

City of Albany Industrial Development Agency

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

Elizabeth Staubach, Chair
Lee Eck, Vice Chair
Darius Shahinfar, Treasurer
Anthony Gaddy, Secretary
Joseph Better
John Maxwell
Christopher Betts

Sarah Reginelli, Chief Executive Officer
Andy Corcione, Project Services Director
Marisa Franchini, Agency Counsel
A. Joseph Scott, Special Counsel

To: Darius Shahinfar
Lee Eck
Anthony Gaddy
Christopher Betts

Joseph Better
Elizabeth Staubach
John Maxwell

CC: Sarah Reginelli
Marisa Franchini
Joe Scott
Emma Fullem

Andy Corcione
Amy Horwitz

Date: July 7, 2023

IDA FINANCE COMMITTEE MEETING

PLEASE NOTE THAT A PUBLIC HEARING CONCERNING THE FOLLOWING PROJECT(S) WILL BE HELD at 12:00pm on Wednesday, July 12, 2023 at 21 Lodge St Albany NY, 12207.
Please refer to albanyida.com for participation instructions.

48 North Pearl Street, LLC

A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on **Wednesday, July 12, 2023 at 12:15 pm** at 21 Lodge Street Albany, NY 12207.

AGENDA

Roll Call, Reading & Approval of the Minutes of the Finance Committee Meeting of June 14, 2023

Report of Chief Financial Officer

A. None

Unfinished Business

- A. 48 North Pearl Street, LLC
i. Discussion & Possible positive/negative recommendation for Approving Resolutions

New Business

- A. 324 State Street, LLC
i. Project Introduction

B. 144 State Street, LLC (Renaissance Hotel)
i. Project Introduction

Other Business

- A. Agency Update

B. Compliance Update

Adjournment

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

MINUTES OF IDA FINANCE COMMITTEEMEETING Wednesday, June 14, 2023

Attending: Darius Shahinfar, Elizabeth Staubach, Anthony Gaddy, and Lee Eck,

Absent: Christopher Betts

Also Present: John Maxwell, Sarah Reginelli, Tom Conoscenti, Andy Corcione, Emma Fullem, Mike Bohne, Renee McFarlin, Amy Horwitz, Nadene Zeigler, and Marisa Franchini

Public Present: Debra Lambek

Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:15 p.m. at 21 Lodge St., Albany, NY.

Roll Call, Reading and Approval of Minutes of the May 10, 2023, 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 Chris Betts. 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 their reading and approve the minutes of the Finance Committee meeting of May 10, 2023. A motion was made by Lee Eck and seconded by Elizabeth Staubach 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

None.

Unfinished Business

48 North Pearl Street, LLC

Staff led discussion regarding the *48 North Pearl Street, LLC* project with the committee. A representative for the Applicant was on hand to answer questions from the Committee. The project entails the renovation of an existing 3-story commercial structure and the construction of an additional two new floors totaling +/- 7,000 square feet each. The project will include +/- 20 apartment units, and approx. 14,000 square feet of commercial/retail space. The Applicant is requesting sales and use tax exemptions, mortgage recording tax exemptions and real property tax abatements. Staff reported that the request for assistance deviates from the prescribed assistance levels within the existing Project Evaluation and Assistance Framework. Staff also noted that at the April 28, 2023, Governance Committee meeting, the committee recommended the Agency utilize a pre-approved 3rd party consultant to review all project applications that are received

in the interim period while the Framework is being updated. Due to the deviation in requested assistance from the Project Evaluation & Assistance Framework, a third-party evaluation of the appropriateness of the applicant's PILOT request has been received and reviewed by staff. The third party determined that the assumptions included within the application, in addition to the abatements requested, were necessary and within reasonable parameters. The executive summary of the analysis was provided as part of the Committee materials. Staff and the Committee discussed the cost/benefit analysis of the project.

Elizabeth Staubach made a motion for the Committee to enter Executive Session for the purposes of discussing the financial position of a particular corporation. The motion was seconded by Anthony Gaddy. A vote being taken, the motion passed with all members voting aye. The Committee entered Executive Session at 12:24 p.m.

The Committee exited Executive Session 12:44 p.m. It was reported that no action was taken by the Committee during the Executive Session.

A motion was made by Elizabeth Staubach to positively recommend a Public Hearing Resolution to the full Board for the *48 North Pearl Street, LLC* project. The motion was seconded by Anthony Gaddy. A vote being taken, the motion passed with all members voting aye.

New Business

Finance Committee Charter

The committee reviewed the adequacy of the Finance Committee Charter, which had been previously distributed. No changes were recommended.

Other Business

Agency Update

None.

Compliance Update

None.

There being no further business, Chair Shahinfar called for a motion to adjourn the meeting. Upon a motion made by Anthony Gaddy and seconded by Elizabeth Staubach, the meeting of the Finance Committee was adjourned at 12:46 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

TO: City of Albany Industrial Development Finance Committee
FROM: City of Albany Industrial Development Agency Staff
RE: 48 North Pearl Street, LLC - IDA Application Summary
DATE: June 9, 2023

Applicant: 48 North Pearl Street, LLC

Managing Members (% of Ownership): Ryan Jankow (100%)

Project Location: 48 North Pearl St, Albany, NY

Project Description: The project involves the renovation of an existing +/-21,000 SF 3-story commercial building and the new construction of two additional +/-7,000 SF floors, transforming the property into approx. 20 market rate apartments and +/- 14,000 SF of commercial/retail space.

Estimated Project Real Property Benefit Summary (20 Years):

	Status Quo Taxes (no project) Non-Homestead Rate	Project Impact (PILOT Payments)	Net Benefit
Revenue Gain to Taxing Jurisdictions	\$772,475	\$1,328,565	\$556,090

	Current Value	Anticipated Future Value*	Net Increase
Property Value Increase	\$600,000	\$2,256,000	\$1,656,000

**Project Impact Assessed Value based on letter from the City of Albany Assessor dated 4-6-23*

At the end of the PILOT period, the project is anticipated to make annual tax payments to the taxing jurisdictions of \$177,630 based on an assessed value of **\$2,256,000** and an annual tax rate of \$78.74.

Estimated Investment: \$8,153,044

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

- *Target Geography:* The project is located downtown; the project is located within a BID; the project is located within a neighborhood plan.
- *Identified Priority:* The proposed project consists of the creation of new residential rental units located downtown.
- *Identified Growth Area:* The proposed project consists of the conversion of an existing commercial structure into residential rental units.

- *Job Creation:* The project is committing to the creation of eighteen (18) new permanent full-time equivalent jobs and the creation of eighty (80) construction jobs.
- *Investment:* The project is anticipating a project cost of \$8.15 million.
- *Community Commitment:* The project commits to utilizing Regional Labor and City of Albany Labor.

Employment Impact Analysis:

Temporary (Construction 2023-2024) Impact

Impact Type	Average Annual Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	81.57	\$3,498,253.91	\$4,554,843.02	\$5,588,717.69
Indirect Effect	4.03	\$295,850.31	\$500,471.14	\$818,527.63
Induced Effect	9.63	\$623,619.65	\$1,119,351.52	\$1,756,433.85
Total Effect	95.23	\$4,417,723.87	\$6,174,665.69	\$8,163,679.17

Permanent (Operations 2025) Impact

Impact Type	Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	19.48	\$192,163.09	\$661,518.72	\$1,290,993.76
Indirect Effect	2.58	\$174,082.74	\$339,609.44	\$585,429.02
Induced Effect	0.83	\$53,502.06	\$96,064.94	\$150,754.07
Total Effect	22.88	\$419,747.89	\$1,097,193.10	\$2,027,176.85

**IMPLAN Economic Impact Analysis conducted by the Capital District Regional Planning Commission as at 6-8-2023. Of note: IMPLAN represents average annual construction jobs over the duration of construction.*

Employment Impact:

- Projected Permanent: 18 jobs
- Projected Retained: 0 jobs
- Projected Construction: 80 jobs

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: \$3,710,000

Estimated Total Mortgage Amount: \$6,520,000

Requested PILOT: The proposal entails the Applicant entering into a PILOT agreement with the IDA which deviates from the Project Evaluation and Assistance Framework abatement guidelines for commercial/retail space. Please see staff PILOT analysis for further detail.

Third Party Review: Due to the deviation in requested assistance from the Project Evaluation & Assistance Framework, a third-party evaluation of the appropriateness of the applicant's PILOT request has been received and reviewed by staff. The third party determined that the assumptions included within the application in addition to the abatements requested were necessary and within reasonable parameters.

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

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$296,800
- Mortgage Recording Taxes: \$65,200
- Real Property Taxes: \$1,575,942
- 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: Approval expected in June 2023
- 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: \$81,530.44

CAIDA Mission: Assist in the enhancement and diversity of the economy of the City of Albany (the "City") by acting in support of projects in the City that create and/or retain jobs and/or promote private sector investment utilizing the statutory powers of the Agency as set forth under the provisions of the laws of the State of New York.

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

Project:	48 North Pearl Street LLC			
Total Score:	10			
*Qualifies for a PILOT Deviation?	YES			**Qualifies for Community Commitment Enhancement?
Total Improved Assessed Value Estimate:	\$2,256,000	Units:	22	Improved Assessed Value per Unit Estimate:
Notes/Applicable Program Restrictions:				
				NO
				\$102,545.45

COMMENTS

Revitalization	Target Geography		
	Distressed Census Tract		Census tract 11
	High Vacancy Census Tract		
	Downtown	1	
	BID	1	
	Neighborhood Plan	1	Impact Downtown
	Identified Priority		
	Downtown Residential	1	
	Tax Exempt/Vacant		
	Identified Catalyst Site		
	Historic Preservation		
	Community Catalyst		
	Identified Growth Area		
	Manufacturing / Distribution		
	Technology		
	Hospitality		
	Existing Cluster		
	Conversion to Residential	1	
Subtotal		5	

Job Creation	Permanent Jobs		
	3 - 40	1	Est. 18 Full time jobs created
	41-80		
	81 - 120		
	121-180		
	>180		
	Retained Jobs		
	3 - 40		
	41-80		
	81 - 120		
	121-180		
	>180		
	Construction Jobs		
	6 - 80	1	Est. 80 construction jobs
	81 - 160		
	161 - 240		
	> 241		
Subtotal		2	

Investment	Financial Commitment		
	2.5M - 10M	1	\$8.15 M investment
	10.1M-17.5M		
	17.6M-25M		
	Subtotal	1	
	Community Commitment		
	MWBE		
	EEO Workforce Utilization		
	Inclusionary Housing		
	Regional Labor	1	Project commits to utilizing ≥90% Regional Labor for construction jobs
	City of Albany Labor	1	Project commits to utilizing ≥15% City of Albany residents for construction jobs
	Apprenticeship Program		
	Subtotal	2	*Must achieve subtotal of 3 and threshold of 13 to qualify for Community Commitment enhancement
Total:		10	*Must achieve threshold of 10 to qualify for deviation

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

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

EXECUTIVE SUMMARY

Project Description

The City of Albany Industrial Development Agency (Agency) received an application from 48 North Pearl Street LLC (Applicant) for financial assistance for the construction of a mixed use development (Project) in Albany, NY featuring 20 residential units and 14,000 square feet of commercial/professional/retail space.

The Project represents an \$8.1 million investment and is anticipated by the Applicant to generate 18 permanent jobs within four years. To support this project, the Applicant requests financial assistance in the form of a Payment In Lieu of Taxes (PILOT) agreement. Specifically, the Applicant has requested a deviation from the Agency's Project Evaluation and Assistance Framework, referred to as Deviation Schedule and Standard Schedule, respectively. The table to the right provides a comparison of the Deviation Schedule and Standard Schedule.

The Deviation Schedule proposed by the Applicant applies the schedule established in the Agency's Project Evaluation and Assistance Framework for Multi-Family Commercial, assessed value per unit of \$100,000+ to the entirety of the development, including the non-residential portion. This results in a 20 year PILOT that includes a 90% abatement for 10 years and then a 5% reduction over the next 10 years, ending at 40% in year 20. In year 21, the Project will pay full taxes on the parcel.

PILOT Schedule Comparison				
	Deviation Schedule	Standard Schedule		
		Project Evaluation and Assistance Framework		
	Total Project PILOT Abatement Percent	Residential PILOT Abatement Percent	Commercial PILOT Abatement Percent	Retail PILOT Abatement Percent
1	90%	90%	50%	90%
2	90%	90%	45%	90%
3	90%	90%	40%	90%
4	90%	90%	35%	90%
5	90%	90%	30%	90%
6	90%	90%	25%	0%
7	90%	90%	20%	0%
8	90%	90%	15%	0%
9	90%	90%	10%	0%
10	90%	90%	50%	0%
11	85%	85%	0%	0%
12	80%	80%	0%	0%
13	70%	70%	0%	0%
14	65%	65%	0%	0%
15	65%	65%	0%	0%
16	60%	60%	0%	0%
17	55%	55%	0%	0%
18	50%	50%	0%	0%
19	45%	45%	0%	0%
20	40%	40%	0%	0%

Source: Applicant, Agency's Project Evaluation and Assistance Framework

Purpose of this Analysis

An objective, third-party review of the assumptions and estimated operating and financial performance of a project helps Industrial Development Agencies perform a complete evaluation of a proposed Project. Camoin Associates was engaged to analyze the Project and deliver an analysis and opinion to answer three questions:

- ◆ Are the operating assumptions such as rent, vacancy, and expenses within norms for the region?
- ◆ Is the assistance necessary for the Project to be financially feasible, and therefore undertaken by the Applicant?
- ◆ If assistance is awarded, will the Applicant's rate of return on investment be similar to market expectations for similar projects in the region, and therefore reasonable?

Findings: This analysis concludes that the answer to each of these questions is as follows:

- ***Assumptions are generally more aggressive than established local and regional benchmarks. The vacancy rates are lower than the current average, rent is slightly higher than the median for the area, and operating expenses are lower than the benchmarks. Higher rents and lower vacancies may be due to it being a new product for the City and therefore in higher demand.***
- ***Over the life of the proposed PILOTs, the Project is cash flow positive and meets the industry benchmarks.***
- ***The rate of return to the Applicant over the life of the PILOTs are in line with market expectations, with a greater Equity Dividend Rate and sooner recuperation of equity investment under the Deviation Schedule.***
- ***The average rate of return to the Applicant over the first 10 years of the Project is lower than over the life of the 20 year PILOT. Looking at the first 10 years of the Project, the Standard Schedule creates an Equity Dividend Rate that is far below the midpoint of the industry benchmark, indicating that the Project needs the Deviation Schedule to be financially viable.***

48 North Pearl Street LLC
363 Ontario Street
Suite 2
Albany, New York 12208

April 28, 2023

Elizabeth Staubach, Chair
City of Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207

Re: Request for IDA Assistance for 48 North Pearl Street Project

Dear Ms. Staubach:

Attached is a completed application, as well as the appropriate supplementary material required by the City of Albany Industrial Development Agency for consideration of financial assistance associated with the 48 North Pearl Street LLC Project.

The Project consists of the acquisition of the land and improvements at 48 North Pearl Street, City and County of Albany, State of New York, renovation of the existing $\pm 21,000$ sf vacant building and construction of an additional $\pm 14,000$ sf addition to the existing building. The Project will result in 20 multifamily housing units and $\pm 12,000$ sf of commercial/retail space and acquisition of various personal property and furniture, fixtures and equipment. The Project will be constructed over an approximate 1 year period of time.

However, without the Agency's financial assistance, this Project is not viable. Therefore, as detailed in the Application, the Applicant is requesting exemptions from New York State sales and use taxes relating to the construction and fit up of the Project and mortgage recording taxes in connection with the financing of the Project and a payment in lieu of tax agreement.

