$30,147,894

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

If yes, describe:

The Developer has expended monies on environmental, engineering, design, and costs related to seeking Planning Board approval, Construction, and Financing.

B) Sources of Funds for Project Costs

Equity:

\$6,103,820

Bank Financing:

\$24,044,074

Tax Exempt Bond Issuance:

Taxable Bond Issuance

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

Identify each State and Federal program:

Public Funds Total (auto-calculated):

\$0

Additional sheets may be attached, as necessary.

TOTAL: (auto-calculated)

\$30,147,894

Amount of total financing requested from lending institutions:

\$24,044,074

Amount of total financing related to existing debt refinancing:

\$600,000

Has a commitment for financing been received?

☐ Yes ☒ No

If yes:

Lending Institution:

Pending Approval of PILOT; Term Sheet Provided

Contact:

Phone:

XI. PROJECT EVALUATION AND ASSISTANCE FRAMEWORK

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

Baseline Requirements (Must Achieve All)

<input checked="" type="checkbox"/> Complete Application	<input checked="" type="checkbox"/> Albany 2030 Aligned	<input checked="" type="checkbox"/> Meet Project Use Definition
<input checked="" type="checkbox"/> Meets NYS/CAIDA Requirements	<input checked="" type="checkbox"/> Planning Approval (if applicant)	<input checked="" type="checkbox"/> "But For" Requirement
Approval Date : 06252019		

Community Benefit Metrics (Must Achieve 10)

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

\$1,117,364

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

\$7,294,364

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

**assume 2% annual increase in tax rate*

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

Community Commitment \$90,000-\$99,999

PILOT Year	Existing Real Property Taxes	Estimated Real Property Taxes on Improved Value Without PILOT ³	Estimated Total Without PILOT	PILOT Abatement % based on Framework schedule Abatement percentages must be entered in decimals	*Estimated PILOT Payments
1	\$ 54,661	\$302,174	\$356,834	100%	\$54,661
2	\$ 55,754	\$308,217	\$363,971	100%	\$ 55,754
3	\$ 56,869	\$314,382	\$371,251	100%	\$ 56,869
4	\$ 58,006	\$320,669	\$378,676	100%	\$ 58,006
5	\$ 59,166	\$327,083	\$386,249	100%	\$ 59,166
6	\$ 60,350	\$333,624	\$393,974	100%	\$ 60,350
7	\$ 61,557	\$340,297	\$401,854	100%	\$ 61,557
8	\$62,788	\$347,103	\$409,891	100%	\$ 62,788
9	\$64,044	\$354,045	\$418,088	90%	\$ 99,448
10	\$65,324	\$361,126	\$426,450	90%	\$ 101,437
11	\$66,631	\$368,348	\$434,979	85%	\$ 121,883
12	\$67,964	\$375,715	\$ 443,679	75%	\$ 161,892
13	\$69,323	\$383,230	\$ 452,552	65%	\$ 203,453
14	\$70,709	\$390,894	\$ 461,603	60%	\$ 227,067
15	\$72,123	\$398,712	\$ 470,835	50%	\$ 271,479
16	\$73,566	\$406,686	\$ 480,252	40%	\$ 317,578
17	\$75,037	\$414,820	\$ 489,857	30%	\$ 365,411
18	\$76,538	\$423,116	\$ 499,654	20%	\$ 415,031
19	\$78,069	\$431,579	\$ 509,647	20%	\$ 423,332
20	\$79,630	\$440,210	\$ 519,840	20%	\$ 431,798
			\$ 8,670,139		\$ 3,608,960

**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.

COMMERCIAL WORKSHEET FOR ESTIMATED VALUE OF INCENTIVES

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

\$62,124

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

\$405,559

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

\$47.96

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

5,563

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

Community Commitment Commercial

PILOT Year	Existing Real Property Taxes	Estimated Real Property Taxes on Improved Value Without PILOT ³	Estimated Total Without PILOT	PILOT Abatement % based on Framework schedule	*Estimated PILOT Payments
1	\$ 3,039	\$16,801	\$19,840	The PILOT abatement schedule that you have selected generated one or more payments that fell below the \$675 per door or .97 per square foot minimum. The PILOT payments shown to the right reflect the accurate minimum PILOT payments. PLEASE CALCULATE THE APPROPRIATE ABATEMENT PERCENTAGE BASED ON THE PAYMENTS SHOWN AND ATTACH AS A SEPARATE	\$3,039
2	\$ 3,100	\$17,137	\$20,236		\$ 4,813
3	\$ 3,162	\$17,479	\$20,641		\$ 6,658
4	\$ 3,225	\$17,829	\$21,054		\$ 8,574
5	\$ 3,290	\$18,185	\$21,475		\$ 10,564
6	\$ 3,355	\$18,549	\$21,905		\$ 12,630
7	\$ 3,422	\$18,920	\$22,343		\$ 14,775
8	\$3,491	\$19,299	\$22,789		\$ 17,000
9	\$3,561	\$19,685	\$23,245		\$ 19,308
10	\$3,632	\$20,078	\$23,710		\$ 21,702
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					

*assume 2% annual increase in tax rate

\$ 217,238

\$119,063

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

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

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

The proposed redevelopment is located in the MU-FM, Mixed Use Form Based Midtown District (rezoned June 2017). The purpose of this district is to create a cohesive and mutually supportive mixed-use neighborhood around the University of Albany Downtown Campus, to improve the appearance of that area, to ensure a vibrant atmosphere for students and residents alike, and to protect residential uses surrounding the Downtown Campus from potential adverse impacts of a large and growing university campus. This is the perfect project and location to accomplish those goals. However, the cost to build this project - extensive site work, increasing costs of construction, labor, and insurance, bank financing, and the potential for depressed rents, combine to weigh heavily on the financial evaluation. The Developer would not be able to securing construction financing without tax relief. Further, any financing would require the project to meet certain financial covenant criteria, which would be impossible at a full valuation tax consequence.

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:

\$12,500,000

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

\$1,000,000

C) Mortgage Recording Tax Benefit:

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

\$24,095,930

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

\$240,959

D) Percentage of Project Costs Financed from Public Sector:

Percentage of Project costs financed from public sector: 21.2
(Total B + C + D + E below / A Total Project Cost)

A. Total Project Cost:

\$30,147,894

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

\$5,061,179

C. Estimated Value of Sales Tax Incentive:

\$1,000,000

D. Estimated Value of Mortgage Tax Incentive:

\$240,959

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”):	The Lofts at Pine Hills	
2. Brief Identification of the Project:	237 Western Ave	
3. Estimated Amount of Project Benefits Sought:	\$ 6,083,638	
A. Amount of Bonds Sought:		\$0
B. Value of Sales Tax Exemption Sought		\$1,000,000
C. Value of Real Property Tax Exemption Sought		\$5,061,179
D. Value of Mortgage Recording Tax Exemption Sought		\$240,959
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Planning and Zoning Complete (Need Modification), Financing In Process, Strong GC with soft bids already in.		

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs		
1. Land acquisition		\$ 1,850,000
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		\$ 24,745,219
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		\$ 1,532,810
5. Relocation costs		
6. Skills training		
7. Other working capital-related costs (describe)		
F. Professional Service Costs		
1. Architecture and engineering		\$ 580,000
2. Accounting/legal		\$ 237,456
3. Other service-related costs (describe)	Please See Budget On Page 16 and Pro Forma	\$ 1,202,409
G. Other Costs		
1. _____		
2. _____		
H. Summary of Expenditures		
1. Total Land-Related Costs		\$ 1,850,000
2. Total Building-Related Costs		\$ 24,745,219
3. Total Machinery and Equipment Costs		\$ 0
4. Total Furniture and Fixture Costs		\$ 0
5. Total Working Capital Costs		\$ 1,532,810
6. Total Professional Service Costs		\$ 2,019,865
7. Total Other Costs		\$ 0
		\$ 30,147,894

PROJECTED NET OPERATING INCOME

I. Please provide projected Net Operating Income:

YEAR	Without IDA benefits	With IDA benefits
1	\$ 1,503,387	\$ 1,841,605
2	\$ 1,534,006	\$ 1,878,437
3	\$ 1,564,686	\$ 1,916,006
4	\$ 1,588,813	\$ 1,954,326
5	\$ 1,620,590	\$ 1,993,413

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

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

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year			
Year 1	100	4916604	393328
Year 2	50	2532796	202624
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)	\$ 50,000
Additional Sales Tax Paid on Additional Purchases	\$ 4,000
Estimated Additional Sales (1 st full year following project completion)	\$ 300,000
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	\$ 24,000

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

Year	Existing Real Property Taxes (Without Project)	New Pilot Payments (With IDA)	Total (Difference)
Current Year	\$53,589	\$53,589	\$0
Year 1	\$ 54,661	\$54,661	\$0
Year 2	\$ 55,754	\$ 55,754	\$0
Year 3	\$ 56,869	\$ 56,869	\$0
Year 4	\$ 58,006	\$ 58,006	\$0
Year 5	\$ 59,166	\$ 59,166	\$0
Year 6	\$ 60,350	\$ 60,350	\$0
Year 7	\$ 61,557	\$ 61,557	\$0
Year 8	\$62,788	\$ 62,788	\$0
Year 9	\$64,044	\$ 99,448	\$35,404
Year 10	\$65,324	\$ 101,437	\$36,113
Year 11	\$66,631	\$ 121,883	\$55,252
Year 12	\$67,964	\$ 161,892	\$93,929
Year 13	\$69,323	\$ 203,453	\$134,130
Year 14	\$70,709	\$ 227,067	\$156,358
Year 15	\$72,123	\$ 271,479	\$199,356
Year 16	\$73,566	\$ 317,578	\$244,012
Year 17	\$75,037	\$ 365,411	\$290,374
Year 18	\$76,538	\$ 415,031	\$338,493
Year 19	\$78,069	\$ 423,332	\$345,263
Year 20	\$79,630	\$ 431,798	\$352,168
			\$ 2,280,852

ADDITIONAL COMMUNITY BENEFITS

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

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

-A - MWBE/DBE Participation
 -B - EEO
 -K - Neighborhood Plan
 -P - Community Catalyst
 -Distressed Census Tract
 -High Vacancy Census Tract
 -Neighborhood Plan
 ->\$24MM Financial Commitment
 -5 Projected FTE jobs
 -Identified Growth Area
 -Bike Share Program
 -CDTA Bus stop
 -Dog walk area
 -Onsite parking
 -Blue Roof and roof top terraces
 -24 hr security
 -On Site Management

XIV. OTHER

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


The owner of this project has been a lifelong Albany County Resident and has owned and managed properties in the Pine Hills neighborhood since 2006. During this time span the area has been on a decline with residents leaving and business struggling to stay open. Our vision is to bring a different apartment model to a once desired area with hopes of giving the neighborhood new life. With this build the Western and Quail corridor can turn the corner and become prominent once again. This is more than just another build in Albany, this is an investment into our hometown. We feel that we have spent a considerable amount of time listening to stakeholders and have developed a project that the community wants and stands behind. We look forward to making an impact with the help of the Albany IDA. Thank you.

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: 4/11/22	Name of Person Completing Project Questionnaire on behalf of the Company. Name: Patrick Rafferty Title: member Phone Number: 518-857-2224 Address: 1 Noble Path, Albany NY Signature: 
-----------------------------	---

REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

Patrick Rafferty (name of CEO or another authorized representative of Applicant) confirms and says that he/she is the Manging Membe (title) of The Lofts at Pine Hills, L (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:

The Project would not be viable without financial assistance as we would fail to be able to refinance our construction loan and we would not produce Cash Flow sufficient to cover a standard Debt Service Coverage Ratio with a financial institution.

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

N. Compliance with Federal, State, and Local Laws. The applicant is in substantial compliance with applicable local, state, and federal tax, worker protection, and environmental laws, rules, and regulations.

O. False or Misleading Information. The applicant understands that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemptions claimed by reason of Agency involvement in the Project.

P. Absence of Conflicts of Interest. The applicant acknowledges that the members, officers and employees of the Agency are listed on the Agency's website. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

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

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

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

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

Patrick Rafferty, being first duly sworn, deposes and says:

1. That I am the Managing member (Corporate Office) of Lofts of Poughkeepsie (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 11 day of April, 2022


(Notary Public)



HOLD HARMLESS AGREEMENT

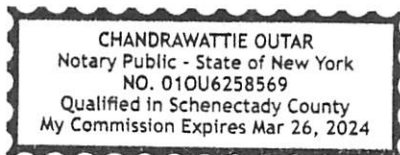
Applicant hereby releases City of Albany Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless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

(Applicant)

BY: 

Sworn to before me this
11 day of April, 2022


(Notary Public)



SCHEDULE A

CREATION OF NEW JOB SKILLS

Please list the projected new job skills for the new permanent jobs to be created at the Project as a result of the undertaking of the Project by the Company.

[illegible]

Should you need additional space, please attach a separate sheet.

**NEW YORK STATE FINANCIAL REPORTING
REQUIREMENTS FOR INDUSTRIAL DEVELOPMENT AGENCIES**

Be advised that the New York General Municipal Law imposes certain reporting requirements on IDAs and recipients of IDA financial assistance. Of importance to IDA Applicants is Section 859 (<https://www.nysenate.gov/legislation/laws/GMU/859>). This section requires IDAs to transmit financial statements within 90 days following the end of an Agency's fiscal year ending December 31, prepared by an independent, certified public accountant, to the New York State Comptroller, and the Commissioner of the New York State Department of Economic Development. These audited financial statements shall include supplemental schedules listing the following information:

1. All straight-lease ("sale-leaseback") transactions and whether or not they are obligations of the Agency.
2. All bonds and notes issued, outstanding or retired during the period and whether or not they are obligations of the Agency.
3. All new bond issues shall be listed and for each new bond issue, the following information is required:
 - a. Name of the Project financed with the bond proceeds.
 - b. Whether the Project occupant is a not-for-profit corporation.
 - c. Name and address of each owner of the Project.
 - d. The estimated amount of tax exemptions authorized for each Project.
 - e. The purpose for which the bond was issued.
 - f. The bond interest rate at issuance and, if variable, the range of interest rates applicable.
 - g. Bond maturity date.
 - h. Federal tax status of the bond issue.
 - i. Estimate of the number of jobs created and retained for the Project.
4. All new straight lease transactions shall be listed and for each new straight lease transaction, the following information is required:
 - a. Name of the Project.

