

City of Albany Industrial Development Agency

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

Elizabeth Staubach, Chair
Lee Eck, Vice Chair
Darius Shahinfar, Treasurer
Anthony Gaddy, Secretary
Joseph Better

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

To: Darius Shahinfar
Lee Eck
Anthony Gaddy

Joseph Better
Elizabeth Staubach

CC: Sarah Reginelli
Marisa Franchini
Joe Scott
Emma Fullem

Thomas Conoscenti
Andy Corcione
Erin Grace

Date: June 3, 2022

IDA FINANCE COMMITTEE MEETING

PLEASE NOTE THAT A PUBLIC HEARING CONCERNING THE FOLLOWING PROJECT(S) WILL BE HELD at 12:00pm on Wednesday, June 8, 2022 at 21 Lodge St Albany NY, 12207.
Please refer to albanyida.com for participation instructions.

Man Realty, LLC (Corner of State St and S. Swan St)

A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on **Wednesday, June 8th, 2022 at 12:15 pm** and conducted telephonically pursuant to recent legislation.

AGENDA

Roll Call, Reading & Approval of the Minutes of the Finance Committee Meeting of May 11, 2022

Report of Chief Financial Officer

- A. None

Unfinished Business

- A. Man Realty, LLC (Corner of State St and S. Swan St.)
 - i. Discussion & Possible positive/negative recommendation for Approving Resolutions
- B. Request For Proposal for Real Estate Market Analyses
 - i. Discussion & Possible positive/negative recommendation for Approving Resolutions

New Business

- A. Finance Committee Charter
 - i. Review Adequacy of Finance Committee Charter

Other Business

- A. Agency Update
- B. Compliance Update

Adjournment

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MINUTES OF IDA FINANCE COMMITTEEMEETING Wednesday, May 11, 2022

Attending: Darius Shahinfar, Lee Eck, and Elizabeth Staubach

Absent: Joseph Better, Anthony Gaddy

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

Public Present: Ronald Stein, David Elberg, and Schneur Eichorn

Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:19 p.m. The meeting was conducted telephonically pursuant to recently passed legislation.

Roll Call, Reading and Approval of Minutes of the April 13, 2022, Finance Committee Meeting A roll call of the Committee members present was held. Finance Committee Chair Darius Shahinfar reported that all Committee members were present, with the exception of Anthony Gaddy. Since the minutes of the previous meeting had been distributed to the Committee in advance for review, Mr. Shahinfar asked for a motion to dispense with reading and approve the minutes of the Finance Committee meeting of April 13, 2022. A motion was made by Lee Eck and seconded by Darius Shahinfar to accept the minutes as presented. The motion to accept the minutes as presented was passed with all present members voting aye.

Anthony Gaddy joined at 12:22

Report of Chief Financial Officer

None.

Unfinished Business

TRPS Lark, LLC

Staff reviewed the *TRPS Lark, LLC*, project with the committee. Staff reported that the project involves the construction of an approximately 37,500 square foot apartment complex with 40 residential rental units on what is vacant land previously owned by the Albany Community Development Agency. Staff noted that a public hearing was held prior to the Committee meeting with two written comments received from the public. The Applicant is currently requesting exemptions from sales and use tax, mortgage recording tax, and real property tax exemptions consistent with what is provided for within the Project Evaluation and Assistance Framework for projects assessed at between \$80,000 - \$89,000 per unit. The Applicant was present to answer questions from Board members.

Staff and the Committee discussed the benefits of the project. As a courtesy to the Committee members who were absent, a motion to move the project to the full Board for consideration of Approving Resolutions with no formal recommendation was made by Lee Eck and seconded by Darius Shahinfar. A vote being taken, the motion passed with all members present voting aye.

Man Realty, LLC (90 S. Swan)

Staff introduced the Man Realty, LLC project to the committee. Staff reported that the project proposes to redevelop the underutilized approximately 44,000 square foot building into a 4-story apartment complex with approximately 61 market rate apartments and approximately 1,000 sq ft of ground floor retail space.

Staff reported that the project is anticipated to make annual tax payments to the taxing jurisdictions of \$325,598 based on an assessed value of \$5,090,000 and annual tax rate of \$63.97, with an estimated investment of \$8,967,524. Staff reviewed the cost/benefit analysis of the proposed. Staff reported that the project is anticipated to create 165 construction jobs and 4 full-time jobs. The project applicants were on hand to answer question from the committee.

A motion was made by Lee Eck to positively recommend a Public Hearing Resolution to the IDA Board regarding the Man Realty, LLC project, and was seconded by Darius Shahinfar. A vote being taken, the motion passed with all members present voting aye.

New Business

None.

Other Business

Agency Update

Staff reported on two items of proposed New York State legislation. The first proposes to exclude elected officials from serving on IDA boards, and a second that proposes to prohibit IDAs from exempting school taxes. Staff will monitor the legislation.

Staff reported that the City of Albany Common Council has requested that the IDA assist in providing analysis for a proposed amendment to the existing inclusionary housing provision within the Unified Sustainable Development Ordinance.

Staff reported the expectation that there will be a return to in-person meetings beginning in June based on updated guidance from New York State.

Compliance Update

Staff reported having received routine clarifying questions from staff at the Office of the State Comptroller (OSC) on the 2021 Annual Report that was submitted to PARIS in March of this year. Staff is working with the OSC staff to promptly address the questions.

Staff reported that the solicitation for new IDA/CRC Board members has not yet been released by the Common Council. When the solicitation is available, staff will circulate to the Board.

There being no further business, Chair Shahinfar called for a motion to adjourn the meeting. Upon a motion made by Lee Eck and seconded by Darius Shahinfar, the meeting of the Finance Committee was adjourned at 12:53 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

TO: City of Albany Industrial Development Finance Committee
FROM: City of Albany Industrial Development Agency Staff
RE: Man Realty, LLC - IDA Application Summary
DATE: June 3, 2022

Applicant: Man Realty, LLC

Managing Members (% of Ownership): Gershon Eichorn (100%)

Project Location: 244 State St aka 90 S. Swan St, Albany, NY

Project Description: The Project proposes to redevelop an underutilized +/- 44,000 SF, 4-story building into an apartment complex containing approximately 61 market rate residential apartments and 1,000 SF of commercial/retail space.

Estimated Project Real Property Benefit Summary (12 Years):

	Status Quo Taxes (no project) Non-Homestead Rate	Project Impact (PILOT Payments)	Net Benefit
Revenue Gain to Taxing Jurisdictions	\$896,352	\$1,359,410	\$463,058

	Current Value	Anticipated Future Value*	Net Increase
Property Value Increase	\$1,325,000	\$5,090,000	\$3,765,000

**Project Impact Assessed Value based on letter from the City of Albany Assessor dated 3-16-22*

At the end of the PILOT period, the project is anticipated to make annual tax payments to the taxing jurisdictions of \$325,598 based on an assessed value of **\$5,090,000** and annual tax rate of \$63.97.