We are in receipt of the City of Albany Industrial Development Agency Project Evaluation and Assistance Framework and have reviewed the Summary of Baseline Eligibility Requirements and Community Benefits Metrics. We believe the Project satisfies all the Baseline Requirements and ten (10) of the Community Benefit Metrics. The ten (10) Community Benefit Metrics are as follows: (i) BID, (ii) Downtown (iii) Neighborhood Plan, (iv) Downtown Residential, (v) Financial Commitment between 2.5M– 10 M, (vi) Community Commitment of Regional Labor, (vii) Community Commitment City of Albany Labor, (viii) 3-40 permanent jobs, (ix) 6-80 construction jobs (x) Conversion to Residential.

The Project is located at on North Pearl Street. The existing building located on the land is vacant and run down and located within a residential/commercial area. The Applicant seeks to enhance the existing area by creating additional residential opportunities with new and improved retail facilities to serve the project residents as well as residents in the community.

The Project will generate additional sales tax and property tax revenue for the City of Albany. The construction of additional residential housing in the City will have an indirect

positive impact on jobs and businesses in the surrounding area. The Applicant is requesting assistance from the Agency in order to be able to provide housing in the City which is consistent with current trends to attract young professionals, graduate students, and empty-nesters to the City.

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.

Sincerely,

48 North Pearl Street LLC

A handwritten signature in black ink, appearing to read 'Ryan Jankow', with a large, stylized loop at the end.

Ryan Jankow
Member

Enclosure

City of Albany Industrial Development Agency

Application for Assistance

Date: 04/29/23

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: 48 North Pearl Street LLC
Address: 363 Ontario Street
City: Albany State: NY Zip: 12208
Federal ID/EIN: 82-2584642 Website:
Primary Contact: Ryan Jankow
Title: Member
Phone: (518) 708-6019 Email: rjankow@jankowcompanies.com

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

Ryan Jankow

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

NAME OF ATTORNEY: Debra J Lambek Esq

ATTORNEY'S ADDRESS:

PHONE: (518) 491-1628

E-MAIL: dlambek@lambeklaw.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: 48 North Pearl Street LLC

Contact Person: Ryan Jankow

Phone Number: (518) 708-6019

Occupant: vacant

Project Location (include Tax Map ID): 48 North Pearl Street 76.34-2-21

Approximate Size of Project Site: 0.19 acres

Description of Project: renovations to an existing approximately 21,000 3 story building located at 48 North Pearl Street, Albany, New York. The Company intends to renovate the existing building and construct a two story addition onto the existing building [of approximately 14,000 sf] to create a 20 unit residential facility and approximately 14,000 sf of commercial/profession office space.

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

Employment Impact: Existing FTE Jobs: 0
Retained FTE Jobs: 0
FTE Jobs Created: 18
Construction Jobs Created: 80

Project Cost: \$8,153,044

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

Amount of Bonds Requested: \$0

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$296,800
Mortgage Recording Taxes:	\$65,200
Real Property Tax Exemptions: (auto-calculated)	\$1,424,609
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:	25,000 to 75,000
Estimated Average Annual Salary of Jobs to be Retained:	\$0

I. APPLICANT INFORMATION

A) Applicant:

Name: 48 North Pearl Street LLC

Address: 363 Ontario Street

City: Albany State: NY Zip: 12208

Federal ID/EIN: 82-2584642 Website:

Primary Contact: Ryan Jankow

Title: Member

Phone: (518) 708-6019 Email: rjankow@jankowcompanies.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
Ryan Jankow	Member	various real estate projects

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
Ryan Jankow	Member	100	100

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

C) Company Description:

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

The Company is a real estate development company which has developed over 500 units of multifamily housing in the Capital District Area over the past 13 years including 363 Ontario Street, Albany, New York and 563 New Scotland Avenue, Albany, New York which is under development

Existing Banking Relationship(s): Pioneer Bank, Berkshire Bank, NBT, Broadview

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

If yes, describe:

various industrial development agencies projects

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.):

redevelopment of a vacant building in downtown Albany, The new project will consist of renovating the existing building and adding two additional stories onto the existing building to create 20 residential units and 14,000 sf of commercial/professional space

Location of Proposed Project:

Street Address - Tax Map ID(s):

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

If yes: Date of Purchase: Purchase Price:

If no:

1. Present legal owner of the Project site:

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

If yes:

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

If yes: Date option signed: Date option expires:

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

DATED: JULY 18, 2019

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

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

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

Redevelopment of existing vacant building located in downtown Albany into a mixed use building consisting of 20 residential units and approximately 14,000 sf of commercial/professional /retail space There is no parking on site and zoning does not require parking and our experience is that many residents in in multifamily housing in the City of Albany do not have vehicles. Notwithstanding, however, applicant is discussing parking options with adjacent landowners.

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 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. residential apartments		60
2. commercial		20
3. retao;		20

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

a. If yes, indicate number and approximate size (in square feet) of each existing building: 21000+/-

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:

not in defined in distressed tract but it is contiguous to a distressed census tract. it is in census tract 11

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: City of Albany Planning

Agency Contact: Brad Glass

Date of submission:

Status of submission:

Final SEQRA

determination:

A) Site Characteristics:

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

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:

renovation and redevelopment of existing vacant building. The existing building is three stories consisting of approximately 21,000 sf of space. The applicant intends to renovate the existing building and add an additional 14,000 sf onto the building for a total of 5 stories and 35,000 sf when complete

VI. INTER-MUNICIPAL MOVE DETERMINATION

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

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

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

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

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

Within New York State: ☐ Yes ☒ No

Within the City of Albany: ☐ Yes ☒ No

If yes, explain:

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

		Projected FTEs			
	Current FTEs	New Year 1- 20	New Year 2 - 20	New Year 3 - 20	Total Year 4-20
Full-time	0	11	7		18
Part-time	0		0		
Seasonal					

B) Employment Plan in FTE

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

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

Occupation in Company	Current (Retained) Permanent FTE		Projected New Permanent FTE			
	Average Annual Salary or Hourly Wage ²	Number of Current FTE	FTE in Year 1 20	FTE in Year 2 20	FTE in Year 3 20	Total New FTE by Year 4 20
Professional/Management	75000	0	7	4		11
Administrative	50000	0	3	3		6
Sales						
Services						
Manufacturing						
High-Skilled						
Medium-Skilled	25000	0	1			1
Basic-Skilled						
Other (specify)						
Total (auto-calculated)		0	11	7	0	18

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: 80

When does the applicant anticipate the start of construction? summer 2023

When does the applicant anticipate the completion of construction? summer 2024

What is the total value of construction contracts to be executed? \$5,300,000

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:

the general contractor is located in albany and deals mostly with city of albany and capital district subcontractors and workers.

X. PROJECT COSTS AND FINANCING

Attach additional

A) Project Costs

Description of Cost	Amount
Land	\$1,305,000
Buildings	\$5,300,000
Machinery and Equipment Cost	
Utilities, roads and appurtenant costs	
Architects and engineering fees	\$300,000
Cost of Bond Issue (legal, financial and printing)	
Construction loan fees and interest (if applicable)	
Other (specify)	
management marketing	\$655,469
financing costs, legal c	\$592,575
TOTAL PROJECT COST (auto-calculated)	\$8,153,044

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

If yes, describe: plans and specifications and land acquisition

B) Sources of Funds for Project Costs

Equity:	\$1,633,044
Bank Financing:	\$6,520,000
Tax Exempt Bond Issuance:	\$0
Taxable Bond Issuance	\$0

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

Identify each State and Federal program:

n/a	\$0

Public Funds Total (auto-calculated): \$0

Additional sheets may be attached, as necessary.

TOTAL: (auto-calculated) \$8,153,044

Amount of total financing requested from lending institutions:

\$6,520,000

Amount of total financing related to existing debt refinancing:

\$0

Has a commitment for financing been received?

☐ Yes ☒ No

If yes:

Lending Institution:

Contact:

Phone:

XI. PROJECT EVALUATION AND ASSISTANCE FRAMEWORK

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

Baseline Requirements (Must Achieve All)

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

Community Benefit Metrics (Must Achieve 10)

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

XII. ESTIMATED VALUE OF INCENTIVES

A) Property Tax Exemption:

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

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

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

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

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

**assume 2% annual increase in tax rate*

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

PILOT Year	Existing Real Property Taxes	Estimated Real Property Taxes on Improved Value Without PILOT ³	Estimated Total Without PILOT	PILOT Abatement % based on Framework schedule Abatement percentages must be entered in decimals	*Estimated PILOT Payments
1	\$ 29,352	\$81,010	\$110,362	90%	\$37,453
2	\$ 29,939	\$82,630	\$112,569	90%	\$ 38,202
3	\$ 30,537	\$84,283	\$114,820	90%	\$ 38,966
4	\$ 31,148	\$85,969	\$117,117	90%	\$ 39,745
5	\$ 31,771	\$87,688	\$119,459	90%	\$ 40,540
6	\$ 32,406	\$89,442	\$121,848	90%	\$ 41,351
7	\$ 33,055	\$91,231	\$124,285	90%	\$ 42,178
8	\$33,716	\$93,055	\$126,771	90%	\$ 43,021
9	\$34,390	\$94,916	\$129,306	90%	\$ 43,882
10	\$35,078	\$96,815	\$131,892	85%	\$ 49,600
11	\$35,779	\$98,751	\$134,530	80%	\$ 55,530
12	\$36,495	\$100,726	\$ 137,221	70%	\$ 66,713
13	\$37,225	\$102,741	\$ 139,965	65%	\$ 73,184
14	\$37,969	\$104,795	\$ 142,765	65%	\$ 74,648
15	\$38,729	\$106,891	\$ 145,620	60%	\$ 81,485
16	\$39,503	\$109,029	\$ 148,532	60%	\$ 83,115
17	\$40,293	\$111,210	\$ 151,503	55%	\$ 90,338
18	\$41,099	\$113,434	\$ 154,533	50%	\$ 97,816
19	\$41,921	\$115,703	\$ 157,624	45%	\$ 105,558
20	\$42,760	\$118,017	\$ 160,776	40%	\$ 113,570
			\$ 2,681,499		\$ 1,256,891

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

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

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

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

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

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

The applicant originally purchased this facility in 2017. It was purchased as a commercial/retail facility. Unfortunately one of the retail tenants ceased paying rent and the Trustee for the Bankruptcy Court consolidated offices and vacated the building. The applicant desired to renovate the building and create multifamily housing which is much needed in the City of Albany. However, as a result of COVID, supply chain disruptions, increases in material costs, decrease in the availability of labor, the project has been on hold for a while. The applicant was in the process of getting the project back on track and now interest rates have increased. In order to get this project going in the right direction financial assistance is needed from the Agency.

B) Sales and Use Tax Benefit:

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

Costs for goods and services that are subject to State and local sales and use tax ⁴ :	\$3,710,000
Estimated State and local sales and use tax benefit (sales tax amount multiplied by 8.0% plus additional use tax amounts):	\$296,800

C) Mortgage Recording Tax Benefit:

Mortgage amount (include construction, permanent, bridge financing or refinancing):	\$6,520,000
Estimated mortgage recording tax exemption benefit (mortgage amount multiplied by 1%) ⁵ :	\$65,200

D) Percentage of Project Costs Financed from Public Sector:

Percentage of Project costs financed from public sector: 20%
(Total B + C + D + E below / A Total Project Cost)

A. Total Project Cost:	\$8,153,044
B. Estimated Value of PILOT (auto-filled):	\$1,424,609
C. Estimated Value of Sales Tax Incentive:	\$296,800
D. Estimated Value of Mortgage Tax Incentive:	\$65,200
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"):	48 North Pearl Street LLC	
2. Brief Identification of the Project:	20 apartments, 12000 sf commercial	
3. Estimated Amount of Project Benefits Sought:	\$ 1,786,609	
A. Amount of Bonds Sought:	\$0	
B. Value of Sales Tax Exemption Sought	\$296,800	
C. Value of Real Property Tax Exemption Sought	\$1,424,609	
D. Value of Mortgage Recording Tax Exemption Sought	\$65,200	
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <div style="border: 1px solid black; padding: 5px; margin-top: 5px;"> the applicant has determined that with Agency assistance it can obtain financing and move the project forward toward completion in 2024. </div>	

DATED: JULY 18, 2019

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs

1. Land acquisition	\$ 1,305,000
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	\$ 5,300,000
3. New construction costs	
4. Electrical systems	
5. Heating, ventilation and air conditioning	
6. Plumbing	
7. Other building-related costs (describe)	

C. Machinery and Equipment Costs

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

D. Furniture and Fixture Costs

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

E. Working Capital Costs

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

F. Professional Service Costs

1. Architecture and engineering	\$ 300,000
2. Accounting/legal	
3. Other service-related costs (describe)	

G. Other Costs

1. _____	\$ 655,469
2. _____	\$ 592,575

H. Summary of Expenditures

1. Total Land-Related Costs	\$ 1,305,000
2. Total Building-Related Costs	\$ 5,300,000
3. Total Machinery and Equipment Costs	\$ 0
4. Total Furniture and Fixture Costs	\$ 0
5. Total Working Capital Costs	\$ 0
6. Total Professional Service Costs	\$ 300,000
7. Total Other Costs	\$ 592,575
	\$ 7,497,575

PROJECTED NET OPERATING INCOME

- I. Please provide projected Net Operating Income:

YEAR	Without IDA benefits	With IDA benefits
1	\$ 36,232	\$ 116,268
2	\$ 41,467	\$ 121,504
3	\$ 46,807	\$ 128,844
4	\$ 52,254	\$ 135,524
5	\$ 57,809	\$ 142,745

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	40	\$531250	79688
Year 1	40	\$531250	79688
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 PILOT payments.

Year	Existing Real Property Taxes (Without Project)	New Pilot Payments (With IDA)	Total (Difference)
Current Year	\$28,776	\$28,776	\$0
Year 1	\$ 29,352	\$37,453	\$8,101
Year 2	\$ 29,939	\$ 38,202	\$8,263
Year 3	\$ 30,537	\$ 38,966	\$8,428
Year 4	\$ 31,148	\$ 39,745	\$8,597
Year 5	\$ 31,771	\$ 40,540	\$8,769
Year 6	\$ 32,406	\$ 41,351	\$8,944
Year 7	\$ 33,055	\$ 42,178	\$9,123
Year 8	\$33,716	\$ 43,021	\$9,306
Year 9	\$34,390	\$ 43,882	\$9,492
Year 10	\$35,078	\$ 49,600	\$14,522
Year 11	\$35,779	\$ 55,530	\$19,750
Year 12	\$36,495	\$ 66,713	\$30,218
Year 13	\$37,225	\$ 73,184	\$35,959
Year 14	\$37,969	\$ 74,648	\$36,678
Year 15	\$38,729	\$ 81,485	\$42,756
Year 16	\$39,503	\$ 83,115	\$43,612
Year 17	\$40,293	\$ 90,338	\$50,044
Year 18	\$41,099	\$ 97,816	\$56,717
Year 19	\$41,921	\$ 105,558	\$63,636
Year 20	\$42,760	\$ 113,570	\$70,810
			\$ 543,726

ADDITIONAL COMMUNITY BENEFITS

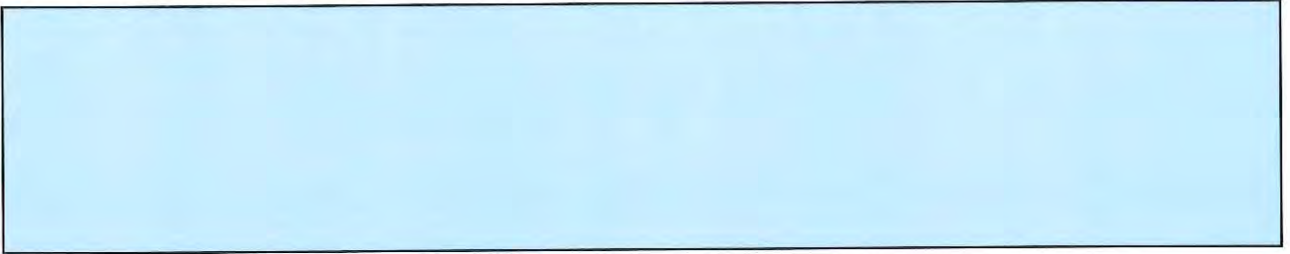
The City of Albany Industrial Development Agency is supportive of inclusionary development practices. Please indicate which of the below described community benefits (as defined in the Agency's Project Evaluation and Assistance Framework) will be provided as a result of the Project, and please provide 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; | |

The project will satisfy the following community benefits: The project is located in the BID and is consistent with the Neighborhood Plan. It is downtown residential housing and will be a conversion from commercial to residential. The financial commitment is between 2.5M and 10M. The applicant has committed to using regional labor and City of Albany labor. The permanent jobs are estimated to be 3-40 and construction jobs will be between 6-80. The project facility has been an eyesore in downtown Albany. It is currently a vacant building in the downtown Albany area. The applicant is excited for this redevelopment in order to bring this new project on line in the City.

