

# City of Albany Capital Resource Corporation

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  
John Maxwell  
Christopher Betts

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  
Elizabeth Staubach  
Christopher Betts  
John Maxwell

Lee Eck  
Joseph Better  
Anthony Gaddy

CC: Sarah Reginelli  
Marisa Franchini  
Joe Scott  
Emma Fullem

Thomas Conoscenti  
Andy Corcione  
Erin Grace

Date: September 9, 2022

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## CRC FINANCE COMMITTEE MEETING

A meeting of the Finance Committee of the City of Albany Capital Resource Corporation will be held on **Wednesday, September 14<sup>th</sup>, 2022, at 12:15 pm** (or directly after the Finance Committee Meeting of the City of Albany IDA) at 21 Lodge Street., Albany, NY 12207.

### AGENDA

**Roll Call, Reading & Approval of the Minutes of the Finance Committee Meetings of January 12, 2022 and March 9, 2022**

**Report of Chief Financial Officer**

A. None

**Unfinished Business**

A. None

**New Business**

- A. Albany College of Pharmacy & Health Sciences
  - i. Project Introduction/Discussion & Possible positive/negative recommendation for an Inducement Resolution
- B. Amplify Albany Grant Program
  - i. 2022 Funding Allocation Request
- C. 2023 Draft CRC Budget
  - i. Discussion & Possible positive/negative recommendation for approval

**Other Business**

- A. Corporation Update
- B. Compliance Update
  - i. Annual Review of Corporation Insurance Policies

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Susan Pedo, *Chair*  
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## MINUTES OF CRC FINANCE COMMITTEE MEETING

Wednesday, January 12, 2022

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

Absent: Joseph Better

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

Public Present: None

Chair Darius Shahinfar called the Finance Committee meeting of the CRC to order at 12:57 p.m.

### **Roll Call, Reading and Approval of Minutes of the December 8, 2021 Finance Committee Meeting**

A roll call of the Committee members present was held. Finance Committee Chair Darius Shahinfar reported that all Committee members were present, with the exception of Joseph Better. Since the minutes of the previous meeting had been distributed to Committee members in advance for review, Mr. Shahinfar made a proposal to dispense with the reading of the minutes. Mr. Shahinfar proposed to approve the minutes of the Finance Committee meeting of December 8, 2021. A motion was made by Susan Pedo and seconded by Anthony Gaddy to accept the minutes as presented. The motion to accept the minutes as presented was passed with all present members voting aye.

### **Report of Chief Financial Officer**

Staff provided a quarterly financial report to the Committee, highlighting that year-to-date actual revenues were approximately \$407K and year-to-date expenses were approximately \$24K.

### **New Business**

#### Property Acquisition/Disposition Report

Staff advised the committee that the Corporation must prepare an annual report of the Corporation's real property, in order to be compliant with Public Authority Law. Staff reviewed the annual report with the committee, which states that the Corporation does not own any real property as of December 31, 2021.

### Annual Investment Report

Staff advised the committee that in compliance with Public Authority Laws, the Corporation prepares an annual report of the Corporations investments. Staff reviewed the annual investment report with the committee. Staff noted that Teal, Becker & Chiamonte has been engaged to perform an audit of the 2021 financial activity of the Corporation and which is underway and is expected to be complete in March 2022.

### **Other Business**

#### Corporation Update

Staff noted that 2022 is a reauthorization year for the CRC. The Corporation will be requesting permanent reauthorization from the Common Council.

Staff provided a detailed overview of the four 2022 Capitalize Albany Corporation grant programs which were announced at City Hall earlier in the day and partially funded through the Corporation.

Chair Shahinfar asked if there was any further business. Noting that there was no further business, the meeting was adjourned at 1:07 p.m. by motion made by Anthony Gaddy and seconded by Lee Eck, with the motion passing unanimously.

Respectfully submitted,

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Anthony Gaddy, Secretary

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Marisa Franchini, *Agency Counsel*  
A. Joseph Scott, *Special Counsel*

## MINUTES OF CRC FINANCE COMMITTEE MEETING

Wednesday, March 9, 2022

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

Absent: None

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

Public Present: None

Chair Darius Shahinfar called the Finance Committee meeting of the CRC to order at 12:52 p.m.

### **Roll Call, Reading and Approval of Minutes of the January 12, 2022, Finance Committee Meeting**

No action was taken on the minutes of the January 12, 2022, Finance Committee meeting. The minutes were unavailable at the time of the meeting due to a technical issue.

### **Report of Chief Financial Officer**

None.

### **New Business**

None.

### **Other Business**

#### Corporation Update

Staff noted that the City of Albany Common Council's authorization allowing the Capital Resource Corporation to issue bonds expires in April. Staff reminded the committee that pursuant to the Corporation's Certificate of Incorporation, the Common Council has to approve by resolution an extension of the Corporation's authority to issue bonds. As had been previously discussed by the Committee and Board, staff recommended a permanent authorization be sought to insure the long-term sustainability of large-scale Civic Facility Project investment and local small business assistance programs. The Committee requested that staff to draft a formal letter on the Board's behalf to the Common Council outlining the request. A motion approving a letter from the Board requesting permanent authorization from the Albany Common Council was made by Susan Pedo and seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye.

Compliance Update

Staff reported on the progress of the 2021 Annual Compliance reporting and the receipt of bond confirmations and jobs reporting from CRC projects in time for the PARIS reporting deadline on March 31. Staff reported that all jobs reporting forms had been received, along with all but one outstanding bond confirmation, which was expected to be in before the deadline. Staff reported that overall, the jobs reporting is reflective of on-going difficulties due to COVID and that the results would be discussed in greater detail at the upcoming Audit Committee meeting.

Respectfully submitted,

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Anthony Gaddy, Secretary

**ALBANY COLLEGE OF PHARMACY  
AND HEALTH SCIENCES**

Ms. Elizabeth Staubach, Chair  
City of Albany Capital Resource Corporation  
21 Lodge Street  
Albany, NY 12207

Dear Ms. Staubach,


During 2007, Albany College of Pharmacy (ACPHS) engaged Collegiate Housing Foundation to assist the college with the creation of additional housing for its students. The initial housing project, CHF-Holland Suites, L.L.C. (CHF I), a non-profit Alabama single membership corporation, increased the number of beds for the College's students by 177 through funding the renovation of one wing of a facility owned by ACPHS. ACPHS leased a portion of the facility to CHF I for development of the student housing project. During 2008, a second project, CHF-Holland Suites II, L.L.C. (CHF II) was created to increase ACPHS' housing capacity by 124 beds. Like the first project, there is an underlying lease for the project. The overall impact of the two projects was an addition of 301 beds which brought the number of housing available to students from 457 beds to a total of 758 beds. The management of both CHF I and CHF II, is operated according to the terms of Management Agreements between the college and each of the projects.