Estimated Investment: \$8,967,524

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

- *Identified Priority:* The proposed project is located in a historic district.
- *Identified Growth Area:* The proposed project supports the creation, retention or expansion of facilities or the creation and/or retention of permanent private sector jobs in an existing City of Albany industry cluster; the proposed project is a conversion to residential.
- *Job Creation:* The project is committing to the creation of four (4) permanent jobs and one hundred and sixty five (165) construction jobs.
- *Investment:* The project is anticipating a project cost of \$8.9 million.

- *Community Commitment:* The project is committing to utilizing Regional Labor and Inclusionary Housing.

Employment Impact Analysis:

Temporary (Construction 2022-2023) Impact

Impact Type	Avg. Annual Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	154.79	\$5,074,057.09	\$5,861,844.85	\$7,112,553.87
Indirect Effect	2.74	\$358,187.20	\$611,670.07	\$1,036,870.59
Induced Effect	7.90	\$913,698.61	\$1,658,311.26	\$2,638,224.58
Total Effect	165.43	\$6,345,942.90	\$8,131,826.18	\$10,787,649.03

Permanent (Operations 2023) Impact

Impact Type	Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	4.69	\$118,096.81	\$277,391.39	\$640,206.64
Indirect Effect	1.71	\$102,757.94	\$192,600.16	\$345,266.63
Induced Effect	0.67	\$38,895.21	\$70,580.62	\$112,288.93
Total Effect	7.07	\$259,749.96	\$540,572.16	\$1,097,762.20

**IMPLAN Economic Impact Analysis conducted by the Capital District Regional Planning Commission as at 5-3-2022. Of note: IMPLAN represents average annual construction jobs over the duration of construction.*

Employment Impact:

- Projected Permanent: 4 jobs
- Projected Retained: 0 jobs
- Projected Construction: 165 jobs

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: \$5,000,000

Estimated Total Mortgage Amount: \$7,173,938

Requested PILOT: The proposal entails the Applicant entering into a PILOT agreement with the IDA consistent with CAIDA Project Evaluation and Assistance Framework abatement percentages for projects with an estimated improved assessed value per unit between \$60,000 and \$69,999 at the community commitment level.

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$400,000
- Mortgage Recording Taxes: \$71,739
- Real Property Taxes: \$2,083,936
- Other: N/A

Baseline Requirements:

- Application: Complete
- Meets NYS/CAIDA Requirements: Yes
- Albany 2030 Alignment:
 - Encourage investment in urban land and buildings for employment and housing.
- Planning Approval Status: Approved 1Q 2022
- Meets Project Use Definition: Yes
- Meets “But For” Requirement: Yes, affidavit signed.

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

Estimated IDA Fee

- Fee amount: \$89,674

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

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

Project:	Man Realty, LLC - 90 S. Swan St		
Total Score:	10		
*Qualifies for a PILOT Deviation?	YES	**Qualifies for Community Commitment Enhancement?	NO
Total Improved Assessed Value Estimate:	\$5,090,000	Units:	62
Notes/Applicable Program Restrictions:	1,000 SF commercial space		
		Improved AV/Unit Estimate:	\$82,096.77

COMMENTS

Revitalization	Target Geography		
	Distressed Census Tract		Tract 14
	High Vacancy Census Tract		
	Downtown		
	BID		
	Neighborhood Plan		
	Identified Priority		
	Downtown Residential		
	Tax Exempt/Vacant		
	Identified Catalyst Site		
	Historic Preservation	1	Center Sq/Hudson Park (Locally Designated district) - building is 60 yrs old
	Community Catalyst		
	Identified Growth Area		
	Manufacturing / Distribution		
	Technology		
	Hospitality		
	Existing Cluster	1	Government
	Conversion to Residential	1	
	<i>Subtotal</i>	3	
Job Creation	Permanent Jobs		
	3 - 40	1	4 projected FTEs
	41-80		
	81 - 120		
	121-180		
	>180		
	Retained Jobs		
	3 - 40		
	41-80		
	81 - 120		
	121-180		
	>180		
	Construction Jobs		
	1 - 80	1	
	81 - 160	1	
	161 - 240	1	165 jobs
	> 241		
	<i>Subtotal</i>	4	
Investment	Financial Commitment		
	2.5M - 10M	1	\$8.9 M
	10.1M-17.5M		
	17.6M-25M		
	<i>Subtotal</i>	1	
	Community Commitment		
	MWBE		
	EEO Workforce Utilization		
	Inclusionary Housing	1	Project commits to reserving 10% of residential units for low-income households
	Regional Labor	1	Project commits to utilizing ≥90% Regional Labor for construction jobs
	City of Albany Labor		
	Apprenticeship Program		
	<i>Subtotal</i>	2	
Total:		10	<i>*Must achieve threshold of 10 to qualify for deviation</i>

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

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

Man Realty LLC
619 Eastern Parkway Brooklyn NY 11213

March 23, 2022

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

RE: Request for IDA Assistance for 244 State Street Project

Dear Ms. Pedo:

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

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

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

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

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

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

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

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

Sincerely,



Schneur Eichorn
Developer – Member

City of Albany Industrial Development Agency

Application for Assistance

Date: 03/31/22

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

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

This application respectfully states:

APPLICANT:

Name: Man Realty LLC
Address: 482 Empire Blvd, Suite #2F
City: Brooklyn State: NY Zip: 11213
Federal ID/EIN: 32-0478128 Website:
Primary Contact: Schneur Eichorn
Title: Member
Phone: (917) 930-8719 Email: SZ@UprealtyNY.com

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

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

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

NAME OF ATTORNEY: Paul Goldman (Goldman Partners PLLC)
ATTORNEY'S ADDRESS: 255 Washington Ave Extension, Suite 108, Albany, NY 12205
PHONE: (518) 431-0941 E-MAIL: pgoldman@goldmanpllc.com

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

INSTRUCTIONS

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

DATED: JULY 18, 2019

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

SUMMARY OF PROJECT

Applicant: Man Realty LLC

Contact Person: Schneur Eichorn

Phone Number: (917) 930-8719

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

Project Location (include Tax Map ID): 90 Swan St / 244 State St, Albany, NY 12208 - - Sec. 76.31, Blk 4, Pct 1

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

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

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

Employment Impact: Existing FTE Jobs: 0
Retained FTE Jobs: 0
FTE Jobs Created: 4
Construction Jobs Created: Approximately 165

Project Cost: \$8,967,524

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

Amount of Bonds Requested:

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$400,000
Mortgage Recording Taxes:	\$71,739
Real Property Tax Exemptions: (auto-calculated)	\$2,021,131
Other (please specify):	

Provide estimates for the following:

Average Estimated Annual Salary of Jobs to be Created:	\$50,000
Annualized Salary Range of Jobs to be Created:	\$30,000-\$60,000
Estimated Average Annual Salary of Jobs to be Retained:	\$0

I. APPLICANT INFORMATION

A) Applicant:

Name: Man Realty LLC

Address: 482 Empire Blvd, Suite #2F

City: Brooklyn State: NY Zip: 11213

Federal ID/EIN: 32-0478128 Website:

Primary Contact: Schneur Eichorn

Title: Member

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

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

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

Name:

Address:

City: State: Zip:

Federal ID/EIN: Website:

Primary Contact:

Title:

Phone: Email:

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

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

Name:

Title:

Address:

City: State: Zip:

Phone: Email:

D) Attorney:

Name:

Firm Name:

Address:

City: State: Zip:

Phone: Email:

E) General Contractor:

Name:

Firm Name:

Address:

City: State: Zip:

Phone: Email:

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

Year founded: Founded in which state: NAICS Code:

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

B) Company Management

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

Company Ownership:

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

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

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

C) Company Description:

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

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

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

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

Existing Banking Relationship(s): The Community Preservation Corporation

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

If yes, describe:

Were the goals met? ☐ Yes ☐ No ☒ N/A

If no, why not?