XIV. OTHER

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

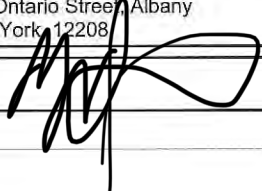


CERTIFICATION

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

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

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

Date Signed: <input type="text" value="04/29/2023"/>	Name of Person Completing Project Questionnaire on behalf of the Company.
	Name: <input type="text" value="Ryan Jankow"/>
	Title: <input type="text" value="Member"/>
	Phone Number: <input type="text" value="631-793-8537"/>
	Address: <input type="text" value="363 Ontario Street, Albany"/> <input type="text" value="New York, 12208"/>
	Signature: 

REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

[Ryan Jankow] (name of CEO or another authorized representative of Applicant) confirms and says that he/she is the [Member] (title) of [48 North Pearl Street LLC] (name of corporation or other entity) named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

n/a

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

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

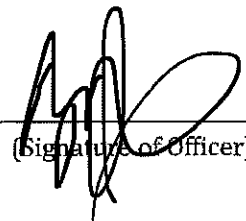
S. Change in Control of Project Applicant. In connection with any Agency Straight Lease Transaction or Agency Bond Transaction, the Agency may grant to the applicant certain exemptions from mortgage recording taxes, sales and use taxes and real property taxes. The applicant understands that the grant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

DATED: JULY 18, 2019

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

Ryan Janlow, being first duly sworn, deposes and says:

1. That I am the Member (Corporate Office) of 40 North Pearl Street LLC (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate, and complete.


(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury.

This 1 day of May, 2023

De J R
(Notary Public)

DEBRA J. LAMBEK
Notary Public, State of New York
02LA5032616
Qualified in Saratoga County
Commission Expires August 29, 2026

DATED: JULY 18, 2019

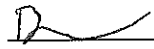
HOLD HARMLESS AGREEMENT

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
1 day of May, 2023


(Notary Public)

DEBRA J. LAMBEK
Notary Public, State of New York
02LA5032616
Qualified in Saratoga County
Commission Expires August 29, 2026

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.

DATED: JULY 18, 2019

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

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

Signature:



Name:

Ryan Jankow

Title:

Member

Company:

48 State Street LLC

Date:

04/29/2023

GENERAL NOTES

ALL WORK SHALL CONFORM WITH ALL APPLICABLE FEDERAL, STATE, LOCAL AND OSHA CODES, RULES AND REGULATIONS.

ALL ELECTRICAL WORK TO BE IN CONFORMANCE WITH THE LATEST NEC AND CITY OF ALBANY ELECTRICAL CODE.

ALL CONTRACTORS SHALL VISIT THE SITE TO FAMILIARIZE THEMSELVES WITH ALL EXISTING CONDITIONS, TO VERIFY ALL EXISTING DIMENSIONS AND TO BE AWARE OF LOADS AND UNLOADS CONDITIONS.

ALL CONTRACTORS SHALL PROVIDE CERTIFICATES OF INSURANCE BEFORE STARTING ANY WORK. VERIFY TYPES AND AMOUNTS OF COVERAGE WITH OWNER.

ALL DIMENSIONS MUST BE VERIFIED IN FIELD. REPORT ANY PROBLEMS OR INCONSISTENCIES TO THE ARCHITECT.

ALL MATERIALS USED IN CONSTRUCTION SHALL BE NEW AND OF FIRST-CLASS QUALITY.

ALL MATERIALS AND WORKMANSHIP SHALL BE GUARANTEED FOR A PERIOD OF ONE YEAR AFTER OPENING DATE OF BUILDING.

DEMOLITION: ALL DEMOLITION WORK MUST BE DONE IN A CLEAN AND SAFE MANNER. ALL DEBRIS SHOULD BE REMOVED DAILY AND THE SITE MADE SAFE.

GYPSUM BOARD SHALL BE INSTALLED WITH ALL CORNER BEADS, TRIMS, ACCESSORIES AND HOLDING ETC. AS REQUIRED FOR COMPLETION. DRYWALL SHALL BE TAPED AND Sanded, READY FOR PAINT, BY DRYWALL CONTRACTOR.

CONTRACTORS ARE SOLELY RESPONSIBLE FOR ANY DEVIATIONS FROM THE PLANS WITHOUT WRITTEN APPROVAL OF THE ARCHITECT.

NO COMBUSTIBLE PRODUCTS ARE TO BE STORED ON THE PREMISES OR WITHIN THE PROJECT AT ANY TIME.

GENERAL CONTRACTOR TO PROVIDE NEW DOOR HARDWARE FOR ALL NEW DOORS, PROVIDE SCHEDULE TO ARCHITECT FOR APPROVAL.

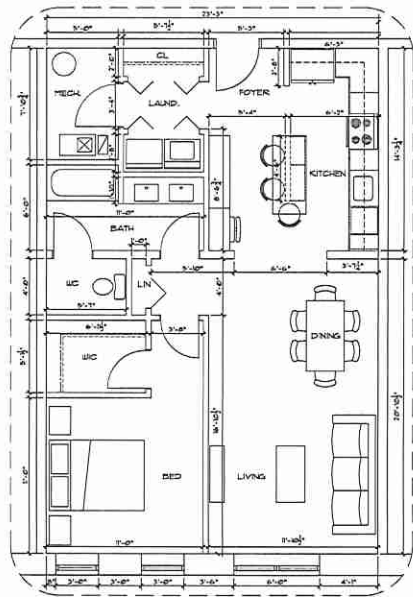
GENERAL CONTRACTOR TO VERIFY EXIT AND EMERGENCY LIGHT LOCATIONS WITH LOCAL INSPECTORS PRIOR TO ORDERING AND INSTALLING UNITS. ALL EMERGENCY LIGHTING, NIGHT LIGHTING, EXIT LIGHTING AND SIGNS AND EQUIPMENT SHALL CONFORM TO CITY OF ALBANY CODES. ALL BATTERY UNITS TO BE OPERATIVE.

LEGEND:

- EMERGENCY LIGHTING
- EXIT SIGN W/ EMERGENCY LIGHTING
- EXIT SIGN
- REMOTE EMERGENCY HEAD
- PULL SWITCH
- STROKE W/ HORN
- STROKE
- FIRE EXTINGUISHER
- SMOKE DETECTOR
- CARBON MONOXIDE DETECTOR

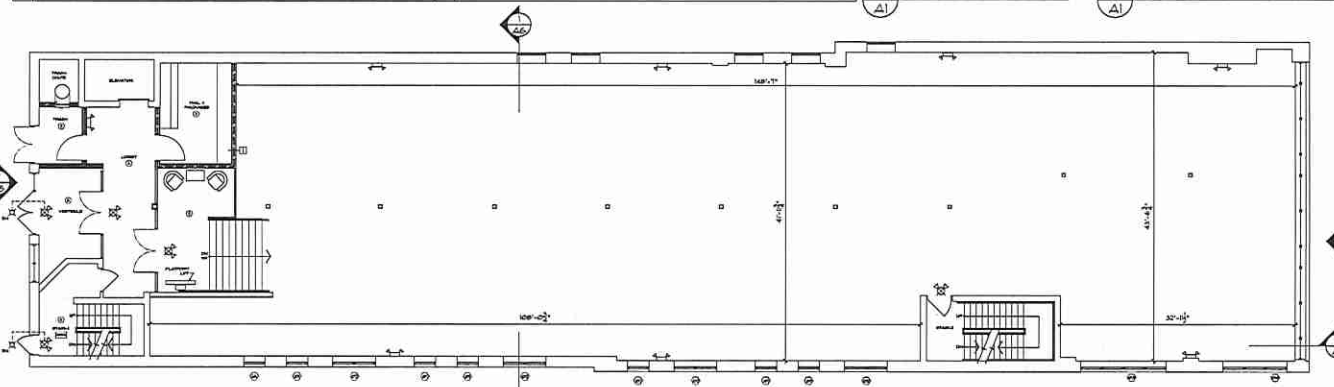
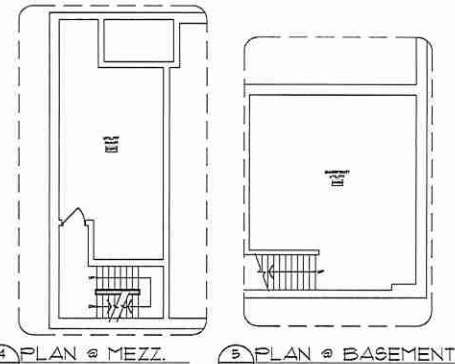
KEY NOTE:

- (A) IN ALL EXISTING OPENING AS REQUIRED, SEE ELEVATIONS FOR EXTERIOR FINISH

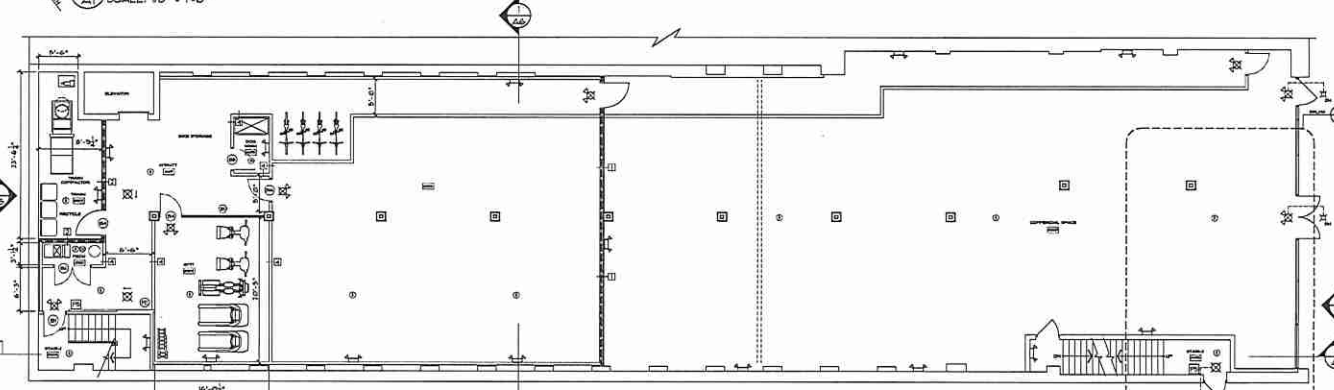


3 TYPICAL 1-BED APT.
SCALE: 1/4" = 1'-0"

PARTITION TYPE(S)	
TYPE-A	EXTERIOR INSULATION FINISHING SYSTEM 1/2" EPS INSULATION R-31 FIBERGLASS BATT INSULATION 7/8" STUCCO + 1/2" G.C. 5/8" STRENGTH GALL. BOARD
TYPE-B	HARDBOARD REVEAL PANEL SYSTEM (FOR EQUAL) 1/2" EPS INSULATION SALVAGED REVEAL CHANNEL 5/8" GYP.
TYPE-C	(1) 5/8" FIRECODE C CORE GYP BD (INSTALLED VERT.) 7/8" ID STUCCO + 1/2" G.C. (2) 5/8" FIRECODE C CORE GYP BD (INSTALLED VERT.) 2-HOUR FIRE RATING (UL DESIGN L221)
TYPE-D	5/8" FIRECODE C CORE GYP BD (INSTALLED VERT.) 7/8" ID STUCCO + 1/2" G.C. 5/8" ACoustic INSULATION METAL RESILIENT CHANNEL (25 GA. + 24" O.C. HORIZ.) 5/8" FIRECODE C CORE GYP BD (INSTALLED VERT.) ONE HOUR FIRE RATING (UL DESIGN L221)
TYPE-E	(1) 5/8" FIRECODE C CORE GYP BD (INSTALLED VERT.) 7/8" ID STUCCO + 1/2" G.C. 5/8" ACoustic INSULATION METAL RESILIENT CHANNEL (25 GA. + 24" O.C. HORIZ.) (2) 5/8" FIRECODE C CORE GYP BD (INSTALLED VERT.) TWO HOUR FIRE RATING (UL DESIGN L221)
TYPE-F	INTERIOR WALL
TYPE-G	INTERIOR WALL
TYPE-H	INTERIOR WALL
TYPE-I	INTERIOR WALL
TYPE-J	INTERIOR WALL
TYPE-K	INTERIOR WALL
TYPE-L	INTERIOR WALL
TYPE-M	INTERIOR WALL
TYPE-N	INTERIOR WALL
TYPE-O	INTERIOR WALL
TYPE-P	INTERIOR WALL
TYPE-Q	INTERIOR WALL
TYPE-R	INTERIOR WALL
TYPE-S	INTERIOR WALL
TYPE-T	INTERIOR WALL
TYPE-U	INTERIOR WALL
TYPE-V	INTERIOR WALL
TYPE-W	INTERIOR WALL
TYPE-X	INTERIOR WALL
TYPE-Y	INTERIOR WALL
TYPE-Z	INTERIOR WALL



2 FLOOR PLAN - 2ND FLOOR
SCALE: 1/8" = 1'-0"



1 FLOOR PLAN - 1ST FLOOR
SCALE: 1/8" = 1'-0"

DATE: 07/21/2021

BY: [Signature]

10/1/2021

BY: [Signature]

PROJECT NO: 2021-001

PROJECT NAME: RENOVATIONS TO PEARL STREET APTS

48 NORTH PEARL STREET

ALBANY, NY

HARRIS A. SANDERS ARCHITECTS, P.C.

