

WHITEMAN  
OSTERMAN  
& HANNA LLP

Attorneys at Law  
*www.woh.com*

One Commerce Plaza  
Albany, New York 12260  
518.487.7600 phone  
518.487.7777 fax

Michelle L. Kennedy  
Of Counsel  
518.487.7691 phone  
*mkennedy@woh.com*

July 30, 2021

**SENT VIA ELECTRONIC MAIL**

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

RE: Formal Submission of Holland Ave OZ, LLC Application

Dear Mr. Corcione:

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

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

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

Mr. Andy Corcione, Senior Economic Developer

July 30, 2021

Page 2

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

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

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

Sincerely,

*Michelle L. Kennedy*

Michelle L. Kennedy

cc: A. Joseph Scott  
William Hoblock

## City of Albany Industrial Development Agency

### Application for Assistance

Date:

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

This application respectfully states:

#### APPLICANT:

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

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

William M. Hoblock

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

NAME OF ATTORNEY: Gregory Faucher and Michelle Kennedy

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

PHONE: (518) 487-7673; (518) 487-7691 E-MAIL: gfaucher@woh.com; mkennedy@woh.com

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

## INSTRUCTIONS

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

DATED: JULY 18, 2019

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

## SUMMARY OF PROJECT

Applicant: Holland Ave OZ, LLC

Contact Person: William M. Hoblock

Phone Number: (518) 786-7100

Occupant: Holland Ave OZ, LLC

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

Approximate Size of Project Site: 1.18 acres

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

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

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

Project Cost: \$12,107,638 est

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

Amount of Bonds Requested: \$0.00

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$365,181
Mortgage Recording Taxes:	\$90,808
Real Property Tax Exemptions: (auto-calculated)	\$3,857,467
Other (please specify):	

Provide estimates for the following:

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

## I. APPLICANT INFORMATION

### A) Applicant:

Name: Holland Ave OZ, LLC

Address: 8 Paddocks Circle

City: Saratoga Springs State: NY Zip: 12866

Federal ID/EIN: 87-1658364 Website:

Primary Contact: William M. Hoblock

Title: President - Richbell Capital, LLC

Phone: (518) 786-7100 Email: William.Hoblock@rbc-ny.com

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

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

Name:

Address:

City: State: Zip:

Federal ID/EIN: Website:

Primary Contact:

Title:

Phone: Email:

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

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

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

**D) Attorney:**

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

**E) General Contractor:**

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

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

Year founded:  Founded in which state:  NAICS Code:

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

**B) Company Management**

Name	Office Held	Other Principal Business
Please see Attachment II.B.		

**Company Ownership:**

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

Name	Office Held	% of Ownership	% of Voting Rights
Simon J. Milde	Member	28.16%	28.16%
Tobias Milde	Member	19.91%	19.91%
James J. Flood	Member	28.16%	28.16%
Benjamin Milde	Member	18.77%	18.77%
William Hoblock	Member	5.00%	5.00%

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:



**C) Company Description:**

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

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

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

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

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

Existing Banking Relationship(s): KeyBank and SEFCU

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

If yes, describe:

Were the goals met?

☐ Yes ☐ No ☐ N/A

If no, why not?

*Additional sheets may be attached, if necessary.*

### III. PROJECT DESCRIPTION AND DETAILS

#### A) Assistance requested from the Agency:

Select all that apply:

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

#### B) Project Description:

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

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

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

Location of Proposed Project:

Street Address - Tax Map ID(s):

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

If yes: Date of Purchase:  Purchase Price:

If no:

1. Present legal owner of the Project site:

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

If yes:

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

If yes: Date option signed:  Date option expires:

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

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

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

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

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

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

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

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

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

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

### C) Project Site Occupancy

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

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

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

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

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

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

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

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

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

If yes, describe present use of present buildings:

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

About to be abandoned?