Additional sheets may be attached, if necessary.

III. PROJECT DESCRIPTION AND DETAILS

A) Assistance requested from the Agency:

Select all that apply:

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

B) Project Description:

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

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

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

Location of Proposed Project:

Street Address - Tax Map ID(s):

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

If yes: Date of Purchase: Purchase Price:

If no:

1. Present legal owner of the Project site:

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

If yes:

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

If yes: Date option signed: Date option expires:

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

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

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

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

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

Timeline:

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

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

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

C) Project Site Occupancy

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

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

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

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

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

Company:	Nature of Business:	% of total square footage:
1. Cafe	Food Service	100
2.		
3.		

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

a. If yes, indicate number and approximate size (in square feet) of each existing building: 1 building - 44,000 sqft (Renovation)

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

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

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

d. Attach photograph of present buildings.

IV. RETAIL QUESTIONNAIRE

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

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

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

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

100

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

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

If yes, explain:

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

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

V. ENVIRONMENTAL REVIEW AND PERMITTING

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

Environmental Assessment Form: ☒ Short Form ☐ Long Form

Lead Agency: Albany Planning

Agency Contact: Zack Powell

Date of submission: 11/2021

Status of submission: Completed and Approved

Final SEQRA

determination: Yes - 2/2022

A) Site Characteristics:

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

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

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

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

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

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

☐ Yes ☒ No

If yes, indicate number and size of new buildings:

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

☒ Yes ☐ No

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

Complete internal renovations No expansion.

VI. INTER-MUNICIPAL MOVE DETERMINATION

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

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

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

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

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

Within New York State: ☐ Yes ☒ No

Within the City of Albany: ☐ Yes ☒ No

If yes, explain:

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

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

B) Employment Plan in FTE

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

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

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

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

VIII. INDEPENDENT CONTRACTOR RESOURCES

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

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

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

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

IX. CONSTRUCTION LABOR

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

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

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

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

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

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

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

X. PROJECT COSTS AND FINANCING

Attach additional

A) Project Costs

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

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

If yes, describe: Land acquisition, demo prep, architects/engineers, carry costs, etc.

B) Sources of Funds for Project Costs

Equity:

\$1,793,487

Bank Financing:

\$7,173,938

Tax Exempt Bond Issuance:

Taxable Bond Issuance

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

Identify each State and Federal program:

Public Funds Total (auto-calculated):

\$0

Additional sheets may be attached, as necessary.

TOTAL: (auto-calculated)

\$8,967,425

Amount of total financing requested from lending institutions:

\$7,173,938

Amount of total financing related to existing debt refinancing:

\$7,173,938

Has a commitment for financing been received?

☒ Yes ☐ No

If yes:

Lending Institution: Community Preservation Corporation

Contact:

Glenn Lunde - VP

Phone:

XI. PROJECT EVALUATION AND ASSISTANCE FRAMEWORK

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

Baseline Requirements (Must Achieve All)

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

Community Benefit Metrics (Must Achieve 10)

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

XII. ESTIMATED VALUE OF INCENTIVES**A) Property Tax Exemption:**

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

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

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

\$1,325,000

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

\$5,090,000

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

**assume 2% annual increase in tax rate*

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

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

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

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

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

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

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

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

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

B) Sales and Use Tax Benefit:

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

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

\$5,000,000

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

\$400,000

C) Mortgage Recording Tax Benefit:

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

\$7,173,938

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

\$71,739

D) Percentage of Project Costs Financed from Public Sector:

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

A. Total Project Cost:

\$8,967,524

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

\$2,021,131

C. Estimated Value of Sales Tax Incentive:

\$400,000

D. Estimated Value of Mortgage Tax Incentive:

\$71,739

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

\$0

⁴ Sales and use tax (sales tax) is applied to: tangible personal property (unless specifically exempt); gas, electricity, refrigeration and steam, and telephone service; selected services; food and beverages sold by restaurants, taverns, and caterers; hotel occupancy; and certain admission charges and dues. For a definition of products, services, and transactions subject to sales tax see the following links:

<https://www.tax.ny.gov/bus/st/subject.htm> and

https://www.tax.ny.gov/pubs_and_bulls/tg_bulletins/st/quick_reference_guide_for_taxable_and_exempt_property_and_services.htm.

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

XIII. COST BENEFIT ANALYSIS

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

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

PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary (“Company”):	Man Realty LLC	
2. Brief Identification of the Project:	61 Unit Residential and 1 Retail Unit Building	
3. Estimated Amount of Project Benefits Sought:	\$ 2,492,870	
A. Amount of Bonds Sought:		
B. Value of Sales Tax Exemption Sought		\$400,000
C. Value of Real Property Tax Exemption Sought		\$2,021,131
D. Value of Mortgage Recording Tax Exemption Sought		\$71,739
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<div style="border: 1px solid black; padding: 5px; background-color: #e0f2f1;">Positive Previous Track Record</div>		

PROJECTED PROJECT INVESTMENT

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

PROJECTED NET OPERATING INCOME

I. Please provide projected Net Operating Income:

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

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

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

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	65	60000	4,800
Year 1	100	60000	4,800
Year 2			
Year 3			
Year 4			
Year 5			

PROJECTED PERMANENT EMPLOYMENT IMPACT

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

PROJECTED OPERATING IMPACT

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

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

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

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

ADDITIONAL COMMUNITY BENEFITS

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

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

This project will:

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

XIV. OTHER

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

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

CERTIFICATION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

_____, being first duly sworn, deposes and says:

1. That I am the _____ (Corporate Office) of _____
 (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 ___ day of _____, 20__

(Notary Public)

HOLD HARMLESS AGREEMENT

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

(Applicant)

BY: _____

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

(Notary Public)

SCHEDULE A

CREATION OF NEW JOB SKILLS

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

[illegible]

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

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

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

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

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

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

Signature:

Name:

Title:

Company:

Date:

UP Realty LLC

MAILING ADDRESS: 619 EASTERN PARKWAY • BROOKLYN, NEW YORK 11213

TEL: 646.450.4407 • FAX: 718.493-5168

EMAIL: UPREALTYLLC@GMAIL.COM



GERSHON EICHORN BIO

Gershon Eichorn was born in Long Beach, NY in 1964 and was raised in Brooklyn, New York.