202 WASHINGTON AVENUE, ALBANY, NEW YORK 12210

PROPOSED PLAN @ EXISTING FLOORS (1ST AND 2ND)

PLANNING BOARD REVIEW 04-01-23

A1

FRAMING NOTES

1. ALL FRAMING TO MEET THE BUILDING CODE OF NEW YORK STATE AND LOCAL APPROVAL.
2. ALL EXTERIOR WALLS AND INTERIOR BEARING PARTITIONS TO HAVE HEADERS OVER WINDOWS, DOORS AND OPENINGS AS FOLLOWS:

HEADER SCHEDULE

LOCATION/OPENING SIZE	DESCRIPTION
EXTERIOR OPENINGS 2'-0" TO 3'-4"	(1) 2 X 8 S WITH (2) JACK AT EACH END
EXTERIOR OPENINGS 3'-5" TO 6'-0"	(1) 20E PARALLEL 3 1/2" X 14" (2) JACKS AT EACH END
EXTERIOR OPENINGS 6'-1" TO 10'-0"	(1) 20E PARALLEL 5 1/4" X 14" (2) JACKS AT EACH END
INTERIOR OPENINGS 2'-0" TO 3'-4"	(3) 2 X 8 S WITH (2) JACK AT EACH END

*** OR AS INDICATED ***

3. ALL NEW INTERIOR BEARING PARTITIONS 2 X 6 = 12" O.C.
4. PROVIDE FIRE BLOCKING 4 DRAFT STOPPING AS PER THE 2015 IBC

DESIGN LOAD
DEAD LOAD 30LB/SF
LIVE LOAD 40LB/SF

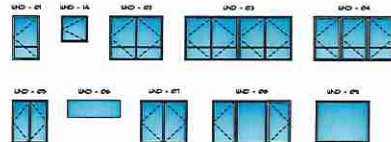
LEGEND

EMERGENCY LIGHTING	STROBE W/ HORN
EXIT SIGN W/ EMERGENCY LIGHTING	STROBE
EXIT SIGN	FIRE EXTINGUISHER
REMOTE EMERGENCY HEAD	SMOKE DETECTOR
PULL SWITCH	CARBON MONOXIDE DETECTOR

WINDOW SCHEDULE

PK	QTY	WID	HEIG	TYPE	PAT	SLAB	MANUFACTUR	MODEL	REMARKS
15	1	2'-1 1/2"	4'-1 1/2"	CASE	EMER	LOU-13	JACKSON AND SONS	CLUB	
16	1	2'-1 1/2"	4'-1 1/2"	CASE	EMER	LOU-14	JACKSON AND SONS	CLUB	
17	1	2'-1 1/2"	4'-1 1/2"	CASE	EMER	LOU-15	JACKSON AND SONS	CLUB	
18	1	2'-1 1/2"	4'-1 1/2"	CASE	EMER	LOU-16	JACKSON AND SONS	CLUB	
19	1	2'-1 1/2"	4'-1 1/2"	CASE	EMER	LOU-17	JACKSON AND SONS	CLUB	
20	1	2'-1 1/2"	4'-1 1/2"	CASE	EMER	LOU-18	JACKSON AND SONS	CLUB	
21	1	2'-1 1/2"	4'-1 1/2"	CASE	EMER	LOU-19	JACKSON AND SONS	CLUB	
22	1	2'-1 1/2"	4'-1 1/2"	CASE	EMER	LOU-20	JACKSON AND SONS	CLUB	
23	1	2'-1 1/2"	4'-1 1/2"	CASE	EMER	LOU-21	JACKSON AND SONS	CLUB	
24	1	2'-1 1/2"	4'-1 1/2"	CASE	EMER	LOU-22	JACKSON AND SONS	CLUB	
25	1	2'-1 1/2"	4'-1 1/2"	CASE	EMER	LOU-23	JACKSON AND SONS	CLUB	
26	1	2'-1 1/2"	4'-1 1/2"	CASE	EMER	LOU-24	JACKSON AND SONS	CLUB	
27	1	2'-1 1/2"	4'-1 1/2"	CASE	EMER	LOU-25	JACKSON AND SONS	CLUB	
28	1	2'-1 1/2"	4'-1 1/2"	CASE	EMER	LOU-26	JACKSON AND SONS	CLUB	
29	1	2'-1 1/2"	4'-1 1/2"	CASE	EMER	LOU-27	JACKSON AND SONS	CLUB	
30	1	2'-1 1/2"	4'-1 1/2"	CASE	EMER	LOU-28	JACKSON AND SONS	CLUB	

WINDOW PROFILE



FIRE EXTINGUISHER & CABINET

1. MANUFACTURER: LARSEN, MODEL MP10 OR EQUAL
 2. DRY CHEMICAL TYPE
 3. STEEL TANKS W/ PRESSURE GAGE 4A-60B-C MODEL MP10 MANUFACTURED BY LARSEN
 4. QUANTITY: PROVIDE TWO (2) FIRE EXTINGUISHERS PER FLOOR
 5. LOCATIONS: INDICATED ON DRAWINGS
1. MANUFACTURER: LARSEN, MODEL 1400-6R (ALL INDUSTRIES) NO. 101
 2. PRODUCT: WHITE BAKED ENAMEL STEEL CABINET W/ HORIZONTAL DUO DOOR
 3. QUANTITY: PROVIDE TWO (2) FIRE EXTINGUISHER CABINETS PER FLOOR
 4. LOCATIONS: INDICATED ON DRAWINGS

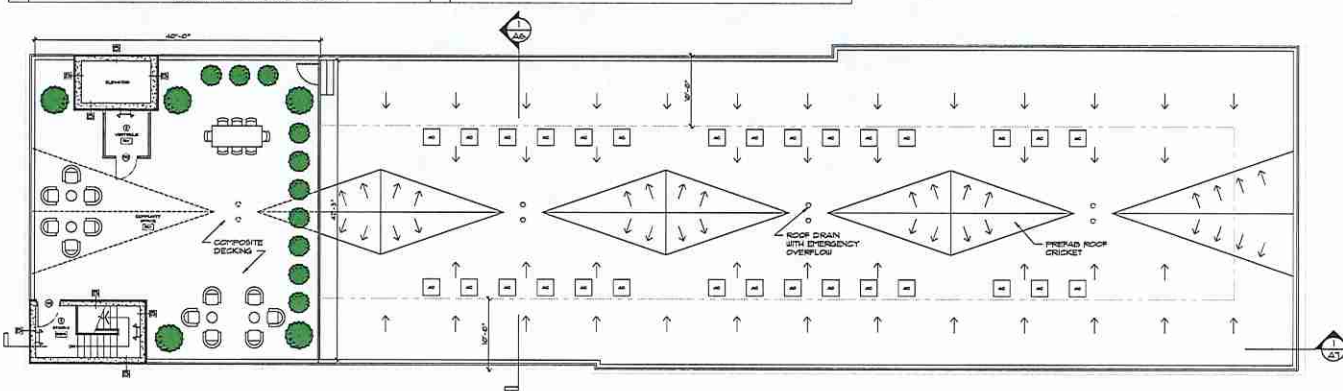
PARTITION TYPE(S)

TYPE-A	TYPE-B	TYPE-C	TYPE-D	TYPE-E	TYPE-F
EXTERIOR WALL (1) 2" MIN GROUTING (2) 1/2" FIREGLASS BATT INSULATION (3) 5/8" GYP/UM WALL BOARD	EXTERIOR WALL (1) 2" MIN GROUTING (2) 1/2" FIREGLASS BATT INSULATION (3) 5/8" GYP/UM WALL BOARD	INTERIOR WALL (1) 5/8" FIRECODE G CORE GYP BD (INSTALLED VERT.) 1/2" MIN GROUTING (2) 1/2" FIREGLASS BATT INSULATION (3) 5/8" GYP/UM WALL BOARD	INTERIOR WALL (1) 5/8" FIRECODE G CORE GYP BD (INSTALLED VERT.) 1/2" MIN GROUTING (2) 1/2" FIREGLASS BATT INSULATION (3) 5/8" GYP/UM WALL BOARD	INTERIOR WALL (1) 5/8" FIRECODE G CORE GYP BD (INSTALLED VERT.) 1/2" MIN GROUTING (2) 1/2" FIREGLASS BATT INSULATION (3) 5/8" GYP/UM WALL BOARD	INTERIOR WALL (1) 5/8" FIRECODE G CORE GYP BD (INSTALLED VERT.) 1/2" MIN GROUTING (2) 1/2" FIREGLASS BATT INSULATION (3) 5/8" GYP/UM WALL BOARD

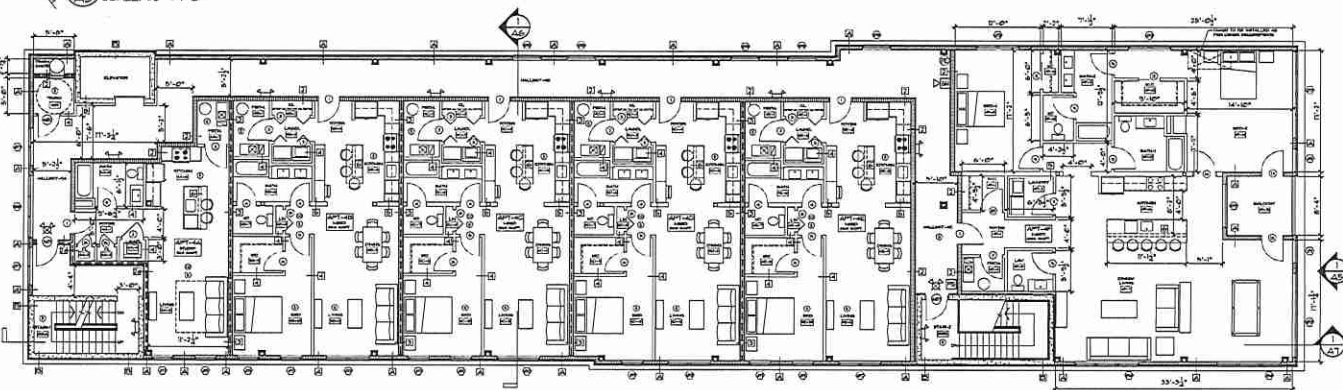
WALL CONSTRUCTION NAILING REQUIREMENTS (UNLESS NOTED OTHERWISE)

BUILDING ELEMENT	NAIL SIZE AND TYPE AND NUMBER	LOCATION
STUD TO SOLE PLATE	(2) 16 COMMON	END NAIL
CAP PLATE TO STUD	(2) 16 COMMON	END NAIL
DOUBLE STUDS	16 COMMON @ 16" O.C.	FACE NAIL
CORNER STUDS	16 COMMON @ 16" O.C.	FACE NAIL
SOLE PLATE TO FLOOR TRUSS OR BLOCKING	16 COMMON @ 16" O.C.	FACE NAIL
INTERIOR-BRACED WALL SOLE PLATE TO PARALLEL FLOOR TRUSS	16 COMMON @ 16" O.C.	FACE NAIL
DOUBLE CAP PLATE	16 COMMON @ 16" O.C.	FACE NAIL
CAP PLATE LAPS	(2) 16 COMMON	FACE NAIL
INTERIOR-BRACED WALL TOP PLATE TO TRUSS OR BLOCKING	16 COMMON @ 16" O.C.	FACE NAIL

L ALL WALLS MUST BE INSTALLED IN ACCORDANCE WITH THE 2015 INTERNATIONAL BUILDING CODE



2 FLOOR PLAN - ROOF
A3 SCALE: 1/8" = 1'-0"



1 FLOOR PLAN - 5TH FLOOR
A3 SCALE: 1/8" = 1'-0"

DATE: 07/20/23 11:22:21 AM
BY: [Signature]
CHECKED BY: [Signature]

12/17/23
BY: [Signature]
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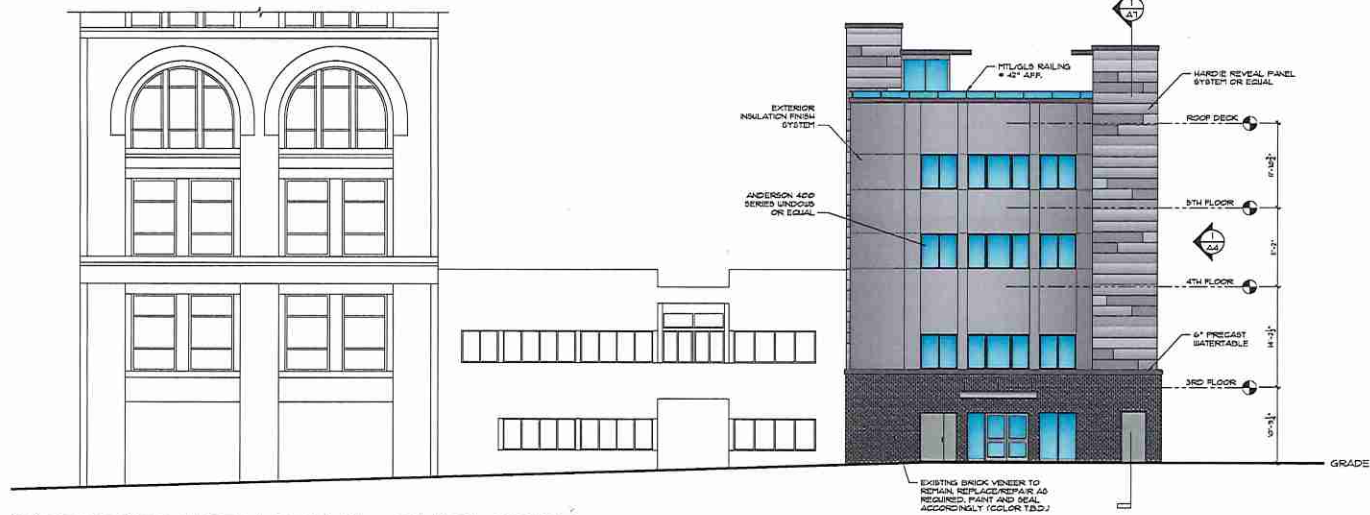
4/8/23
BY: [Signature]
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PROPOSED PLAN @
NEW 4TH FLOOR & ROOF

HARRIS A. SANDERS
ARCHITECTS, P.C.
282 WASHINGTON AVENUE, ALBANY, NEW YORK 12210
RENOVATIONS TO:
PEARL STREET APTS
46 NORTH PEARL STREET
ALBANY, NY

PLANNING
BOARD REVIEW
04-01-23

A3



2 PROPOSED WEST ELEVATION - CHAPEL STREET
A5 SCALE: 1/8"=1'-0"



1 PROPOSED EAST ELEVATION - PEARL STREET
A5 SCALE: 1/8"=1'-0"

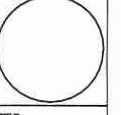
DATE: 03/01/2011
BY: JAS
CHECKED: JAS

PROJECT: 100
SHEET: 100

PROJECT: 100
SHEET: 100

PROPOSED EAST ELEVATION
@ PEARL STREET &
PROPOSED WEST ELEVATION
@ CHAPEL STREET

HARRIS A. SANDERS
ARCHITECTS, P.C.
202 WASHINGTON AVENUE, ALBANY, NEW YORK 12210
RENOVATIONS TO:
PEARL STREET APTS
46 NORTH PEARL STREET
ALBANY, NY



