

# 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, Chief Operating Officer  
Marisa Franchini, Agency Counsel  
A. Joseph Scott, Special Counsel

To: Darius Shahinfar	Joseph Better	CC: Sarah Reginelli	Andy Corcione	Date: October 6, 2023
Lee Eck	Elizabeth Staubach	Marisa Franchini	Amy Horwitz	
Anthony Gaddy	John Maxwell	Joe Scott		
Christopher Betts		Emma Fullem		

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## IDA FINANCE COMMITTEE MEETING

A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on **Wednesday, October 11, 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 September 13, 2023**

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

- A. Quarterly Financial Report

#### **Unfinished Business**

- A. 40 Steuben, LLC
  - Discussion & Possible positive/negative recommendation for Resolution Approving Assignment & Assumption of PILOT
- B. Midtown Albany, LLC (102 Hackett Blvd)
  - i. Discussion & Possible positive/negative recommendation for Public Hearing Resolution

#### **New Business**

- A. Freedom Springs Albany, LLC (64 Colvin Ave)
  - i. Project Introduction

#### **Other Business**

- A. Agency Update
- B. Compliance Update

#### **Adjournment**

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Andy Corcione, Project Services Director  
Marisa Franchini, Agency Counsel  
A. Joseph Scott, Special Counsel

## MINUTES OF IDA FINANCE COMMITTEE MEETING

Wednesday, September 13, 2023

Attending: Darius Shahinfar, Elizabeth Staubach, Anthony Gaddy, and John Maxwell

Absent: Christopher Betts and Lee Eck

Also Present: Sarah Reginelli, Andy Corcione, Emma Fullem, Ashley Mohl,  
Mike Bohne, Renee McFarlin, Amy Horwitz, Tom Libertucci,  
and Joe Scott

Public Present: Ryan Jankow, Debra Lambek, Brandon Stabler, Ryan Jankow, Tony Manfredi,  
Paul Goldman, Joseph Perniciaro, and Mark Aronowitz

Chair, Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:25 p.m. at 21 Lodge St., Albany, NY.

### Roll Call, Reading and Approval of Minutes of the August 9, 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 except for Lee Eck and Christopher 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 August 9, 2023. A motion was made by Anthony Gaddy 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

#### 324 State Street, LLC

Following a Public Hearing, during which no public comments were received, staff led a discussion regarding the *324 State Street LLC* project with the committee. A representative for the Applicant was on hand to answer questions from the Committee. The project entails the redevelopment of an existing +/- 40,000 SF commercial building, currently owned by the College of St. Rose, into approximately 29 market rate apartments, two of which will be the required inclusionary housing units. The Applicant is requesting sales and use tax exemptions, a mortgage recording tax exemption and real property tax exemptions. The Committee discussed the project generally and staff reviewed the cost-benefit analysis. Staff noted the project was discussed at length at the previous Finance Committee

meeting. Staff reported that the request for assistance deviates from the prescribed assistance levels within the existing Project Evaluation and Assistance Framework and, as such, a third-party evaluation of the project's financial assumptions and the appropriateness of the requested level of assistance has been received and reviewed by staff. The executive summary of the analysis was provided as part of the Committee materials. The third party determined that the assumptions included within the application in addition to the abatements requested were necessary and within reasonable parameters.

Staff noted that the Project Applicant is considering the use of historic tax credits. However, the property is considered non-conforming and coupled with the relatively small size of the project this may make the pursuit of historic tax credits infeasible. At this stage of the development process, the Developer is uncertain if they will pursue the tax credits. The economics of the Project change if historic tax credits are secured. Therefore, both staff and the third-party consultant concluded that a bifurcated PILOT scenario with two separate real property tax abatement schedules should be established in order to allow the project flexibility as the use of tax credits is explored. The "Scenario A" schedule would apply if no historic tax credits are used, and the "Scenario B" scenario would apply if historic tax credits are secured.