To create a vibrant campus, housing was critical to ACPHS' success in recruiting students. The housing was also necessary as student enrollment of the college was on the rise during this time, and the college was unable to meet student housing demands. The facilities have also afforded the college the opportunity to hire several positions, as well as increase the number of resident assistants serving our student community.

The College believes this is an excellent opportunity to refinance the bonds with the timing of the expiration of the letters of credit for both CHF I and II on June 1, 2022 (extended until December 31, 2022), as well as the expiration of the swaps of the projects. The College is planning on refunding approximately \$8.7 million of outstanding CHF Holland Suites I & II Series 2007A and 2008 A Bonds and terminating the CHF leases on the College owned Holland Suites facility. Upon defeasance of the CHF Holland Suites 2007A and 2008A Bonds, the College the Leases between CHF and the College and between CHF and the City of Albany IDA and the Management Agreement between CHF and the College will be terminated, the College will assume ownership of the improvements and manage the student housing facility as a College owned student housing project.

The college is requesting par of the Series A tax-exempt bonds of approximately \$5.8 million, not including premium, and the par of the taxable Series B bonds estimated at \$2.9 million. Including the premium on the Series A bonds, the total uses of both series is estimated at about \$9 million, and the College is seeking a not-to exceed authorization of \$9.2 million. The purpose of the Series 2022B Taxable Bonds is to finance the College's unamortized pre-paid leases payments received from the original tax-exempt bond proceeds upon the closing of the CHF Holland Suites Series 2007A and 2008A Bonds.

Sincerely,

  
Michele D. Vien  
Vice President of Finance

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION**

**APPLICATION**

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IMPORTANT NOTICE: The answers to the questions contained in this application are necessary to determine your firm's eligibility for financing and other assistance from the City of Albany Capital Resource Corporation. These answers will also be used in the preparation of papers in this transaction. Accordingly, all questions should be answered accurately and completely by an officer or other employee of your firm who is thoroughly familiar with the business and affairs of your firm and who is also thoroughly familiar with the proposed project. This application is subject to acceptance by the Corporation.  
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TO: CITY OF ALBANY CAPITAL RESOURCE CORPORATION  
c/o Department of Economic Development  
21 Lodge Street  
Albany, New York 12207

This application by applicant respectfully states:

APPLICANT: Albany College of Pharmacy and Health Sciences

APPLICANT'S ADDRESS: 106 New Scotland Ave.

CITY: Albany STATE: NY ZIP CODE: 12208

PHONE NO.: 518-694-7216 FAX NO.: \_\_\_\_\_ E-MAIL: michele.vien@acphs.edu

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

President –  
VP of Finance & CFO – Michele Vien

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

NAME OF ATTORNEY: Paul W. Reichel

ATTORNEY'S ADDRESS: Bond, Schoeneck & King, PLLC, One Lincoln Center

CITY: Syracuse STATE: NY ZIP CODE: 13202

PHONE NO.: 315.218.8135 FAX NO.: \_\_\_\_\_ E-MAIL: preichel@bsk.com

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

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



NOT BE ACCEPTED BY THE CORPORATION UNLESS ACCOMPANIED BY THE APPLICATION FEE.

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

FOR CORPORATION USE ONLY

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

SUMMARY OF PROJECT

Applicant: Albany College of Pharmacy and Health Sciences (“ACPHS”)

Contact Person: Michele Vien

Phone Number: 518-694-7216

Occupant: ACPHS

Project Location: 84 Holland Ave., Albany NY 12208

Approximate Size of Project Site: The project is located on 7.1 acres of land and consists to two wings of student housing in the 84 Holland facility (approximately 200,000 square foot building).

Description of Project: The project consists of ACPHS’ acquisition of an existing housing facility for 301 students as well as 177 parking spaces. The facility is currently owned by CHF Holland Suites LLC I and II (“CHF”), and was constructed by CHF on land owned by ACPHS. ACPHS will fund its acquisition of the facility by refinancing the outstanding City of Albany IDA’s CHF Holland Suites Series 2007A and 2008A Bonds.

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

Employment Impact: Existing Jobs- 8  
New Jobs -0

Project Cost: \$ 8,700,000 \_\_\_\_\_

Type of Financing:     x Tax-Exempt                                 x Taxable                                  Straight Lease

Amount of Bonds Requested: \$ 9,200,000 \_\_\_\_\_

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$ 0 _____
Mortgage Recording Taxes:	\$ 0 _____
Other (please specify):	\$ 0 _____

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

A. Identity of Company:

1. Company Name: Albany College of Pharmacy and Health Sciences

Present Address: 106 New Scotland Ave.

Zip Code: 12208

Employer's ID No.: 14-1423161

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

3. Indicate type of business organization of Company: Not for Profit 501c3

a.  Corporation (If so, incorporated in what country?

What State? NY Date Incorporated? 1881 Type of Corporation? 501c3 Authorized to do business in New York? Yes ; No .

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

c.  Limited liability company, Date created? \_\_\_\_\_.

d.  Sole proprietorship

4. Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)? If so, indicate name of related organization(s) and relationship:  
N/A

B. Management of Company:

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

See attachment for ACP&HS Board of Trustees

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS

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

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

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

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

C. Principal Owners of Company: N/A – Not For Profit 501c3

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

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

NAME	ADDRESS	PERCENTAGE OF HOLDING

- D. Company's Principal Bank(s) of account: TD Bank

II. DATA REGARDING PROPOSED PROJECT

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

The College is planning on refunding the \$8,700,000 of outstanding CHF Holland Suites I & II Series 2007A and 2008 A Bonds and terminating the CHF leases on the College owned Holland Suites facility. Upon defeasance of the CHF Holland Suites 2007A and 2008A Bonds, the College the Leases between CHF and the College and between CHF and the City of Albany IDA and the Management Agreement between CHF and the College will be terminated and the College will assume ownership of the improvements and manage the student housing facility as a College owned student housing project.

Preliminarily, the par of the Series A tax-exempt bonds is estimated at \$5.8m, not including premium, and the par of the taxable Series B bonds is estimated at \$2.9m. Including the premium on the Series A bonds, the total uses of both series is estimated at about \$9 million and the College is seeking a not-to exceed authorization of \$9.2 million. The purpose of the Series 2022B Taxable Bonds is to finance the College's unamortized pre-paid leases payments received from the original tax-exempt bond proceeds upon the closing of the CHF Holland Suites Series 2007A and 2008A Bonds.