100

A5

PLANNING
BOARD REVIEW
04-07-23

PILOT Year	City & County Tax Year	School Tax Year	Tax Rate ⁽⁴⁾	Status Quo		Proposed Project										
				Estimated Total 2023 Assessment ⁽⁵⁾	Estimated Total Taxes ⁽⁶⁾	Base Assessment ⁽⁷⁾	Normal Tax			Estimated PILOT Payments ⁽¹¹⁾	Estimated PILOT Payments ⁽¹²⁾	Estimated Abatement ⁽¹³⁾	Estimated PILOT Payments Per Unit ⁽¹⁴⁾	Estimated Abatement Per Unit ⁽¹⁵⁾	% Abatement on Total Assessment ⁽¹⁶⁾	% Abatement on Improved Assessment ⁽¹⁷⁾
							Estimated Total Improved Assessment ⁽⁸⁾	Estimated Total Taxes w/o PILOT ⁽⁹⁾	Estimated Total Taxes w/o PILOT Per Unit ⁽¹⁰⁾							
Construction ⁽¹⁾	2023	2022/2023	\$50.93	\$600,000	\$30,558		-	-	-	-		-	-	-	-	-
Construction	2024	2023/2024	\$51.95	\$600,000	\$31,169	\$600,000	\$2,256,000	\$117,196	\$6,511							
1 ⁽²⁾	2025	2024/2025	\$52.99	\$600,000	\$31,793	\$600,000	\$2,256,000	\$119,540	\$6,641	\$40,567	Not Applicable	\$78,973	\$1,844	\$3,590	66.06%	90%
2	2026	2025/2026	\$54.05	\$600,000	\$32,428	\$600,000	\$2,256,000	\$121,931	\$6,774	\$41,379	Not Applicable	\$80,552	\$1,881	\$3,661	66.06%	90%
3	2027	2026/2027	\$55.13	\$600,000	\$33,077	\$600,000	\$2,256,000	\$124,369	\$6,909	\$42,206	Not Applicable	\$82,163	\$1,918	\$3,735	66.06%	90%
4	2028	2027/2028	\$56.23	\$600,000	\$33,739	\$600,000	\$2,256,000	\$126,857	\$7,048	\$43,050	Not Applicable	\$83,806	\$1,957	\$3,809	66.06%	90%
5	2029	2028/2029	\$57.36	\$600,000	\$34,413	\$600,000	\$2,256,000	\$129,394	\$7,189	\$43,911	Not Applicable	\$85,483	\$1,996	\$3,886	66.06%	90%
6	2030	2029/2030	\$58.50	\$600,000	\$35,102	\$600,000	\$2,256,000	\$131,982	\$7,332	\$44,790	Not Applicable	\$87,192	\$2,036	\$3,963	66.06%	90%
7	2031	2030/2031	\$59.67	\$600,000	\$35,804	\$600,000	\$2,256,000	\$134,621	\$7,479	\$45,685	Not Applicable	\$88,936	\$2,077	\$4,043	66.06%	90%
8	2032	2031/2032	\$60.87	\$600,000	\$36,520	\$600,000	\$2,256,000	\$137,314	\$7,629	\$46,599	Not Applicable	\$90,715	\$2,118	\$4,123	66.06%	90%
9	2033	2032/2033	\$62.08	\$600,000	\$37,250	\$600,000	\$2,256,000	\$140,060	\$7,781	\$47,531	Not Applicable	\$92,529	\$2,161	\$4,206	66.06%	90%
10	2034	2033/2034	\$63.33	\$600,000	\$37,995	\$600,000	\$2,256,000	\$142,861	\$7,937	\$48,482	Not Applicable	\$94,380	\$2,204	\$4,290	66.06%	90%
11	2035	2034/2035	\$64.59	\$600,000	\$38,755	\$600,000	\$2,256,000	\$145,719	\$8,095	\$49,459	Not Applicable	\$96,319	\$2,491	\$4,133	62.39%	85%
12	2036	2035/2036	\$65.88	\$600,000	\$39,530	\$600,000	\$2,256,000	\$148,633	\$8,257	\$61,351	Not Applicable	\$87,282	\$2,789	\$3,967	58.72%	80%
13	2037	2036/2037	\$67.20	\$600,000	\$40,321	\$600,000	\$2,256,000	\$151,606	\$8,423	\$73,706	11.5% of Project Gross Sales/Revenue	\$77,899	\$3,350	\$3,541	51.38%	70%
14	2038	2037/2038	\$68.55	\$600,000	\$41,127	\$600,000	\$2,256,000	\$154,638	\$8,591	\$80,856	11.5% of Project Gross Sales/Revenue	\$73,782	\$3,675	\$3,354	47.71%	65%
15	2039	2038/2039	\$69.92	\$600,000	\$41,950	\$600,000	\$2,256,000	\$157,730	\$8,763	\$82,473	11.5% of Project Gross Sales/Revenue	\$75,258	\$3,749	\$3,421	47.71%	65%
16	2040	2039/2040	\$71.31	\$600,000	\$42,789	\$600,000	\$2,256,000	\$160,885	\$8,938	\$90,027	11.5% of Project Gross Sales/Revenue	\$70,858	\$4,092	\$3,221	44.04%	60%
17	2041	2040/2041	\$72.74	\$600,000	\$43,644	\$600,000	\$2,256,000	\$164,103	\$9,117	\$97,851	11.5% of Project Gross Sales/Revenue	\$66,252	\$4,448	\$3,011	40.37%	55%
18	2042	2042/2043	\$74.20	\$600,000	\$44,517	\$600,000	\$2,256,000	\$167,385	\$9,299	\$105,951	11.5% of Project Gross Sales/Revenue	\$61,434	\$4,816	\$2,792	36.70%	50%
19	2043	2043/2044	\$75.68	\$600,000	\$45,408	\$600,000	\$2,256,000	\$170,733	\$9,485	\$114,336	11.5% of Project Gross Sales/Revenue	\$56,396	\$5,197	\$2,563	33.03%	45%
20	2044	2044/2045	\$77.19	\$600,000	\$46,316	\$600,000	\$2,256,000	\$174,147	\$9,675	\$123,015	11.5% of Project Gross Sales/Revenue	\$51,133	\$5,592	\$2,324	29.36%	40%
Permanent ⁽³⁾	2045	2045/2046	\$78.74	\$168,000	\$13,228	\$600,000	\$2,256,000	\$177,630	\$9,868	\$177,630						
Estimated Totals ⁽¹⁸⁾					\$772,475			\$2,904,507		\$1,328,565		\$1,575,942				

Notes:

(1) Project would likely close with Agency 3Q 2023.

(2) *Estimated start of PILOT payments.*

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

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

(5) Assessment value of based on the current 2023 tentative assessment roll.

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

(7) Assessment value based on anticipated 2023 City of Albany Tax Roll resulting from a tax certiorari. The 2022 assessed value was \$1,018,800.

(8) Per letter from the City of Albany Assessor dated 4-6-23.

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

(10) Estimated taxes Per Unit if the proposed project occurred without PILOT assistance.

(11) *Estimated PILOT Payments.*

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

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

(14) Estimated PILOT Payments Per Unit.

(15) Difference of Estimated PILOT Payments Per Unit from Estimated Total Taxes w/o PILOT Per Unit.

(16) Percent Abatement on Total Assessment via PII QT.

(17) *Percent Abatement on Improved Assessment via PILOT.*

(18) Totals for comparison and analysis during PILOT agreement period only.

Analysis is ONLY an estimate

EXHIBIT A

DESCRIPTION OF THE PROJECT EVALUATION AND EXPECTED PUBLIC BENEFITS

48 NORTH PEARL STREET, 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 Downtown neighborhood, 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 Downtown, thereby promoting the creation of new permanent jobs.</p> <p>The Project will create 18 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: \$296,800 Mortgage Recording Tax Exemption: \$65,200 Real Property Tax Exemption: \$1,575,942</p>
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project applicant expects to invest over \$8.1 million of private investment in the Project.</p>
5.	Likelihood of Project being accomplished in a timely fashion	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>High likelihood that Project will be accomplished in a timely fashion.</p> <p>The project is expected to receive full City of Albany Planning Board approvals in June 2023.</p> <p>The Applicant has full site control.</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: \$600,000 (Per City of Albany Commissioner of Assessment and Taxation 2023 Assessment Roll) to the estimated improved total assessment: \$2,256,000 (Per City of Albany Commissioner of Assessment and Taxation).</p>

7.	Other:	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The Project commits to utilizing 90% Regional Labor for construction jobs.</p> <p>The Project commits to utilizing 15% City of Albany Labor for construction jobs.</p> <p>The Project will increase the consumer base to support local businesses and employers.</p> <p>The Project will have a positive revitalizing effect on the community by developing currently underutilized structure in a strategically identified location within the Central Business District.</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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MEMORANDUM



To: Board of Directors, City of Albany Industrial Development Agency (CAIDA)
From: Staff
Date: July 7, 2023
Re: Application from 324 State Street LLC

I. Background

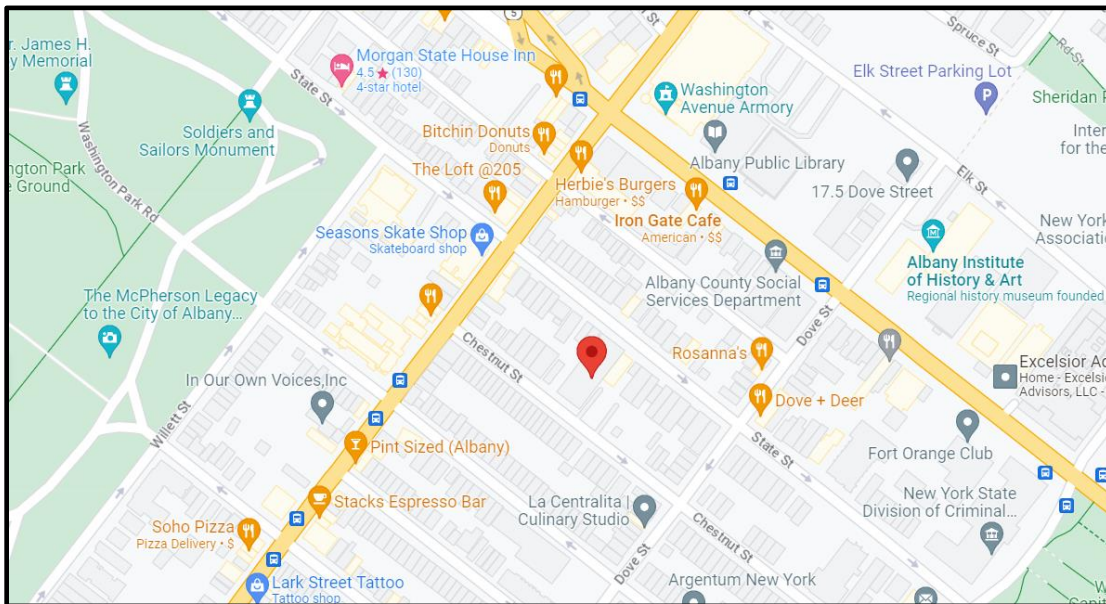
In June 2023, staff received an application for CAIDA assistance from 324 State Street LLC which is enclosed in the package.

II. Applicant Description

The Applicant, 324 State Street LLC, is managed and owned by Ryan Jankow, the President of Jankow Companies.

III. Project Location

The Project is located at 324 State St. between Lark St. and Dove St.



IV. Project Description

The project involves the redevelopment of an existing +/- 40,000 SF commercial building into approx. 29 market rate apartments.

V. Assistance Requested from CAIDA

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

VI. Attachments

Application

324 STATE STREET LLC
363 Ontario Street
Suite 2
Albany, New York 12208

June 22, 2023

Elizabeth Staubach, Chair
City of Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207

Re: Request for IDA Assistance for 324 State Street Project

Dear Ms. Staubach:

Attached is a completed application, as well as the appropriate supplementary material required by the City of Albany Industrial Development Agency for consideration of financial assistance associated with the 324 State Street LLC Project.

The Project consists of the acquisition of the land and improvements at 324 State Street, City and County of Albany, State of New York, renovation of the existing 40,000 sf ft. vacant building. The Project will result in 29 multifamily housing units and acquisition of various personal property and furniture, fixtures and equipment. The Project will be constructed over an approximate 1-year period of time.

However, without the Agency's financial assistance, this Project is not viable. Therefore, as detailed in the Application, the Applicant is requesting exemptions from New York State sales and use taxes relating to the construction and fit up of the Project and mortgage recording taxes in connection with the financing of the Project and a payment in lieu of tax agreement.

The Project is located at on State Street. The existing building is owned by the College of St. Rose and has been vacant for over one year. The property is currently listed as tax exempt and off the tax rolls. This project will put this property back on the tax rolls for the City of Albany and will enhance the existing area by creating additional residential options.

The Project will generate additional sales tax and property tax revenue for the City of Albany. The construction of additional residential housing in the City will have an indirect positive impact on jobs and businesses in the surrounding area. The Applicant is requesting assistance from the Agency in order to be able to provide housing in the City which is consistent with current trends to attract young professionals, graduate students, and empty-nesters to the City.

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.

Sincerely,

324 State Street LLC

Ryan Jankow
Member

Enclosure

City of Albany Industrial Development Agency

Application for Assistance

Date: 06/16/23

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: 324 State Street LLC
Address: 363 Ontario Street
City: Albany State: NY Zip: 12208
Federal ID/EIN: 93-1773761 Website:
Primary Contact: Ryan Jankow
Title: Member
Phone: (518) 708-6019 Email: rjankow@jankowcompanies.com

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

Ryan Jankow

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

NAME OF ATTORNEY: Debra J Lambek Esq
ATTORNEY'S ADDRESS:
PHONE: (518) 491-1628 E-MAIL: dlambek@lambeklaw.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: 324 State Street LLC

Contact Person: Ryan Jankow

Phone Number: (518) 708-6019

Occupant: vacant

Project Location (include Tax Map ID): 324 State Street 76.241-35

Approximate Size of Project Site: acres

Description of Project: renovations to an existing vacant building located at 324 State Street. The Company intends to renovate the existing building of approximately 40,000 sf to create a 29 unit residential facility

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

Employment Impact: Existing FTE Jobs: 0
Retained FTE Jobs: 0
FTE Jobs Created: 1
Construction Jobs Created: 20

Project Cost: \$6,500,000

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

Amount of Bonds Requested: \$0

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$308,000
Mortgage Recording Taxes:	\$50,000
Real Property Tax Exemptions: (auto-calculated)	\$834,586
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:	\$45k-\$55k
Estimated Average Annual Salary of Jobs to be Retained:	\$0

I. APPLICANT INFORMATION

A) Applicant:

Name: 324 State Street LLC

Address: 363 Ontario Street

City: Albany State: NY Zip: 12208

Federal ID/EIN: 93-1773761 Website:

Primary Contact: Ryan Jankow

Title: Member

Phone: (518) 708-6019 Email: rjankow@jankowcompanies.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: The College of Saint Rose

Title:

Address: 432 Western Avenue

City: Albany State: ny Zip: 12207

Phone: Email:

D) Attorney:

Name: Debra J Lambek Esq

Firm Name: Law Office of Debra J Lambek PLLC

Address:

City: State: Zip:

Phone: (518) 491-1628 Email: dlambek@lambeklaw.com

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
Ryan Jankow	Member	various real estate projects

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
Ryan Jankow	Member	100	100

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

C) Company Description:

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

The Company is a real estate development company which has developed over 500 units of multifamily housing in the Capital District Area over the past 13 years including 363 Ontario Street, Albany, New York and 563 New Scotland Avenue, Albany, New York which is under development

Existing Banking Relationship(s): Capital Bank

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

If yes, describe:

various industrial development agencies projects

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.):

redevelopment of a vacant building in Albany. The new project will consist of renovating the existing vacant building to create 29 residential units. The purchase price is \$850k which includes personal property with a value of \$150k.

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?

Redevelopment of existing vacant building located in Albany into a 29 unit multifamily housing project. There is no parking on site and our experience is that many residents in in multifamily housing in the City of Albany do not have vehicles. Notwithstanding, however, applicant will evaluate parking options and needs for residents.

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:

This project entails purchasing existing property from the College of Saint Rose. The building and property has been vacant for over a year and is currently not on the tax rolls. The cost of materials and supplies is still very high and interest rates have increased. In order to make this a viable project financial assistance from the City of Albany Industrial Development Agency is required.

C) Project Site Occupancy

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

- | | |
|---|--|
| <input type="checkbox"/> Industrial | <input type="checkbox"/> Service* |
| <input type="checkbox"/> Acquisition of existing facility | <input type="checkbox"/> Back-office |
| <input checked="" type="checkbox"/> Housing | <input type="checkbox"/> Mixed use |
| <input type="checkbox"/> Multi-tenant | <input type="checkbox"/> Facility for Aging |
| <input 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. residential apartments		100
2.		
3.		2

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

a. If yes, indicate number and approximate size (in square feet) of each existing building: 40,000

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

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

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

d. Attach photograph of present buildings.