- b. Whether the Project occupant is a not-for-profit corporation.
- c. Name and address of each owner of the Project.
- d. The estimated amount of tax exemptions authorized for each Project.
- e. The purpose for which each transaction was made.
- f. Method of financial assistance utilized for each Project, other than the tax exemptions claimed by the Project.
- g. Estimate of the number of jobs created and retained for the Project.

Sign below to indicate that you have read and understood the above.

Signature:



Name:

Patrick Rafferty

Title:

Managing Member

Company:

The Lofts at Pine Hills, LLC

Date:

4/11/2022



LOFTS AT PINE HILLS

12/22/21

SWBR

Lofts @ Pine Hills - DRAFT PILOT - Applicant Request (\$90,000-\$99,999 Multi-Fam Comm & Standard Comm - Community Commitment)																		
PILOT Year	City & County Tax Year	School Tax Year	Tax Rate ⁽⁴⁾	Status Quo		Proposed Project												
						Base Assessment ⁽⁷⁾	Estimated Total Improved Assessment ⁽⁸⁾	Estimated Total Taxes w/o PILOT ⁽⁹⁾	Estimated Total Taxes w/o PILOT Per Unit ⁽¹⁰⁾	PILOT Payments to be the Greater of ⁽¹¹⁾								
				Estimated Total 2021 Assessment ⁽⁵⁾	Estimated Total Taxes ⁽⁶⁾					Estimated Commercial PILOT Payments ⁽¹¹⁾	Estimated PILOT Payments ⁽¹²⁾	Estimated PILOT Payments ⁽¹³⁾	Estimated Abatement ⁽¹⁴⁾	Estimated PILOT Payments Per Unit ⁽¹⁵⁾	Estimated Abatement Per Unit ⁽¹⁶⁾	% Abatement on Total Assessment ⁽¹⁷⁾	% Abatement on Improved Assessment ⁽¹⁸⁾	Commercial Abatement Percentage ⁽¹⁹⁾
Construction ⁽¹⁾	2022	2021/2022	\$49.45	\$1,179,500	\$58,326		-	-	-		-		-	-	-	-	-	-
Construction	2023	2022/2023	\$50.44	\$1,179,500	\$59,493		-	-	-		-		-	-	-	-	-	-
1 ⁽²⁾	2024	2023/2024	\$51.45	\$1,179,500	\$60,683	\$1,461,000	\$7,700,000	\$396,148	\$4,661	\$3,959	\$71,206	Not Applicable	\$320,983	\$884	\$3,776	81.03%	100%	100%
2	2025	2024/2025	\$52.48	\$1,179,500	\$61,896	\$1,461,000	\$7,700,000	\$404,071	\$4,754	\$5,763	\$72,630	Not Applicable	\$325,679	\$922	\$3,832	80.60%	100%	90%
3	2026	2025/2026	\$53.53	\$1,179,500	\$63,134	\$1,461,000	\$7,700,000	\$412,152	\$4,849	\$7,637	\$74,082	Not Applicable	\$330,433	\$961	\$3,887	80.17%	100%	80%
4	2027	2026/2027	\$54.60	\$1,179,500	\$64,397	\$1,461,000	\$7,700,000	\$420,395	\$4,946	\$9,584	\$75,564	Not Applicable	\$335,248	\$1,002	\$3,944	79.75%	100%	70%
5	2028	2027/2028	\$55.69	\$1,179,500	\$65,685	\$1,461,000	\$7,700,000	\$428,803	\$5,045	\$11,605	\$77,075	Not Applicable	\$340,123	\$1,043	\$4,001	79.32%	100%	60%
6	2029	2028/2029	\$56.80	\$1,179,500	\$66,999	\$1,461,000	\$7,700,000	\$437,379	\$5,146	\$13,704	\$78,617	Not Applicable	\$345,059	\$1,086	\$4,060	78.89%	100%	50%
7	2030	2029/2030	\$57.94	\$1,179,500	\$68,339	\$1,461,000	\$7,700,000	\$446,127	\$5,249	\$15,882	\$80,189	Not Applicable	\$350,056	\$1,130	\$4,118	78.47%	100%	40%
8	2031	2030/2031	\$59.10	\$1,179,500	\$69,705	\$1,461,000	\$7,700,000	\$455,049	\$5,354	\$18,141	\$81,793	Not Applicable	\$355,115	\$1,176	\$4,178	78.04%	100%	30%
9	2032	2031/2032	\$60.28	\$1,179,500	\$71,099	\$1,461,000	\$7,700,000	\$464,150	\$5,461	\$20,485	\$121,501	Not Applicable	\$322,164	\$1,670	\$3,790	69.41%	90%	20%
10	2033	2032/2033	\$61.48	\$1,179,500	\$72,521	\$1,461,000	\$7,700,000	\$473,433	\$5,570	\$22,915	\$123,931	Not Applicable	\$326,587	\$1,728	\$3,842	68.98%	90%	10%
11	2034	2033/2034	\$62.71	\$1,179,500	\$73,972	\$1,461,000	\$7,700,000	\$482,902	\$5,681	\$25,434	\$146,215	Not Applicable	\$311,253	\$2,019	\$3,662	64.45%	85%	0%
12	2035	2034/2035	\$63.97	\$1,179,500	\$75,451	\$1,461,000	\$7,700,000	\$492,560	\$5,795	\$25,943	\$189,541	Not Applicable	\$277,076	\$2,535	\$3,260	56.25%	75%	0%
13	2036	2035/2036	\$65.25	\$1,179,500	\$76,960	\$1,461,000	\$7,700,000	\$502,411	\$5,911	\$26,462	\$234,543	11.5% of Project Gross Sales/Revenue	\$241,407	\$3,071	\$2,840	48.05%	65%	0%
14	2037	2036/2037	\$66.55	\$1,179,500	\$78,499	\$1,461,000	\$7,700,000	\$512,460	\$6,029	\$26,991	\$260,251	11.5% of Project Gross Sales/Revenue	\$225,217	\$3,379	\$2,650	43.95%	60%	0%
15	2038	2037/2038	\$67.88	\$1,179,500	\$80,069	\$1,461,000	\$7,700,000	\$522,709	\$6,150	\$27,531	\$308,331	11.5% of Project Gross Sales/Revenue	\$186,846	\$3,951	\$2,198	35.75%	50%	0%
16	2039	2038/2039	\$69.24	\$1,179,500	\$81,671	\$1,461,000	\$7,700,000	\$533,163	\$6,273	\$28,082	\$358,231	11.5% of Project Gross Sales/Revenue	\$146,850	\$4,545	\$1,728	27.54%	40%	0%
17	2040	2039/2040	\$70.63	\$1,179,500	\$83,304	\$1,461,000	\$7,700,000	\$543,826	\$6,398	\$28,643	\$410,003	11.5% of Project Gross Sales/Revenue	\$105,180	\$5,161	\$1,237	19.34%	30%	0%
18	2041	2040/2041	\$72.04	\$1,179,500	\$84,970	\$1,461,000	\$7,700,000	\$554,703	\$6,526	\$29,216	\$463,703	11.5% of Project Gross Sales/Revenue	\$61,783	\$5,799	\$727	11.14%	20%	0%
19	2042	2041/2042	\$73.48	\$1,179,500	\$86,670	\$1,461,000	\$7,700,000	\$565,797	\$6,656	\$29,801	\$472,977	11.5% of Project Gross Sales/Revenue	\$63,019	\$5,915	\$741	11.14%	20%	0%
20	2043	2042/2043	\$74.95	\$1,179,500	\$88,403	\$1,461,000	\$7,700,000	\$577,113	\$6,790	\$30,397	\$482,437	11.5% of Project Gross Sales/Revenue	\$64,279	\$6,033	\$756	11.14%	20%	0%
Permanent ⁽³⁾	2044	2043/2044	\$76.45	\$1,179,500	\$90,171		\$7,700,000	\$588,655	\$6,925	\$31,004	\$588,655							
Estimated Totals ⁽²⁰⁾					\$1,474,429			\$9,625,352		\$408,175	\$4,182,819		\$5,034,359					
Notes: (1) Project would likely close with Agency 4Q 2022. (2) Estimated start of PILOT payments. (3) Project returns to full taxable status. (4) Estimated tax rate (does not include any special ad volereum taxes that are still payable under PILOT) based on City/County 2021 tax year and School 2021/2022 tax year with estimated escalation of 2.0% thereafter. (5) Assessment value of based on the current 2021 assessment (6) Estimated taxes if proposed project did not occur (i.e. left status quo). (7) Assessment value (deviation) based on Applicant request of assumed 2021 fair purchase price. (8) Per letter from the City of Albany Assessor dated 3-24-22. (9) Estimated taxes if the proposed project occurred without PILOT assistance. (10) Estimated taxes <u>Per Unit</u> if the proposed project occurred without PILOT assistance. (11) Estimated PILOT Payments via commercial abatement schedule - 5,563 SF (5.2674%). (12) Estimated PILOT Payments. (13) PILOT Payments in Years 1-12 will be calculated by the schedule listed for Percent Abatement on Improved Assessment. Starting in Year 13 the PILOT Payments will be calculated as the greater of the Percent Abatement on Improved Assessment or 11.5% of Gross Sales/Revenue (*needs to be finalized). (14) Difference of Estimated PILOT Payments from Estimated Total Taxes w/o PILOT. (15) Estimated PILOT Payments <u>Per Unit</u> . (16) Difference of Estimated PILOT Payments <u>Per Unit</u> from Estimated Total Taxes w/o PILOT <u>Per Unit</u> . (17) Percent Abatement on Total Assessment via PILOT. (18) Percent Abatement on Improved Assessment via PILOT. (19) Percent Abatement on Improved Assessment via PILOT. (20) Totals for comparison and analysis during PILOT agreement period only.																		

Analysis is ONLY an estimate

TO: City of Albany Industrial Development Finance Committee
FROM: City of Albany Industrial Development Agency Staff
RE: TRPS Lark, LLC - IDA Application Summary
DATE: April 8, 2022

Applicant: TRPS Lark, LLC

Managing Members (% of Ownership): Ron Stein (100%)

Project Location: 16-20 Morris St and 353 Lark St, Albany, NY

Project Description: The Project proposes to construct a +/- 37,500 SF, 4-story apartment complex containing approximately 40 residential workforce housing units. A portion of the currently vacant project site was previously owned by the Albany Community Development Agency.

Estimated Project Real Property Benefit Summary (18 Years):

	Status Quo Taxes (no project) Non-Homestead Rate	Project Impact (PILOT Payments)	Net Benefit
Revenue Gain to Taxing Jurisdictions	\$103,552	\$1,306,520	\$1,202,968

	Current Value	Anticipated Future Value*	Net Increase
Property Value Increase	\$165,400	\$3,360,000	\$3,194,600

**Project Impact Assessed Value based on letter from the City of Albany Assessor dated 9-17-21*

At the end of the PILOT period, the project is anticipated to make annual tax payments to the taxing jurisdictions of \$245,822 based on an assessed value of **\$3,360,000** and an annual tax rate of \$73.16.

Estimated Investment: \$4,900,000

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

- *Target Geography:* The project is located within a high vacancy census tract; the project is located within a neighborhood plan.
- *Identified Priority:* The proposed project is located on a vacant parcel(s) of land; the proposed project is an identified catalyst site.
- *Identified Growth Area:* The proposed project supports the creation, retention or expansion of facilities or the creation and/or retention of permanent private sector jobs in an existing City of Albany industry cluster.

- *Job Creation:* The project is committing to the creation of one hundred and sixty five (165) construction jobs.
- *Investment:* The project is anticipating a project cost of \$4.9 million.
- *Community Commitment:* The project is committing to utilizing Regional Labor.

Employment Impact Analysis:

Temporary (Construction 2022-2023) Impact

Impact Type	Average Annual Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	82.68	\$3,239,868.32	\$3,683,738.47	\$4,379,876.49
Indirect Effect	1.505	\$202,151.21	\$332,058.39	\$554,777.97
Induced Effect	4.995	\$577,314.35	\$1,047,806.46	\$1,666,964.46
Total Effect	89.18	\$4,019,333.88	\$5,063,603.32	\$6,601,618.93

**IMPLAN Economic Impact Analysis conducted by the Capital District Regional Planning Commission as at 3-31-2022. Of note: IMPLAN represents average annual construction jobs over the duration of construction.*

Employment Impact:

- Projected Permanent: 0 jobs
- Projected Retained: 0 jobs
- Projected Construction: 165 jobs

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: \$3,000,000

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

Requested PILOT: The proposal entails the Applicant entering into a PILOT agreements with the IDA consistent with CAIDA Project Evaluation and Assistance Framework abatement percentages for projects with an estimated improved assessed value per unit between \$80,000 and \$89,999.

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$240,000
- Mortgage Recording Taxes: \$49,000
- Real Property Taxes: \$2,384,517
- Other: N/A

Baseline Requirements:

- Application: Complete
- Meets NYS/CAIDA Requirements: Yes
- Albany 2030 Alignment:

- Encourage investment in urban land and buildings for employment and housing.
- Planning Approval Status: Approved with conditions in February 2022
- Meets Project Use Definition: Yes
- Meets “But For” Requirement: Yes, affidavit signed.