Mr. Eichorn graduated from Lubavitch Yeshiva in 1984, receiving rabbinic ordination in 1986 from Central College. Between 1990 and 1992, Mr. Eichorn designed and managed the “Jewish Family Expo” at the Jacob Javitz Center in New York City. Between 1990-2018, Mr. Eichorn has been the Lead Designer and Director of forty-million-dollar world class Jewish Children’s Museum designed by Gwathmey Siegel Architects.

Mr. Eichorn established UP Realty in 2009, a real estate investment and management firm created for the purpose of acquiring, renovating, leasing and managing residential multifamily properties. UP Realty’s portfolio is currently comprised of 58 multifamily properties (4,300 total units), UP Realty manages its own entire portfolio, which is located in New York, New Jersey, New Mexico, Massachusetts and Connecticut. Mr. Eichorn has over 18 years of real estate and management experience.

Via Up Realty, Mr Eichorn has overseen north of 25 million Dollars’ worth of construction projects in the last 3 years alone. He brings together a team of qualified people, from Construction, Management, Architects, Engineering, Contractors, Local Construction and labor.

Up Realty LLC handles all aspects of the rental properties, it has an in house legal team, and an excellent management staff; with “Hands on”, no nonsense management; paying attention to all details. Because his management principles are so intense he only manages buildings that he owns.

Mr. Eichorn is also the Owner and CEO of Spotlight Design, a web and print design firm with 25 employees and with annual gross sales of \$3MM +.

TAX PARCEL IDENTIFICATION

CITY OF ALBANY - COUNTY OF ALBANY - STATE OF NEW YORK
SECTION 76.24 - BLOCK 7 - LOT 44
12,576.2± SQUARE FEET

DEED REFERENCE

1. 90 SO. SWAN ST., LLC TO THE SANTO GROUP INC. BY DEED DATED MAY 01, 2013 AND FILED IN THE ALBANY COUNTY CLERK'S OFFICE IN DEED BOOK 3065 AT PAGE 1147.

MAP REFERENCE

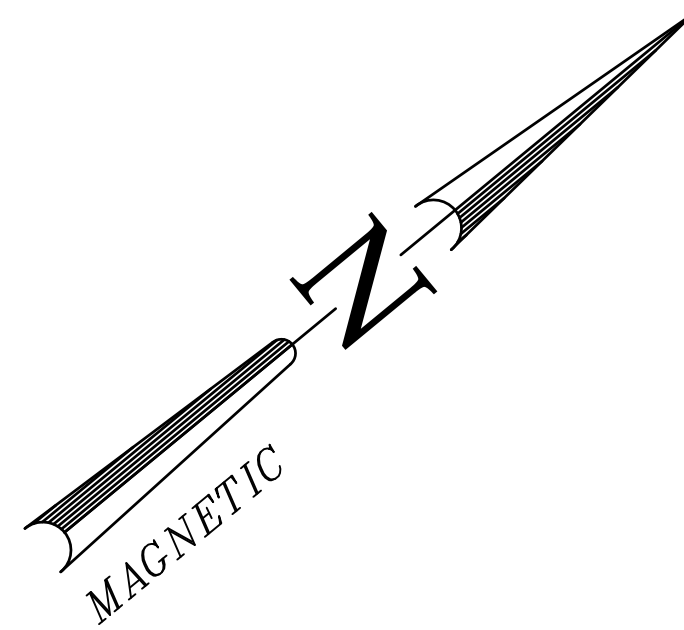
MAP ENTITLED "MAP OF SURVEY OF LANDS AT 276 STATE STREET FOR ADVANTAGE PROPERTY SERVICES, LLC." PREPARED BY BETHLEHEM LAND SURVEYING PLLC. DATED MAY 26, 2015.

TITLE REPORT REFERENCE

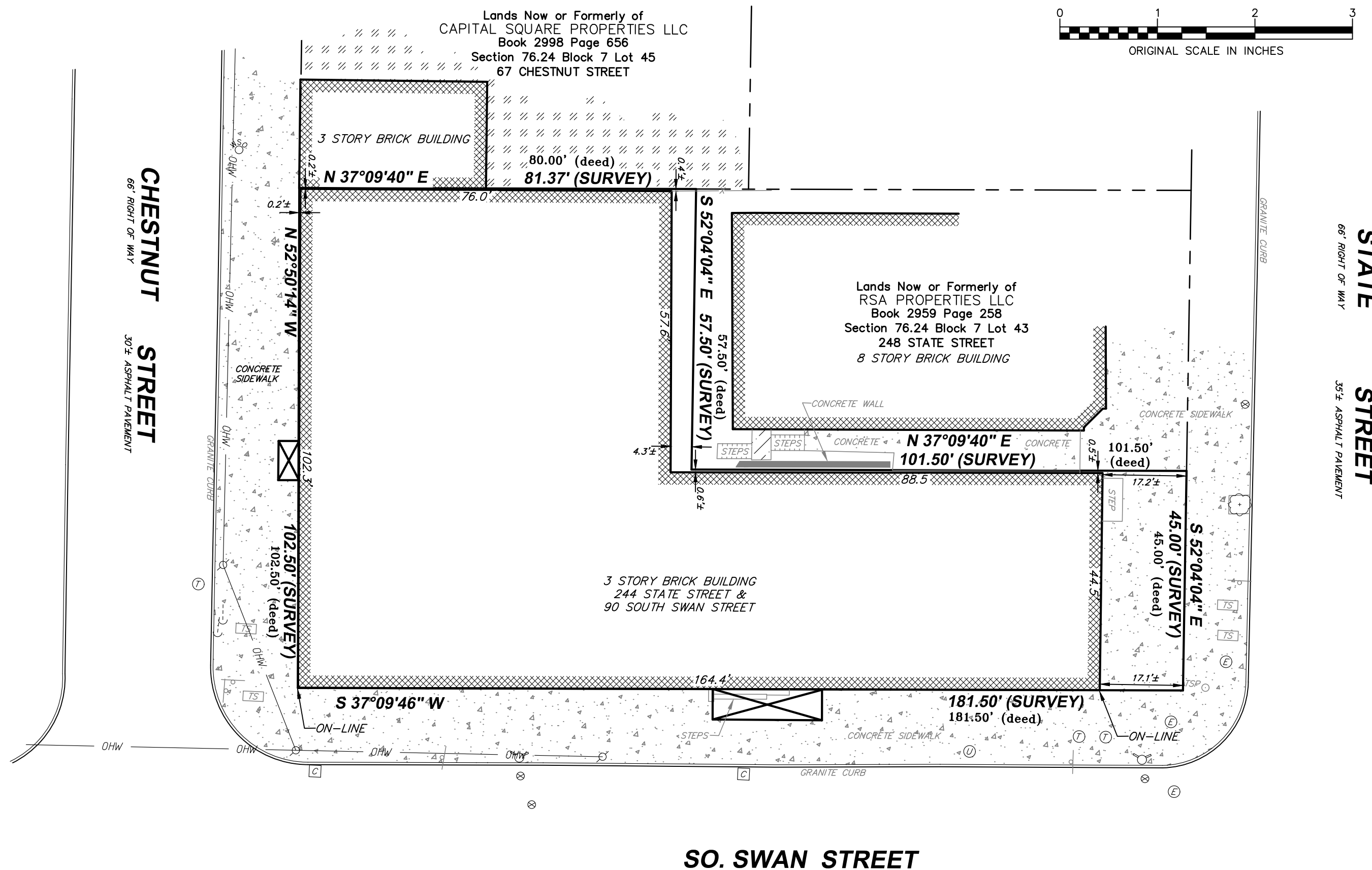
CERTIFICATE OF TITLE ISSUED BY OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY, PROVIDED BY LANDMARK ABSTRACT AGENCY LLC., TITLE COMMITMENT NO: LAA1778, EFFECTIVE DATE: OCTOBER 13, 2015.