Elizabeth Staubach made a motion for the Committee to recommend the approving resolutions. The motion was seconded by Anthony Gaddy. A vote being taken, the motion passed with all members voting aye.

Project representative Ryan Jankow left the meeting at 12:32 p.m.

#### 144 State Street, LLC (Renaissance Hotel)

Following a Public Hearing, during which no public comments were received, staff led a discussion regarding the *144 State Street LLC* project with the Committee. Representatives for the Applicant were on hand to answer questions from the Committee. Staff provided background on the original project which was approved by the CAIDA Board in 2014 and involved the acquisition and conversion of a vacant historic building into a Renaissance Hotel by Marriott. The current request at hand involves a \$3.5 M renovation of the existing hotel as part of required ongoing maintenance/operation of the hotel per brand standards. The Applicant intends to refurbish the hotel's 203 guest rooms and in addition to common areas. The Applicant is requesting sales and use tax exemptions and an extension/modification of the existing real property tax exemptions. Staff noted the project was discussed at length at the previous Finance Committee meeting.

Also discussed was the hotel's ongoing performance given the impacts of the COVID-19 pandemic and changes in market and labor conditions. The Committee discussed the project and reviewed the cost-benefit analysis. A third party-consultant was engaged to evaluate the Applicant's financial assumptions and the reasonableness of the requested assistance given the economic performance of the real estate and the investor's financial returns. An in-depth sensitivity analysis of both the project's historical financial performance and the anticipated financial performance of the hotel through the amended request time period was conducted. The executive summary of the analysis was provided and posted as part of the Committee materials. The analysis performed indicated that the current PILOT structure would render the hotel financial nonviable given its performance to-date and projected performance going forward. The third-party consultant concluded that the requested project assistance schedule is within reasonable parameters given projected returns.

Anthony Gaddy made a motion for the Committee to recommend the approving resolutions. The motion was seconded by Elizabeth Staubach. A vote being taken, the motion passed with all members voting aye.

Project Representatives Brandon Stabler and Debra Lambek left the meeting at 12:40 p.m.

#### **New Business**

#### 40 Steuben Street, LLC

Staff introduced the proposed 40 Steuben Street, LLC project to the committee, which involves a sale/change in ownership. Staff provided background on the original project which was approved by the CAIDA Board in 2014 and involved the acquisition and conversion of an underutilized structure into a mixed-use residential/commercial project. The project is located at the intersection of Steuben and North Pearl Streets. Representatives from the prospective purchaser and the current owner were present to answer any questions. The project includes 29 apartment units and more than 2,500 sf of street level vacant commercial space. The purchaser, 701 River Street Associates, LLC, an entity owned and operated by Redburn Development Partners, is requesting the transfer of existing financial assistance to the new ownership team. 701 River Street Associates LLC is currently under contract to purchase 100% of membership interests in this property. The purchaser is not requesting any additional financial assistance other than what is currently in place. The Committee discussed the project generally and requested staff to complete a cost-benefit analysis of the request to be presented for consideration at an upcoming meeting. No action was taken by the Committee.

Joseph Perniciaro and Mark Aronowitz left the meeting at 12:43 p.m.

#### Midtown Albany LLC – 102 Hackett Blvd.

Staff introduced the Midtown Albany, LLC project, located at 102 Hackett Boulevard which is located between Marwill Street and St. James Place. This project involves the redevelopment of an existing, vacant +/- 28,000 SF office building into approximately 25 market rate apartments. The applicant is requesting sales and use tax exemptions, a mortgage recording tax exemption and real property tax exemptions. A project representative was present to answer any questions. The Committee discussed the project generally and requested staff to complete a cost-benefit analysis of the request to be presented for consideration at an upcoming meeting, and no action was taken by the Committee at this time.

Antonio Manfredi and Paul Goldman, Esq., left the meeting at 12:46 p.m.