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

Estimated IDA Fee

- Fee amount: \$49,000

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

*****DRAFT - CAIDA Project Evaluation and Assistance Framework Staff Analysis**

Project:	Lark Street Apartments				
Total Score:	10	**Qualifies for Community Commitment Enhancement? NO			
*Qualifies for a PILOT Deviation?	YES				
Total Improved Assessed Value Estimate:	\$3,360,000	Units:	40	Improved Assessed Value per Unit Estimate:	\$84,000.00
Notes/Applicable Program Restrictions:					

COMMENTS

Revitalization	Target Geography		
	Distressed Census Tract		Census tract 21
	High Vacancy Census Tract	1	Census tract 21
	Downtown Residential		
	BID		
	Neighborhood Plan	1	Park South Urban Renewal Plan
	Identified Priority		
	Downtown Residential		
	Tax Exempt/Vacant	1	
	Identified Catalyst Site	1	Identified in the Park South Urban Renewal Plan as an opportunity site
	Historic Preservation		
	Community Catalyst		
	Identified Growth Area		
	Manufacturing / Distribution		
	Technology		
	Hospitality		
	Existing Cluster	1	Medical/Education
	Conversion to Residential		
	Subtotal	5	

Job Creation	Permanent Jobs		
	3 - 40		
	41-80		
	81 - 120		
	121-180		
	>180		
	Retained Jobs		
	3 - 40		
	41-80		
	81 - 120		
	121-180		
	>180		
	Construction Jobs		
	6 - 80	1	
	81 - 160	1	
	161 - 240	1	Est. 165 construction jobs
	> 241		
	Subtotal	3	

Investment	Financial Commitment		
	2.5M - 10M	1	\$4.9 M investment
	10.1M-17.5M		
	17.6M-25M		
	Subtotal	1	
	Community Commitment		
	MWBE		
	EEO Workforce Utilization		
	Inclusionary Housing		
	Regional Labor	1	Project commits to utilizing ≥90% Regional Labor for construction jobs
	City of Albany Labor		
	Apprenticeship Program		
	Subtotal	1	*Must achieve subtotal of 3 and threshold of 13 to qualify for Community Commitment enhancement
Total:	10	*Must achieve threshold of 10 to qualify for deviation	

Baseline Requirements	Complete Application	1	
	Meets NYS/CAIDA Requirements	1	
	Albany 2030 Aligned	1	
	Planning Approval	1	
	Meet "Project Use" definition	1	
	"But For" Requirement	1	
		6	

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

TRPS Lark LLC (c/o Ron Stein)
560 Madison Ave, 3PH, Albany, NY 12208
917-885-7108
Ronald.stein@att.net

January 21, 2022

Ms. Susan Pedo
Chair
City of Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207

RE: Request for IDA Assistance for Lark Street Apartments Project

Dear Ms. Pedo:

Attached is a completed application, as well as the appropriate supplementary material required by the City of Albany Industrial Development Agency for the consideration of financial assistance associated with the Lark Street Apartments project (TRPS Lark LLC).

Currently vacant parcels of land that will have construction and installation of a 40-unit apartment building (approximately 9,300 square feet per floor) with 4 residential floors (10 one-bedroom apartments on each floor). These apartments are planned to be Workforce Market Rate apartments.

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

PLEASE NOTE: This Lark Street Apartments project is part of an ACDA RFP Bid win and acquisition.

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

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

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

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

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

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

Sincerely,

A handwritten signature in black ink that reads "Ron Stein". The script is cursive and fluid, with the first letters of "Ron" and "Stein" being capitalized and prominent.

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

City of Albany Industrial Development Agency

Application for Assistance

Date: 02/22/22

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: TRPS Lark LLC (c/o Ron Stein)

Address: 560 Madison Ave, Apt 3PH

City: Albany

State: NY

Zip: 12208

Federal ID/EIN: 86-3977380

Website:

Primary Contact: Ron Stein

Title: Owner - Developer - Member

Phone: (917) 885-7108

Email: ronald.stein@att.net

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

Ron Stein, C2 Architects (Michael Roman)

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

NAME OF ATTORNEY: Paul Goldman (Goldman Partners PLLC)

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

PHONE: (518) 431-0941

E-MAIL: pgoldman@goldmanpllc.com

NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 3 HEREOF BEFORE FILLING OUT THIS FORM.

INSTRUCTIONS

1. The Agency will not approve any application unless, in the judgment of the Agency, said application and the summary contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using “none” or “not applicable” or “N/A” where the question is not appropriate to the project which is the subject of this application (the “Project”).
3. If an estimate is given as the answer to a question, put “(est)” after the figure or answer which is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return one (1) copy of this application to the Agency at the address indicated on the first page of this application.
6. The Agency will not give final approval to this application until the Agency receives a completed environmental assessment form concerning the Project which is the subject of this application.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant’s competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. The applicant will be required to pay to the Agency all actual costs incurred in connection with this application and the Project contemplated herein (to the extent such expenses are not paid out of the proceeds of the Agency’s bonds issued to finance the Project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel/special counsel to the Agency. The costs incurred by the Agency, including the Agency’s general counsel and bond counsel, may be considered as a part of the Project and included as a part of the resultant bond issue.
9. The Agency has established an application fee of One Thousand Five Hundred Dollars (\$1,500) to cover the anticipated costs of the Agency in processing this application. A check or money order made payable to the Agency must accompany each application. THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE APPLICATION FEE.
10. The Agency has also established an administrative fee equal to (A) one percent (1%) of the cost of the Project in the case of an Agency Straight Lease Transaction, and (B) one percent (1%) of the aggregate principal amount of the bonds to be issued by the Agency in the case of an Agency Bond Transaction. The Agency has also established an administrative fee for the issuance of refunding bonds for Agency Bond Transactions. The formula for the calculation of the administrative fee for the issuance of refunding bonds is outlined in the Agency’s Policy Manual. THESE FEES ARE PAYABLE ON THE CLOSING DATE.

DATED: JULY 18, 2019

Answer all questions. Use "None" or "Not Applicable" where necessary.

SUMMARY OF PROJECT

Applicant: TRPS Lark LLC (c/o Ron Stein)

Contact Person: Ron Stein

Phone Number: (917) 885-7108

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

Project Location (include Tax Map ID): 16/18/20 Morris St & 353 Lark St, Albany, NY 12208 - - Sec. 76.31, Blk

Approximate Size of Project Site: .35 acres and approximately 37,500 sq ft

Description of Project: Currently vacant parcels of land that will have construction and installation of a 40 unit apartment building (approximately 9,300 square feet per floor) with 4 residential floors (10 one bedroom apartments on each floor). Up to 24 Off-street leased (shared) parking spots.

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

Employment Impact: Existing FTE Jobs: 0
Retained FTE Jobs: 0
FTE Jobs Created: 0
Construction Jobs Created: Approximately 165

Project Cost: \$4,900,000

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

Amount of Bonds Requested:

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$240,000
Mortgage Recording Taxes:	\$49,000
Real Property Tax Exemptions: (auto-calculated)	\$2,277,203
Other (please specify):	

Provide estimates for the following:

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

I. APPLICANT INFORMATION

A) Applicant:

Name: TRPS Lark LLC (c/o Ron Stein)

Address: 560 Madison Ave, Apt 3PH

City: Albany State: NY Zip: 12208

Federal ID/EIN: 86-3977380 Website:

Primary Contact: Ron Stein

Title: Owner - Developer - Member

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

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

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

Name:

Address:

City: State: Zip:

Federal ID/EIN: Website:

Primary Contact:

Title:

Phone: Email:

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

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

Name: Albany Community Development Agency (16/18/20 Morris Street)
Title: Faye Andrews - Director
Address: 200 Henry Johnson Bld
City: Albany State: NY Zip: 12210
Phone: (518) 434-5265 Email:

D) Attorney:

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

E) General Contractor:

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

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

Year founded: Founded in which state: NAICS Code:

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

B) Company Management

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

Company Ownership:

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

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

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

C) Company Description:

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

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

In the process of completion of the two recent similar projects (The Reserve at Park South I; 85 Dana Ave and The Reserve at Park South II; 86 Dana Ave). 2 additional current projects are 191 North Pearl St and 42/47 Besch Ave (Hackett). The Team has shown its ability to work closely with:

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

Existing Banking Relationship(s): BSNB and CBNA

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

If yes, describe:

Were the goals met?

☐ Yes ☐ No ☒ N/A

If no, why not?

Additional sheets may be attached, if necessary.

III. PROJECT DESCRIPTION AND DETAILS

A) Assistance requested from the Agency:

Select all that apply:

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

B) Project Description:

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

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

Currently vacant parcels of land that will have construction and installation of a 40 unit apartment building (approximately 9,300 square feet per floor) with 4 residential floors (10 one bedroom apartments on each floor). Up to 24 Off-street leased (shared) parking spots.

Location of Proposed Project:

Street Address - Tax Map ID(s):

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

If yes: Date of Purchase: Purchase Price:

If no:

1. Present legal owner of the Project site:

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

If yes:

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

If yes: Date option signed: Date option expires:

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

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

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

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

Currently vacant parcels of land that will have construction and installation of a 40 unit apartment building (approximately 9,300 square feet per floor) with 4 residential floors (10 one bedroom apartments on each floor). Up to 24 Off-street leased (shared) parking spots.

Timeline:

- Project Start Date: June 2022

- Completion Date: June 2023

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

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

C) Project Site Occupancy

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

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

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

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

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

Company:	Nature of Business:	% of total square footage:
1. <input type="text"/>	<input type="text"/>	<input type="text"/>
2. <input type="text"/>	<input type="text"/>	<input type="text"/>
3. <input type="text"/>	<input type="text"/>	<input type="text"/>

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

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

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

If yes, describe present use of present buildings:

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

About to be abandoned?

☐ Yes ☐ No ☒ N/A

If yes, describe:

d. Attach photograph of present buildings.

IV. RETAIL QUESTIONNAIRE

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

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

- A) Will any portion of the Project consist of facilities or property that will be primarily used in making sales of goods or services to customers who personally visit the Project site?¹ ☒ Yes ☐ No
- If yes, continue with the remainder of the Retail Questionnaire. If no, do not complete the remainder of the Retail Questionnaire.

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

100

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

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

If yes, explain:

Project located in Census tract 21 which is a contiguous eligible tract.

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

V. ENVIRONMENTAL REVIEW AND PERMITTING

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

Environmental Assessment Form: ☒ Short Form ☐ Long Form

Lead Agency: Albany Planning

Agency Contact: Zack Powell

Date of submission: 10/26/21

Status of submission: Approved -- 2-1-22

Final SEQRA

determination: Negative Declaraion -- 2-1-22

A) Site Characteristics:

Describe the present zoning and land use regulation: RM

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

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

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

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

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

☒ Yes ☐ No

If yes, indicate number and size of new buildings:

1 building approximately 37,500 sq ft

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

☐ Yes ☐ No

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

VI. INTER-MUNICIPAL MOVE DETERMINATION

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

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

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

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

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

Within New York State: ☐ Yes ☒ No

Within the City of Albany: ☐ Yes ☒ No

If yes, explain:

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

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

B) Employment Plan in FTE

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

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

Occupation in Company	Current (Retained) Permanent FTE		Projected <u>New</u> Permanent FTE			
	Average Annual Salary or Hourly Wage ²	Number of Current FTE	FTE in Year 1 20	FTE in Year 2 20	FTE in Year 3 20	Total New FTE by Year 4 20
Professional/Management						
Administrative						
Sales						
Services						
Manufacturing						
High-Skilled						
Medium-Skilled						
Basic-Skilled						
Other (specify)						
Total (auto-calculated)		0	0	0	0	0

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

VIII. INDEPENDENT CONTRACTOR RESOURCES

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

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

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

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

IX. CONSTRUCTION LABOR

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

Number of construction workers expected to be hired for this Project: 165

When does the applicant anticipate the start of construction? June 2022

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

What is the total value of construction contracts to be executed? \$3,900,000

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

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

X. PROJECT COSTS AND FINANCING

Attach additional

A) Project Costs

Description of Cost	Amount
Land	\$230,000
Buildings	\$3,900,000
Machinery and Equipment Cost	
Utilities, roads and appurtenant costs	
Architects and engineering fees	\$265,000
Cost of Bond Issue (legal, financial and printing)	
Construction loan fees and interest (if applicable)	
Other (specify)	\$505,000
Demo, Site Prep, Insur ⁺	
TOTAL PROJECT COST (auto-calculated)	\$4,900,000

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

If yes, describe:

Land acquisition, demo prep, architects/engineers, etc.

B) Sources of Funds for Project Costs

Equity:

\$900,000

Bank Financing:

\$4,000,000

Tax Exempt Bond Issuance:

Taxable Bond Issuance

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

Identify each State and Federal program:

Public Funds Total (auto-calculated):

\$0

Additional sheets may be attached, as necessary.

TOTAL: (auto-calculated)

\$4,900,000

Amount of total financing requested from lending institutions:

\$4,900,000

Amount of total financing related to existing debt refinancing:

Has a commitment for financing been received?