SURVEYOR'S NOTES

1. SURVEYED FROM RECORD DESCRIPTION AND AS IN POSSESSION.
2. SUBJECT TO COVENANTS, EASEMENTS, RESTRICTIONS, CONDITIONS AND AGREEMENTS OF RECORD.
3. SURVEY SUBJECT TO ANY UNDERGROUND UTILITIES CROSSING THIS PROPERTY.
4. DWELLING SHOWN HEREON SERVED BY UNDERGROUND UTILITIES.
5. THE LOCATION OF UNDERGROUND IMPROVEMENTS OR ENCROACHMENTS ARE NOT ALWAYS KNOWN AND OFTEN MUST BE ESTIMATED. LOCATION OF FACILITIES AND/OR STRUCTURES OUTSIDE OF LIMITS OF FIELD SURVEY ARE SUBJECT TO WHATEVER STATE OF FACTS A FIELD SURVEY MAY REVEAL. THEIR LOCATION IS NOT CERTIFIED BY THIS SURVEY.
6. CERTIFICATIONS INDICATED HEREON SIGNIFY THAT THIS SURVEY WAS PREPARED IN ACCORDANCE WITH THE EXISTING CODE OF PRACTICE FOR PROFESSIONAL LAND SURVEYORS AS ADOPTED BY THE NEW YORK STATE ASSOCIATION OF PROFESSIONAL LAND SURVEYORS. SAID CERTIFICATIONS ARE NOT TRANSFERABLE TO ADDITIONAL INSTITUTIONS, THEIR SUCCESSORS AND/OR ASSIGNS, OR SUBSEQUENT OWNERS.
7. NORTH ORIENTATION AND BEARINGS SHOWN HEREON ARE BASED ON MAP REFERENCE 1.
8. PRINTED DIMENSIONS SHOWN ON THE MAP OF SURVEY SUPERSEDE SCALED DIMENSIONS. SOME ITEMS MAY HAVE BEEN DRAWN OUT OF SCALE TO GRAPHICALLY SHOW THEIR LOCATION.



SCALE 1 INCH = 20 FEET



LEGEND

	SUBJECT PROPERTY LINE
	ADJACENT PROPERTY LINE
	FENCE
	OVERHEAD WIRES
	SIGN
	SQUARE CATCH BASIN
	DECIDUOUS TREE
	ELECTRIC MANHOLE
	TELEPHONE MANHOLE
	TRAFFIC SIGNAL CONTROL BOX
	TRAFFIC SIGNAL POLE
	UTILITY POLE
	GUY WIRE
	WATER SHUT OFF VALVE
	WATER VALVE
	HYDRANT
	CONCRETE SURFACE
	PORCH/COVERED AREA
	WOOD SURFACE
	BLACKTOP SURFACE

CERTIFIED TO: MAN REALTY LLC, SHARESTATES INVESTMENTS, LLC, AMTRUST TITLE INSURANCE COMPANY and ATLANTIS NATIONAL SERVICES, INC.

DRAWN BY: JRP		DATE FIELD SURVEY COMPLETED:	
CHECKED BY: JRP		NOV. 4, 2015	
JOB NO.: 2015-155		DATE SURVEY MAP COMPLETED:	
		NOV. 4, 2015	
1	07/19/18	UPDATED SURVEY, REVISED CERTIFICATIONS	J.R.P.
NO.	DATE:		BY:

BETHLEHEM LAND SURVEYING, PLLC.

Jason R. Peterson, PLS

273 KENWOOD AVENUE
DELMAR, NEW YORK 12054
(518) 813-0059

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UNAUTHORIZED ALTERATION OR ADDITION TO A SURVEY MAP BEARING A LICENSED LAND SURVEYOR'S SEAL IS A VIOLATION OF SECTION 7209, SUBDIVISION 2 OF THE NEW YORK STATE EDUCATION LAW. ONLY COPIES MADE FROM THE ORIGINAL OF THIS DRAWING BEARING AN ORIGINAL INKED OR EMBOSSED SEAL AND SIGNATURE SHALL BE CONSIDERED TO BE VALID TRUE COPIES. I HEREBY CERTIFY THAT THIS SURVEY MAP IS BASED ON AN ACTUAL FIELD SURVEY CONDUCTED ON NOV. 4, 2015 AND THAT THIS SURVEY MAP WAS MADE BY ME OR UNDER MY DIRECTION, AND CONFORMS WITH THE MINIMUM STANDARD OF PRACTICE ADOPTED BY THE NEW YORK STATE ASSOCIATION OF PROFESSIONAL LAND SURVEYORS.

MAP OF SURVEY OF

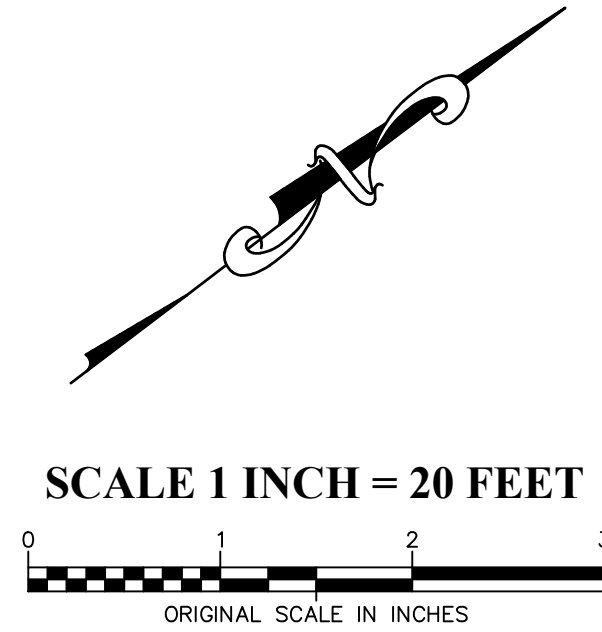
Lands at 244 State Street &
90 So. Swan Street

- SITUATE -

CITY OF ALBANY ALBANY COUNTY

NEW YORK

ALL RIGHTS RESERVED. COPY OR REPRODUCTION OF THIS PLAN OR ANY PORTION, THEREOF IS PROHIBITED WITHOUT THE WRITTEN PERMISSION OF THE PROFESSIONAL LAND SURVEYOR.