☐ Yes ☐ No ☒ N/A

If yes, describe:

d. Attach photograph of present buildings. N/A - Vacant Lot

**IV. RETAIL QUESTIONNAIRE****(Fill out if end users are “retail” or “service” as identified in Section III)**

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

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

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

100%

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

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

If yes, explain:

Census Tract 21, where the proposed project is located, is contiguous to Census Tract 22 with 21.2% of the population receiving public assistance and an unemployment rate of 6%, more than 1.25 times the NYS unemployment rate of 3.4%, according to the most recent census data available; this qualifies as a “highly distressed area” under General Municipal Law Section 854(18). Census Tract 21 also is contiguous to Census Tract 26, which is recognized by the Agency as “highly distressed”.

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

## V. ENVIRONMENTAL REVIEW AND PERMITTING

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

Environmental Assessment Form: ☒ Short Form ☐ Long Form

Lead Agency: City of Albany Planning Board

Agency Contact: Zach Powell

Date of submission: August 2019

Status of submission: Completed

Final SEQRA

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

### A) Site Characteristics:

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

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

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

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

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

No.

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

☒ Yes ☐ No

If yes, indicate number and size of new buildings:

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

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

☐ Yes ☐ No

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

## VI. INTER-MUNICIPAL MOVE DETERMINATION

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

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

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

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

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

Within New York State: ☐ Yes ☒ No

Within the City of Albany: ☐ Yes ☒ No

If yes, explain:

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

		Projected FTEs			
	Current FTEs	New Year 1- 20 <sup>23</sup>	New Year 2 - 20 <sup>24</sup>	New Year 3 - 20 <sup>25</sup>	Total Year 4-20 <sup>26</sup>
<b>Full-time</b>	0	2 est	2 est	2 est	2 est
<b>Part-time</b>	0	0	0	0	0
<b>Seasonal</b>	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 <sup>2</sup>	Number of Current FTE	FTE in Year 1 20 <sup>23</sup>	FTE in Year 2 20 <sup>24</sup>	FTE in Year 3 20 <sup>25</sup>	Total New FTE by Year 4 20 <sup>26</sup>
<b>Professional/Management</b>		0	2 est	2 est	2 est	2 est
<b>Administrative</b>		0				
<b>Sales</b>		0				
<b>Services</b>		0				
<b>Manufacturing</b>		0				
<b>High-Skilled</b>		0				
<b>Medium-Skilled</b>		0				
<b>Basic-Skilled</b>		0				
<b>Other (specify)</b>		0				
<b>Total (auto-calculated)</b>		0	2	2	2	2

<sup>2</sup> 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 <sup>23</sup>	New Year 2-20 <sup>24</sup>	New Year 3-20 <sup>25</sup>	Total Year 4-20 <sup>26</sup>
<b>Full-time</b>	0	0	0	0	0
<b>Part-time</b>	0	0	0	0	0
<b>Seasonal</b>	0	0	0	0	0

## IX. CONSTRUCTION LABOR

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

Number of construction workers expected to be hired for this Project: 115 est

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

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

What is the total value of construction contracts to be executed? \$4,524,00 (labor only)

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

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

**X. PROJECT COSTS AND FINANCING**

Attach additional

**A) Project Costs**

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

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

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

**B) Sources of Funds for Project Costs**

Equity:

\$3,026,910 est

Bank Financing:

\$9,080,728 est

Tax Exempt Bond Issuance:

Taxable Bond Issuance

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

Identify each State and Federal program:


Public Funds Total (auto-calculated):

0

*Additional sheets may be attached, as necessary.*

TOTAL: (auto-calculated)

\$12,107,638

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

Amount of total financing requested from lending institutions:

\$9,080,728

Amount of total financing related to existing debt refinancing:

\$0

Has a commitment for financing been received?