### **Other Business**

#### Agency Update

Staff reviewed the IDA Draft Budget for 2024 in detail, calling attention a projected deficit for 2024 and similarly for the year ending 2023. The projected variance to budget for year ending 2023 is at a deficit of approx. \$556,000. The projected deficit total for the proposed 2024 budget is approx. \$279,000. Staff and the Committee discussed the primary factor influencing the deficit budget being unprecedented lower identified project activity resulting from a combination of higher labor/materials costs, rising interest rates combined with the additional downward financial pressure on projects from the City's revised inclusionary housing provision. YTD, projected ending cash balance at 12/31/2024 is projected to be \$4,004,017. It was noted that this represents a reserve of approximately 3.8 years at the current projected operating level. The Committee discussed the draft budget and its implications. Chair Shahinfar called for a motion to move the budget forward for review by the full Board. The motion was made by Elizabeth Staubach and was seconded by Anthony Gaddy. A vote being taken, the motion passed with all members voting aye. Staff identified that per Agency policy, the draft 2024 budget will be posted at City Hall and mailed to both the Mayor and Common Council President at least 10 days prior to the approval of the 2024 Budget at the October IDA Board meeting.

#### Compliance Update

Staff provided the Annual Review of Agency Insurance Policy which outlined the coverages currently in place noting that both the type and level of the coverages were recommended by the Agency's carrier. No action was required from the Committee at this time.

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 1:07 p.m.

Respectfully submitted,

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Anthony Gaddy, Secretary

**City of Albany Industrial Development Agency  
Statement of Revenue and Expenses to Budget  
For the Quarter Ended September 30, 2023**

	3rd Qtr Actual	3rd Qtr Budget	Variance	2023 YTD Actual	2023 YTD Budget	Variance	Annual Budget
<b>Revenues:</b>							
Agency Fees	\$ 96,530	\$ 318,399	\$ (221,869)	\$ 490,228	\$ 955,196	\$ (464,968)	\$ 1,273,594
Liberty Square Agreement	\$ 49,831	\$ -	\$ 49,831	\$ 186,904	\$ -	\$ 186,904	\$ -
Interest	6,274	\$ 6,250	24	\$ 18,586	\$ 18,750	(164)	25,000
	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>
Total Revenues	\$ 152,635	\$ 324,649	(172,014)	695,718	973,946	(278,228)	1,298,594
	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>
<b>Expenses:</b>							
Professional Service Contracts	245,055	\$ 158,057	86,998	\$ 505,368	\$ 481,771	23,597	715,028
Liberty Square expenses	49,831	\$ -	49,831	\$ 167,027	\$ -	167,027	20,000
Sub-lease AHCC	10,150	\$ 18,750	(8,600)	\$ 23,483	\$ 56,250	(32,767)	75,000
Economic Development Support	62,500	\$ 62,500	-	\$ 187,500	\$ 187,500	-	250,000
Other Miscellaneous	1,468	\$ 5,250	(3,782)	\$ 6,239	\$ 15,750	(9,511)	21,000
SBAP Grant Awards	-	\$ -	-	\$ -	\$ -	-	-
Depreciation Expense	235	\$ 443	(208)	\$ 703	\$ 1,328	(625)	1,771
Strategic Initiatives	6,960	\$ -	6,960	\$ 31,200	\$ 50,000	(18,800)	100,000
Insurance	-	\$ -	-	\$ 4,490	\$ 4,714	(224)	4,714
	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>
Total Expenses	376,199	\$ 245,000	131,199	926,010	797,313	128,697	1,187,513
	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>
<b>Excess of Revenues over expenses</b>	<u>\$ (223,564)</u>	<u>\$ 79,649</u>	<u>\$ (303,213)</u>	<u>\$ (230,292)</u>	<u>\$ 176,633</u>	<u>\$ (406,925)</u>	<u>\$ 111,081</u>

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# MEMO

**TO:** CAIDA Board of Directors

**FROM:** CAIDA Staff

**RE:** 40 Steuben, LLC Project

**DATE:** October 6, 2023

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An application for assistance was introduced at the September 2023 IDA Finance Committee meeting involving the potential sale and subsequent request for a transfer of the existing PILOT Agreement for the 40 Steuben LLC project (“the Project”).