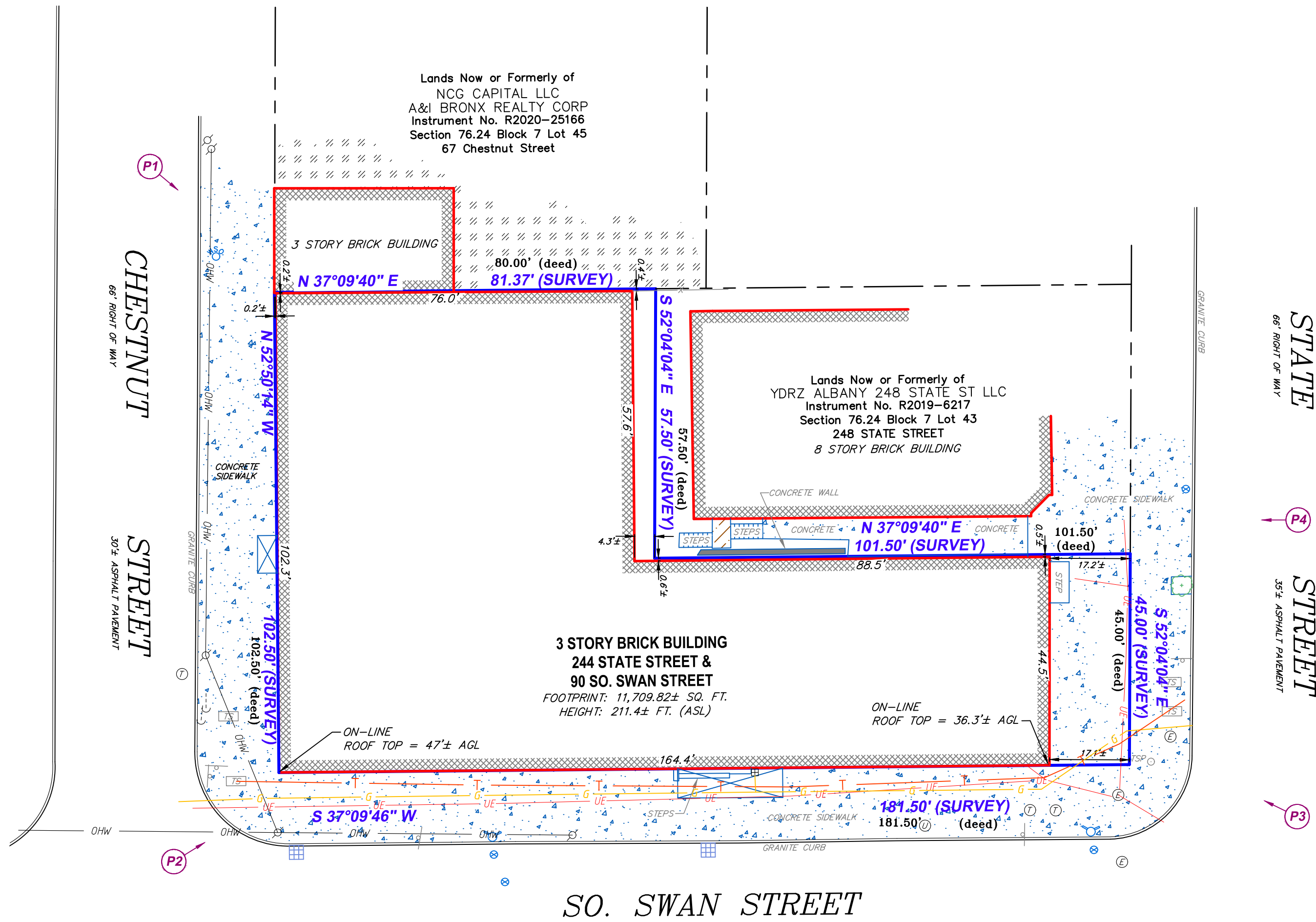


NORTH ORIENTATION AND BEARINGS ARE BASED
ON THE NEW YORK STATE PLANE COORDINATE
SYSTEM (N.Y.S.P.C.S.) NAD83 (CORS 96) EAST
ZONE ESTABLISHED BY GPS OBSERVATION



1. THIS SURVEY IS A REPRESENTATION OF EXISTING FIELD CONDITIONS AT THE TIME OF THE FIELD SURVEY. BOUNDARY LINES SHOWN HEREON ARE BASED ON FOUND EVIDENCE, RECORD DESCRIPTIONS AND EVIDENCE OF POSSESSION.
2. SUBJECT TO COVENANTS, EASEMENTS, RESTRICTIONS, CONDITIONS AND AGREEMENTS OF RECORD.
3. SURVEY SUBJECT TO ANY UNDERGROUND UTILITIES CROSSING THIS PROPERTY.
4. DWELLING SHOWN HEREON SERVED BY UNDERGROUND UTILITIES.
5. THE LOCATION OF UNDERGROUND IMPROVEMENTS OR ENCROACHMENTS ARE NOT ALWAYS KNOWN, AND OFTEN MUST BE ESTIMATED. LOCATIONS OF FACILITIES AND/OR STRUCTURES OUTSIDE OF LIMITS OF FIELD SURVEY ARE SUBJECT TO WHATEVER STATE OF FACTS A FIELD SURVEY MAY REVEAL. THEIR LOCATION IS NOT CERTIFIED BY THIS SURVEY.
6. DIMENSIONS SHOWN HEREON ARE IN FEET AND DECIMAL PARTS THEREOF AND ARE BASED ON THE DEFINITION OF A FOOT AS ADOPTED BY THE UNITED STATES BUREAU OF STANDARDS AND REFER TO THE HORIZONTAL PLANE.