- B. Location of Proposed Project:

1. Street Address - 84 Holland Ave.
2. City of Albany
4. County of Albany

- C. Project Site:

1. Approximate size (in acres or square feet) of Project site: 7.1 acres  
Is a map, survey or sketch of the project site attached? Yes
2. Are there existing buildings on project site? Yes
  - a. If yes, indicate number and approximate size (in square feet) of each existing building: The approximate size of the facility is 200,000 square feet.
  - b. Are existing buildings in operation? Yes
  - c. If yes, describe present use of present buildings:

The two wings of the Holland Ave facility are leased to CHF Holland Suites I and II who leases the student housing to ACP&HS students. The middle 'wing' of the facility is used by ACP&HS as administrative space.

- d. Are existing buildings abandoned? No
- e. About to be abandoned No
- f. Attach photograph of present buildings.

3. Utilities serving project site:  
 Water-Municipal: City of Albany  
     Other (describe)  
 Sewer-Municipal: City of Albany  
     Other (describe)  
 Electric-Utility: National Grid  
     Other (describe)  
 Heat-Utility: National Grid  
     Other (describe)
4. Present legal owner of project site: ACPHS
  - a. If the Company owns project site, indicate date of purchase: January, 2007  ; Purchase price: \$4.3 million.
  - b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? N/A
  - c. If yes, indicate date option signed with owner:       , 20   ; and the date the option expires:       , 20   .
  - d. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? N/A
5.
  - a. Zoning District in which the project site is located: Mixed-Use – Campus Institutional
  - b. Are there any variances or special permits affecting the site? Yes     ; No   x   . If yes, list below and attach copies of all such variances or special permits:

D. Buildings:

1. Does part of the project consist of a new building or buildings? No
2. Does part of the project consist of additions and/or renovations to the existing buildings? No If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:
3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed or expanded: Student housing for ACP&HS students.



E. Description of the Equipment:

1. Does a part of the Project consist of the acquisition or installation of machinery, equipment or other personal property (the "Equipment")? Yes If yes, describe the Equipment: No
2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes If yes, please provide detail: N/A
3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed: N/A

F. Project Use:

1. What are the principal products to be produced at the Project? N/A
2. What are the principal activities to be conducted at the Project?  
  
Student Housing
3. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities?  
  
No. If yes, please provide detail:
4. If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? N/A
5. If the answer to question 3 is yes, and the answer to question 4 is more than 33.33%, indicate whether any of the following apply to the Project: N/A

- a. Will the Project be operated by a not-for-profit corporation? N/A
- b. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? If yes, please explain: N/A
- c. Would the Project occupant, but for the contemplated financial assistance from the Corporation, locate the related jobs outside the State of New York? If yes, please explain: N/A
- d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonable accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? If yes, please provide detail: N/A
- e. Will the Project be located in one of the following: (i) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? If yes, please explain: N/A

6. If the answers to any of subdivisions c. through e. of question 5 is yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? If yes, please explain: N/A

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

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

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

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

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

G. Other Involved Agencies:

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

None

2. Describe the nature of the involvement of the federal, state or local agencies described above: N/A

H. Construction Status: N/A

1. Has construction work on this project begun? Yes\_ ; No\_ . If yes, please discuss in detail the approximate extent of construction and the extent of completion. Indicate in your answer whether such specific steps have been completed as site clearance and preparation; completion of foundations; installation of footings; etc.:

2. Please indicate amount of funds expended on this project by the Company in the past three (3) years and the purposes of such expenditures:

	CHF I	CHF II
2019-20	798,363.20	379,008.81
2020-21	687,683.07	327,695.88
2021-22	668,670.14	316,318.47

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

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

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

III. INFORMATION CONCERNING LEASES OR SUBLEASES OF THE PROJECT. (PLEASE COMPLETE THE FOLLOWING SECTION IF THE COMPANY INTENDS TO LEASE OR SUBLEASE ANY PORTION OF THE PROJECT).

A. Does the Company intend to lease or sublease more than 10% (by area or fair market value) of the Project? No. If yes, please complete the following for each existing or proposed tenant or subtenant:

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

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

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

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

IV. Employment Impact

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

TYPE OF EMPLOYMENT					
	PROFESSIONAL MANAGERIAL	SKILLED	SEMI- SKILLED	UNSKILLED	TOTALS
Present Full Time	2	2	4		8
Present Part Time					
Present Seasonal					
First Year Full Time	2	2	4		
First Year Part Time					
First Year Seasonal					
Second Year Full Time	2	2	4		
Second Year Part Time					
Second Year Seasonal					

B. Please prepare a separate attachment describing in detail the types of employment at the project site. Such attachment should describe the activities or work performed for each type of employment. Employment consists of a full-time senior accountant, full-time student life director, two full time residence hall coordinators, and 4 additional resident assistants for the facilities. All positions have been slated as full time, as resident assistants are on call for the academic year. In addition, they are on staff as needed during the summer.

In addition to the above, the college in total has 227 full time employees.

V. Project Cost

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

<u>Description of Cost</u>	<u>Amount</u>
Land	\$ _____
Buildings	\$ _____
Machinery and equipment costs	\$ _____
Utilities, roads and appurtenant costs	\$ _____
Architects and engineering fees	\$ _____
Costs of Bond issue (legal, financial and printing)	\$ <u>375,000</u>
Construction loan fees and interest (if applicable)	\$ _____
Other (specify)	\$ _____
<u>Refinancing of CHF Bonds</u>	\$ <u>8,700,000</u>
<u>Contingency</u>	\$ <u>125,000</u>
_____	\$ _____
 TOTAL PROJECT COST	 \$ <u>9,200,000</u>

B. Have any of the above expenditures already been made by applicant?  
No

VI. BENEFITS EXPECTED FROM THE CORPORATION

A. Financing

1. Is the applicant requesting that the Corporation issue bonds to assist in financing the project? Yes If yes, indicate:
  - a. Amount of loan requested: 9200,000 Dollars;
  - b. Maturity requested: Series A Bonds – December 1, 2038  
Series B Bonds – December 1, 2035 (subject to change)
  
2. Is the interest on such bonds intended to be exempt from federal income taxation? Yes on Tax-Exempt Series and No on Taxable Series
  
3. If the answer to question 2 is yes, will any portion of the Project be used for any of the following purposes:
  - a. retail food and beverage services: No
  - b. automobile sales or service: No
  - c. recreation or entertainment: No
  - d. golf course: No
  - e. country club: No
  - f. massage parlor: No
  - g. tennis club: No
  - h. skating facility (including roller
  - i. skating, skateboard and ice skating): No
  - j. racquet sports facility (including handball and racquetball court): No

- k. hot tub facility: No
- l. suntan facility: No
- m. racetrack: No

- 4. If the answer to any of the above questions contained in question 3 is yes, please furnish details on a separate attachment.
- 5. Is the Project located in the City's federally designated Enterprise Zone? Yes; No X. Unknown
- 6. Is the applicant requesting the Corporation to issue federally tax-exempt Enterprise Zone bonds? No

**B. Tax Benefits**

1. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? No If yes, what is the approximate amount of financing to be secured by mortgages? \$\_\_\_\_\_.