☐ Yes ☒ No

If yes:

Lending Institution:

BSNB and CBNA

Contact:

Phone:

XI. PROJECT EVALUATION AND ASSISTANCE FRAMEWORK

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

Baseline Requirements (Must Achieve All)

<input checked="" type="checkbox"/> Complete Application	<input checked="" type="checkbox"/> Albany 2030 Aligned	<input checked="" type="checkbox"/> Meet Project Use Definition
<input checked="" type="checkbox"/> Meets NYS/CAIDA Requirements	<input checked="" type="checkbox"/> Planning Approval (if applicant)	<input checked="" type="checkbox"/> "But For" Requirement
Approval Date : 2-1-22		

Community Benefit Metrics (Must Achieve 10)

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

\$230,000

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

\$3,360,000

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

**assume 2% annual increase in tax rate*

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

\$80,000-\$89,999

PILOT Year	Existing Real Property Taxes	Estimated Real Property Taxes on Improved Value Without PILOT ³	Estimated Total Without PILOT	PILOT Abatement % based on Framework schedule Abatement percentages must be entered in decimals	*Estimated PILOT Payments
1	\$ 11,251	\$153,117	\$164,369	90%	\$26,563
2	\$ 11,476	\$156,179	\$167,656	90%	\$ 27,094
3	\$ 11,706	\$159,303	\$171,009	90%	\$ 27,636
4	\$ 11,940	\$162,489	\$174,429	90%	\$ 28,189
5	\$ 12,179	\$165,739	\$177,918	90%	\$ 28,753
6	\$ 12,422	\$169,054	\$181,476	90%	\$ 29,328
7	\$ 12,671	\$172,435	\$185,106	90%	\$ 29,914
8	\$12,924	\$175,883	\$188,808	90%	\$ 30,513
9	\$13,183	\$179,401	\$192,584	90%	\$ 31,123
10	\$13,446	\$182,989	\$196,436	85%	\$ 40,895
11	\$13,715	\$186,649	\$200,364	80%	\$ 51,045
12	\$13,990	\$190,382	\$ 204,372	70%	\$ 71,104
13	\$14,270	\$194,190	\$ 208,459	60%	\$ 91,945
14	\$14,555	\$198,073	\$ 212,628	50%	\$ 113,592
15	\$14,846	\$202,035	\$ 216,881	45%	\$ 125,965
16	\$15,143	\$206,075	\$ 221,218	40%	\$ 138,788
17	\$15,446	\$210,197	\$ 225,643	30%	\$ 162,584
18	\$15,755	\$214,401	\$ 230,156	20%	\$ 187,275
19				0%	
20				0%	
			\$ 3,519,510		\$ 1,242,307

**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:

\$3,000,000

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

\$240,000

C) Mortgage Recording Tax Benefit:

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

\$4,900,000

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

\$49,000

D) Percentage of Project Costs Financed from Public Sector:

Percentage of Project costs financed from public sector: 52.75
(Total B + C + D + E below / A Total Project Cost)

A. Total Project Cost:

\$4,900,000

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

\$2,277,203

C. Estimated Value of Sales Tax Incentive:

\$240,000

D. Estimated Value of Mortgage Tax Incentive:

\$49,000

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”):	TRPS Lark LLC	
2. Brief Identification of the Project:	40 Unit Residential Apartment Building	
3. Estimated Amount of Project Benefits Sought:	\$ 2,566,203	
A. Amount of Bonds Sought:		
B. Value of Sales Tax Exemption Sought		\$240,000
C. Value of Real Property Tax Exemption Sought		\$2,277,203
D. Value of Mortgage Recording Tax Exemption Sought		\$49,000
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<div style="border: 1px solid black; padding: 5px;">Positive Previous Track Record (3 buildings completed in past 2 years)</div>		

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$ 230,000
2. Site preparation	\$ 255,000
3. Landscaping	
4. Utilities and infrastructure development	
5. Access roads and parking development	
6. Other land-related costs (describe)	
B. Building-Related Costs	
1. Acquisition of existing structures	
2. Renovation of existing structures	
3. New construction costs	\$ 3,900,000
4. Electrical systems	
5. Heating, ventilation and air conditioning	
6. Plumbing	
7. Other building-related costs (describe)	
C. Machinery and Equipment Costs	
1. Production and process equipment	
2. Packaging equipment	
3. Warehousing equipment	
4. Installation costs for various equipment	
5. Other equipment-related costs (describe)	
D. Furniture and Fixture Costs	
1. Office furniture	
2. Office equipment	
3. Computers	
4. Other furniture-related costs (describe)	
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	\$ 265,000
2. Accounting/legal	\$ 50,000
3. Other service-related costs (describe)	
G. Other Costs	
1. _____	\$ 200,000
2. _____	
H. Summary of Expenditures	
1. Total Land-Related Costs	\$ 485,000
2. Total Building-Related Costs	\$ 3,900,000
3. Total Machinery and Equipment Costs	\$ 0
4. Total Furniture and Fixture Costs	\$ 0
5. Total Working Capital Costs	\$ 0
6. Total Professional Service Costs	\$ 315,000
7. Total Other Costs	\$ 200,000
	\$ 4,900,000

PROJECTED NET OPERATING INCOME

I. Please provide projected Net Operating Income:

YEAR	Without IDA benefits	With IDA benefits
1	(\$ 96,910)	\$ 40,896
2	(\$ 88,711)	\$ 51,851
3	(\$ 80,234)	\$ 63,130
4	(\$ 71,449)	\$ 73,771
5	(\$ 62,407)	\$ 86,758

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	85	60000	4,800
Year 1	80	60000	4,800
Year 2			
Year 3			
Year 4			
Year 5			

PROJECTED PERMANENT EMPLOYMENT IMPACT

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

PROJECTED OPERATING IMPACT

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

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

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

Year	Existing Real Property Taxes (Without Project)	New Pilot Payments (With IDA)	Total (Difference)
Current Year	\$11,031	\$11,031	\$0
Year 1	\$ 11,251	\$26,563	\$15,312
Year 2	\$ 11,476	\$ 27,094	\$15,618
Year 3	\$ 11,706	\$ 27,636	\$15,930
Year 4	\$ 11,940	\$ 28,189	\$16,249
Year 5	\$ 12,179	\$ 28,753	\$16,574
Year 6	\$ 12,422	\$ 29,328	\$16,905
Year 7	\$ 12,671	\$ 29,914	\$17,243
Year 8	\$12,924	\$ 30,513	\$17,588
Year 9	\$13,183	\$ 31,123	\$17,940
Year 10	\$13,446	\$ 40,895	\$27,448
Year 11	\$13,715	\$ 51,045	\$37,330
Year 12	\$13,990	\$ 71,104	\$57,115
Year 13	\$14,270	\$ 91,945	\$77,676
Year 14	\$14,555	\$ 113,592	\$99,037
Year 15	\$14,846	\$ 125,965	\$111,119
Year 16	\$15,143	\$ 138,788	\$123,645
Year 17	\$15,446	\$ 162,584	\$147,138
Year 18	\$15,755	\$ 187,275	\$171,521
Year 19			
Year 20			
			\$ 1,001,388

ADDITIONAL COMMUNITY BENEFITS

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

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

This project will:

- Assist in the providing Workforce Housing units to young professionals.
- Helping the Neighborhood
 - Increase walkability by adding sidewalks and crosswalk connecting bike path across streets on Lark St.
 - More ability for local workers to walk or bicycle to work
- Benefits Include: Regional Labor (E), High Vacancy Census Tract (I), Neighborhood Plan (K), Tax Exempt/Vacant Property (M), Existing Cluster (T), Identified Catalyst Site (N), Investment (\$2-5MM), and Construction Jobs (165+)

XIV. OTHER

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

Looking to increase availability of nice/modern Workforce Housing units.

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: 01/10/2022 <i>2/28/22</i>	Name of Person Completing Project Questionnaire on behalf of the Company. Name: Ron Stein Title: Member - Owner - Developer Phone Number: 917-885-7108 Address: 560 Madison Ave, Apt 3PH, New York, 12208 Signature: 
--	--

REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

Ron Stein (name of CEO or another authorized representative of Applicant) confirms and says that he/she is the Developer - Manager (title) of TRPS Lark LLC (c/o Ron Stein) (name of corporation or other entity) named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and as follows:

A. Job Listings. Except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOC") and with the administrative entity (collectively with the DOC, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA"), as replaced by the Workforce Investment Act of 1998 (Public Law 105-220), in which the Project is located.

B. First Consideration for Employment. In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.

C. City Human Rights Law. The applicant has reviewed the provisions of Chapter 48, Article III of the City Code, entitled "The Omnibus Human Rights Law" and agrees to comply with such provisions to the extent that such provisions are applicable to the applicant and the Project.

D. Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant.

E. Annual Employment Reports. The applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the Project site, including (1) the NYS-45 – Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return – for the quarter ending December 31 (the "NYS-45"), and (2) the US Dept. of Labor BLS 3020 Multiple Worksite report if applicable. The applicant also agrees, whenever requested by the Agency, to provide and certify or cause to be provided and certified such information concerning the participation of individuals from minority groups as employees or applicants for employment with regard to the project.

F. Local Labor Information. The applicant is aware of and understands the provisions of Part 24 of the Policy Manual of the Agency. Pursuant to Part 24 of the Policy Manual of the Agency, the applicant agrees to provide information, in form and substance satisfactory to the Agency, relating to construction activities for projects; specifically: (i) the Company's contact person responsible and accountable for providing information about the bidding for and awarding of construction contracts relative to this Application and the Project, (ii) the

nature of construction jobs created by the Project, including the number, type, and duration of construction positions; and (iii) submit to the Agency a “Construction Completion Report” listing the names and business locations of prime contractors, subcontractors, and vendors who were engaged in the construction phase of the Project.

G. Additional Fee for Low Income Housing/Tax Credit (9% only) Projects. An annual administrative fee equal to \$10,000 shall be payable annually by the applicant on each January 1 for a term equal to ten (10) years. This annual administrative fee is in addition to the standard administrative fee for Agency Straight Lease Transactions and Agency Bond Transactions and is applicable to Projects which provide for low income housing/tax credit (9% only) projects.

H. Uniform Agency Project Agreement. The applicant agrees to enter into a uniform agency project agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon, and shall bear a direct relationship to the success or lack of success of such project in delivering certain described public benefits (the “Public Benefits”) and (2) the Agency will be entitled to recapture some or all of the Financial Assistance granted to the applicant if (a) the project is unsuccessful in whole or in part in delivering the promised Public Benefits, (b) certain “recapture events” occur (e.g., failure to complete the Project, sale or transfer of the Project, failure to make the estimated investment, failure to maintain job employment levels and failure to make annual reporting filings with the Agency).

I. Assignment of Agency Abatements. In connection with any Agency Straight Lease Transaction or Agency Bond Transaction, the Agency may grant to the applicant certain exemptions from mortgage recording taxes, sales and use taxes and real property taxes. The applicant understands that the grant of such exemptions by the Agency is intended to benefit the applicant. Subsequently, if the applicant determines to convey the Project and, in connection with such conveyance to assign such exemptions to the purchaser, the applicant understand that any such assignment is subject to review and consent by the Agency, together with the satisfaction of any conditions that may be imposed by the Agency.

J. Post-Closing Cost Verification. The applicant agrees (1) the scope of the Project will not vary significantly from the description in the public hearing resolution for the project and (2) to deliver to the Agency within sixty (60) days following the completion date of a project an affidavit providing the total costs of the project. In the event that the amount of the total project costs described in the affidavit at the completion date exceeds the amount described in an affidavit provided by the applicant on the closing date of the project, the applicant agrees to adjust the amounts payable by the applicant to the Agency by such larger amount and to pay to the Agency such additional amounts. In the event that the amount described is less, there shall not be any adjustment to the Agency fees.

K. Representation of Financial Information. Neither this Application nor any other agreement, document, certificate, project financials, or written statement furnished to the Agency or by or on behalf of the applicant in connection with the project contemplated by this Application contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading. There is no fact within the special knowledge of any of the officers of the applicant which has not been disclosed herein or in writing by them to the Agency and which materially adversely affects or in the future in their opinion may, insofar as they can now reasonably foresee, materially adversely affect the business, properties, assets or condition, financial or otherwise, of the applicant.

L. Agency Financial Assistance Required for Project. The Project would not be undertaken but for the Financial Assistance provided by the Agency or, if the Project could be undertaken without the Financial Assistance provided by the Agency, then the Project should be undertaken by the Agency for the following reasons:

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

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

N. Compliance with Federal, State, and Local Laws. The applicant is in substantial compliance with applicable local, state, and federal tax, worker protection, and environmental laws, rules, and regulations.

O. False or Misleading Information. The applicant understands that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemptions claimed by reason of Agency involvement in the Project.

P. Absence of Conflicts of Interest. The applicant acknowledges that the members, officers and employees of the Agency are listed on the Agency's website. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

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

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

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

DATED: JULY 18, 2019

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

_____, being first duly sworn, deposes and says:

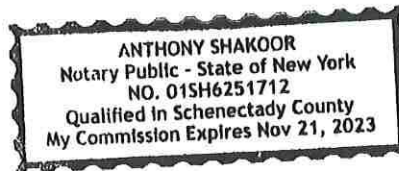
1. That I am the Member-owner (Corporate Office) of TRIP LARK LLC (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and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



(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury.

This 28th day of Feb, 2022


(Notary Public)

HOLD HARMLESS AGREEMENT

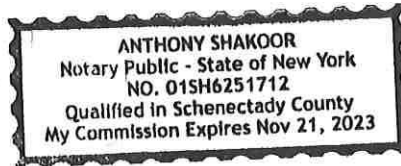
Applicant hereby releases City of Albany Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless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

(Applicant)

BY: 

Sworn to before me this
28th day of Feb, 2022


(Notary Public)



SCHEDULE A

CREATION OF NEW JOB SKILLS

Please list the projected new job skills for the new permanent jobs to be created at the Project as a result of the undertaking of the Project by the Company.

Should you need additional space, please attach a separate sheet.

**NEW YORK STATE FINANCIAL REPORTING
REQUIREMENTS FOR INDUSTRIAL DEVELOPMENT AGENCIES**

Be advised that the New York General Municipal Law imposes certain reporting requirements on IDAs and recipients of IDA financial assistance. Of importance to IDA Applicants is Section 859 (<https://www.nysenate.gov/legislation/laws/GMU/859>). This section requires IDAs to transmit financial statements within 90 days following the end of an Agency's fiscal year ending December 31, prepared by an independent, certified public accountant, to the New York State Comptroller, and the Commissioner of the New York State Department of Economic Development. These audited financial statements shall include supplemental schedules listing the following information:

1. All straight-lease ("sale-leaseback") transactions and whether or not they are obligations of the Agency.
2. All bonds and notes issued, outstanding or retired during the period and whether or not they are obligations of the Agency.
3. All new bond issues shall be listed and for each new bond issue, the following information is required:
 - a. Name of the Project financed with the bond proceeds.
 - b. Whether the Project occupant is a not-for-profit corporation.
 - c. Name and address of each owner of the Project.
 - d. The estimated amount of tax exemptions authorized for each Project.
 - e. The purpose for which the bond was issued.
 - f. The bond interest rate at issuance and, if variable, the range of interest rates applicable.
 - g. Bond maturity date.
 - h. Federal tax status of the bond issue.
 - i. Estimate of the number of jobs created and retained for the Project.
4. All new straight lease transactions shall be listed and for each new straight lease transaction, the following information is required:
 - a. Name of the Project.