4. SUBJECT PROPERTY IS IDENTIFIED IN ALBANY COUNTY TAX RECORDS AS 244 STATE STREET, ALBANY, NY 12210 AND IS ALSO KNOWN AS 90 SOUTH SWAN, ALBANY, NY 12210 STREET IN OTHER SOURCES.
5. FLOOD ZONE CLASSIFICATION IS ZONE X. (SEE FLOOD ZONE CERTIFICATION)
6. GROSS LAND AREA OF THE SUBJECT PROPERTY IS 12,576.2± SQUARE FEET OF LAND.
7. NO ZONING LETTER OR ZONING REPORT WAS PROVIDED TO THIS SURVEYOR BY THE CLIENT. (SEE LOT AND BULK REQUIREMENTS SHOWN HEREON)
8. NO ZONING LETTER OR ZONING REPORT WAS PROVIDED TO THIS SURVEYOR BY THE CLIENT. (SEE LOT AND BULK REQUIREMENTS SHOWN HEREON)
9. ALL EXTERIOR BUILDING DIMENSIONS ARE SHOWN HEREON.
10. SQUARE FOOTAGE OF EXTERIOR FOOTPRINT OF ALL BUILDINGS AT GROUND LEVEL IS SHOWN HEREON.
11. MEASURED HEIGHT OF ALL BUILDINGS ABOVE GRADE IS SHOWN HEREON.
12. ALL SUBSTANTIAL FEATURES OBSERVED DURING FIELDWORK ARE SHOWN HEREON.
13. NO CLEARLY IDENTIFIABLE PARKING SPACES ARE LOCATED ON THE SUBJECT PREMISES.
14. ALL OBSERVED AND RECOVERABLE UTILITY STRUCTURES AND EXISTING MARKINGS HAVE BEEN LOCATED AND SHOWN HEREON.
15. NAMES OF ADJOINING OWNERS ACCORDING TO CURRENT TAX RECORDS ARE SHOWN HEREON.
16. THE SUBJECT PROPERTY IS A CORNER LOT.
17. THERE WAS NO EVIDENCE OF RECENT EARTHWORK, CONSTRUCTION OR ADDITIONS TO THE BUILDING SHOWN HEREON.
18. THERE WAS NO EVIDENCE OF ANY CHANGE OF RIGHTS OF WAY NOR EVIDENCE OF RECENT SIDEWALK OR STREET IMPROVEMENTS.
19. NO PLOTTABLE OFFSITE EASEMENTS WERE DISCLOSED IN DOCUMENTS PROVIDED TO THE SURVEYOR BY THE CLIENT.



MAP ENTITLED "MAP OF SURVEY OF LANDS AT 244 STATE STREET &
90 SO. SWAN STREET" PREPARED BY BETHLEHEM LAND SURVEYING,
PLLC. DATED NOVEMBER 04, 2015. NOT OF THE PUBLIC RECORD.

REFERENCE IS HEREBY MADE TO COMMITMENT FOR TITLE INSURANCE
ISSUED BY LANDMARK ABSTRACT AGENCY LLC AS AGENT FOR OLD
REPUBLIC NATIONAL TITLE INSURANCE COMPANY, TITLE NUMBER:
LAA5233 WITH AN EFFECTIVE DATE OF OCTOBER 13, 2021.

THE SANTO GROUP, INC. TO MAN REALTY, LLC BY DEED DATED
NOVEMBER 05, 2015 AND FILED IN THE ALBANY COUNTY CLERK'S
OFFICE AS INSTRUMENT NUMBER R2016-2634.

PROPERTY SHOWN HEREON DOES NOT LIE WITHIN A SPECIAL FLOOD HAZARD AREA ("SFHA") AS DEFINED BY THE FEDERAL EMERGENCY MANAGEMENT AGENCY; THE PROPERTY LIES WITHIN ZONE "X"; AREAS DETERMINED TO BE INSIDE THE 0.2% ANNUAL CHANCE FLOODPLAIN, AS SHOWN ON THE FLOOD INSURANCE RATE MAP IDENTIFIED AS COMMUNITY PANEL NO.36001C-0194D, PANEL 194 OF 434, OF THE CITY OF ALBANY, COUNTY OF ALBANY, STATE OF NEW YORK, BEARING AN EFFECTIVE DATE OF MARCH 16, 2015.

MIN. LOT WIDTH	20'
FRONT SETBACK	10'
SIDE SETBACK	0'
REAR SETBACK (GENERAL)	0'
REAR SETBACK (IF ADJACENT TO 'R' DISTRICT)	15'
MAX. PRINCIPAL BLDG. HEIGHT	5 STORIES
MAX. ACCESSORY BLDG. HEIGHT	1.5 STORIES
MAX. IMPERVIOUS LOT COVERAGE	90%
MAX. NUMBER OF DWELLING UNITS	PER BLDG. CODE

	SUBJECT PROPERTY LINE
	ADJACENT PROPERTY LINE
	FENCE
	OVERHEAD WIRES
	UNDERGROUND GAS LINE
	UNDERGROUND ELECTRIC LINE
	UNDERGROUND TELEPHONE LINE
	SIGN
	SQUARE CATCH BASIN
	DECIDUOUS TREE
	ELECTRIC MANHOLE
	TELEPHONE MANHOLE
	TRAFFIC SIGNAL CONTROL BOX
	TRAFFIC SIGNAL POLE
	UTILITY POLE
	GUY WIRE
	WATER SHUT OFF VALVE
	WATER VALVE
	HYDRANT
	CONCRETE SURFACE
	PORCH/COVERED AREA
	WOOD SURFACE
	BLACKTOP SURFACE
	DIRECTION AND LOCATION OF PHOTOGRAPH TAKEN ON 5/2/22

TO (1) CPC FUNDING SPE 1 LLC, ITS SUCCESSORS AND/OR ASSIGNS AS THEIR INTERESTS MAY APPEAR, (2) LANDMARK ABSTRACT AGENCY LLC, (3) MAN REALTY LLC, (4) OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY:

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2021 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/NSPS LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS 2, 3, 4, 6(A), 6(B), 7(A), 7(B)(1), 7(C), 8, 9, 10, 11(A), 11(B), 13, 14, 16, 17, AND 18 OF TABLE A THEREOF. THE FIELDWORK WAS COMPLETED ON MAY 02, 2022.

05/09/2022
DATE

JASON R. PETERSON, P.L.S.
NY-#050785

ALTA

PROJECT NO.: 2022-054
SCALE: 1"=20'
DRAWN BY: PMM
CHECKED BY: JRP
FIELD SURVEY COMPLETED MAY 06, 2022
SURVEY MAP COMPLETED: MAY 09, 2022

BETHLEHEM
LAND SURVEYING, PLLC

Jason R. Peterson, PLS
10 HALLWOOD ROAD
DELMAR, NEW YORK 12054
O: (518) 650-6434

UNAUTHORIZED ALTERATION OR ADDITION
TO A SURVEY MAP BEARING A LICENSED
LAND SURVEYOR'S SEAL IS A VIOLATION
OF SECTION 7209, SUBDIVISION 2 OF THE
NEW YORK STATE EDUCATION LAW.
ONLY COPIES MADE FROM THE ORIGINAL
OF THIS DRAWING BEARING AN ORIGINAL
BLUE INKED OR EMBOSSED SEAL AND
SIGNATURE IN RED SHALL BE
CONSIDERED TO BE VALID TRUE COPIES.

I HEREBY CERTIFY THAT THIS SURVEY MAP IS BASED ON AN ACTUAL FIELD SURVEY CONDUCTED ON MAY 06, 2022 AND THAT THIS SURVEY MAP WAS MADE BY ME OR UNDER MY DIRECTION, AND CONFORMS WITH THE MINIMUM STANDARD OF PRACTICE ADOPTED BY THE NEW YORK STATE ASSOCIATION OF PROFESSIONAL LAND SURVEYORS.