In 2014, the IDA approved financial assistance in the form of sales, mortgage recording and real property tax abatements for the redevelopment of the vacant +/- 47,320 SF building at 40 Steuben St in downtown’s central business district. The \$4.9 M investment was fully tenanted by 2016 and featured 29 market rate apartments and +/- 2,600 Sf of ground floor commercial space. The Project was approved for mortgage recording and sales tax exemptions as well as a real property tax abatement – a total estimated at \$2.56 M. The original PILOT approved, which is still in place, provided assistance over a 20-year timeline – from 2015 through 2035.

At present, the Project has reached the disposition stage of its life cycle and the current owner is poised to sell control of the limited liability corporation to an entity controlled in the majority by members of Redburn Development. Agency staff has conducted a thorough financial analysis of the transaction including, but not limited to, the past performance of the Project, the parameters of the sale, and the expected future performance of the asset.

Further detail on the financial assumptions of the transaction and the past performance of the Project will be discussed at the Finance Committee meeting.



**Redburn Development Partners**

204 Lafayette Street  
Schenectady, NY 12305

[www.redburndev.com](http://www.redburndev.com)

701 40 Steuben LLC  
204 Lafayette St. Suite 2  
Schenectady, NY 12305

October 6, 2023

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

RE: Request for Transfer of Existing Benefits to New Ownership

Dear Board Members:

Enclosed with this letter is a complete application requesting the transfer of existing financial assistance to a new ownership team. I am pleased to share that 701 40 Steuben LLC, an entity owned and operated by Redburn Development Partners, is under contract to purchase the real property located at 40 Steuben Place.

The purchase of 40 Steuben Place, a mixed-use project completed in 2014, will expand the existing Downtown Albany portfolio of Redburn Development Partners. The project features 29 apartments and more than 2,500 SF of street-level vacant commercial space.

We kindly request the existing benefits for this project be transferred as part of this acquisition. Without these benefits, the acquisition is not feasible. High utility and maintenance costs, in addition to rising interest rates, continue to create operating struggles. Furthermore, the Downtown Albany commercial leasing market has not fully recovered post-pandemic. The existing benefits allow us to offer a competitive rental rate, hopefully attracting a broader pool of potential businesses to the vacant storefront on North Pearl Street.

Our goal over the last nine years has been to grow our region's cities and towns through socially responsible development and community partnership. That remains our primary goal. The City of Albany Industrial Development Agency has consistently been a tremendous partner in Downtown Albany. We hope to continue that partnership with this project. Thank you for your consideration of this application.

Sincerely,

Joseph Perniciaro  
Redburn Development Partners

## City of Albany Industrial Development Agency

### Application for Assistance

Date: 10/06/23

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

This application respectfully states:

#### APPLICANT:

Name: 701 40 Steuben LLC  
Address: 204 Lafayette St. Suite 2  
City: Schenectady State: NY Zip: 12305  
Federal ID/EIN: 81-0945998 Website: www.redburndev.com  
Primary Contact: John Blackburn; Thomas Rossi; Joseph Perniciaro  
Title: Member  
Phone: (518) 225-2401 Email: jperniciaro@redburndev.com

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

Joseph Perniciaro; John Blackburn, Thomas Rossi

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

NAME OF ATTORNEY: Sciocchetti Taber, PLLC

ATTORNEY'S ADDRESS: 800 Troy Schenectady Rd. Suite 102 Latham, NY 12110

PHONE: (518) 867-3001

E-MAIL: psciocchetti@pvslaw.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: 701 40 Steuben LLC

Contact Person: John Blackburn; Thomas Rossi; Joseph Perniciaro

Phone Number: (518) 225-2401

Occupant: 701 40 Steuben LLC

Project Location (include Tax Map ID): 40 Steuben Pl. (76.34-2-18)

Approximate Size of Project Site: 0.18 Acres

Description of Project: Requesting approval for the transfer of benefits to new ownership of 40 Steuben, which is under contract to be sold to a new locally based ownership team. No additional benefits are being sought.