DATED: JULY 18, 2019

- b. Whether the Project occupant is a not-for-profit corporation.
- c. Name and address of each owner of the Project.
- d. The estimated amount of tax exemptions authorized for each Project.
- e. The purpose for which each transaction was made.
- f. Method of financial assistance utilized for each Project, other than the tax exemptions claimed by the Project.
- g. Estimate of the number of jobs created and retained for the Project.

Sign below to indicate that you have read and understood the above.

Signature:

Name:


RON STEIN

Title:

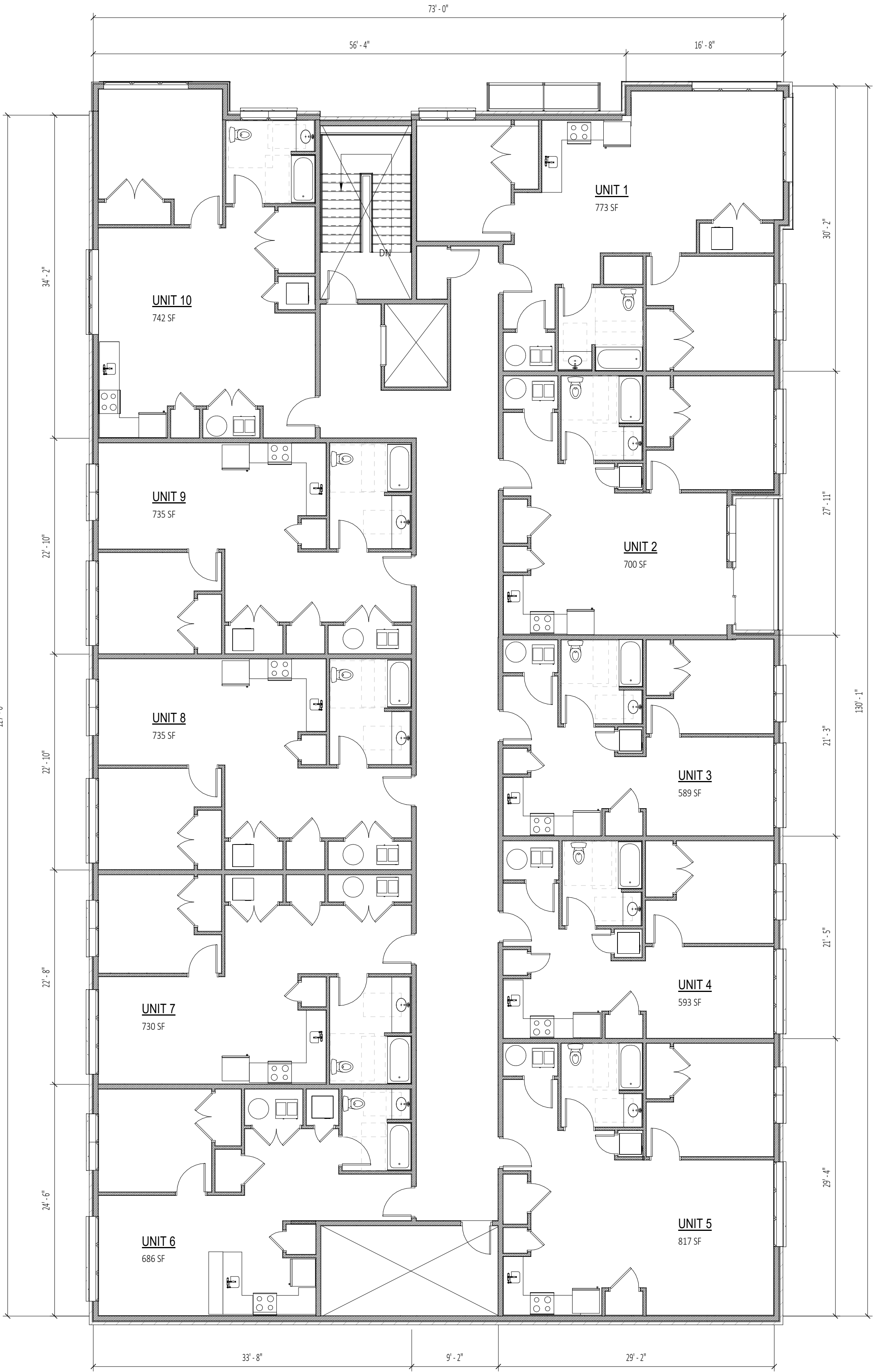
OWNER-MEMBER

Company:

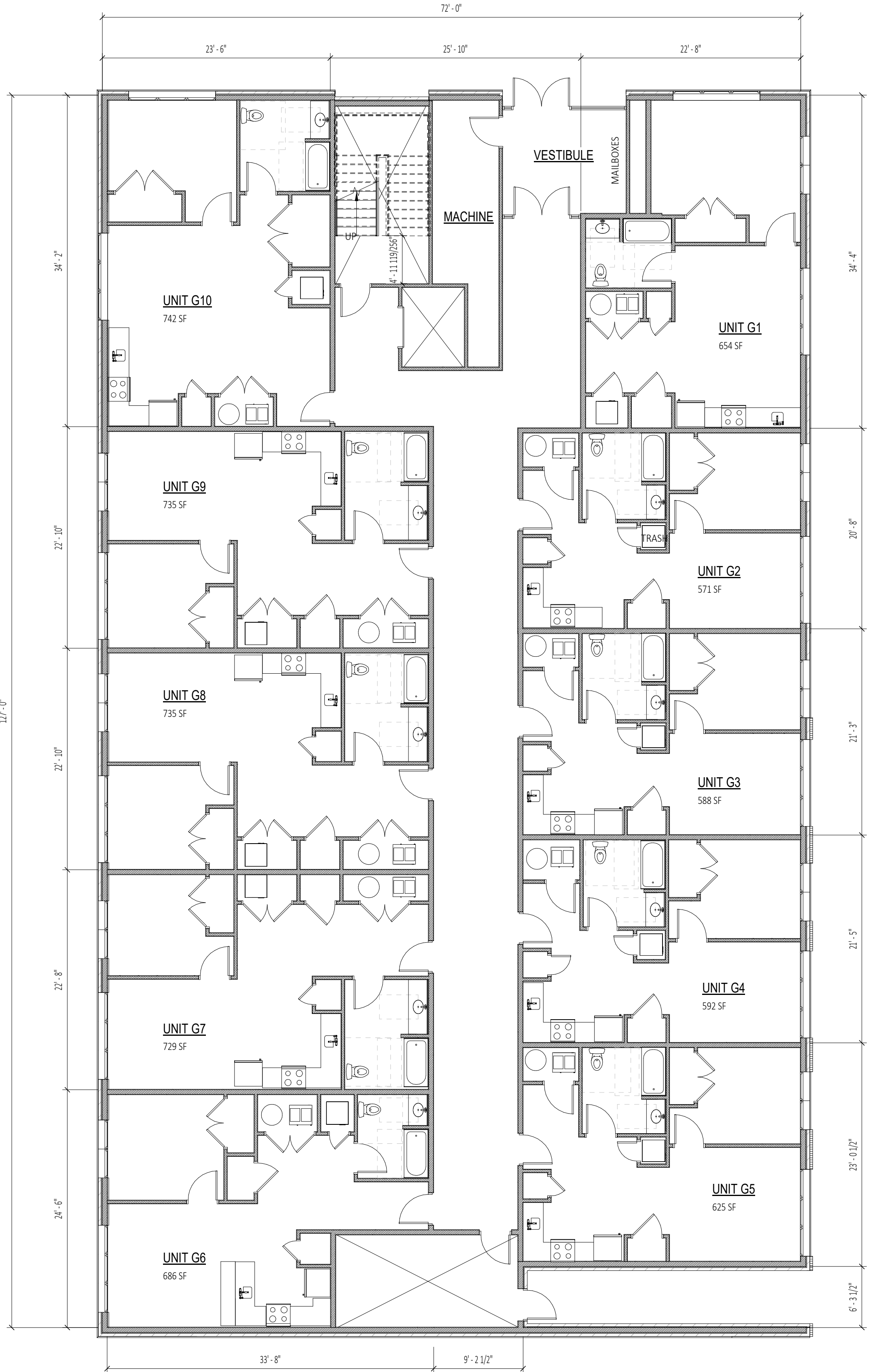
TRPS VAPOR LLC

Date:

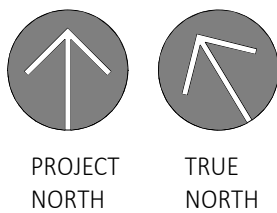
2/28/22



2
A100 Typical Apartment Floor Plan
SCALE: 1/8" = 1'-0"



1
A100 Typical Apartment Plan - Ground Floor
SCALE: 1/8" = 1'-0"



DRAWN BY:	C2 Architecture
DATE:	09/10/2021
SCALE:	AS NOTED
JOB NO:	2122
SHEET:	

A100

Typical Apartment Floor Plans

New Construction For:

Lark Street Apartments

16, 18, 20 Morris Street/353 Lark St

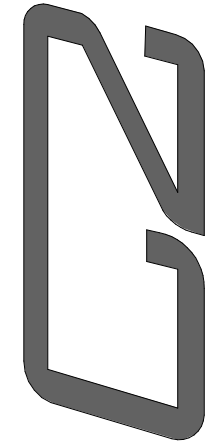
Albany, NY 12210

Schematic Design

SUBMITTAL / REVISION

DATE:

STAMP:



WWW.C2-DESIGNGROUP.COM
24 AIRPORT ROAD | SCHENECTADY, NY 12302 | 518.320.8250



Lark Street Apartments, LLC - DRAFT PILOT - Applicant Request \$80,000-\$89,999 Multi-fam Commercial Schedule

PILOT Year	City & County Tax Year	School Tax Year	Tax Rate ⁽⁴⁾	Status Quo		Proposed Project										
						Base Assessment ⁽⁷⁾	Normal Tax			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⁾
				Estimated Total 2021 Assessment ⁽⁵⁾	Estimated Total Taxes ⁽⁶⁾		Estimated Total Improved Assessment ⁽⁸⁾	Estimated Total Taxes w/o PILOT ⁽⁹⁾	Estimated Total Taxes w/o PILOT Per Unit ⁽¹⁰⁾							
Construction ⁽¹⁾	2022	2021/2022	\$49.45	\$94,000	\$4,648		-	-	-	-		-	-	-	-	-
Construction	2023	2022/2023	\$50.44	\$94,000	\$4,741	\$230,000	\$3,360,000	-	-	-		-	-	-	-	-
1 ⁽²⁾	2024	2023/2024	\$51.45	\$94,000	\$4,836	\$230,000	\$3,360,000	\$172,865	\$4,322	\$27,936	Not Applicable	\$144,928	\$698	\$3,623	83.84%	90%
2	2025	2024/2025	\$52.48	\$94,000	\$4,933	\$230,000	\$3,360,000	\$176,322	\$4,408	\$28,495	Not Applicable	\$147,827	\$712	\$3,696	83.84%	90%
3	2026	2025/2026	\$53.53	\$94,000	\$5,031	\$230,000	\$3,360,000	\$179,848	\$4,496	\$29,065	Not Applicable	\$150,784	\$727	\$3,770	83.84%	90%
4	2027	2026/2027	\$54.60	\$94,000	\$5,132	\$230,000	\$3,360,000	\$183,445	\$4,586	\$29,646	Not Applicable	\$153,799	\$741	\$3,845	83.84%	90%
5	2028	2027/2028	\$55.69	\$94,000	\$5,235	\$230,000	\$3,360,000	\$187,114	\$4,678	\$30,239	Not Applicable	\$156,875	\$756	\$3,922	83.84%	90%
6	2029	2028/2029	\$56.80	\$94,000	\$5,339	\$230,000	\$3,360,000	\$190,856	\$4,771	\$30,844	Not Applicable	\$160,013	\$771	\$4,000	83.84%	90%
7	2030	2029/2030	\$57.94	\$94,000	\$5,446	\$230,000	\$3,360,000	\$194,674	\$4,867	\$31,461	Not Applicable	\$163,213	\$787	\$4,080	83.84%	90%
8	2031	2030/2031	\$59.10	\$94,000	\$5,555	\$230,000	\$3,360,000	\$198,567	\$4,964	\$32,090	Not Applicable	\$166,477	\$802	\$4,162	83.84%	90%
9	2032	2031/2032	\$60.28	\$94,000	\$5,666	\$230,000	\$3,360,000	\$202,538	\$5,063	\$32,732	Not Applicable	\$169,807	\$818	\$4,245	83.84%	90%
10	2033	2032/2033	\$61.48	\$94,000	\$5,780	\$230,000	\$3,360,000	\$206,589	\$5,165	\$43,009	Not Applicable	\$163,580	\$1,075	\$4,090	79.18%	85%
11	2034	2033/2034	\$62.71	\$94,000	\$5,895	\$230,000	\$3,360,000	\$210,721	\$5,268	\$53,684	Not Applicable	\$157,037	\$1,342	\$3,926	74.52%	80%
12	2035	2034/2035	\$63.97	\$94,000	\$6,013	\$230,000	\$3,360,000	\$214,935	\$5,373	\$74,780	Not Applicable	\$140,156	\$1,869	\$3,504	65.21%	70%
13	2036	2035/2036	\$65.25	\$94,000	\$6,133	\$230,000	\$3,360,000	\$219,234	\$5,481	\$96,698	11.5% of Project Gross Sales/Revenue	\$122,536	\$2,417	\$3,063	55.89%	60%
14	2037	2036/2037	\$66.55	\$94,000	\$6,256	\$230,000	\$3,360,000	\$223,619	\$5,590	\$119,463	11.5% of Project Gross Sales/Revenue	\$104,156	\$2,987	\$2,604	46.58%	50%
15	2038	2037/2038	\$67.88	\$94,000	\$6,381	\$230,000	\$3,360,000	\$228,091	\$5,702	\$132,476	11.5% of Project Gross Sales/Revenue	\$95,615	\$3,312	\$2,390	41.92%	45%
16	2039	2038/2039	\$69.24	\$94,000	\$6,509	\$230,000	\$3,360,000	\$232,653	\$5,816	\$145,962	11.5% of Project Gross Sales/Revenue	\$86,691	\$3,649	\$2,167	37.26%	40%
17	2040	2039/2040	\$70.63	\$94,000	\$6,639	\$230,000	\$3,360,000	\$237,306	\$5,933	\$170,987	11.5% of Project Gross Sales/Revenue	\$66,319	\$4,275	\$1,658	27.95%	30%
18	2041	2040/2041	\$72.04	\$94,000	\$6,772	\$230,000	\$3,360,000	\$242,052	\$6,051	\$196,955	11.5% of Project Gross Sales/Revenue	\$45,097	\$4,924	\$1,127	18.63%	20%
Permanent ⁽³⁾	2042	2041/2042	\$73.48	\$94,000	\$6,907	\$230,000	\$3,360,000	\$246,893	\$6,172	\$246,893						
Estimated Totals ⁽¹⁸⁾					\$103,552			\$3,701,430		\$1,306,520		\$2,394,909				

Notes:

(1) Project would likely close with Agency 2Q 2022.