IV. RETAIL QUESTIONNAIRE

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

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

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

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

100%

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

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

If yes, explain:

contiguous to census tract 8 which is a highly distressed 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: City of Albany Planning

Agency Contact: Brad Glass

Date of submission:

Status of submission:

Final SEQRA

determination:

A) Site Characteristics:

Describe the present zoning and land use regulation: RT Zone

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:

conditional use permit to allow multifamily housing

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:

renovation and redevelopment of existing vacant building. The existing building is 40,000 sf and was a trade building for the college of saint rose. The project entails redevelopment of the building into 29 unit residential housing

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 ²⁵	New Year 2 - 20 ²⁶	New Year 3 - 20 ²⁷	Total Year 4-20 ²⁸
Full-time	0	1	0	0	1
Part-time	0	1	0	0	1
Seasonal					

B) Employment Plan in FTE

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

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

Occupation in Company	Current (Retained) Permanent FTE		Projected <u>New</u> Permanent FTE			
	Average Annual Salary or Hourly Wage ²	Number of Current FTE	FTE in Year 1 20 ²⁵	FTE in Year 2 20 ²⁶	FTE in Year 3 20 ²⁷	Total New FTE by Year 4 20 ²⁸
Professional/Management		0				0
Administrative		0	1			1
Sales						
Services						
Manufacturing						
High-Skilled						
Medium-Skilled		0				
Basic-Skilled						
Other (specify)						
Total (auto-calculated)		0	1	0	0	1

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: 20

When does the applicant anticipate the start of construction? fall 2023

When does the applicant anticipate the completion of construction? Summer 2024

What is the total value of construction contracts to be executed? \$3,850,000

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:

the general contractor is located in albany and deals mostly with city of albany and capital district subcontractors and workers.

X. PROJECT COSTS AND FINANCING

Attach additional

A) Project Costs

Description of Cost	Amount
Land	\$850,000
Buildings	\$3,850,000
Machinery and Equipment Cost	
Utilities, roads and appurtenant costs	
Architects and engineering fees	\$357,500
Cost of Bond Issue (legal, financial and printing)	\$500,000
Construction loan fees and interest (if applicable)	
Other (specify)	
management marketing	\$825,000
carry costs	\$117,500
TOTAL PROJECT COST (auto-calculated)	\$6,500,000

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

If yes, describe: permits and approvals, survey, phase i

B) Sources of Funds for Project Costs

Equity:

\$1,500,000

Bank Financing:

\$5,000,000

Tax Exempt Bond Issuance:

\$0

Taxable Bond Issuance

\$0

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

Identify each State and Federal program:

n/a

\$0

Public Funds Total (auto-calculated):

\$0

Additional sheets may be attached, as necessary.

TOTAL: (auto-calculated)

\$6,500,000

Amount of total financing requested from lending institutions:

\$5,000,000

Amount of total financing related to existing debt refinancing:

\$0

Has a commitment for financing been received?

☐ Yes ☒ No

If yes:

Lending Institution:

Contact:

Phone:

XI. PROJECT EVALUATION AND ASSISTANCE FRAMEWORK

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

Baseline Requirements (Must Achieve All)

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

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 type="checkbox"/> 3 - 40
<input type="checkbox"/> 41 - 80
<input type="checkbox"/> 81 - 120
<input type="checkbox"/> 121 - 180
<input type="checkbox"/> > 180 |
| Identified Priority
<input type="checkbox"/> Downtown Residential
<input checked="" type="checkbox"/> Tax Exempt/Vacant
<input 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 type="checkbox"/> Inclusionary Housing
<input checked="" type="checkbox"/> Regional Labor
<input checked="" type="checkbox"/> City of Albany Labor
<input type="checkbox"/> Apprenticeship Program | Retained Jobs (cumulative)
<input type="checkbox"/> 3 - 40
<input type="checkbox"/> 41 - 80
<input type="checkbox"/> 81 - 120
<input type="checkbox"/> 121 - 180
<input type="checkbox"/> > 180 |
| Identified Growth Area
<input type="checkbox"/> Manufacturing/Distribution
<input type="checkbox"/> Technology
<input type="checkbox"/> Hospitality
<input type="checkbox"/> Existing Cluster
<input checked="" type="checkbox"/> Conversion to Residential | | Construction Jobs (cumulative)
<input checked="" type="checkbox"/> 6 - 80
<input type="checkbox"/> 81 - 160
<input type="checkbox"/> 161 - 240
<input type="checkbox"/> > 240 |

XII. ESTIMATED VALUE OF INCENTIVES

A) Property Tax Exemption:

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

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

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

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

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

**assume 2% annual increase in tax rate*

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

PILOT Year	Existing Real Property Taxes	Estimated Real Property Taxes on Improved Value Without PILOT ³	Estimated Total Without PILOT	PILOT Abatement % based on Framework schedule Abatement percentages must be entered in decimals	*Estimated PILOT Payments
1	\$ 34,243	\$52,520	\$86,763	90%	\$39,495
2	\$ 34,928	\$53,570	\$88,498	90%	\$ 40,285
3	\$ 35,627	\$54,641	\$90,268	90%	\$ 41,091
4	\$ 36,339	\$55,734	\$92,074	90%	\$ 41,913
5	\$ 37,066	\$56,849	\$93,915	90%	\$ 42,751
6	\$ 37,808	\$57,986	\$95,793	90%	\$ 43,606
7	\$ 38,564	\$59,146	\$97,709	90%	\$ 44,478
8	\$39,335	\$60,329	\$99,664	90%	\$ 45,368
9	\$40,122	\$61,535	\$101,657	90%	\$ 46,275
10	\$40,924	\$62,766	\$103,690	90%	\$ 47,201
11	\$41,743	\$64,021	\$105,764	85%	\$ 51,346
12	\$42,577	\$65,302	\$ 107,879	75%	\$ 58,903
13	\$43,429	\$66,608	\$ 110,037	65%	\$ 66,742
14	\$44,298	\$67,940	\$ 112,237	60%	\$ 71,473
15	\$45,183	\$69,299	\$ 114,482	50%	\$ 79,833
16	\$46,087	\$70,685	\$ 116,772	40%	\$ 88,498
17	\$47,009	\$72,098	\$ 119,107	30%	\$ 97,478
18	\$47,949	\$73,540	\$ 121,489	20%	\$ 106,781
19	\$48,908	\$75,011	\$ 123,919	20%	\$ 108,917
20	\$49,886	\$76,511	\$ 126,397	20%	\$ 111,095
			\$ 2,108,115		\$ 1,273,529

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

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

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

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

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

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

The property is currently owned by the College of Saint Rose and is exempt from real property taxes. The College has not used the property in over a year and it currently sits vacant in the City of Albany. The applicant would like to redevelop the property for residential housing. However, as a result of COVID, supply chain disruptions, increases in material costs, decrease in the availability of labor, the project needs financial assistance from the Agency in order to proceed.

B) Sales and Use Tax Benefit:

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

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

\$3,850,000

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

\$308,000

C) Mortgage Recording Tax Benefit:

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

\$5,000,000

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

\$50,000

D) Percentage of Project Costs Financed from Public Sector:

Percentage of Project costs financed from public sector: 20%
(Total B + C + D + E below / A Total Project Cost)

A. Total Project Cost:

\$6,500,000

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

\$834,586

C. Estimated Value of Sales Tax Incentive:

\$308,000

D. Estimated Value of Mortgage Tax Incentive:

\$50,000

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

\$0

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

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

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

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

XIII. COST BENEFIT ANALYSIS

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

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

PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary (“Company”):	324 State Street LLC	
2. Brief Identification of the Project:	29 apartments	
3. Estimated Amount of Project Benefits Sought:	\$ 1,736,746	
A. Amount of Bonds Sought:		\$0
B. Value of Sales Tax Exemption Sought		\$308,000
C. Value of Real Property Tax Exemption Sought		\$834,586
D. Value of Mortgage Recording Tax Exemption Sought		\$50,000
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<div style="border: 1px solid black; padding: 5px;"> the applicant has determined that with Agency assistance it can obtain financing and move the project forward toward completion in 2024. </div>		

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$ 850,000
2. Site preparation	
3. Landscaping	
4. Utilities and infrastructure development	
5. Access roads and parking development	
6. Other land-related costs (describe)	
B. Building-Related Costs	
1. Acquisition of existing structures	
2. Renovation of existing structures	\$ 3,850,000
3. New construction costs	
4. Electrical systems	
5. Heating, ventilation and air conditioning	
6. Plumbing	
7. Other building-related costs (describe)	
C. Machinery and Equipment Costs	
1. Production and process equipment	
2. Packaging equipment	
3. Warehousing equipment	
4. Installation costs for various equipment	
5. Other equipment-related costs (describe)	
D. Furniture and Fixture Costs	
1. Office furniture	
2. Office equipment	
3. Computers	
4. Other furniture-related costs (describe)	
E. Working Capital Costs	
1. Operation costs	\$ 117,500
2. Production costs	
3. Raw materials	
4. Debt service	
5. Relocation costs	
6. Skills training	
7. Other working capital-related costs (describe)	\$ 500,000
F. Professional Service Costs	
1. Architecture and engineering	\$ 357,500
2. Accounting/legal	
3. Other service-related costs (describe)	\$ 825,000
G. Other Costs	
1. _____	\$ 655,469
2. _____	
H. Summary of Expenditures	
1. Total Land-Related Costs	\$ 850,000
2. Total Building-Related Costs	\$ 3,850,000
3. Total Machinery and Equipment Costs	\$ 0
4. Total Furniture and Fixture Costs	\$ 0
5. Total Working Capital Costs	\$ 617,500
6. Total Professional Service Costs	\$ 1,382,500
7. Total Other Costs	\$ 0
	\$ 6,500,000

PROJECTED NET OPERATING INCOME

I. Please provide projected Net Operating Income:

YEAR	Without IDA benefits	With IDA benefits
1	\$ 36,232	\$ 116,268
2	\$ 41,467	\$ 121,504
3	\$ 46,807	\$ 128,844
4	\$ 52,254	\$ 135,524
5	\$ 57,809	\$ 142,745

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	20	\$531250	79688
Year 1	20	\$531250	79688
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	\$33,572	\$33,572	\$0
Year 1	\$ 34,243	\$39,495	\$5,252
Year 2	\$ 34,928	\$ 40,285	\$5,357
Year 3	\$ 35,627	\$ 41,091	\$5,464
Year 4	\$ 36,339	\$ 41,913	\$5,573
Year 5	\$ 37,066	\$ 42,751	\$5,685
Year 6	\$ 37,808	\$ 43,606	\$5,799
Year 7	\$ 38,564	\$ 44,478	\$5,915
Year 8	\$39,335	\$ 45,368	\$6,033
Year 9	\$40,122	\$ 46,275	\$6,154
Year 10	\$40,924	\$ 47,201	\$6,277
Year 11	\$41,743	\$ 51,346	\$9,603
Year 12	\$42,577	\$ 58,903	\$16,325
Year 13	\$43,429	\$ 66,742	\$23,313
Year 14	\$44,298	\$ 71,473	\$27,176
Year 15	\$45,183	\$ 79,833	\$34,649
Year 16	\$46,087	\$ 88,498	\$42,411
Year 17	\$47,009	\$ 97,478	\$50,469
Year 18	\$47,949	\$ 106,781	\$58,832
Year 19	\$48,908	\$ 108,917	\$60,009
Year 20	\$49,886	\$ 111,095	\$61,209
			\$ 441,503

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; | |

The project will satisfy the following community benefits: The project is located in the BID and is consistent with the Neighborhood Plan. It is residential housing and will be a conversion from commercial to residential. The financial commitment is between 2.5M and 10M. The applicant has committed to using regional labor and City of Albany labor. The permanent jobs are estimated to be 3-40 and construction jobs will be between 6-80. The project facility has been an eyesore in downtown Albany, It is currently a vacant building in the downtown Albany area. The applicant is excited for this redevelopment in order to bring this new project on line in the City.

XIV. OTHER

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



DATED: JULY 18, 2019

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="06/16/2023"/>	Name of Person Completing Project Questionnaire on behalf of the Company.
	Name: <input type="text" value="Ryan Jankow"/>
	Title: <input type="text" value="Member"/>
	Phone Number: <input type="text"/>
	Address: <input type="text" value="363 Ontario Street, Albany
New York 12208"/>
	Signature: <input type="text" value="✓"/>

REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

Ryan Jankow (name of CEO or another authorized representative of Applicant) confirms and says that he/she is the Member (title) of 324 State Street LLC (name of corporation or other entity) named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and as follows:

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

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

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

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

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

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

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

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

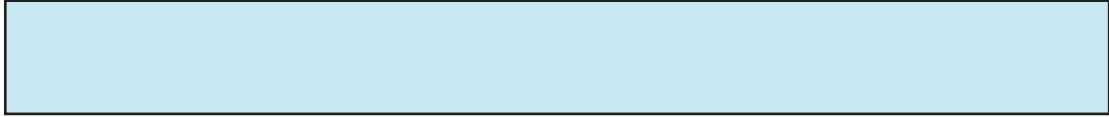
H. Uniform Agency Project Agreement. The applicant agrees to enter into a uniform agency project agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon, and shall bear a direct relationship to the success or lack of success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

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

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

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

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



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

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

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

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

n/a

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

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

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

DATED: JULY 18, 2019

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

Ryan Janrow, being first duly sworn, deposes and says:

1. That I am the Member (Corporate Office) of 324 State Street LLC (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate, and complete.

x 
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury.

This 18th day of July, 2023

Lisa A. Willard
(Notary Public)

LISA A. WILLARD
Notary Public, State of New York
No. 01WI6060921
Qualified in Saratoga County
Commission Expires: 7/2/27

DATED: JULY 18, 2019

HOLD HARMLESS AGREEMENT

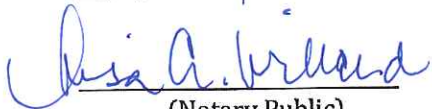
Applicant hereby releases City of Albany Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless 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) 324 State Street LLC

BY: 

Ryan Garkow, Member

Sworn to before me this
18th day of July, 2023



(Notary Public)

LISA A. WILLARD
Notary Public, State of New York
No. 01WI6060921
Qualified in Saratoga County
Commission Expires: 7/2/ 27

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:

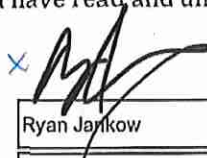
1. All straight-lease ("sale-leaseback") transactions and whether or not they are obligations of the Agency.
2. All bonds and notes issued, outstanding or retired during the period and whether or not they are obligations of the Agency.
3. All new bond issues shall be listed and for each new bond issue, 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.

DATED: JULY 18, 2019

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

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

Signature:



Name:

Ryan Jankow

Title:

Member

Company:

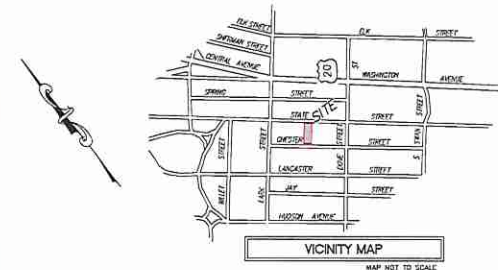
324 State Street LLC

Date:

7/5/23



PLANT MATERIAL SCHEDULE				
SYM	BOTANICAL NAME	COMMON NAME	SIZE	AMT
25	ZELKOVA SERRATA	JAPANESE ZELKOVA	2 1/2\"-3\" CAL	2



EXISTING AND PROPOSED SITE COVERAGE STATISTICS			
DESCRIPTION	SQ. FT.	ACRES	%
GRASS SITE AREA	13,580	0.31	100.00%
IMPERVIOUS AREA	13,580	0.31	100.00%
BUILDING COVERAGE	13,580	0.31	100.00%
PAVEMENT/SIDEWALK COVERAGE	0	0	0
PERVIOUS AREA	0	0	0



HERSHBERG & HERSHBERG
Consulting Engineers
and Land Surveyors

18 Locust Street
Albany, New York 12203

ALTERATION OF THIS
DOCUMENT EXCEPT BY A
LICENSED PROFESSIONAL
ENGINEER OR LAND
SURVEYOR IS ILLEGAL.