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

Employment Impact: Existing FTE Jobs: 1  
Retained FTE Jobs: 1  
FTE Jobs Created: 2  
Construction Jobs Created: 0

Project Cost: \$5,393,100

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:	\$0
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:	\$50,000
Annualized Salary Range of Jobs to be Created:	\$40,000-\$60,000
Estimated Average Annual Salary of Jobs to be Retained:	\$18,000

## I. APPLICANT INFORMATION

### A) Applicant:

Name: 701 40 Steuben LLC

Address: 204 Lafayette St. Suite 2

City: Schenectady State: NY Zip: 12305

Federal ID/EIN: 81-0945998 Website: www.redburndev.com

Primary Contact: John Blackburn; Thomas Rossi; Joseph Perniciaro

Title: Member

Phone: (518) 225-2401 Email: jperniciaro@redburndev.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: 40 Steuben LLC  
Title:  
Address: 54 State St. Suite 800  
City: Albany State: NY Zip: 12207  
Phone: (518) 432-4500 Email: maronowitz@omnidevelopment.com

**D) Attorney:**

Name: Paul Sciocchetti; Lisa Taber  
Firm Name: Sciocchetti Taber, PLLC  
Address: 800 Troy Schenectady Rd. Suite 102  
City: Latham State: NY Zip: 12110  
Phone: (518) 867-3001 Email: psciocchetti@pvslaw.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
John Blackburn	Member	
Thomas Rossi	Member	
Jacob Reckess	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
701 River Street Associates, LLC	Managing 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:

Established in 2023 by Redburn Development Partners for the purchase and management of real property in the state of NY.

Existing Banking Relationship(s): Berkshire Bank, Community Preservation Corp, Key Bank, JP Morgan Chase, etc...

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

If yes, describe:

Were the goals met? ☐ Yes ☐ No ☐ N/A

If no, why not?

*Additional sheets may be attached, if necessary.*

### III. PROJECT DESCRIPTION AND DETAILS

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

Select all that apply:

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

#### B) Project Description:

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

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

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?

Transfer of existing benefits to new ownership team. The original project, completed in 2014, consisted of the conversion of a vacant six-story building into a mixed-use structure with 29 residential units and 2,600 SF of commercial space. The project is being purchased by an entity controlled by Redburn Development, expanding their existing Downtown portfolio. The property will be managed by Redburn's existing property management company based in Downtown Albany.

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 checked="" type="checkbox"/> Acquisition of existing facility | <input type="checkbox"/> Back-office                     |
| <input checked="" type="checkbox"/> Housing                          | <input checked="" 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. TBD	TBD	TBD
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: One six-story building, approximately 47,300 square feet.

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

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?<sup>1</sup> ☒ Yes ☐ No
- If yes, continue with the remainder of the Retail Questionnaire. If no, do not complete the remainder of the Retail Questionnaire.