2. Is the applicant expecting to be appointed agent of the Corporation for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? No If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$\_\_\_\_\_.

3. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of the exemption.

- a. N.Y.S. Sales and Compensating Use Taxes: \$ 0
- b. Mortgage Recording Taxes: \$ 0
- c. Other (please specify):  
 \_\_\_\_\_ \$ 0  
 \_\_\_\_\_ \$ \_\_\_\_\_

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

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

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

VII. REPRESENTATIONS BY THE APPLICANT. The applicant understands and agrees with the Corporation as follows:



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

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

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

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

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

F. Absence of Conflicts of Interest: The applicant has received from the Corporation a list of the members, officers and employees of the Corporation. No member, officer or employee of the Corporation has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described: None.

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

H. Local Labor Information: The applicant is aware of and understands the provisions of the Local Labor Policy of the Corporation. Pursuant to such Policy of the Corporation, the applicant agrees to provide information, in form and substance satisfactory to the Corporation, relating to construction activities for projects; specifically: (i) the Company's contact person responsible and accountable for providing information about the bidding for and awarding of construction contracts relative to this Application and the Project, (ii) the nature of construction jobs created by the Project, including the number, type, and duration of construction positions; and (iii) submit to the Corporation a "Construction Completion Report" listing the names and business locations of prime contractors, subcontractors, and vendors who were engaged in the construction phase of the Project.

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

J. Assignment of Corporation Abatements: In connection with any Corporation Bond Transaction, the Corporation may grant to the applicant certain exemptions from mortgage recording taxes and other New York State taxes. The applicant understands that the grant of such exemptions by the Corporation is intended to benefit the applicant. Subsequently, if the applicant determines to convey the Project and, in connection with such conveyance to assign such exemptions to the purchaser, the applicant understand that any such assignment is subject to review and consent by the Corporation, together with the satisfaction of any conditions that may be imposed by the Corporation.

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

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

(Applicant)

BY: 

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

VERIFICATION

(If Applicant is a Corporation)

STATE OF New York )  
 ) SS.:  
COUNTY OF Albany )

\_\_deposes and says that he is the (Name  
of chief executive of applicant)

Vice President of Finance of Albany College of Pharmacy & Health Sciences  
(Title) (Company Name)

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

Michael V. V.:  
\_\_\_\_\_  
(officer of applicant)

Sworn to before me this  
1<sup>st</sup> day of Sept, 2022

Kristen Frederick  
(Notary Public)  
01FR6024564  
Exp 5/10/23

VERIFICATION

(If applicant is sole proprietor)

STATE OF \_\_\_\_\_ )  
 ) SS.:  
COUNTY OF \_\_\_\_\_)

\_\_\_\_\_, deposes and says  
(Name of Individual)

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

\_\_\_\_\_

Sworn to before me this  
\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
(Notary Public)

VERIFICATION

(If applicant is partnership)

STATE OF \_\_\_\_\_ )  
 ) SS.:  
COUNTY OF \_\_\_\_\_)

\_\_\_\_\_, deposes and says

(Name of Individual)

that he is one of the members of the firm of \_\_\_\_\_,

(Limited Liability Company)

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

\_\_\_\_\_

Sworn to before me this  
\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
(Notary Public)

VERIFICATION

(If applicant is limited liability company)

STATE OF \_\_\_\_\_ )  
 ) SS.:  
COUNTY OF \_\_\_\_\_)

\_\_\_\_\_, deposes and says  
(Name of Individual)

that he is one of the members of the firm of \_\_\_\_\_,  
(Partnership Name)

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

\_\_\_\_\_

Sworn to before me this  
\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
(Notary Public)

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

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

(Applicant)

BY: Michael W. Rice

Sworn to before me this  
15<sup>th</sup> day of Sept, 20 22

Kristen Frederick  
(Notary Public)  
OIFR6024564  
5/10/23



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

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

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

**PROJECT QUESTIONNAIRE**

1. Name of Project Beneficiary (“Company”):	ACP&HS
2. Brief Identification of the Project:	Refinance CHF Holland Suites Series 2007A and 2008A Bonds
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$ <u>9,200,000</u>
B. Value of Sales Tax Exemption Sought	\$ <u>0</u>
C. Value of Real Property Tax Exemption Sought	\$ <u>0</u>
D. Value of Mortgage Recording Tax Exemption Sought	\$ <u>0</u>

**PROJECTED PROJECT INVESTMENT**

<b>A. Land-Related Costs</b>	
1. Land acquisition	\$ _____
2. Site preparation	\$ _____
3. Landscaping	\$ _____
4. Utilities and infrastructure development	\$ _____
5. Access roads and parking development	\$ _____
6. Other land-related costs (describe)	\$ _____
<b>B. Building-Related Costs</b>	
1. Acquisition of existing structures/improvements	\$ <u>4,900,000</u>
2. Renovation of existing structures	\$ _____
3. New construction costs	\$ _____
4. Electrical systems	\$ _____
5. Heating, ventilation and air conditioning	\$ _____
6. Plumbing	\$ _____
7. Other building-related costs (describe)	\$ _____