☐ Yes ☒ No

If yes:

Lending Institution: SEFCU (pending)

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

Contact:

Phone:

## XI. PROJECT EVALUATION AND ASSISTANCE FRAMEWORK

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

### Baseline Requirements (Must Achieve All)

<input checked="" type="checkbox"/> Complete Application	<input checked="" type="checkbox"/> Albany 2030 Aligned	<input checked="" type="checkbox"/> Meet Project Use Definition
<input checked="" type="checkbox"/> Meets NYS/CAIDA Requirements	<input checked="" type="checkbox"/> Planning Approval (if applicant)	<input checked="" type="checkbox"/> "But For" Requirement
Approval Date : 05/26/2020		

### Community Benefit Metrics (Must Achieve 10)

<b>Revitalization</b> <b>Target Geography</b> <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	<b>Investment</b> <b>Financial Commitment</b> (cumulative) <input checked="" type="checkbox"/> 2.5M - 10M <input checked="" type="checkbox"/> 10.1 - 17.5M <input type="checkbox"/> 17.6M - 25M	<b>Employment</b> <b>Permanent Jobs</b> (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
<b>Identified Priority</b> <input type="checkbox"/> Downtown Residential <input type="checkbox"/> Tax Exempt/Vacant <input type="checkbox"/> Identified Catalyst Site <input type="checkbox"/> Historic Preservation <input type="checkbox"/> Community Catalyst	<b>Community Commitment</b> <input checked="" type="checkbox"/> MWBE/DBE Participation <input type="checkbox"/> EEO Workforce Utilization <input type="checkbox"/> Inclusionary Housing <input checked="" type="checkbox"/> Regional Labor <input checked="" type="checkbox"/> City of Albany Labor <input type="checkbox"/> Apprenticeship Program	<b>Retained Jobs</b> (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
<b>Identified Growth Area</b> <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		<b>Construction Jobs</b> (cumulative) <input checked="" type="checkbox"/> 6 - 80 <input checked="" type="checkbox"/> 81 - 160 <input type="checkbox"/> 161 - 240 <input type="checkbox"/> > 240

## XII. ESTIMATED VALUE OF INCENTIVES

### A) Property Tax Exemption:

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

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

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

\$2,044,000

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

\$6,650,000

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

*\*assume 2% annual increase in tax rate*

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

\$100,000+

## RESIDENTIAL WORKSHEET FOR ESTIMATED VALUE OF INCENTIVES

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

\$2,044,000

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

\$6,650,000

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

\$47.96

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

60

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

\$100,000+

PILOT Year	Existing Real Property Taxes	Estimated Real Property Taxes on Improved Value Without PILOT <sup>3</sup>	Estimated Total Without PILOT	PILOT Abatement % based on Framework schedule	*Estimated PILOT Payments
1	\$ 99,991	\$225,322	\$325,313	90%	\$122,523
2	\$ 101,991	\$229,828	\$331,819	90%	\$ 124,973
3	\$ 104,030	\$234,425	\$338,455	90%	\$ 127,473
4	\$ 106,111	\$239,113	\$345,224	90%	\$ 130,022
5	\$ 108,233	\$243,896	\$352,129	90%	\$ 132,623
6	\$ 110,398	\$248,774	\$359,171	90%	\$ 135,275
7	\$ 112,606	\$253,749	\$366,355	90%	\$ 137,981
8	\$114,858	\$258,824	\$373,682	90%	\$ 140,740
9	\$117,155	\$264,000	\$381,156	90%	\$ 143,555
10	\$119,498	\$269,280	\$388,779	90%	\$ 146,426
11	\$121,888	\$274,666	\$396,554	85%	\$ 163,088
12	\$124,326	\$280,159	\$ 404,485	80%	\$ 180,358
13	\$126,813	\$285,763	\$ 412,575	70%	\$ 212,541
14	\$129,349	\$291,478	\$ 420,827	65%	\$ 231,366
15	\$131,936	\$297,307	\$ 429,243	65%	\$ 235,993
16	\$134,575	\$303,254	\$ 437,828	60%	\$ 255,876
17	\$137,266	\$309,319	\$ 446,585	55%	\$ 276,459
18	\$140,011	\$315,505	\$ 455,516	50%	\$ 297,764
19	\$142,812	\$321,815	\$ 464,627	45%	\$ 319,810
20	\$145,668	\$328,251	\$ 473,919	40%	\$ 342,619