DATE	REVISIONS

REVISIONS

DATE: 5/14/2013

SCALE: AS SHOWN

DATE: 5/14/2013

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DATE: 5/14/2013

FOR MUNICIPAL APPROVAL ONLY-NOT INTENDED FOR CONSTRUCTION



Exterior 324 State Street, Albany, NY



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

KATHY SHEEHAN
MAYOR

TREY KINGSTON
CITY ASSESSOR

June 29, 2023

Andrew Corcione
21 Lodge Street
Albany, New York 12207

Re: 324 State Street

At your request, we have reviewed the information which was previously presented to the Planning Board for the City of Albany and assessed the hypothetical project as if it currently existed and was operational today.

Based on principles consistent with the income capitalization methodology utilized by this office for similar properties throughout the City, below is the current total assessed value for the subject property, consistent with the assumption that the property was in an "as-stabilized" condition as of March 1, 2023 and its value estimate was as of July 1, 2022.

\$1,773,600

For greater clarity, it must be noted that the above total assessed value estimate is provided under the extraordinary assumptions that the improvements are completed in accordance with the application(s) presented to the City's Planning Board and are leased to a stabilized occupancy at market rents at the above date of valuation corresponding to the end of the projected absorption period after the projected date of completion.

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

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

It should be made clear that as a result of the City's ongoing review of Assessments, the number indicated above will not be relevant for the 2024 Assessment Roll. The Department of Assessment is undergoing a review of all assessments within the City in order to recalibrate our equalization rate and as a result, different values will be used in order to determine an assessment for this property in the future.

Trey Kingston, Esq.
Assessor, City of Albany

MEMORANDUM

To: Board of Directors, City of Albany Industrial Development Agency (CAIDA)
From: Staff
Date: July 7, 2023
Re: Application from 144 State Street LLC and 144 Real Estate Properties, Inc.

I. Background

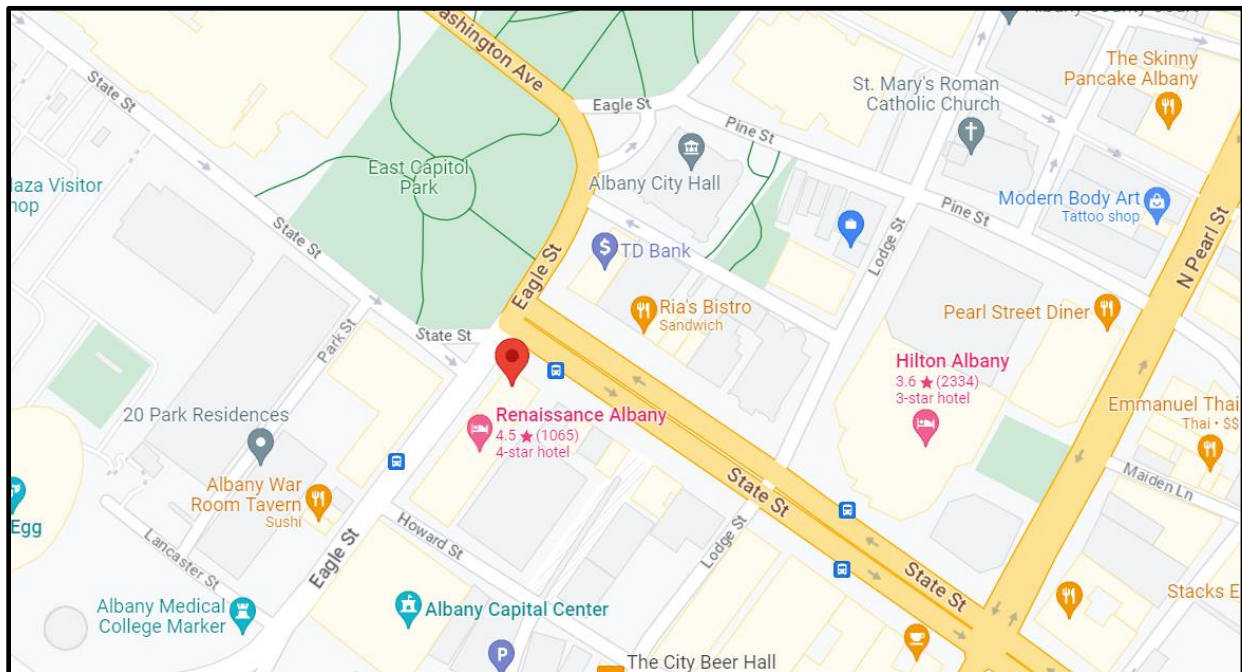
In June 2023, CAIDA staff received an application for assistance from 144 State Street LLC and 144 Real Estate Properties, Inc. which is enclosed in the package. In March 2014, the Agency closed on financial assistance with the aforementioned entities in connection with the acquisition and conversion of the vacant structure at 142-44 State St into a Renaissance Hotel by Marriott.

II. Applicant Description

The Applicant is jointly 144 State Street LLC and 144 Real Estate Properties, Inc., which are managed and owned by Joseph Nicolla (69%), Richard Rosen (8%), Brandon Stabler (3%) and minority investors (20%).

III. Project Location

The Project is located at 142 State St. at the intersection with Eagle St.



IV. Project Description

The project involves the renovation of an existing +/- 180,000 SF hotel facility, consisting of improvements to the public spaces and guestrooms.

V. Assistance Requested from CAIDA

The Applicant is requesting sales and use tax exemptions and real property tax exemptions.

VI. Attachments

Application

144 STATE STREET LLC and 144 REAL ESTATE PROPERTIES, INC.
302 Washington Avenue Extension
Albany, New York 12203

June 30, 2023

Elizabeth Staubach, Chair
City of Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207

Re: 144 State Street LLC and 144 Real Estate Properties, Inc. Project

Dear Ms. Staubach:

On March 18, 2014, the City of Albany Industrial Development Agency (“Agency”) closed on certain financial assistance granted to 144 State Street LLC and 144 Real Estate Properties, Inc. (“Applicant”) in connection with the (1) acquisition of a parcel of land containing approximately 0.41 acres of land located at 142 State Street in the City of Albany, Albany County, New York together with the existing facility located thereon containing approximately 180,000 square feet of space (“Facility”) (2) renovation and reconstruction of the Facility and (3) acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvement and finish (collectively “Project”). Part of the original financial assistance granted to the Applicant was a payment in lieu of tax agreement (“PILOT Agreement”) which is still in effect.

The Applicant is in the process of preparing for much needed renovations to the Project consisting of improvements to the public spaces (lobby, ballroom, restaurant, fitness area) and guestrooms in the existing Renaissance Hotel. The proposed work will require design and construction approvals from City of Albany Building Department and the Marriott Franchisor which is anticipated to take 6 months. It is anticipated the renovations will take place 12-18 months following municipal and franchisor approvals.

However, without the Agency’s assistance, these required renovations are not feasible. The Applicant is requesting Agency assistance to help defray excessive costs in renovating this historic building. The higher costs are a result of (i) lingering effects of COVID-19, (ii) rising costs of goods and services, (iii) higher interest rates, (iv) higher wages due to inflation.

The applicant employs many residents of the City and County of Albany. In April, 2023, a new union contract was signed which provides an 8% annual wage increase for the next five (5) years and additional benefits to assist employees with legal issues, childcare and housing. We want to be able to continue to provide these benefits while maintaining a viable hotel operation and need Agency assistance.

Therefore, as detailed in the Application attached hereto, the Applicant is requesting financial assistance from the Agency by way of exemptions from New York State sales and use taxes and a modification and extension of the existing PILOT Agreement.

The Project will generate additional sales tax and property tax revenue for the City of Albany. The proposed construction work in the City will have an indirect positive impact on jobs and businesses in the surrounding area. The Applicant is requesting assistance from the Agency in order to renovate the Facility which is consistent with current trends to attract young professionals, visitors and business professionals to the City.

Please do not hesitate to contact me if you should have any questions or find additional information is needed.

Sincerely,

144 STATE STREET LLC and
144 Real Estate Properties, Inc.



Brandon Stabler
Authorized Representative

Enclosure

City of Albany Industrial Development Agency

Application for Assistance

Date: 07/06/23

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: 144 State Street LLC and 144 Real Estate Properties, Inc.

Address: 302 Washington Avenue Extension

City: Albany

State: NY

Zip: 12203

Federal ID/EIN: 46-2294923

Website:

Primary Contact: Brandon Stabler

Title: Authorized Representative

Phone: (518) 862-9133

Email: bstabler@columbiadev.com

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

Brandon Stabler

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

NAME OF ATTORNEY: Debra J Lambek, Esq

ATTORNEY'S ADDRESS:

PHONE: (518) 491-1628

E-MAIL: dlambek@lambeklaw.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: 144 State Street LLC and 144 Real Estate Properties, Inc.

Contact Person: Brandon Stabler

Phone Number: (518) 862-9133

Occupant: Renaissance Hotel

Project Location (include Tax Map ID): 142 State Street [assessed as 144 State Street tax id 76.33-1-14]

Approximate Size of Project Site: 0.35 acres

Description of Project: Construct renovations and improvements to the interior public spaces [lobby, ballroom, restaurant and fitness] and guestrooms in the existing Renaissance Hotel. The Project will require design and construction approvals from the Franchisor which is anticipated to take 6 months.

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

Employment Impact: Existing FTE Jobs: 91
Retained FTE Jobs: 91
FTE Jobs Created: 0
Construction Jobs Created: 18

Project Cost: \$3,500,000

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

Amount of Bonds Requested: \$0

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$224,000
Mortgage Recording Taxes:	\$0
Real Property Tax Exemptions: (auto-calculated)	\$0
Other (please specify):	

Provide estimates for the following:

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

I. APPLICANT INFORMATION

A) Applicant:

Name: 144 State Street LLC and 144 Real Estate Properties, Inc.

Address: 302 Washington Avenue Extension

City: Albany State: NY Zip: 12203

Federal ID/EIN: 46-2294923 Website:

Primary Contact: Brandon Stabler

Title: Authorized Representative

Phone: (518) 862-9133 Email: bstabler@columbiadev.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: 144 State Street LLC and 144 Real Estate Properties Inc.
Title:
Address:
City: State: Zip:
Phone: Email:

D) Attorney:

Name: Debra J Lambek Esq
Firm Name: Law Office of Debra J Lambek PLLC
Address:
City: State: Zip:
Phone: (518) 491-1628 Email: dlambek@lambeklaw.com

E) General Contractor:

Name: BBL Construction Services
Firm Name:
Address: 302 Washington Avenue Extension
City: Albany State: NY Zip: 12203
Phone: (518) 452-8200 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
Joseph Nicolla	Member	real estate development
Richard Rosen	Member	real estate development
Brandon Stabler	Member	real estate development
other investors	Member	

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
Joseph Nicolla		69	
Richard Rosen		8	
Brandon Stabler		3	
minority investors		20	

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

☒ Yes ☐ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

C) Company Description:

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

The Company operates a full service 203 room hotel with associated restaurant and banquet facilities on State Street in the City of Albany. The hotel has been .

Existing Banking Relationship(s):

Has the Company ever received incentives tied to job creation?



Yes



No

If yes, describe:

City of Albany IDA benefits [2014]

Were the goals met?



Yes



No



N/A

If no, why not?

The goals were met until COVID occurred at which point only the employment goals were not met.

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 consists of renovations to the existing hotel facility

Location of Proposed Project:

Street Address - Tax Map ID(s): 142 State Street [assessed as 144 State Street tax id 76.33-1-14]

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

If yes: Date of Purchase: 03/13/2014 Purchase Price: \$10,100,000

If no:

1. Present legal owner of the Project site: 144 State Street LLC and 144 Real Estate Properties Inc.

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?

Construct renovations and improvement to the public spaces (lobby, ballroom, restaurant, fitness) and guestrooms in the existing Renaissance Hotel. Project will require design and construction approvals from Franchisor which is anticipated to take 6 months. Construction will take place within 12-18 months following approvals. However, without the Agency's assistance, these required renovations are not feasible. The Applicant is requesting Agency assistance to help defray excessive costs in renovating this historic building. The higher costs are a result of (i) lingering effects of COVID-19, (ii) rising costs of goods and services, (iii) higher interest rates, (iv) higher wages due to inflation. These renovations are necessary to keep the Marriott flag.

The applicant employs many residents of the City and County of Albany. In April, 2023, a new union contract was signed which provides an 8% annual wage increase for the next five (5) years and additional benefits to assist employees with legal issues, childcare and housing. We want to be able to continue to provide these benefits while maintaining a viable hotel operation and need Agency assistance.

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:

Need Agency assistance to help defray excessive costs in renovating this historic building. The higher costs are a result of (i) lingering effects of COVID-19, (ii) rising costs of goods and services, (iii) higher interest rates, (iv) higher wages due to inflation, and (v) record low unemployment.

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 type="checkbox"/> Housing | <input type="checkbox"/> Mixed use |
| <input type="checkbox"/> Multi-tenant | <input type="checkbox"/> Facility for Aging |
| <input checked="" type="checkbox"/> Commercial | <input type="checkbox"/> Civic facility (not-for-profit) |
| <input checked="" type="checkbox"/> Retail* | <input checked="" 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. Renaissance hotel		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: 180,000 sf

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

If yes, describe present use of present buildings: hotel, restaurant and banquet

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

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

If yes, describe:

d. Attach photograph of present buildings.

IV. RETAIL QUESTIONNAIRE

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

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

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

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

100

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

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

property located in an empire zone
5. Will the Project be in a “highly distressed” census tract (as defined by the United States Census Bureau <https://factfinder.census.gov/>) ☒ Yes ☐ No

If yes, explain:

Census tract 11

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: City of Albany Industrial Development Agency

Agency Contact: Elizabeth Staubach Chairperson

Date of submission: 7/7/23

Status of submission: pending

Final SEQRA

determination:

A) Site Characteristics:

Describe the present zoning and land use regulation: Mixed use downtown

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

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

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

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

no

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

☐ Yes ☒ No

If yes, indicate number and size of new buildings:

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:

the existing building will undergo interior renovations

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	67	0	0	0	0
Part-time	24	0	0	0	0
Seasonal	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	85822	12	0	0	0	0
Administrative	77438	2	0	0	0	0
Sales	81067	4	0	0	0	0
Services	23.19 per hour	73	0	0	0	0
Manufacturing	0	0	0	0	0	0
High-Skilled	0	0	0	0	0	0
Medium-Skilled	0	0	0	0	0	0
Basic-Skilled	0	0	0	0	0	0
Other (specify)	0	0	0	0	0	0
	0	0	0	0	0	0
Total (auto-calculated)		91	0	0	0	0

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

VIII. INDEPENDENT CONTRACTOR RESOURCES

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

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

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

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

IX. CONSTRUCTION LABOR

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

Number of construction workers expected to be hired for this Project: 18

When does the applicant anticipate the start of construction? 01/01/2024

When does the applicant anticipate the completion of construction? 06/30/25

What is the total value of construction contracts to be executed? \$3,500,000

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

As with typical construction, General Contractor will bid the job scope to local businesses, subcontractors, and vendors for the work that they do not self perform. Generally speaking, most subcontractors and laborers live in and around the capital district area and always focus employment opportunities to local business. General Contractor maintains its business in the City of Albany and is a large employer of various labor trades.

X. PROJECT COSTS AND FINANCING

Attach additional

A) Project Costs

Description of Cost	Amount
Land	
Buildings	\$800,000
Machinery and Equipment Cost	
Utilities, roads and appurtenant costs	
Architects and engineering fees	\$350,000
Cost of Bond Issue (legal, financial and printing)	
Construction loan fees and interest (if applicable)	
Other (specify)	
Furniture and Fixtures	\$2,000,000
Contractor General Co+	\$350,000
TOTAL PROJECT COST (auto-calculated)	\$3,500,000

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

If yes, describe:

B) Sources of Funds for Project Costs

Equity:

Bank Financing:

Tax Exempt Bond Issuance:

Taxable Bond Issuance

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

Identify each State and Federal program:

Public Funds Total (auto-calculated):

Additional sheets may be attached, as necessary.