C.	Machinery and Equipment Costs	
1.	Production and process equipment	\$ _____
2.	Packaging equipment	\$ _____
3.	Warehousing equipment	\$ _____
4.	Installation costs for various equipment	\$ _____
5.	Other equipment-related costs – acquisition of student furnishings	\$ <u>1,000,000</u>
D.	Furniture and Fixture Costs	
1.	Office furniture	\$ _____
2.	Office equipment acquisition	\$ <u>100,000</u>
3.	Computers	\$ _____
4.	Other furniture-related costs (describe)	\$ _____
E.	Working Capital Costs	
1.	Operation costs	\$ _____
2.	Production costs	\$ _____
3.	Raw materials	\$ _____
4.	Debt service	\$ _____
5.	Relocation costs	\$ _____
6.	Skills training	\$ _____
7.	Other working capital-related costs (describe)	\$ _____
F.	Professional Service Costs	
1.	Architecture and engineering	\$ _____
2.	Accounting/legal	\$ _____
3.	Other service-related costs (describe)	\$ _____
G.	Other Costs	
1.	<u>Taxable financing of CHF Working Capital Bonds</u>	\$ <u>2,800,000</u>
2.	<u>Bond Costs of Issuance</u>	\$ <u>400,000</u>
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$ <u>0</u>
2.	Total Building-Related Costs	\$ <u>4,900,000</u>
3.	Total Machinery and Equipment Costs	\$ _____
4.	Total Furniture and Fixture Costs	\$ <u>1,100,000</u>
5.	Total Working Capital Costs	\$ _____
6.	Total Professional Service Costs	\$ _____
7.	Total Other Costs	\$ <u>3,200,000</u>

**PROJECTED PROFIT**

I. Please provide projected profit as defined by earnings after income tax but before depreciation and amortization: . The purpose of the refunding of the CHF Holland Suites bonds is to enhance ACPHS’s income statement and balance sheet by exercising its option to acquire the facilities. Currently, the projects’ operating surplus is retained by CHF to either pay down outstanding debt or added to reserves. With the acquisition of the facilities the student housing projects’ net income will flow to the College’s income statement and current reserves will be released to the College. However, the refinancing is also expected to produce a total cash loss of nearly \$3.6 million over the planned amortization of the refunding bonds due to the extension of the maturity to the original maturities in 2038; the outstanding bonds are forecasted to be defeased by 2032 due to the required use of the projects’ surplus to redeem the bonds. On a bond-to-bond basis, the refinancing is expected to produce significant cash losses on FY’s 2034 – 2039 and cash savings in FY’s 2023 – 2033. (Please refer to attached preliminary debt service schedules.)

YEAR	Without IDA benefits	With IDA benefits
1	\$ _____	\$ _____
2	\$ _____	\$ _____
3	\$ _____	\$ _____
4	\$ _____	\$ _____
5	\$ _____	\$ _____

**PROJECTED CONSTRUCTION EMPLOYMENT IMPACT**

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

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year		\$ _____	\$ _____
Year 1		\$ _____	\$ _____
Year 2		\$ _____	\$ _____
Year 3		\$ _____	\$ _____
Year 4		\$ _____	\$ _____
Year 5		\$ _____	\$ _____

**PROJECTED PERMANENT EMPLOYMENT IMPACT**

I. Please provide estimates of total number of existing permanent jobs to be preserved or retained as a result of the Project:

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

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

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

III. Please provide estimates for the following:

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

IV. Provide the projected percentage of employment that would be filled by City of Albany residents:  
 25% \_\_\_\_\_

A. Provide a brief description of how the project expects to meet this percentage:

**PROJECTED OPERATING IMPACT**

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

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

II. Please provide a brief description for the impact of other economic benefits expected to be produced as a result of the Project:

**CERTIFICATION**

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

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

<b>Date Signed:</b> <u>9/1</u> , 20 <u>22</u>	<b>Name of Person Completing Project Questionnaire on behalf of the Company.</b> <b>Name:</b> <u>Michele D. Vign</u> <b>Title:</b> <u>Vice President of Finance &amp; CFO</u> <b>Phone Number:</b> <u>518-644-7216</u> <b>Address:</b> <u>106 New Scotland Ave</u> <u>Albany, NY 12208</u> <b>Signature:</b> <u>Michele D. Vign</u>
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**ALBANY COLLEGE OF PHARMACY AND HEALTH SCIENCES**

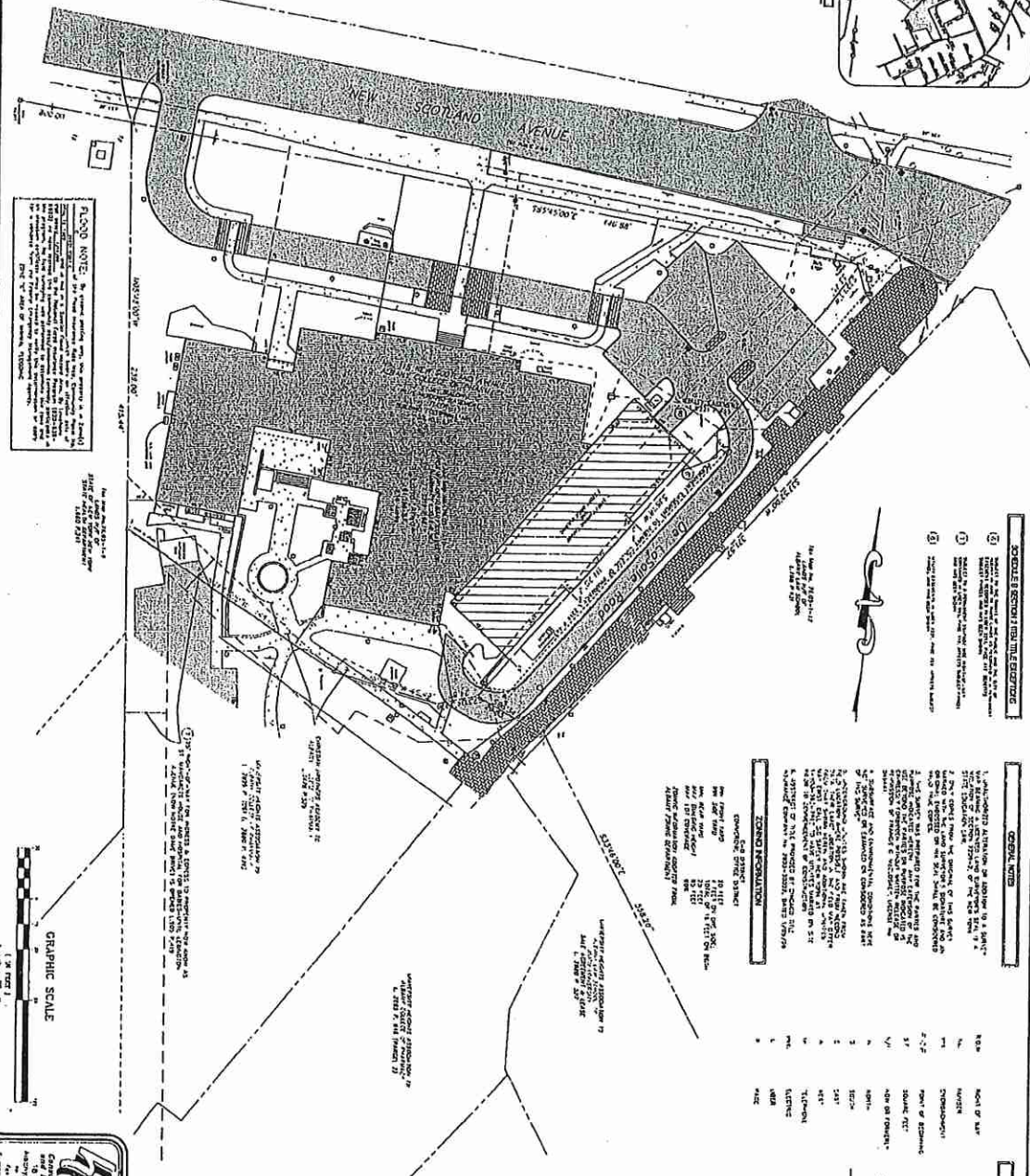
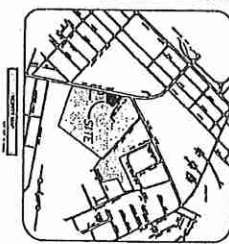
**Board of Trustees 2021-2022**