<sup>3</sup>assume 2% annual increase in tax rate

\$ 7,904,242

\$3,857,467

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

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

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

**B) Sales and Use Tax Benefit:**

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

Costs for goods and services that are subject to State and local sales and use tax<sup>4</sup>:

\$4,564,755 est

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

\$365,181

**C) Mortgage Recording Tax Benefit:**

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

\$9,080,728

Estimated mortgage recording tax exemption benefit (mortgage amount multiplied by .01 )<sup>5</sup>:

\$90,808

**D) Percentage of Project Costs Financed from Public Sector:**

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

A. Total Project Cost:

\$12,107,638 est

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

\$3,857,467

C. Estimated Value of Sales Tax Incentive:

\$365,181

D. Estimated Value of Mortgage Tax Incentive:

\$90,808

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

0

<sup>4</sup> 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](https://www.tax.ny.gov/pubs_and_bulls/tg_bulletins/st/quick_reference_guide_for_taxable_and_exempt_property_and_services.htm).

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

### XIII. COST BENEFIT ANALYSIS

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

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

#### PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary (“Company”):	Holland Ave OZ, LLC
2. Brief Identification of the Project:	60 Multi-Family Units
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$0.00
B. Value of Sales Tax Exemption Sought	\$365,181
C. Value of Real Property Tax Exemption Sought	\$3,857,467
D. Value of Mortgage Recording Tax Exemption Sought	\$90,808
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <div style="border: 1px solid black; padding: 5px; margin-top: 5px;"> The Project is likely to be completed in a timely fashion with RBC as the GC. </div>

## **PROJECTED PROJECT INVESTMENT**

<b>A. Land-Related Costs</b>	
1. Land acquisition	\$ 1,140,000
2. Site preparation	\$ 550,000
3. Landscaping	\$ 20,000
4. Utilities and infrastructure development	
5. Access roads and parking development	
6. Other land-related costs (describe)	
<b>B. Building-Related Costs</b>	
1. Acquisition of existing structures	
2. Renovation of existing structures	
3. New construction costs	\$ 7,110,755
4. Electrical systems	\$ 540,000
5. Heating, ventilation and air conditioning	\$ 460,000
6. Plumbing	\$ 458,000
7. Other building-related costs (describe)	
<b>C. Machinery and Equipment Costs Included in Building-Related Costs</b>	
1. Production and process equipment	
2. Packaging equipment	
3. Warehousing equipment	
4. Installation costs for various equipment	
5. Other equipment-related costs (describe)	
<b>D. Furniture and Fixture Costs Included in Building-Related Costs</b>	
1. Office furniture	
2. Office equipment	
3. Computers	
4. Other furniture-related costs (describe)	
<b>E. Working Capital Costs</b>	
1. Operation costs	\$ 150,000
2. Production costs	
3. Raw materials	
4. Debt service	
5. Relocation costs	
6. Skills training	
7. Other working capital-related costs (describe)	
<b>F. Professional Service Costs</b>	
1. Architecture and engineering	\$ 1,128,883
2. Accounting/legal	
3. Other service-related costs (describe)	
<b>G. Other Costs</b>	
1. Construction Loan Fees and Interest	\$ 400,000
2. Contingency	\$ 150,000
<b>H. Summary of Expenditures</b>	
1. Total Land-Related Costs	\$ 1,710,000
2. Total Building-Related Costs	\$ 8,568,755
3. Total Machinery and Equipment Costs	\$ 0
4. Total Furniture and Fixture Costs	\$ 0
5. Total Working Capital Costs	\$ 150,000
6. Total Professional Service Costs	\$ 1,128,883
7. Total Other Costs	\$ 550,000
	\$ 12,107,638

**PROJECTED NET OPERATING INCOME**

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

YEAR	Without IDA benefits	With IDA benefits
1		
2		
3		
4		
5		

**PROJECTED CONSTRUCTION EMPLOYMENT IMPACT**

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

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	14	\$546,000	\$37,806
Year 1	97	\$3,783,000	\$326,919
Year 2	5	\$195,000	\$16,851
Year 3			
Year 4			
Year 5			