(2) *Estimated start of PILOT payments.*

(3) *Project returns to full taxable status.*

(4) Estimated tax rate (does not include any special ad valorem taxes that are still payable under PILOT) based on City/County 2022 tax year and School 2022/2023 tax year with estimated escalation of 2.0% thereafter.

(5) Assessment value of based on the current 2021 assessment

(6) Estimated taxes if proposed project did not occur (i.e. left status quo).

(7) Assessment value of based on higher of 2021 City of Albany Tax Rolls/property purchase price.

(8) *Per letter from the City of Albany Assessor dated 9-17-21.*

(9) Estimated taxes if the proposed project occurred without PILOT assistance.

(10) Estimated PILOT Payments via commercial abatement schedule.

(11) *Estimated PILOT Payments.*

*(12) PILOT Payments in Years 1-12 will be calculated by the schedule listed for Percent Abatement on Improved Assessment. Starting in Year 13 the PILOT Payments will be calculated as the greater of the Percent Abatement on Improved Assessment or 11.5% of Gross Sales/Revenue (*needs to be finalized).*

(13) Difference of Estimated PILOT Payments from Estimated Total Taxes w/o PILOT.

(14) *Estimated PILOT Payments 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

EXHIBIT A

DESCRIPTION OF THE PROJECT EVALUATION AND EXPECTED PUBLIC BENEFITS

TRPS LARK, LLC PROJECT

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

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

3.	Estimated value of tax exemptions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The exemptions have been weighed against the cumulative benefits of the Project.</p> <p>NYS Sales and Compensating Use Tax Exemption: \$240,000 Mortgage Recording Tax Exemption: \$49,000 Real Property Tax Exemption: \$2,384,517</p>
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project applicant expects to invest \$4.9 million of private investment in the Project.</p>
5.	Likelihood of Project being accomplished in a timely fashion	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>High likelihood that Project will be accomplished in a timely fashion.</p> <p>The project received City of Albany Planning Board approvals (with conditions) in February 2022.</p> <p>The Applicant purchased the property in 2021.</p>
6.	Extent of new revenue provided to local taxing jurisdictions.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will result in new revenue to local taxing jurisdictions under the proposed PILOT program through the City of Albany IDA.</p> <p>Project will result in an increase in assessed value from the current total assessment: \$165,400 (Per City of Albany Commissioner of Assessment and Taxation 2021 Assessment Roll) to the estimated improved total assessment: \$3,360,000 (Per City of Albany Commissioner of Assessment and Taxation).</p>

7.	Other:	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The Project commits to utilizing 90% Regional Labor for construction jobs.</p> <p>The Project will increase the consumer base to support local businesses and employers.</p> <p>The Project will have a positive revitalizing effect on the community by developing currently underutilized land in a strategically identified neighborhood location.</p> <p>The Project meets the intent and furthers the implementation of the following City of Albany strategic initiatives: Albany 2030.</p>
----	--------	---	-----------------------------	--

MEMORANDUM



To: Board of Directors, City of Albany Industrial Development Agency (CAIDA)
From: Staff
Date: April 8, 2022
Re: Application from Man Realty, LLC

I. Background

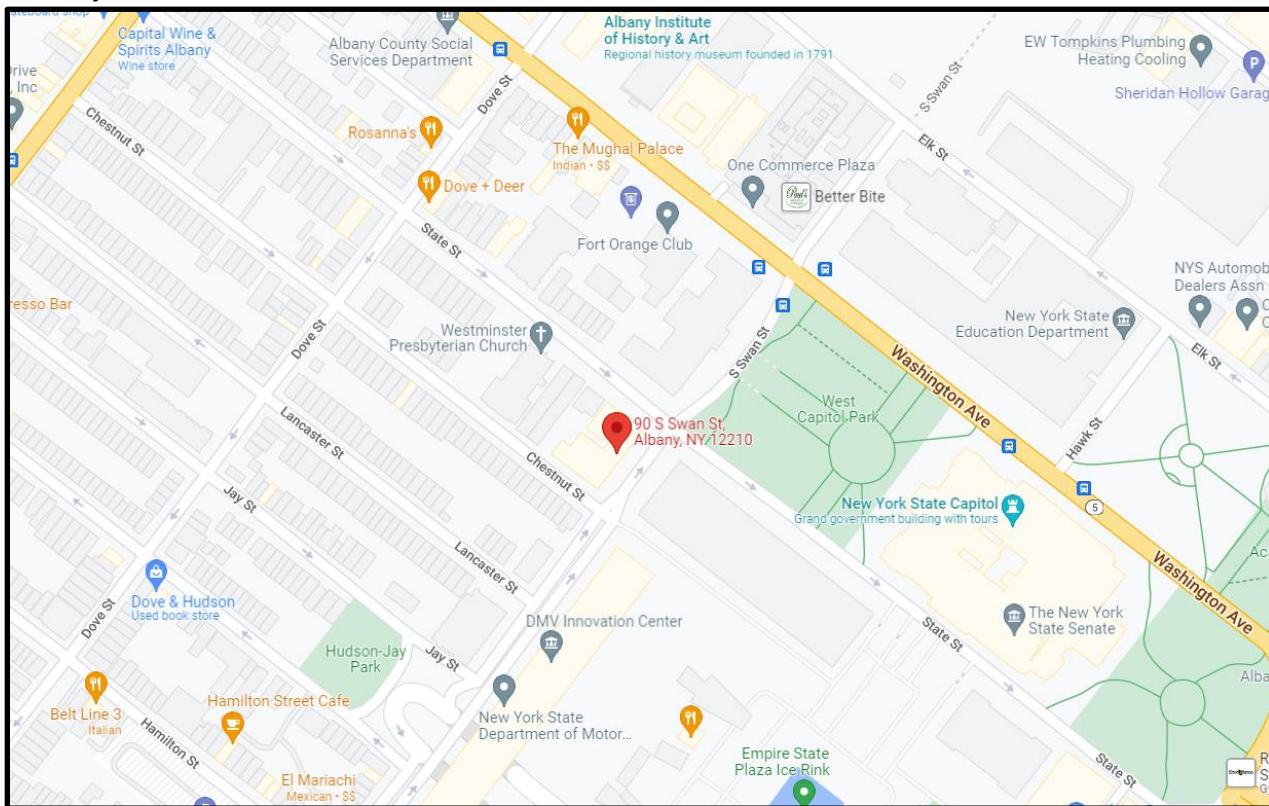
In March 2022, staff received a final application for CAIDA assistance from Man Realty, LLC which is enclosed in the package.

II. Applicant Description

The Applicant is Man Realty, LLC which is managed and owned by Gershon Eichorn.

III. Project Location

The Project is located at the intersection of State St and South Swan St.



IV. Project Description

The project involves the redevelopment of a +/- 44,000 SF former office building into 61 market rate apartment units and +/- 1,000 square feet of commercial space on the ground floor. Renderings of the Project have been included in this package.

V. Assistance Requested from CAIDA

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

VI. Attachments

Application

Man Realty LLC
619 Eastern Parkway Brooklyn NY 11213

March 23, 2022

Ms. Susan Pedo, Chair
City of Albany Industrial Development Agency
21 Lodge Street, Albany, New York 12207

RE: Request for IDA Assistance for 244 State Street Project

Dear Ms. Pedo:

Attached is a completed application, as well as the appropriate supplementary material required by the City of Albany Industrial Development Agency for the consideration of financial assistance associated with the 244 State Street project (Man Realty LLC).

The project is a redevelopment of currently vacant parcel of a 44,000 sqft commercial building into a mixed-use building. The residential component will be approx. 41,000 sqft consisting of 61 units (60 1 bedroom and 1 studio) ranging from 450-550 sqft. The commercial component will be approx. 1,500 sqft consisting of a Cafe.

The Man Realty LLC Development Team consists of an incredibly talented and experienced group professionals with an average of over 125+ years of combined real estate development, construction, and management experience. Dedicated to excellence and community. They have developed / manage over 4,000 units throughout the US.

In the process of completion of their recent Albany project located at 20 Park St (Ten Plus Ten LLC), the Team has shown its ability to work closely with:

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

The project is currently seeking assistance with Exemptions for Sales Tax, Mortgage Tax, and Real Property Tax. The assistance is needed to make this a financially viable project and without it the project could not go forward/be done.

This should continue the revitalization effort in downtown Albany and provide places for people to live that can then walk / bicycle to work locally.

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

Sincerely,



Schneur Eichorn
Developer – Member

City of Albany Industrial Development Agency

Application for Assistance

Date: 03/31/22

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: Man Realty LLC

Address: 482 Empire Blvd, Suite #2F

City: Brooklyn

State: NY

Zip: 11213

Federal ID/EIN: 32-0478128

Website:

Primary Contact: Schneur Eichorn

Title: Member

Phone: (917) 930-8719

Email: SZ@UprealtyNY.com

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

Ron Stein (917-885-7108 and ronald.stein@att.net) and Dovid Elberg (347-893-8028 and dovide@uprealtyny.com)

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

NAME OF ATTORNEY: Paul Goldman (Goldman Partners PLLC)

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

PHONE: (518) 431-0941

E-MAIL: pgoldman@goldmanpllc.com

NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 3 HEREOF BEFORE FILLING OUT THIS FORM.

INSTRUCTIONS

1. The Agency will not approve any application unless, in the judgment of the Agency, said application and the summary contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using “none” or “not applicable” or “N/A” where the question is not appropriate to the project which is the subject of this application (the “Project”).
3. If an estimate is given as the answer to a question, put “(est)” after the figure or answer which is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return one (1) copy of this application to the Agency at the address indicated on the first page of this application.
6. The Agency will not give final approval to this application until the Agency receives a completed environmental assessment form concerning the Project which is the subject of this application.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant’s competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. The applicant will be required to pay to the Agency all actual costs incurred in connection with this application and the Project contemplated herein (to the extent such expenses are not paid out of the proceeds of the Agency’s bonds issued to finance the Project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel/special counsel to the Agency. The costs incurred by the Agency, including the Agency’s general counsel and bond counsel, may be considered as a part of the Project and included as a part of the resultant bond issue.
9. The Agency has established an application fee of One Thousand Five Hundred Dollars (\$1,500) to cover the anticipated costs of the Agency in processing this application. A check or money order made payable to the Agency must accompany each application. THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE APPLICATION FEE.
10. The Agency has also established an administrative fee equal to (A) one percent (1%) of the cost of the Project in the case of an Agency Straight Lease Transaction, and (B) one percent (1%) of the aggregate principal amount of the bonds to be issued by the Agency in the case of an Agency Bond Transaction. The Agency has also established an administrative fee for the issuance of refunding bonds for Agency Bond Transactions. The formula for the calculation of the administrative fee for the issuance of refunding bonds is outlined in the Agency’s Policy Manual. THESE FEES ARE PAYABLE ON THE CLOSING DATE.

DATED: JULY 18, 2019

Answer all questions. Use "None" or "Not Applicable" where necessary.

SUMMARY OF PROJECT

Applicant: Man Realty LLC

Contact Person: Schneur Eichorn

Phone Number: (917) 930-8719

Occupant: Currently Vacant and eventually Man Realty LLC and then Various Residential and One Retail Tenant

Project Location (include Tax Map ID): 90 Swan St / 244 State St, Albany, NY 12208 - - Sec. 76.31, Blk 4, Pct's

Approximate Size of Project Site: .29 acres and approximately 44,000 sq ft

Description of Project: The project is a redevelopment of currently vacant parcel of a 44,000 sqft commercial building into a mixed-use building. The residential component will be approx. 41,000 sqft consisting of 61 units (60 1 bedroom and 1 studio) ranging from 450-550 sqft. The commercial component will be approx. 1,000 sqft consisting of a Cafe.

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

Employment Impact: Existing FTE Jobs: 0
Retained FTE Jobs: 0
FTE Jobs Created: 4
Construction Jobs Created: Approximately 125

Project Cost: \$8,967,524

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

Amount of Bonds Requested:

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$400,000
Mortgage Recording Taxes:	\$71,739
Real Property Tax Exemptions: (auto-calculated)	\$2,021,131
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:	\$30,000-\$60,000
Estimated Average Annual Salary of Jobs to be Retained:	\$0

I. APPLICANT INFORMATION

A) Applicant:

Name: Man Realty LLC

Address: 482 Empire Blvd, Suite #2F

City: Brooklyn State: NY Zip: 11213

Federal ID/EIN: 32-0478128 Website:

Primary Contact: Schneur Eichorn

Title: Member

Phone: (917) 930-8719 Email: SZ@UprealtyNY.com

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

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

Name:

Address:

City: State: Zip:

Federal ID/EIN: Website:

Primary Contact:

Title:

Phone: Email:

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

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

Name:

Title:

Address:

City: State: Zip:

Phone: Email:

D) Attorney:

Name:

Firm Name:

Address:

City: State: Zip:

Phone: Email:

E) General Contractor:

Name:

Firm Name:

Address:

City: State: Zip:

Phone: Email:

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

Year founded: Founded in which state: NAICS Code:

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

B) Company Management

Name	Office Held	Other Principal Business
Scheur Eichorn	Developer	Other Real Estate
Dovid Elberg	Developer	Other Real Estate

Company Ownership:

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

Name	Office Held	% of Ownership	% of Voting Rights
Gershon Eichorn	Developer - Member - Owner	100	100

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

C) Company Description:

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

The Man Realty LLC Development Team consists of an incredibly talented and experienced group professionals with an average of over 125+ years of combined real estate development, construction, and management experience. Dedicated to excellence and community. They have developed / manage over 4,000 units throughout the US.