**CONFIDENTIAL INFORMATION**

<b>CHAIR OF THE BOARD</b>	<b>VICE CHAIR</b>
Marion T. Morton, R.Ph., M.B.A. '84	Matthew Bette (Matt) Bette & Cring, LLC
<b>TREASURER</b>	<b>SECRETARY</b>
William G. Shields, B.S., M.B.A. '84	Richard H. Daffner, M.D., F.A.C.R. '63
Helen Ashuntantang, Pharm.D., M.S., M.P.H., M.S.L.-cert '06 Medical Science Liaison, Critical Care BioMerieux, Inc.	Leigh Briscoe-Dwyer, PharmD, RPh, BCPS, FASHP '87 System Director of Pharmacy Wilson Medical Center
Paul DerOhannesian DerOhannesian & DerOhannesian	Christopher J. DiLascia, Pharm.D '83 (Chris) President, Transition Patient Services
Michael Duteau, B.S., R.Ph. '92	Edward Enos, M.S., R.Ph.'84 Clinical Practice Performance Analyst Quality Field Operations United HealthCare Medicare Retirement
Donna French, Ph.D. '88 Vice President, Dosage Form Design & Development at AstraZeneca	Hugh A. Johnson, B.A., M.A., LHD Chairman and Chief Economist Graypoint, LLC
Susan Learned, M.D., Pharm.D., Ph.D. '91 President and Founder, Learned Consulting Group, LLC Chief Scientific Officer and Head of R&D, Shackelford Pharms, Inc Chief Scientific Officer and Head of R&D, Reset Pharmaceuticals, Inc.	Ruth Mahoney Executive Vice President and President of Wealth Management NBT Bancorp Inc.
James Notaro, R.Ph., Ph.D. '84 (Jim) Clinical Support Services, Inc.	Wallace Pickworth, Ph.D. '69 (Wally) Research Leader Battelle
RADM (ret.) Pamela Schweitzer, Pharm.D., BCACP	Gregory Sciarra, B.S., M.B.A. '93

David M. Stack '76 CEO, Chairman Pacira Pharmaceuticals, Inc.	Marc Watrous, R.Ph., Ph.D.'91
Pamela Williamson	



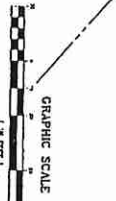


**FLOOD NOTE:** The subject property is shown as a Flood Hazard Zone on the Flood Hazard Insurance Rate Map of the City of Albany, New York, dated 11/22/01. The Flood Hazard Insurance Rate Map is available at the Albany City Clerk's Office, 100 State Street, Albany, New York 12242. The Flood Hazard Insurance Rate Map is also available on the City of Albany's website at [www.albany.gov](http://www.albany.gov).

- NOTES:**
1. ALL DIMENSIONS ARE IN FEET AND INCHES.
  2. ALL DIMENSIONS ARE TO THE CENTERLINE OF THE STREET UNLESS OTHERWISE NOTED.
  3. ALL DIMENSIONS ARE TO THE EXTERIOR FACE OF THE CURB UNLESS OTHERWISE NOTED.
  4. ALL DIMENSIONS ARE TO THE EXTERIOR FACE OF THE WALL UNLESS OTHERWISE NOTED.
  5. ALL DIMENSIONS ARE TO THE EXTERIOR FACE OF THE ROOF UNLESS OTHERWISE NOTED.
  6. ALL DIMENSIONS ARE TO THE EXTERIOR FACE OF THE FOUNDATION UNLESS OTHERWISE NOTED.
  7. ALL DIMENSIONS ARE TO THE EXTERIOR FACE OF THE FINISH FLOOR UNLESS OTHERWISE NOTED.
  8. ALL DIMENSIONS ARE TO THE EXTERIOR FACE OF THE FINISH CEILING UNLESS OTHERWISE NOTED.
  9. ALL DIMENSIONS ARE TO THE EXTERIOR FACE OF THE FINISH WALL UNLESS OTHERWISE NOTED.
  10. ALL DIMENSIONS ARE TO THE EXTERIOR FACE OF THE FINISH FLOOR FINISH UNLESS OTHERWISE NOTED.
  11. ALL DIMENSIONS ARE TO THE EXTERIOR FACE OF THE FINISH CEILING FINISH UNLESS OTHERWISE NOTED.
  12. ALL DIMENSIONS ARE TO THE EXTERIOR FACE OF THE FINISH WALL FINISH UNLESS OTHERWISE NOTED.
  13. ALL DIMENSIONS ARE TO THE EXTERIOR FACE OF THE FINISH FLOOR FINISH UNLESS OTHERWISE NOTED.
  14. ALL DIMENSIONS ARE TO THE EXTERIOR FACE OF THE FINISH CEILING FINISH UNLESS OTHERWISE NOTED.
  15. ALL DIMENSIONS ARE TO THE EXTERIOR FACE OF THE FINISH WALL FINISH UNLESS OTHERWISE NOTED.

**GENERAL NOTES:**

1. ALL DIMENSIONS ARE IN FEET AND INCHES.
2. ALL DIMENSIONS ARE TO THE CENTERLINE OF THE STREET UNLESS OTHERWISE NOTED.
3. ALL DIMENSIONS ARE TO THE EXTERIOR FACE OF THE CURB UNLESS OTHERWISE NOTED.
4. ALL DIMENSIONS ARE TO THE EXTERIOR FACE OF THE WALL UNLESS OTHERWISE NOTED.
5. ALL DIMENSIONS ARE TO THE EXTERIOR FACE OF THE ROOF UNLESS OTHERWISE NOTED.
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15. ALL DIMENSIONS ARE TO THE EXTERIOR FACE OF THE FINISH WALL FINISH UNLESS OTHERWISE NOTED.