**PROJECTED PERMANENT EMPLOYMENT IMPACT**

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



**PROJECTED OPERATING IMPACT**

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

Additional Purchases (1 <sup>st</sup> year following project completion)	0
Additional Sales Tax Paid on Additional Purchases	0
Estimated Additional Sales (1 <sup>st</sup> full year following project completion)	0
Estimated Additional Sales Tax to be collected on additional sales (1 <sup>st</sup> full year following project completion)	0

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

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

### **ADDITIONAL COMMUNITY BENEFITS**

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

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

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

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

**XIV. OTHER**

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



### CERTIFICATION

I certify that I have prepared the responses provided in this Questionnaire and that, to the best of my knowledge; such responses are true, correct, and complete.

I understand that the foregoing information and attached documentation will be relied upon, and constitute inducement for, the Agency in providing financial assistance to the Project. I certify that I am familiar with the Project and am authorized by the Company to provide the foregoing information, and such information is true and complete to the best of my knowledge. I further agree that I will advise the Agency of any changes in such information, and will answer any further questions regarding the Project prior to the closing.

I affirm under penalty of perjury that all statements made on this application are true, accurate and complete to the best of my knowledge.

Date Signed: 7.15.21

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

Name: William M. Hoblock

Title: President - Richbell Capital

Phone Number: 518.786.7100

Address: 8 Paddocks Circle  
Saratoga Springs, New York 12866

Signature:

## REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

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

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

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

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

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

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

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

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

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

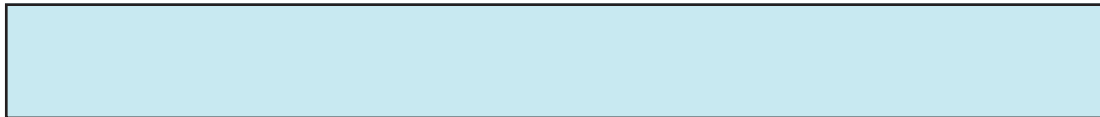
H. Uniform Agency Project Agreement. The applicant agrees to enter into a uniform agency project agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon, and shall bear a direct relationship to the success or lack of success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

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

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

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

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

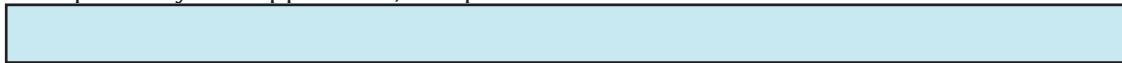


M. Compliance with Article 18-A of the General Municipal Law: The Project, as of the date of this Application, is in substantial compliance with all provisions of Article 18-A of the General Municipal including, but not limited to, the provisions of Section 859-a and subdivision one of Section 862; and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

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

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

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



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

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

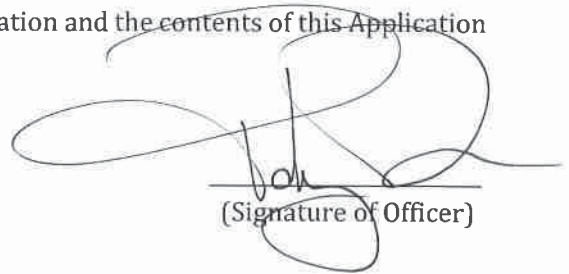
S. Change in Control of Project Applicant. In connection with any Agency Straight Lease Transaction or Agency Bond Transaction, the Agency may grant to the applicant certain exemptions from mortgage recording taxes, sales and use taxes and real property taxes. The applicant understands that the grant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

DATED: JULY 18, 2019

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

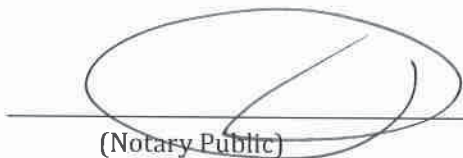
TOBIAS MILKE, being first duly sworn, deposes and says:

1. That I am the MEMBER (Corporate Office) of HOLLAND AVE 02 (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate, and complete.

  
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury.