JASON R. PETERSON, P.L.S.
N.Y.S. #050785

MAP OF ALTA/NSPS SURVEY OF

Lands at 244 State Street (a/k/a 90 So.
Swan Street) for Man Realty LLC

- SITUATE -

CITY OF ALBANY ~ ALBANY COUNTY

NEW YORK

EXHIBIT A

DESCRIPTION OF THE PROJECT EVALUATION AND EXPECTED PUBLIC BENEFITS

MAN REALTY, LLC PROJECT

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

Description of Evaluation Criteria/Benefit		Applicable to Project (indicate Yes or No)		Criteria Assessment/ Expected Benefit
1.	Retention direct and indirect of existing jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will increase the level of activity in the Center Square and Downtown neighborhoods, thereby promoting the retention of existing jobs.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment and office operations located in the surrounding area.</p>
2.	Creation of direct and indirect new permanent jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will increase the level of activity in the Downtown and Lark Street corridor, thereby promoting the creation of new permanent jobs.</p> <p>The Project will create 4 new full time equivalent jobs.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment, service and office operations located in the surrounding area.</p>

3.	Estimated value of tax exemptions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The exemptions have been weighed against the cumulative benefits of the Project.</p> <p>NYS Sales and Compensating Use Tax Exemption: \$400,000 Mortgage Recording Tax Exemption: \$71,739 Real Property Tax Exemption: \$2,083,936</p>
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Project applicant expects to invest \$8.9 million of private investment in the Project.
5.	Likelihood of Project being accomplished in a timely fashion	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>High likelihood that Project will be accomplished in a timely fashion.</p> <p>The project has received full City of Albany Planning Board approvals.</p> <p>The Applicant has full site control of the property.</p>
6.	Extent of new revenue provided to local taxing jurisdictions.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will result in new revenue to local taxing jurisdictions under the proposed PILOT program through the City of Albany IDA.</p> <p>Project will result in an increase in assessed value from the current total assessment: \$1,325,000 (Per City of Albany Commissioner of Assessment and Taxation 2021 Assessment Roll) to the estimated improved total assessment: \$5,090,000 (Per City of Albany Commissioner of Assessment and Taxation).</p>

7.	Other:	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The Project commits to utilizing 90% Regional Labor for construction jobs.</p> <p>The Projects commits to at least 10% of the total residential units will be reserved for/rented to low-income households.</p> <p>The Project will increase the consumer base to support local businesses and employers.</p> <p>The Project will have a positive revitalizing effect on the community by developing currently underutilized land in a strategically identified neighborhood location.</p> <p>The Project meets the intent and furthers the implementation of the following City of Albany strategic initiatives: Albany 2030.</p>
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SCHEDULE I
FINANCE COMMITTEE CHARTER

Purpose

Pursuant to the Agency's bylaws, the purpose of the Finance Committee is to oversee the Agency's debt and debt practices and to recommend policies concerning the Agency's issuance and management of debt.

Duties of the Finance Committee

It shall be the responsibility of the Finance Committee to:

- Review proposals for the issuance of debt by the Agency and its subsidiaries and to make recommendations concerning those proposals to the board.
- Make recommendations to the board concerning the level of debt and nature of debt issued by the Agency.
- Reviewing and filing the annual budget of the Agency.
- Make recommendations concerning the appointment and compensation of bond counsel, investment advisors and underwriting firms used by the Agency, and to oversee the work performed by these individuals and firms on behalf of the Agency.
- Meet with and request information from Agency staff, independent auditors and advisors or outside counsel, as necessary to perform the duties of the committee.
- Retain, at the Agency's expense, such outside counsel, experts and other advisors as the Finance Committee may deem appropriate. The Agency board will ensure that the Finance Committee has the sufficient resources to carry out its duties.
- Review proposals relating to the repayment of debt or other long-term financing arrangements by the Agency and its subsidiaries.
- Annually review the Agency's financing guidelines contained in Schedule L of the Agency's Policy Manual and make recommendations to the board concerning criteria that should govern its financings. These should include security provisions required for a bond financing undertaking, specific requirements of credit enhancements or additional guarantees used, such as a pledge of revenues, financial covenants or debt service reserves.
- Report annually to the Agency's board how it has discharged its duties and met its responsibilities as outlined in the charter.

- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.

Composition of Committee and Selection of Members

The Finance Committee shall consist of not less than three independent members of the board of directors, who shall constitute a majority on the committee. If the board has less than three independent members, non-independent members may be appointed to the committee provided that the independent members constitute a majority of the committee. The Agency's board shall appoint the Finance Committee members and the Finance Committee chair. Members shall serve on the committee at the discretion of the board. Members appointed to the committee shall have the background necessary to perform its duties.

Meetings

The Finance Committee shall meet at such times as deemed advisable by the chair, but not less than twice a year. The committee must meet prior to any debt issuance planned to be undertaken by the Agency.

Members of the Finance Committee are expected to attend each committee meeting, in person or via videoconference. The Finance Committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary. A majority of the committee members present or participating through videoconference shall constitute a quorum.

Meeting agendas shall be prepared prior to every meeting and provided to Finance Committee members along with briefing materials five (5) calendar days before the scheduled Finance Committee meeting. The Finance Committee may act only on the affirmative vote of a majority of the members. Minutes of these meetings shall be recorded.

Minutes of the committee's meeting shall be prepared and filed in the records of the Agency and posted to the Agency's webpage.

Meetings of the committee are open to the public, and the committee shall be governed by the rules regarding public meetings set forth in the applicable provisions of the Public Authorities Law and Article 7 of the Public Officers Law that relate to public notice and the conduct of executive session.

Review the Agency's Annual Budget

The Finance Committee shall:

- Review the Agency's proposed annual operating budget as presented by Agency management for the upcoming fiscal year.

- Recommend the annual budget to the board for approval after incorporating necessary amendments.
- Monitor and report to the board on the Agency's compliance with its adopted budget during the fiscal year (actual versus estimated budget) on a monthly/quarterly basis.

Oversee the Agency's Investments

The Finance Committee shall:

- Annually review the Agency's investment policy and evaluate allocation of assets.
- Review and recommend to the board approval of the Agency's annual investment report.
- Annually review the Agency's audit of investments as provided by independent auditors.
- Recommend to the board the selection of investment advisors.

Assess the Agency's Capital Requirements and Capital Plan

The Finance Committee shall:

- Assess the financial requirements of the Agency's capital plans. The assessment is to include current and future capital needs, a justification of why such capital expenditure is required and an explanation of funding sources for capital projects such as grants, issuance of debt or specified pay-as-you-go resources.
- Review the financial aspects of major proposed transactions, significant expenditures, new programs and services, as well as proposals to discontinue programs or services and making action recommendations to the board.

Review Financial and Procurement Thresholds

The Finance Committee shall:

- Review and make recommendations to the board regarding any proposed procurements submitted to the committee by the Agency's procurement officer.
- Review and recommend changes to the thresholds for procuring goods and services in the Agency's procurement policy.
- Review and recommend changes to the Agency's uniform tax exemption policy that includes general provisions for entering into payment-in-lieu-of-taxes (PILOT) agreements and allowing tax exemptions.
- Review and recommend changes to the Agency's fee schedules.

- Review the scope and terms of the Agency's insurance policies and liability coverage on an annual basis.