**LEGEND:**

1	CONCRETE
2	ASPHALT
3	GRAVEL
4	PAVED DRIVEWAY
5	PAVED SIDEWALK
6	PAVED PARKING
7	PAVED DRIVEWAY
8	PAVED SIDEWALK
9	PAVED PARKING
10	PAVED DRIVEWAY
11	PAVED SIDEWALK
12	PAVED PARKING
13	PAVED DRIVEWAY
14	PAVED SIDEWALK
15	PAVED PARKING

**RECORD DESCRIPTION:**

1	CONCRETE
2	ASPHALT
3	GRAVEL
4	PAVED DRIVEWAY
5	PAVED SIDEWALK
6	PAVED PARKING
7	PAVED DRIVEWAY
8	PAVED SIDEWALK
9	PAVED PARKING
10	PAVED DRIVEWAY
11	PAVED SIDEWALK
12	PAVED PARKING
13	PAVED DRIVEWAY
14	PAVED SIDEWALK
15	PAVED PARKING

**HERSHBERG ENGINEERING**  
**ALBANY COLLEGE OF PHARMACY**  
 No. 116 NEW SCOTLAND AVENUE  
 ALBANY, NEW YORK 12242  
 518-486-1111  
 518-486-1112  
 518-486-1113  
 518-486-1114  
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 518-486-1120

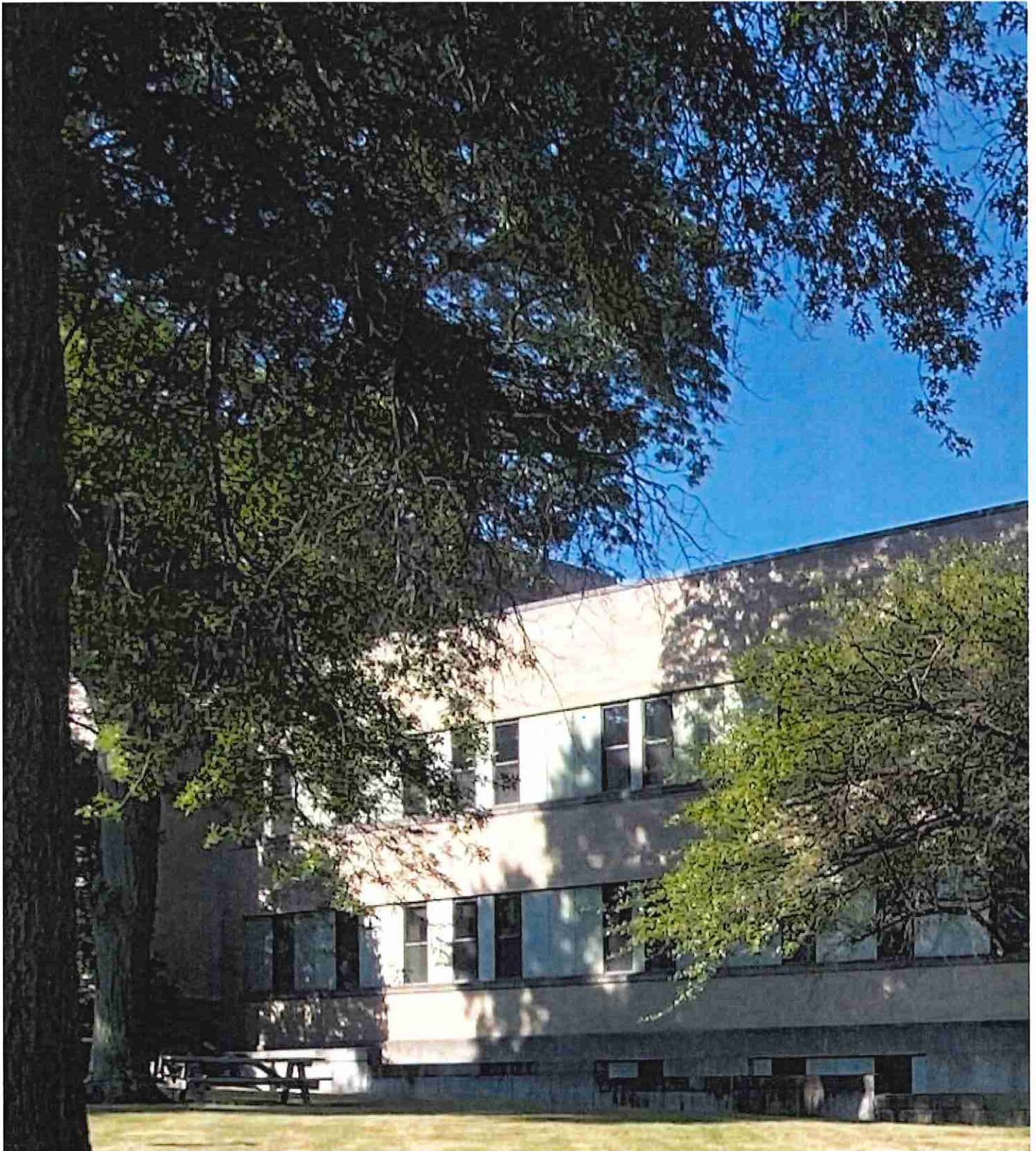
**ALTA/ACSM LAND TITLE SURVEY**  
 No. 116 NEW SCOTLAND AVENUE  
 ALBANY, NEW YORK 12242  
 518-486-1111  
 518-486-1112  
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 518-486-1118  
 518-486-1119  
 518-486-1120



**Vien, Michele**

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**From:** McGraw, Packy  
**Sent:** Monday, August 1, 2022 8:52 AM  
**To:** Vien, Michele













# MEMO

**TO:** City of Albany Capital Resource Corporation Finance Committee  
**FROM:** Capital Resource Corporation Staff  
**RE:** City of Albany CRC 2022 Amplify Albany Grant Additional Allocation  
**DATE:** September 9, 2022

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To continue operation of the Amplify Albany program and support locally-driven events/initiatives throughout the City and through the remainder of 2022, Staff is recommending a mid-year funding allocation from the Capital Resource Corporation in the amount of \$25,000.