This 15 day of JULY, 2021


  
(Notary Public)

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




HOLD HARMLESS AGREEMENT

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

Holland Ave OZ, LLC  
(Applicant)  
BY: 

Sworn to before me this  
15 day of July, 2021

  
(Notary Public)

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

## SCHEDULE A

## CREATION OF NEW JOB SKILLS

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

[illegible]

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

Please see Permanent Employment Schedule attached for further information.

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

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

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

DATED: JULY 18, 2019

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

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

Signature:

Name:

Tobias Milde

Title:

Member

Company:

CDP Holland, LLC

Date:

7.15.21

## II. Applicant's Company Ownership & History

### B) Company Management

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

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

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

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

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

## II. Applicant's Company Ownership & History

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

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

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

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

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

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

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

### III. Project Description and Details

#### B) Project Description – Summary and Scope

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

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

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



### **PERMANENT EMPLOYMENT SCHEDULE**

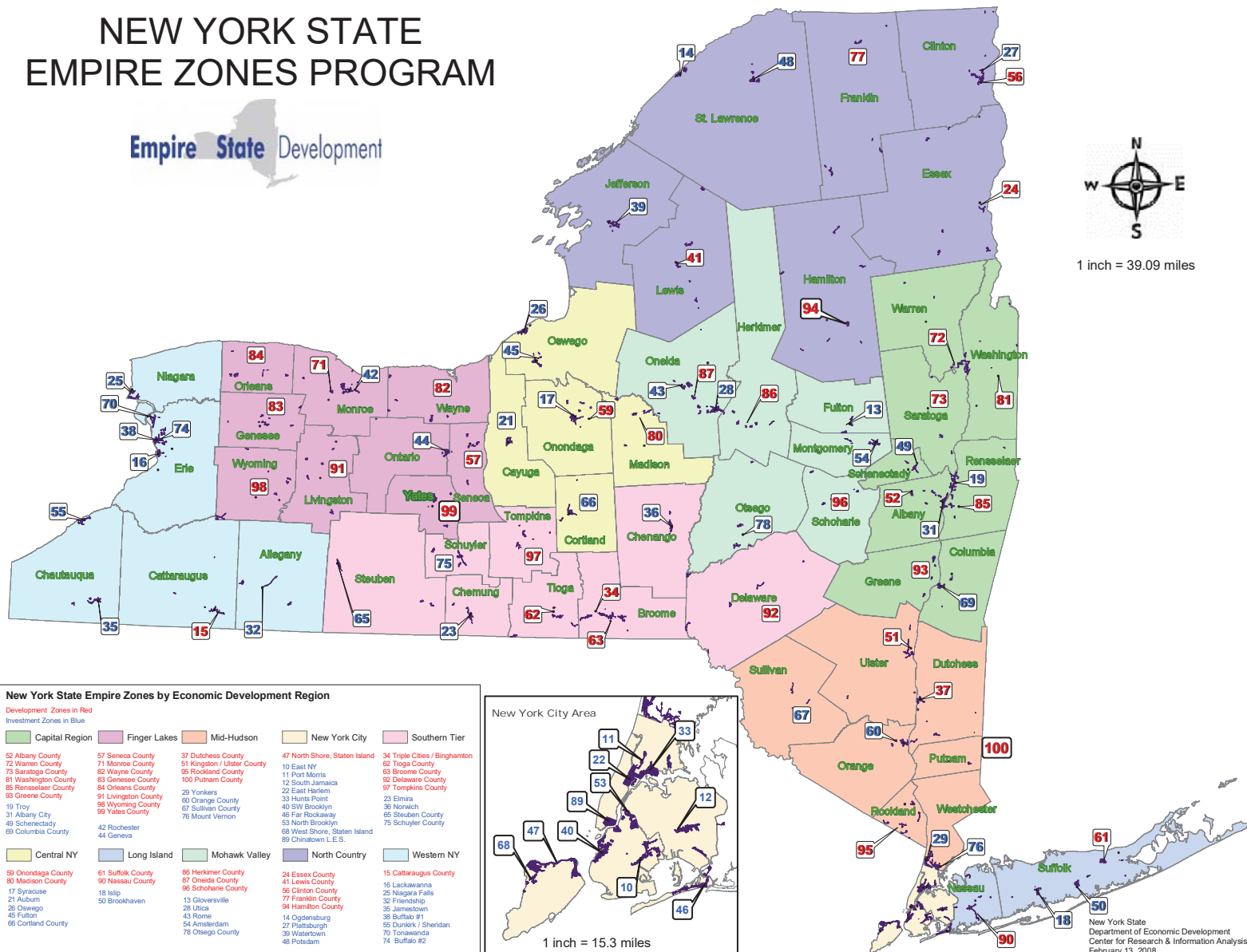
25 Holland Avenue is vacant land. Therefore, there are no existing part-time or full-time on-site employees.