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

100

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

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

If yes, explain:

Census Tract #11 is an eligible adjacent census 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.<sup>1</sup>

## V. ENVIRONMENTAL REVIEW AND PERMITTING

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

Environmental Assessment Form: ☐ Short Form ☐ Long Form

Lead Agency:

Agency Contact:

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:

## VI. INTER-MUNICIPAL MOVE DETERMINATION

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

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

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

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

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

Within New York State: ☐ Yes ☒ No

Within the City of Albany: ☐ Yes ☒ No

If yes, explain:

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

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

**B) Employment Plan in FTE**

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

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

Occupation in Company	Current (Retained) Permanent FTE		Projected <u>New</u> Permanent FTE			
	Average Annual Salary or Hourly Wage <sup>2</sup>	Number of Current FTE	FTE in Year 1 20 <sup>24</sup>	FTE in Year 2 20 <sup>25</sup>	FTE in Year 3 20 <sup>26</sup>	Total New FTE by Year 4 20 <sup>27</sup>
<b>Professional/Management</b>	18000	1	1	1	1	1
<b>Administrative</b>						
<b>Sales</b>	40000	0	2	2	2	2
<b>Services</b>						
<b>Manufacturing</b>						
<b>High-Skilled</b>						
<b>Medium-Skilled</b>						
<b>Basic-Skilled</b>						
<b>Other (specify)</b>						
<b>Total (auto-calculated)</b>		1	3	3	3	3

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

## VIII. INDEPENDENT CONTRACTOR RESOURCES

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

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

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

	Current FTEs	Projected			
		New Year 1-20	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:

When does the applicant anticipate the start of construction?

When does the applicant anticipate the completion of construction?

What is the total value of construction contracts to be executed?

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:

**X. PROJECT COSTS AND FINANCING**

Attach additional

**A) Project Costs**

Description of Cost	Amount
Land	
Buildings	\$5,300,000
Machinery and Equipment Cost	
Utilities, roads and appurtenant costs	
Architects and engineering fees	
Cost of Bond Issue (legal, financial and printing)	
Construction loan fees and interest (if applicable)	
Other (specify)	
Financing & Diligence	\$93,100
TOTAL PROJECT COST (auto-calculated)	\$5,393,100

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:

\$1,593,100

Bank Financing:

\$3,800,000

Tax Exempt Bond Issuance:

Taxable Bond Issuance

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

Identify each State and Federal program:


Public Funds Total (auto-calculated):

\$0

*Additional sheets may be attached, as necessary.*

TOTAL: (auto-calculated)

\$5,393,100

Amount of total financing requested from lending institutions:

\$350,000

Amount of total financing related to existing debt refinancing:

\$3,450,000

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" value="2014"/>		

### Community Benefit Metrics (Must Achieve 10)

<b>Revitalization</b> <b>Target Geography</b> <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	<b>Investment</b> <b>Financial Commitment</b> (cumulative) <input checked="" type="checkbox"/> 2.5M - 10M <input type="checkbox"/> 10.1 - 17.5M <input type="checkbox"/> 17.6M - 25M	<b>Employment</b> <b>Permanent Jobs</b> (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
<b>Identified Priority</b> <input checked="" type="checkbox"/> Downtown Residential <input type="checkbox"/> Tax Exempt/Vacant <input type="checkbox"/> Identified Catalyst Site <input checked="" type="checkbox"/> Historic Preservation <input type="checkbox"/> Community Catalyst	<b>Community Commitment</b> <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	<b>Retained Jobs</b> (cumulative) <input type="checkbox"/> 3 - 40 <input type="checkbox"/> 41 - 80 <input type="checkbox"/> 81 - 120 <input type="checkbox"/> 121 - 180 <input type="checkbox"/> > 180
<b>Identified Growth Area</b> <input type="checkbox"/> Manufacturing/Distribution <input type="checkbox"/> Technology <input type="checkbox"/> Hospitality <input type="checkbox"/> Existing Cluster <input checked="" type="checkbox"/> Conversion to Residential		<b>Construction Jobs</b> (cumulative) <input 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 <b>Without</b> PILOT <sup>3</sup>	Estimated Total <b>Without</b> PILOT	PILOT Abatement % based on Framework schedule Abatement percentages must be entered in decimals	*Estimated PILOT Payments
1				0%	
2				0%	
3				0%	
4				0%	
5				0%	
6				0%	
7				0%	
8				0%	
9				0%	
10				0%	
11				0%	
12				0%	
13				0%	
14				0%	
15				0%	
16				0%	
17				0%	
18				0%	
19				0%	
20				0%	
			\$ 0		\$ 0