Amplify Albany is one of Capitalize Albany Corporation's four economic development grant programs targeted at small business development and transformational projects. This program spurs the revitalization of the City of Albany's commercial districts and businesses by providing grant funding for short and long-term promotional projects, events, and activities. Since 2016, the Capital Resource Corporation has participated in funding these programs, included a funding allocation for Amplify in its annual budget, on an as-needed basis, to be administered by Capitalize Albany Corporation pursuant to the terms of a Grant Agreement.

After a program pause in early 2020 through the end of 2021 related to impacts of the COVID-19 pandemic, the Amplify Albany program began reaccepting applications on a rolling basis beginning in February 2022. The Program has been very well-received and in high demand since its launch in 2016. As businesses continue to recover from the impacts of the pandemic, demand for program funding has quickly outpaced the remaining resources from the most recent CRC allocation in November 2019. Capitalize Albany currently has more applications pending with requests totaling approximately \$23,000 for events/programming slated to take place in 2022 than current funding can support. An allocation of \$25,000 should allow the program to remain open and cover any potential applications that meet the requirements and priorities of the Amplify program. Anything not expended/committed this year, would be rolled over into future years of operating the program.

Total Allocation to Date	Funds Currently Available	Funding Request	New Balance
\$145,000.00	\$9,777.92	\$25,000.00	\$34,777.92

Previous grant agreement dates and funding allocations are identified below:

January 2016	\$75,000.00
May 2018	\$25,000.00
October 2018	\$25,000.00
November 2019	\$20,000.00

Due to the program's success, increased word-of-mouth, and exponential increase in demand for the funding, staff has also recommended that a further \$50,000 allocation of funding be included for Amplify in the 2023 budget to replenish Program funds. This recommendation has been included in the budget documents currently under review by the Board.

**DRAFT**

## **MEMO**

**TO:** Hon Darius Shahinfar, Treasurer  
**FROM:** Staff and BST  
**RE:** City of Albany CRC Proposed 2023 Budget  
**DATE:** August 30, 2022

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Based on current projections we anticipate the ending cash balance to be \$585,731 at December 31, 2022.

The agency is budgeting a loss of approximately \$162,715 in 2023. Below is a highlight of the changes contained in the 2023 budget compared to last year's budget.

Revenues for the Corporation are budgeted to be approximately \$34,000 in 2023. To date, there no projects that are expected to close in 2023. The fee revenue budgeted for 2023 was determined based on typical annual CRC activity. Interest revenue is budgeted to be slightly higher than 2022.

Expenses for the Corporation are budgeted to be approximately \$196,715 in 2023. The budgeted line item that has changed from 2022 is the \$170,000 budgeted expense for strategic activities, in keeping with prior suggestions of the Board. The Corporation has also slightly increased the audit expense by CPI to \$4,830, and the D&O insurance expense by CPI to \$1,785. All other budgeted expenses remain unchanged from 2020.

The projected ending cash balance of the CRC is projected to be \$423,016 at December 31, 2023 based on this proposed budget. This balance represents a reserve of approximately 15.83 years at the current budgeted level of operating expenses.



**City of Albany Capital Resource Corporation  
2023 Proposed Budget**

	2022 APPROVED Budget	2022 YTD Actual	2022 Projected Aug- Dec	2022 Total	2022 Projected Variance to Budget	2023 PROPOSED Budget
<b>REVENUE</b>						
Fees	\$ 98,363	\$ 22,500	\$ -	\$ 22,500	\$ (75,863)	\$ 33,675
Interest	501	174	46	220	(281)	325
<b>TOTAL REVENUE</b>	<u>\$ 98,864</u>	<u>\$ 22,674</u>	<u>\$ 46</u>	<u>\$ 22,720</u>	<u>\$ (76,144)</u>	<u>\$ 34,000</u>
<b>OPERATING EXPENSES</b>						
CAIDA Agreements	\$ 20,000	\$ -	\$ 20,000	\$ 20,000	\$ -	\$ 20,000
Audits	4,600	4,600	-	4,600	-	4,830
D & O Insurance	1,700	-	1,700	1,700	-	1,785
Miscellaneous	100	-	100	100	-	100
<b>TOTAL OPERATING EXPENSES</b>	<u>\$ 26,400</u>	<u>\$ 4,600</u>	<u>\$ 21,800</u>	<u>\$ 26,400</u>	<u>\$ -</u>	<u>\$ 26,715</u>
<b>Surplus/(Deficit) Before Other Expenses</b>	<u>\$ 72,464</u>	<u>\$ 18,074</u>	<u>\$ (21,754)</u>	<u>\$ (3,680)</u>	<u>\$ (76,144)</u>	<u>\$ 7,285</u>
<b>OTHER EXPENSES</b>						
Strategic Activities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 170,000
<b>TOTAL OTHER EXPENSES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 170,000</u>
<b>Surplus/(Deficit)</b>	<u>\$ 72,464</u>	<u>\$ 18,074</u>	<u>\$ (21,754)</u>	<u>\$ (3,680)</u>	<u>\$ (76,144)</u>	<u>\$ (162,715)</u> <sup>(1)</sup>

2022 Closed Projects	Project Amount	2022 Fee Collected
	-	-
	-	-
	-	-
<b>Total</b>	<u>\$ -</u>	<u>\$ -</u>
	<b>Estimated Project Amount</b>	<b>Estimated 2022 Fee</b>
2022 Estimated Project Closings		
Albany College Pharmacy	12,000,000	\$ 30,000
	-	-
	-	-
	-	-
<b>Total</b>	<u>\$ 12,000,000</u>	<u>\$ 30,000</u>
	<b>Estimated Project Amount</b>	<b>Estimated 2023 Fees</b>
2023 Estimated Closings		
Projected	13,470,000	\$ 33,675
	-	-
<b>Total</b>	<u>\$ 13,470,000</u>	<u>\$ 33,675</u>

Notes:

(1) YTD projected ending cash balance at December 31, 2022 is projected to be \$423,016. This represents a reserve of approximately 15.83 years at current projected operating level.

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**City of Albany Capital Resource Corporation  
SCHEDULE OF INSURANCE**

Line of Business	Policy Number	Effective Date	Expiration Date	Issuing Carrier	Limit	Purpose of policy
Directors & Officers	PHSD1665580	11/18/2021	11/18/2022	Philadelphia Indemnity Insurance Company	\$1,000,000	Responds to allegations of misrepresentation, breaches of fiduciary duty

*IMPORTANT: This summary is only an outline of the insurance policy arranged through this office. It does not include all of the terms, coverages, exclusions, limitations, and conditions in the actual insurance contract. You must read the policy itself for those details. If in reading the policy you have any questions, please contact this office.*