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

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

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

**Empire State** Development



New York State  
Department of Economic Development  
Center for Research & Information Analysis,  
February 13, 2008

Opportunity Zone

# Census Tract 21

Albany County, NY

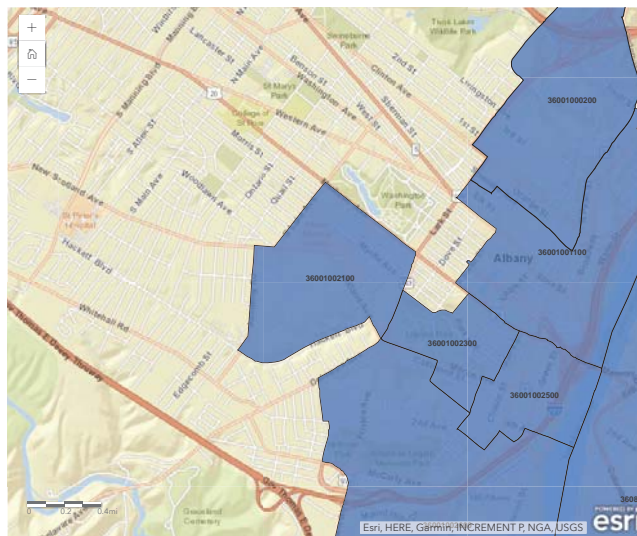
Name	Census Tract 21
City	<a href="#">Albany</a>
County	<a href="#">Albany</a>
State	<a href="#">New York</a>
Zipcode	<a href="#">12202</a>

Current Opportunity Zone [0](#)  
Projects

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

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

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



[Larger map](#)