In the process of completion of their recent Albany project located at 20 Park St (Ten Plus Ten LLC), the Team has shown its ability to work closely with:

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

Existing Banking Relationship(s): The Community Preservation Corporation

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

If yes, describe:

Were the goals met? ☐ Yes ☐ No ☒ N/A

If no, why not?

Additional sheets may be attached, if necessary.

III. PROJECT DESCRIPTION AND DETAILS

A) Assistance requested from the Agency:

Select all that apply:

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

B) Project Description:

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

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

The project is a redevelopment of currently vacant parcel of a 44,000 sqft commercial building into a mixed use building. The residential component will be approx 41,000 sqft consisting of 61 units (60 1 bedroom and 1 studio) ranging from 450-550 sqft. The commercial component will be approx. 1,000 sqft consisting of a Cafe.

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?

The project is a redevelopment of currently vacant parcel of a 44,000 sqft commercial building into a mixed use building. The residential component will be approx 41,000 sqft consisting of 61 units (60 1 bedroom and 1 studio) ranging from 450-550 sqft. The commercial component will be approx. 1,000 sqft consisting of a Cafe.

Timeline:

- Project Start Date: July 2022
- Completion Date: October 2023

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

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

C) Project Site Occupancy

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

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

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

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

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

Company:	Nature of Business:	% of total square footage:
1. <input type="text" value="Cafe"/>	<input type="text" value="Food Service"/>	<input type="text" value="100"/>
2. <input type="text"/>	<input type="text"/>	<input type="text"/>
3. <input type="text"/>	<input type="text"/>	<input type="text"/>

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

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

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

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

About to be abandoned? ☐ Yes ☐ No ☐ N/A
If yes, describe:

d. Attach photograph of present buildings.

IV. RETAIL QUESTIONNAIRE

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

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

- A) Will any portion of the Project consist of facilities or property that will be primarily used in making sales of goods or services to customers who personally visit the Project site?¹ ☒ Yes ☐ No
- If yes, continue with the remainder of the Retail Questionnaire. If no, do not complete the remainder of the Retail Questionnaire.

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

100

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

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

If yes, explain:

Project located in Census tract 14 which is a contiguous eligible tract.

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

V. ENVIRONMENTAL REVIEW AND PERMITTING

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

Environmental Assessment Form: ☒ Short Form ☐ Long Form

Lead Agency: Albany Planning

Agency Contact: Zack Powell

Date of submission: 11/2021

Status of submission: Completed and Approved

Final SEQRA

determination: Yes - 2/2022

A) Site Characteristics:

Describe the present zoning and land use regulation: MU-CU

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:

Complete internal renovations No expansion.

VI. INTER-MUNICIPAL MOVE DETERMINATION

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

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

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

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

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

Within New York State: ☐ Yes ☒ No

Within the City of Albany: ☐ Yes ☒ No

If yes, explain:

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

		Projected FTEs			
	Current FTEs	New Year 1- 20 ²⁴	New Year 2 - 20 ²⁵	New Year 3 - 20 ²⁶	Total Year 4-20 ²⁷
Full-time	0	4	4	4	4
Part-time	0	0	0	0	0
Seasonal	0	0	0	0	0

B) Employment Plan in FTE

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

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

Occupation in Company	Current (Retained) Permanent FTE		Projected <u>New</u> Permanent FTE			
	Average Annual Salary or Hourly Wage ²	Number of Current FTE	FTE in Year 1 20 ²⁴	FTE in Year 2 20 ²⁵	FTE in Year 3 20 ²⁶	Total New FTE by Year 4 20 ²⁷
Professional/Management	NA	0	2	2	2	2
Administrative						
Sales						
Services	NA	0	2	2	2	2
Manufacturing						
High-Skilled						
Medium-Skilled						
Basic-Skilled						
Other (specify)						
Total (auto-calculated)		0	4	4	4	4

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

VIII. INDEPENDENT CONTRACTOR RESOURCES

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

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

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

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

IX. CONSTRUCTION LABOR

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

Number of construction workers expected to be hired for this Project: 165

When does the applicant anticipate the start of construction? July 2022

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

What is the total value of construction contracts to be executed? \$5,000,000

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

We use multiple bids to select as much Labor locally (City of Albany and/or Regionally).

X. PROJECT COSTS AND FINANCING

Attach additional

A) Project Costs

Description of Cost	Amount
Land	\$1,325,000
Buildings	\$5,993,000
Machinery and Equipment Cost	
Utilities, roads and appurtenant costs	
Architects and engineering fees	\$199,850
Cost of Bond Issue (legal, financial and printing)	
Construction loan fees and interest (if applicable)	\$238,000
Other (specify)	
Demo, Site Prep, Insur ⁺	\$565,575
Carry Costs	\$646,000
TOTAL PROJECT COST (auto-calculated)	\$8,967,425

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

If yes, describe:

Land acquisition, demo prep, architects/engineers, carry costs, etc.

B) Sources of Funds for Project Costs

Equity:

\$1,793,487

Bank Financing:

\$7,173,938

Tax Exempt Bond Issuance:

Taxable Bond Issuance

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

Identify each State and Federal program:

Public Funds Total (auto-calculated):

\$0

Additional sheets may be attached, as necessary.

TOTAL: (auto-calculated)

\$8,967,425

Amount of total financing requested from lending institutions:

\$7,173,938

Amount of total financing related to existing debt refinancing:

\$7,173,938

Has a commitment for financing been received?

☒ Yes ☐ No

If yes:

Lending Institution:

Community Preservation Corporation

Contact:

Glenn Lunde - VP

Phone:

XI. PROJECT EVALUATION AND ASSISTANCE FRAMEWORK

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

Baseline Requirements (Must Achieve All)

<input checked="" type="checkbox"/> Complete Application	<input checked="" type="checkbox"/> Albany 2030 Aligned	<input checked="" type="checkbox"/> Meet Project Use Definition
<input checked="" type="checkbox"/> Meets NYS/CAIDA Requirements	<input checked="" type="checkbox"/> Planning Approval (if applicant)	<input checked="" type="checkbox"/> "But For" Requirement
Approval Date : 2/2022		

Community Benefit Metrics (Must Achieve 10)

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

\$1,325,000

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

\$5,090,000

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

**assume 2% annual increase in tax rate*

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

Community Commitment \$60,000-\$69,999

PILOT Year	Existing Real Property Taxes	Estimated Real Property Taxes on Improved Value Without PILOT ³	Estimated Total Without PILOT	PILOT Abatement % based on Framework schedule Abatement percentages must be entered in decimals	*Estimated PILOT Payments
1	\$ 64,818	\$184,181	\$248,999	100%	\$64,818
2	\$ 66,114	\$187,864	\$253,979	100%	\$ 66,114
3	\$ 67,437	\$191,622	\$259,058	100%	\$ 67,437
4	\$ 68,785	\$195,454	\$264,239	100%	\$ 68,785
5	\$ 70,161	\$199,363	\$269,524	100%	\$ 70,161
6	\$ 71,564	\$203,350	\$274,915	100%	\$ 71,564
7	\$ 72,996	\$207,417	\$280,413	100%	\$ 72,996
8	\$74,455	\$211,566	\$286,021	100%	\$ 74,455
9	\$75,945	\$215,797	\$291,742	80%	\$ 119,104
10	\$77,463	\$220,113	\$297,577	60%	\$ 165,509
11	\$79,013	\$224,515	\$303,528	40%	\$ 213,722
12	\$80,593	\$229,006	\$ 309,599	20%	\$ 263,797
13				0%	
14				0%	
15				0%	
16				0%	
17				0%	
18				0%	
19				0%	
20				0%	
			\$ 3,339,593		\$ 1,318,462

**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:

\$5,000,000

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

\$400,000

C) Mortgage Recording Tax Benefit:

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

\$7,173,938

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

\$71,739

D) Percentage of Project Costs Financed from Public Sector:

Percentage of Project costs financed from public sector: 52.75
(Total B + C + D + E below / A Total Project Cost)

A. Total Project Cost:

\$8,967,524

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

\$2,021,131

C. Estimated Value of Sales Tax Incentive:

\$400,000

D. Estimated Value of Mortgage Tax Incentive:

\$71,739

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”):	Man Realty LLC	
2. Brief Identification of the Project:	61 Unit Residential and 1 Retail Unit Building	
3. Estimated Amount of Project Benefits Sought:	\$ 2,492,870	
A. Amount of Bonds Sought:		
B. Value of Sales Tax Exemption Sought		\$400,000
C. Value of Real Property Tax Exemption Sought		\$2,021,131
D. Value of Mortgage Recording Tax Exemption Sought		\$71,739
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<div style="border: 1px solid black; padding: 5px;">Positive Previous Track Record</div>		

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$ 1,325,000
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	\$ 5,993,000
4. Electrical systems	
5. Heating, ventilation and air conditioning	
6. Plumbing	
7. Other building-related costs (describe)	
C. Machinery and Equipment Costs	
1. Production and process equipment	
2. Packaging equipment	
3. Warehousing equipment	
4. Installation costs for various equipment	
5. Other equipment-related costs (describe)	
D. Furniture and Fixture Costs	
1. Office furniture	
2. Office equipment	
3. Computers	
4. Other furniture-related costs (describe)	
E. Working Capital Costs	
1. Operation costs	\$ 646,000
2. Production costs	
3. Raw materials	
4. Debt service	
5. Relocation costs	
6. Skills training	
7. Other working capital-related costs (describe)	\$ 238,000
F. Professional Service Costs	
1. Architecture and engineering	\$ 199,850
2. Accounting/legal	\$ 150,000
3. Other service-related costs (describe)	
G. Other Costs	
1. _____	\$ 415,575
2. _____	
H. Summary of Expenditures	
1. Total Land-Related Costs	\$ 1,325,000
2. Total Building-Related Costs	\$ 5,993,000
3. Total Machinery and Equipment Costs	\$ 0
4. Total Furniture and Fixture Costs	\$ 0
5. Total Working Capital Costs	\$ 884,000
6. Total Professional Service Costs	\$ 349,850
7. Total Other Costs	\$ 415,575
	\$ 8,967,425

PROJECTED NET OPERATING INCOME

I. Please provide projected Net Operating Income:

YEAR	Without IDA benefits	With IDA benefits
1	(\$ 139,550)	\$ 44,361
2	(\$ 134,280)	\$ 53,585
3	(\$ 128,955)	\$ 62,666
4	(\$ 123,576)	\$ 71,878
5	(\$ 118,143)	\$ 81,220

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	65	60000	4,800
Year 1	100	60000	4,800
Year 2			
Year 3			
Year 4			
Year 5			

PROJECTED PERMANENT EMPLOYMENT IMPACT

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

PROJECTED OPERATING IMPACT

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

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

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

Year	Existing Real Property Taxes (Without Project)	New Pilot Payments (With IDA)	Total (Difference)
Current Year	\$63,547	\$63,547	\$0
Year 1	\$ 64,818	\$64,818	\$0
Year 2	\$ 66,114	\$ 66,114	\$0
Year 3	\$ 67,437	\$ 67,437	\$0
Year 4	\$ 68,785	\$ 68,785	\$0
Year 5	\$ 70,161	\$ 70,161	\$0
Year 6	\$ 71,564	\$ 71,564	\$0
Year 7	\$ 72,996	\$ 72,996	\$0
Year 8	\$74,455	\$ 74,455	\$0
Year 9	\$75,945	\$ 119,104	\$43,159
Year 10	\$77,463	\$ 165,509	\$88,045
Year 11	\$79,013	\$ 213,722	\$134,709
Year 12	\$80,593	\$ 263,797	\$183,205
Year 13			
Year 14			
Year 15			
Year 16			
Year 17			
Year 18			
Year 19			
Year 20			
			\$ 449,118

ADDITIONAL COMMUNITY BENEFITS

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

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

This project will:

- Assist in the providing Market Rate Housing units to young professionals.
- Helping the Neighborhood
 - Increase walkability by adding sidewalks and crosswalk connecting bike paths
 - More ability for local workers to walk or bicycle to work
- Benefits Include: Regional Labor (E), Tax Exempt / Vacant (M), Historic (O), Conversion to Residential (U), Existing Cluster (T), Inclusionary Housing (D), Investment (\$2-10MM), Permanent Jobs (4), and Construction Jobs (125+).

XIV. OTHER

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

Looking to increase availability of nice/modern Residential Housing units with 1 new retail units (Cafe) by renovating existing vacant building.

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: <input type="text" value="03/28/2022"/>	Name of Person Completing Project Questionnaire on behalf of the Company. Name: <input type="text" value="Ron Stein"/> Title: <input type="text" value="Consultant"/> Phone Number: <input type="text" value="917-885-7108"/> Address: <input type="text" value="560 Madison Ave, Apt 3PH, New York, 12208"/> Signature: <input type="text" value="Ron Stein"/>
---	--

REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

Schneur Eichorn (name of CEO or another authorized representative of Applicant) confirms and says that he/she is the Developer (title) of Man Realty LLC (name of corporation or other entity) named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and as follows:

A. Job Listings. Except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOC") and with the administrative entity (collectively with the DOC, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA"), as replaced by the Workforce Investment Act of 1998 (Public Law 105-220), in which the Project is located.

B. First Consideration for Employment. In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.

C. City Human Rights Law. The applicant has reviewed the provisions of Chapter 48, Article III of the City Code, entitled "The Omnibus Human Rights Law" and agrees to comply with such provisions to the extent that such provisions are applicable to the applicant and the Project.

D. Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant.