TOTAL: (auto-calculated)

Amount of total financing requested from lending institutions:

Amount of total financing related to existing debt refinancing:

Has a commitment for financing been received?

☐ Yes ☒ No

If yes:

Lending Institution:

Contact:

Phone:

XI. PROJECT EVALUATION AND ASSISTANCE FRAMEWORK

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

Baseline Requirements (Must Achieve All)

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

Community Benefit Metrics (Must Achieve 10)

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

XII. ESTIMATED VALUE OF INCENTIVES

A) Property Tax Exemption:

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

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

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

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

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

**assume 2% annual increase in tax rate*

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

COMMERCIAL WORKSHEET FOR ESTIMATED VALUE OF INCENTIVES

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

\$15,710,943

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

15,710,943

Estimated real property 2019-20 tax rate per dollar of full assessment (auto-calculated):

\$51.08

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

180,000

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

PILOT Year	Existing Real Property Taxes	Estimated Real Property Taxes on Improved Value Without PILOT ³	Estimated Total Without PILOT	PILOT Abatement % based on Framework schedule	*Estimated PILOT Payments
1	\$	\$	\$	25%	\$350,432
2	\$	\$	\$	25%	\$295,773
3	\$	\$	\$	25%	\$301,688
4	\$	\$	\$	25%	\$307,722
5	\$	\$	\$	50%	\$457,160
6	\$	\$	\$	50%	\$533,055
7	\$	\$	\$	50%	\$543,716
8	\$	\$	\$	50%	\$625,427
9	Please see Appendix A for additional details		\$	75%	\$791,614
10			\$	75%	\$807,446
11	\$	\$	\$	75%	\$823,595
12	\$	\$	\$	75%	\$840,067
13	\$	\$	\$	75%	\$935,078
14	\$	\$	\$	0%	\$
15	\$	\$	\$	0%	\$
16	\$	\$	\$	0%	\$
17	\$	\$	\$	0%	\$
18	\$	\$	\$	0%	\$
19	\$	\$	\$	0%	\$
20	\$	\$	\$	0%	\$

*assume 2% annual increase in tax rate

\$

\$7,612,773

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

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

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

Need Agency assistance to help defray excessive costs in renovating this historic building. The higher costs are a result of (i) lingering effects of COVID-19, (ii) rising costs of goods and services, (iii) higher interest rates, (iv) higher wages due to inflation, and (v) record low unemployment.

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:

\$2,800,000

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

\$224,000

C) Mortgage Recording Tax Benefit:

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

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

\$0

D) Percentage of Project Costs Financed from Public Sector:

Percentage of Project costs financed from public sector: .08
(Total B + C + D + E below / A Total Project Cost)

A. Total Project Cost:

\$3,500,000

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

\$0

C. Estimated Value of Sales Tax Incentive:

\$224,000

D. Estimated Value of Mortgage Tax Incentive:

\$0

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

\$0

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

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

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

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

XIII. COST BENEFIT ANALYSIS

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

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

PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary (“Company”):	144 State Street LLC and 144 Real Estate Properties, Inc.	
2. Brief Identification of the Project:	renovation of existing hotel	
3. Estimated Amount of Project Benefits Sought:	\$ 224,000	
A. Amount of Bonds Sought:		\$0
B. Value of Sales Tax Exemption Sought		\$224,000
C. Value of Real Property Tax Exemption Sought		\$0
D. Value of Mortgage Recording Tax Exemption Sought		\$0
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <div style="border: 1px solid black; padding: 5px; margin-top: 5px;">The developer typically completes projects in a timely fashion.</div>	

Please see Appendix A for additional details

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	
2. Site preparation	
3. Landscaping	
4. Utilities and infrastructure development	
5. Access roads and parking development	
6. Other land-related costs (describe)	
B. Building-Related Costs	
1. Acquisition of existing structures	
2. Renovation of existing structures	\$ 800,000
3. New construction costs	
4. Electrical systems	
5. Heating, ventilation and air conditioning	
6. Plumbing	
7. Other building-related costs (describe)	
C. Machinery and Equipment Costs	
1. Production and process equipment	
2. Packaging equipment	
3. Warehousing equipment	
4. Installation costs for various equipment	
5. Other equipment-related costs (describe)	
D. Furniture and Fixture Costs	
1. Office furniture	
2. Office equipment	
3. Computers	
4. Other furniture-related costs (describe)	\$ 2,000,000
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	\$ 350,000
2. Accounting/legal	
3. Other service-related costs (describe)	
G. Other Costs	
1. _____	\$ 350,000
2. _____	
H. Summary of Expenditures	
1. Total Land-Related Costs	\$ 0
2. Total Building-Related Costs	\$ 800,000
3. Total Machinery and Equipment Costs	\$ 0
4. Total Furniture and Fixture Costs	\$ 2,000,000
5. Total Working Capital Costs	\$ 0
6. Total Professional Service Costs	\$ 350,000
7. Total Other Costs	\$ 350,000
	\$ 3,500,000

PROJECTED NET OPERATING INCOME

I. Please provide projected Net Operating Income:

YEAR	Without IDA benefits	With IDA benefits
1	\$ 2,674,981	\$ 2,807,353
2	\$ 2,522,745	\$ 2,719,433
3	\$ 2,817,200	\$ 3,017,821
4	\$ 2,822,970	\$ 3,027,603
5	\$ 2,855,239	\$ 2,920,682

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	0	0	0
Year 1	12	1,102,500	54,308
Year 2	6	551,256	27,154
Year 3	0		
Year 4	0		
Year 5	0		

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	\$753,497	\$753,497	\$0
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			
Year 6	Please see Appendix A for additional details		
Year 7			
Year 8			
Year 9			
Year 10			
Year 11			
Year 12			
Year 13			
Year 14			
Year 15			
Year 16			
Year 17			
Year 18			
Year 19			
Year 20			
			\$ 0

ADDITIONAL COMMUNITY BENEFITS

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

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

The Project is located in the downtown BID and in the Downtown Albany area, and in a neighborhood plan. The identified growth area is in hospitality. There are 73 retained FTE jobs and 18 construction jobs. The Project was originally prioritized and awarded a restore new york grant.

XIV. OTHER

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

The jobs figures are generally calculated based on hours worked each quarter and then averaged into a yearly figure. This hotel, like most, experiences fluctuations in business seasonally as well as daily, so many employees are scheduled to work based on when they are needed. This means that during different time periods in the year, many employees' average weekly hours will vary depending on occupancy and need. In this application the employment listed is a snapshot of 2023 employment as of the date of the application. This will not be the busiest time period of 2023.


DATED: JULY 18, 2019

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: 07/06/2023	Name of Person Completing Project Questionnaire on behalf of the Company.
	Name: Richard Rosen
	Title: Authorized Person
	Phone Number: 5188629133
	Address: 302 Washington Avenue Extension Albany, New York 12203
	Signature: 

REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

Richard Rosen (name of CEO or another authorized representative of Applicant) confirms and says that he/she is the Authorized Person (title) of 144 State Street LLC and (name of corporation or other entity) named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and as follows:

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

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

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

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

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

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

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

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

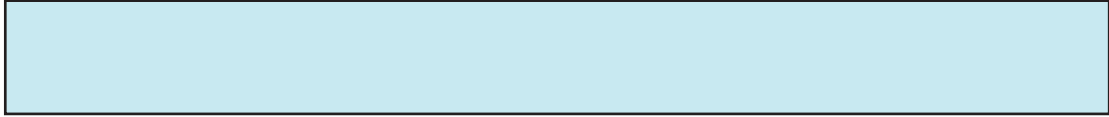
H. Uniform Agency Project Agreement. The applicant agrees to enter into a uniform agency project agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon, and shall bear a direct relationship to the success or lack of success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

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

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

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

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



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

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

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

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

n/a

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

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

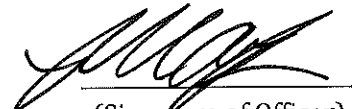
S. Change in Control of Project Applicant. In connection with any Agency Straight Lease Transaction or Agency Bond Transaction, the Agency may grant to the applicant certain exemptions from mortgage recording taxes, sales and use taxes and real property taxes. The applicant understands that the grant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

DATED: JULY 18, 2019

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

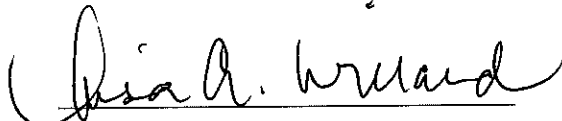
Richard Rosen, being first duly sworn, deposes and says:

1. That I am the Authorized Representative (Corporate Office) of 144 State Street LLC and 144 Real Estate Properties, Inc. (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 18th day of July, 2023.


(Notary Public)

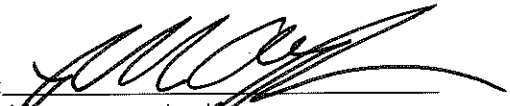
LISA A. WILLARD
Notary Public, State of New York
No. 01WI6060921
Qualified in Saratoga County
Commission Expires: 7/21/27

DATED: JULY 18, 2019

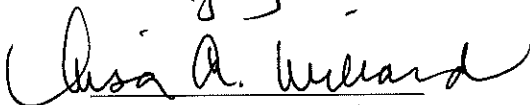
HOLD HARMLESS AGREEMENT

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.

144 State Street LLC
144 Real Estate Properties, Inc.
(Applicant)

BY: 
Richard Rosen
Authorized Representative

Sworn to before me this
6th day of July 2023.


(Notary Public)

LISA A. WILLARD
Notary Public, State of New York
No. 01WI6060921
Qualified in Saratoga County
Commission Expires: 7/2/27

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:

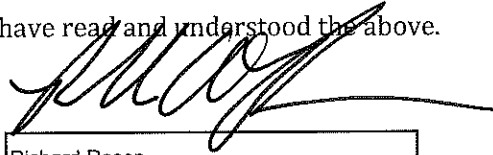
1. All straight-lease ("sale-leaseback") transactions and whether or not they are obligations of the Agency.
2. All bonds and notes issued, outstanding or retired during the period and whether or not they are obligations of the Agency.
3. All new bond issues shall be listed and for each new bond issue, 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.

DATED: JULY 18, 2019

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

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

Signature:



Name:

Richard Rosen

Title:

Authorized Representative

Company:

144 State Street LLC/144 R.E. Properties

Date:

07/06/2023

Appendix A

CAIDA Application for Benefits - Renaissance Albany Hotel
Requested PILOT Extension

Renaissance Albany Hotel																				
				City and County					School and Library					Downtown BID				Requested	Existing PILOT/	Requested
	Original Value	Improved Value	Total Value	PILOT Year	% of Tax Paid	Billed Value	Tax per 1,000	Total City & County	PILOT Year	% of Tax Paid	Billed Value	Tax per 1,000	Total School & Library	% of Tax Paid	Billed Value	Tax per 1,000	Total BID	PILOT Payment	Taxes	PILOT Savings
2024	\$ 1,000,000	\$ 14,710,943	\$ 15,710,943	8	25%	\$ 4,677,736	\$ 19.22	\$ 89,929		50%	\$ 8,355,472	\$ 32.88	\$ 137,356	100%	\$ 15,710,943	\$ 2.85	\$ 44,710	\$ 350,432	\$ 482,804	\$ 132,372
2025	\$ 1,000,000	\$ 14,710,943	\$ 15,710,943	9	25%	\$ 4,677,736	\$ 19.61	\$ 91,728		25%	\$ 4,677,736	\$ 33.54	\$ 78,436	100%	\$ 15,710,943	\$ 2.90	\$ 45,604	\$ 295,773	\$ 492,460	\$ 196,688
2026	\$ 1,000,000	\$ 14,710,943	\$ 15,710,943	10	25%	\$ 4,677,736	\$ 20.00	\$ 93,563		25%	\$ 4,677,736	\$ 34.21	\$ 80,004	100%	\$ 15,710,943	\$ 2.96	\$ 46,516	\$ 301,688	\$ 502,309	\$ 200,621
2027	\$ 1,000,000	\$ 14,710,943	\$ 15,710,943	11	25%	\$ 4,677,736	\$ 20.40	\$ 95,434		25%	\$ 4,677,736	\$ 34.89	\$ 81,605	100%	\$ 15,710,943	\$ 3.02	\$ 47,447	\$ 307,722	\$ 512,355	\$ 204,634
2028	\$ 1,000,000	\$ 14,710,943	\$ 15,710,943	12	50%	\$ 8,355,472	\$ 20.81	\$ 173,875		25%	\$ 4,677,736	\$ 35.59	\$ 83,237	100%	\$ 15,710,943	\$ 3.08	\$ 48,396	\$ 457,160	\$ 522,603	\$ 65,442
2029	\$ 1,000,000	\$ 14,710,943	\$ 15,710,943	13	50%	\$ 8,355,472	\$ 21.23	\$ 177,353		50%	\$ 8,355,472	\$ 36.30	\$ 151,653	100%	\$ 15,710,943	\$ 3.14	\$ 49,364	\$ 533,055	\$ 533,055	\$ -
2030	\$ 1,000,000	\$ 14,710,943	\$ 15,710,943	14	50%	\$ 8,355,472	\$ 21.65	\$ 180,900		50%	\$ 8,355,472	\$ 37.03	\$ 154,686	100%	\$ 15,710,943	\$ 3.20	\$ 50,351	\$ 543,716	\$ 543,716	\$ -
2031	\$ 1,000,000	\$ 14,710,943	\$ 15,710,943	15	50%	\$ 8,355,472	\$ 22.08	\$ 184,518		50%	\$ 8,355,472	\$ 37.77	\$ 157,779	100%	\$ 15,710,943	\$ 3.27	\$ 51,358	\$ 625,427	\$ 696,264	\$ 70,837
2032	\$ 1,000,000	\$ 14,710,943	\$ 15,710,943	16	75%	\$ 12,033,207	\$ 22.53	\$ 271,050		75%	\$ 12,033,207	\$ 38.52	\$ 231,772	100%	\$ 15,710,943	\$ 3.33	\$ 52,385	\$ 791,614	\$ 1,017,546	\$ 225,932
2033	\$ 1,000,000	\$ 14,710,943	\$ 15,710,943	17	75%	\$ 12,033,207	\$ 22.98	\$ 276,471		75%	\$ 12,033,207	\$ 39.29	\$ 236,407	100%	\$ 15,710,943	\$ 3.40	\$ 53,433	\$ 807,446	\$ 1,037,897	\$ 230,451
2034	\$ 1,000,000	\$ 14,710,943	\$ 15,710,943	18	75%	\$ 12,033,207	\$ 23.44	\$ 282,000		75%	\$ 12,033,207	\$ 40.08	\$ 241,136	100%	\$ 15,710,943	\$ 3.47	\$ 54,501	\$ 823,595	\$ 1,058,655	\$ 235,060
2035	\$ 1,000,000	\$ 14,710,943	\$ 15,710,943	19	75%	\$ 12,033,207	\$ 23.90	\$ 287,640		75%	\$ 12,033,207	\$ 40.88	\$ 245,958	100%	\$ 15,710,943	\$ 3.54	\$ 55,592	\$ 840,067	\$ 1,079,828	\$ 239,761
2036	\$ 1,000,000	\$ 14,710,943	\$ 15,710,943	20	75%	\$ 12,033,207	\$ 24.38	\$ 293,393		75%	\$ 12,033,207	\$ 41.70	\$ 250,877	100%	\$ 15,710,943	\$ 3.61	\$ 56,703	\$ 935,078	\$ 1,101,425	\$ 166,346
									-	100%	\$ 15,710,943	\$ 42.53	\$ 334,105							
																	Totals	\$ 7,612,772	\$ 9,580,916	\$ 1,968,144



144 State Street - Exterior