info@opportunitydb.com



## Tools & Resources

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

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# **EXHIBIT A**

## **Land Use Approvals and Negative Declaration**

# Short Environmental Assessment Form

## Part 1 - Project Information

### Instructions for Completing


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

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

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



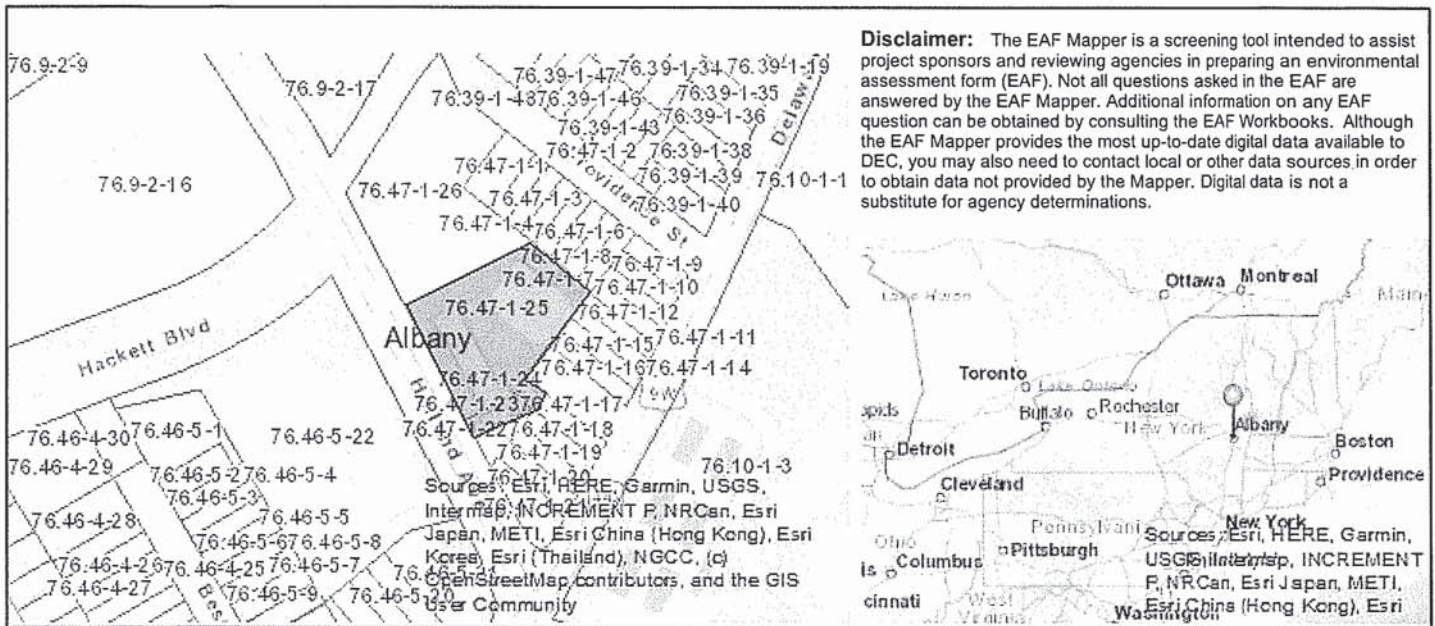
5. Is the proposed action,	NO	YES	N/A
a. A permitted use under the zoning regulations?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Consistent with the adopted comprehensive plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>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

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



# EAF Mapper Summary Report

Friday, August 30, 2019 8:47 AM



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



June 17, 2021

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

Re: Development Plan Approval #0082, 25 Holland Avenue

Dear Mr. Hoblock:

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

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

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

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

Sincerely,



Bradley Glass  
Director of Planning

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

# CITY OF ALBANY



## NEW YORK

### NOTIFICATION OF LOCAL ACTION

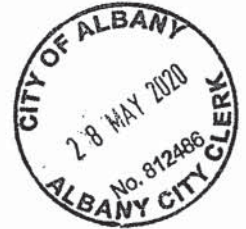
#### DECISION OF THE PLANNING BOARD

PROJECT NUMBER:  
CASE NUMBER(S):

P00322  
DPR #0082

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

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



REQUEST:

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

PROJECT DESCRIPTION:

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

PROJECT APPLICANT:

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

PROJECT ENGINEER:

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

DATE OF DECISION:

May 26, 2020

DECISION:

APPROVED WITH CONDITION

#### CONDITION 1:

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

---

#### FACTS:

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

---

#### FINDINGS:

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

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

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

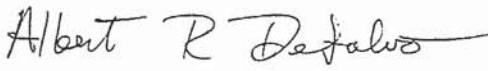
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VOTE:

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

---

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

**Signature:** 

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

# CITY OF ALBANY



## NEW YORK

DEPARTMENT OF PLANNING AND DEVELOPMENT

Planning Board

**MAYOR:** KATHY M. SHEEHAN

**COMMISSIONER:** CHRISTOPHER P. SPENCER

**CONTACT:** Zach Powell  
planningboard@albanyny.gov

### Planning Board Public Hearing and Meeting

**Date:** Tuesday, May 26, 2020

**Location:** Videoconference via Zoom

**Time:** 6:00 PM

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

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

### Consent Agenda

#### PROJECT #00346

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

#### PROJECT #00347

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

#### PROJECT #00348

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

### Public Hearing Agenda

#### ZTA #0014

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

#### PROJECT #00354

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

### Other Business

#### PROJECT #00342

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

## Pending Business

### PROJECT #00065

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

### PROJECT #00322

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

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

## Public Speakers

### 163 Clinton Avenue

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

### The Seventy Six

Cara Macri (Historic Albany Foundation)

### 2 Colvin Avenue

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