E. Annual Employment Reports. The applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the Project site, including (1) the NYS-45 – Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return – for the quarter ending December 31 (the "NYS-45"), and (2) the US Dept. of Labor BLS 3020 Multiple Worksite report if applicable. The applicant also agrees, whenever requested by the Agency, to provide and certify or cause to be provided and certified such information concerning the participation of individuals from minority groups as employees or applicants for employment with regard to the project.

F. Local Labor Information. The applicant is aware of and understands the provisions of Part 24 of the Policy Manual of the Agency. Pursuant to Part 24 of the Policy Manual of the Agency, the applicant agrees to provide information, in form and substance satisfactory to the Agency, relating to construction activities for projects; specifically: (i) the Company's contact person responsible and accountable for providing information about the bidding for and awarding of construction contracts relative to this Application and the Project, (ii) the

nature of construction jobs created by the Project, including the number, type, and duration of construction positions; and (iii) submit to the Agency a “Construction Completion Report” listing the names and business locations of prime contractors, subcontractors, and vendors who were engaged in the construction phase of the Project.

G. Additional Fee for Low Income Housing/Tax Credit (9% only) Projects. An annual administrative fee equal to \$10,000 shall be payable annually by the applicant on each January 1 for a term equal to ten (10) years. This annual administrative fee is in addition to the standard administrative fee for Agency Straight Lease Transactions and Agency Bond Transactions and is applicable to Projects which provide for low income housing/tax credit (9% only) projects.

H. Uniform Agency Project Agreement. The applicant agrees to enter into a uniform agency project agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon, and shall bear a direct relationship to the success or lack of success of such project in delivering certain described public benefits (the “Public Benefits”) and (2) the Agency will be entitled to recapture some or all of the Financial Assistance granted to the applicant if (a) the project is unsuccessful in whole or in part in delivering the promised Public Benefits, (b) certain “recapture events” occur (e.g., failure to complete the Project, sale or transfer of the Project, failure to make the estimated investment, failure to maintain job employment levels and failure to make annual reporting filings with the Agency).

I. Assignment of Agency Abatements. In connection with any Agency Straight Lease Transaction or Agency Bond Transaction, the Agency may grant to the applicant certain exemptions from mortgage recording taxes, sales and use taxes and real property taxes. The applicant understands that the grant of such exemptions by the Agency is intended to benefit the applicant. Subsequently, if the applicant determines to convey the Project and, in connection with such conveyance to assign such exemptions to the purchaser, the applicant understand that any such assignment is subject to review and consent by the Agency, together with the satisfaction of any conditions that may be imposed by the Agency.

J. Post-Closing Cost Verification. The applicant agrees (1) the scope of the Project will not vary significantly from the description in the public hearing resolution for the project and (2) to deliver to the Agency within sixty (60) days following the completion date of a project an affidavit providing the total costs of the project. In the event that the amount of the total project costs described in the affidavit at the completion date exceeds the amount described in an affidavit provided by the applicant on the closing date of the project, the applicant agrees to adjust the amounts payable by the applicant to the Agency by such larger amount and to pay to the Agency such additional amounts. In the event that the amount described is less, there shall not be any adjustment to the Agency fees.

K. Representation of Financial Information. Neither this Application nor any other agreement, document, certificate, project financials, or written statement furnished to the Agency or by or on behalf of the applicant in connection with the project contemplated by this Application contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading. There is no fact within the special knowledge of any of the officers of the applicant which has not been disclosed herein or in writing by them to the Agency and which materially adversely affects or in the future in their opinion may, insofar as they can now reasonably foresee, materially adversely affect the business, properties, assets or condition, financial or otherwise, of the applicant.

L. Agency Financial Assistance Required for Project. The Project would not be undertaken but for the Financial Assistance provided by the Agency or, if the Project could be undertaken without the Financial Assistance provided by the Agency, then the Project should be undertaken by the Agency for the following reasons:

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

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

N. Compliance with Federal, State, and Local Laws. The applicant is in substantial compliance with applicable local, state, and federal tax, worker protection, and environmental laws, rules, and regulations.

O. False or Misleading Information. The applicant understands that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemptions claimed by reason of Agency involvement in the Project.

P. Absence of Conflicts of Interest. The applicant acknowledges that the members, officers and employees of the Agency are listed on the Agency's website. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

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

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

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

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

Gershon Eichorn, being first duly sworn, deposes and says:

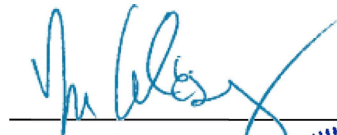
1. That I am the Manager (Corporate Office) of Man Realty LLC (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the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

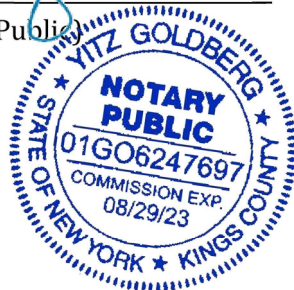


(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury.

This 29 day of March, 2022



(Notary Public)

HOLD HARMLESS AGREEMENT

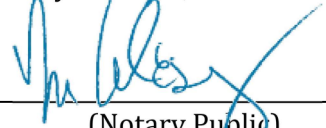
Applicant hereby releases City of Albany Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless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

(Applicant)

BY: 

Man Realty, By
Gershon Eichorn, It's Manager

Sworn to before me this
29 day of March, 2022


(Notary Public)

SCHEDULE A

CREATION OF NEW JOB SKILLS

Please list the projected new job skills for the new permanent jobs to be created at the Project as a result of the undertaking of the Project by the Company.

[illegible]

Should you need additional space, please attach a separate sheet.

**NEW YORK STATE FINANCIAL REPORTING
REQUIREMENTS FOR INDUSTRIAL DEVELOPMENT AGENCIES**

Be advised that the New York General Municipal Law imposes certain reporting requirements on IDAs and recipients of IDA financial assistance. Of importance to IDA Applicants is Section 859 (<https://www.nysenate.gov/legislation/laws/GMU/859>). This section requires IDAs to transmit financial statements within 90 days following the end of an Agency's fiscal year ending December 31, prepared by an independent, certified public accountant, to the New York State Comptroller, and the Commissioner of the New York State Department of Economic Development. These audited financial statements shall include supplemental schedules listing the following information:

1. All straight-lease ("sale-leaseback") transactions and whether or not they are obligations of the Agency.
2. All bonds and notes issued, outstanding or retired during the period and whether or not they are obligations of the Agency.
3. All new bond issues shall be listed and for each new bond issue, the following information is required:
 - a. Name of the Project financed with the bond proceeds.
 - b. Whether the Project occupant is a not-for-profit corporation.
 - c. Name and address of each owner of the Project.
 - d. The estimated amount of tax exemptions authorized for each Project.
 - e. The purpose for which the bond was issued.
 - f. The bond interest rate at issuance and, if variable, the range of interest rates applicable.
 - g. Bond maturity date.
 - h. Federal tax status of the bond issue.
 - i. Estimate of the number of jobs created and retained for the Project.
4. All new straight lease transactions shall be listed and for each new straight lease transaction, the following information is required:
 - a. Name of the Project.

- b. Whether the Project occupant is a not-for-profit corporation.
- c. Name and address of each owner of the Project.
- d. The estimated amount of tax exemptions authorized for each Project.
- e. The purpose for which each transaction was made.
- f. Method of financial assistance utilized for each Project, other than the tax exemptions claimed by the Project.
- g. Estimate of the number of jobs created and retained for the Project.

Sign below to indicate that you have read and understood the above.

Signature:



Name:

Gershon Eichom

Title:

Manager

Company:

Man Realty LLC

Date:

03/29/2022



CITY OF ALBANY
DEPARTMENT OF ASSESSMENT
24 EAGLE STREET-ROOM 302
ALBANY, NEW YORK 12207
TELEPHONE (518) 434-5155

KATHY SHEEHAN
MAYOR

TREY KINGSTON
CITY ASSESSOR

March 16, 2022

Re: 244 State St

Dear Mr. Corcione:

At your request, we have reviewed the data provided by the Applicant with respect to the above referenced project.

Consistent with the income capitalization methodology utilized by this office for similar properties throughout the City, we are projecting the current total assessed value for the subject property, consistent with the assumption that the property was in an "as-stabilized" condition as of March 1, 2021 and its value estimate was as of July 1, 2020, to be:

\$5,090,000

For greater clarity, it must be noted that the above total assessed value estimate is provided under the extraordinary assumptions that the improvements are completed as of the pro-forma projected date of completion and are leased to a stabilized occupancy at projected rents at the above date of valuation corresponding to the end of the projected absorption period after the projected date of completion.

As such, all such financial information provided by the Applicant is assumed to be true, correct and reliable and the total assessed value set forth above was predicated, in large measure, based on such data. However, it should be noted that this value may not be valid in other time periods or as conditions change. If new information of significance is brought to this office, the above total assessed value would be subject to change, consistent with such new information.

We trust that the foregoing is sufficient for the IDA's needs. If you have any questions and/or require additional clarification, please do not hesitate to contact us.

Sincerely,

A handwritten signature in black ink, appearing to read "Trey Kingston".

Trey Kingston, Esq.
Assessor, City of Albany

A-200.00

90 S. Swan Street
Albany, N.Y.

ARCHITECT:
JOHN SARACCO ARCHITECT L.L.C.
PO BOX 245
BOONTON, N.J. 07005
t: 973.299.4428
e: office@sarocco.us



SCALE:	AS NOTED
DATE:	AS NOTED
PROJECT NO.:	432cd
DRAWN BY:	DW
CHECKED BY:	JS
DRAWING NO.:	9 OF 25

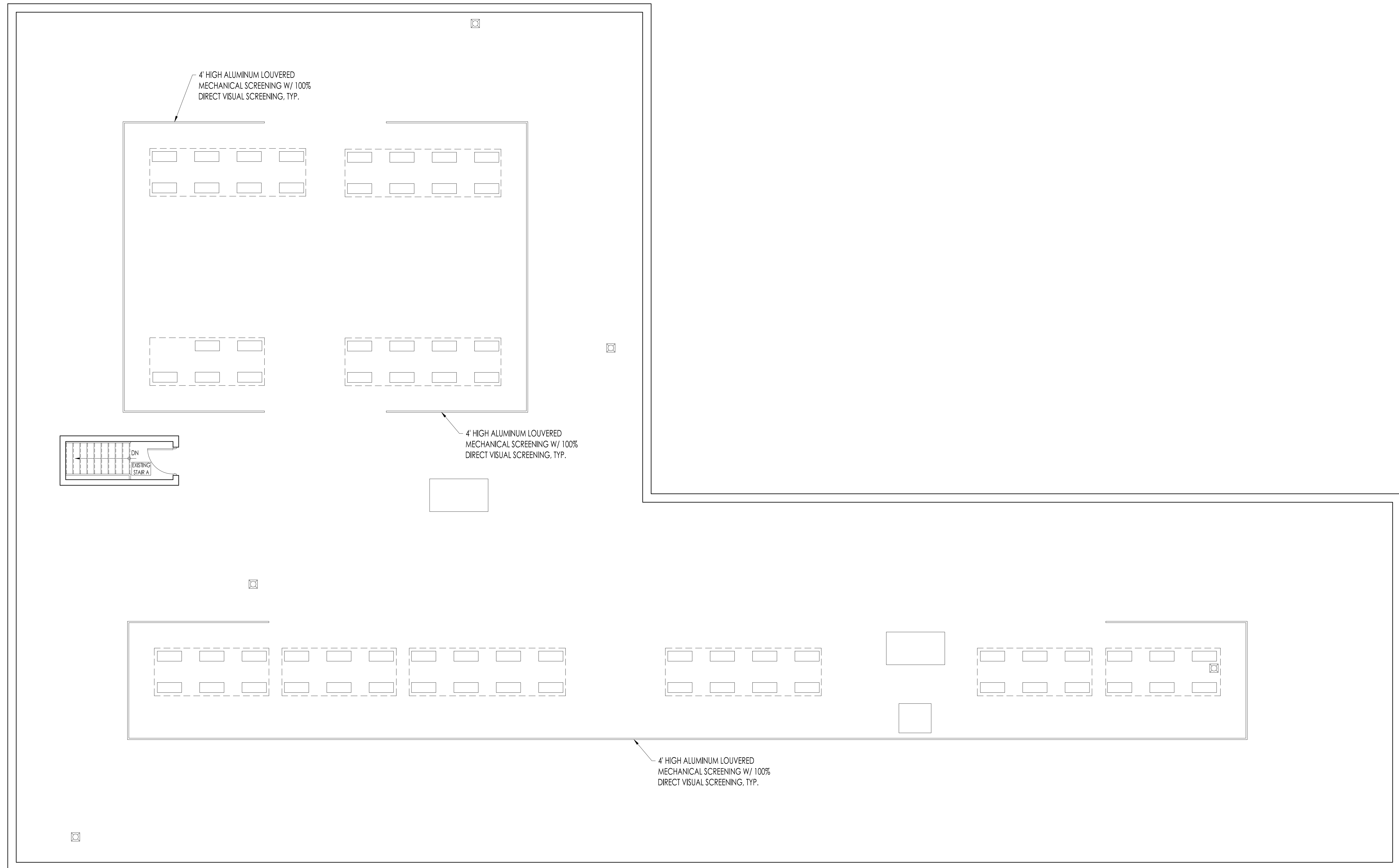
A-201.00

A-202.00

90 S. Swan Street
Albany, N.Y.

Block: 7 Lot: 44

ARCHITECT:
JOHN SARACCO ARCHITECT L.L.C.
PO BOX 245
BOONTON, N.J. 07005
t: 973.299.4428
e: office@saracco.us



ROOF PLAN
3/16" = 1'-0"

No:	Date:	Revision:

DOB SCAN CODE:

TITLE:

Roof Plan

SEAL & SIGNATURE:	SCALE:	AS NOTED
	DATE:	AS NOTED
	PROJECT NO.:	432cd
	DRAWN BY:	DW
	CHECKED BY:	JS
	DRAWING NO.:	11 OF 25

JOHN SARACCO NY Lic # 018356

A-202.00