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

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

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

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

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

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

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

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

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

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

\$0

**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% )<sup>5</sup>:

\$0

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

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

A. Total Project Cost:

\$5,393,100

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

\$0

C. Estimated Value of Sales Tax Incentive:

\$0

D. Estimated Value of Mortgage Tax Incentive:

\$0

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

\$0

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

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

[https://www.tax.ny.gov/pubs\\_and\\_bulls/tg\\_bulletins/st/quick\\_reference\\_guide\\_for\\_taxable\\_and\\_exempt\\_property\\_and\\_services.htm](https://www.tax.ny.gov/pubs_and_bulls/tg_bulletins/st/quick_reference_guide_for_taxable_and_exempt_property_and_services.htm).

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

**XIII. COST BENEFIT ANALYSIS**

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

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

**PROJECT QUESTIONNAIRE**

1. Name of Project Beneficiary (“Company”):	701 River Street Associates, LLC	
2. Brief Identification of the Project:	Transfer of existing benefits to new ownership team.	
3. Estimated Amount of Project Benefits Sought:	\$ 0	
A. Amount of Bonds Sought:		\$0
B. Value of Sales Tax Exemption Sought		\$0
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	
	Project has been completed, new ownership manages several other projects within 2 block radius.	

**PROJECTED PROJECT INVESTMENT**

<b>A. Land-Related Costs</b>	
1. Land acquisition	
2. Site preparation	
3. Landscaping	
4. Utilities and infrastructure development	
5. Access roads and parking development	
6. Other land-related costs (describe)	
<b>B. Building-Related Costs</b>	
1. Acquisition of existing structures	\$ 5,300,000
2. Renovation of existing structures	
3. New construction costs	
4. Electrical systems	
5. Heating, ventilation and air conditioning	
6. Plumbing	
7. Other building-related costs (describe)	
<b>C. Machinery and Equipment Costs</b>	
1. Production and process equipment	
2. Packaging equipment	
3. Warehousing equipment	
4. Installation costs for various equipment	
5. Other equipment-related costs (describe)	
<b>D. Furniture and Fixture Costs</b>	
1. Office furniture	
2. Office equipment	
3. Computers	
4. Other furniture-related costs (describe)	
<b>E. Working Capital Costs</b>	
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)	
<b>F. Professional Service Costs</b>	
1. Architecture and engineering	
2. Accounting/legal	
3. Other service-related costs (describe)	
<b>G. Other Costs</b>	
1. _____	\$ 93,100
2. _____	
<b>H. Summary of Expenditures</b>	
1. Total Land-Related Costs	\$ 0
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	\$ 0
7. Total Other Costs	\$ 93,100
	\$ 5,393,100

**PROJECTED NET OPERATING INCOME**

I. Please provide projected Net Operating Income:

YEAR	Without IDA benefits	With IDA benefits
1	\$ 231,626	\$ 339,188
2	\$ 238,574	\$ 349,363
3	\$ 245,731	\$ 359,844
4	\$ 253,103	\$ 370,639
5	\$ 260,696	\$ 381,758

**PROJECTED CONSTRUCTION EMPLOYMENT IMPACT**

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

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year			
Year 1			
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 <sup>st</sup> year following project completion)	<input type="text"/>
Additional Sales Tax Paid on Additional Purchases	<input type="text"/>
Estimated Additional Sales (1 <sup>st</sup> full year following project completion)	<input type="text"/>
Estimated Additional Sales Tax to be collected on additional sales (1 <sup>st</sup> full year following project completion)	<input type="text"/>

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

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

**ADDITIONAL COMMUNITY BENEFITS**

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

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

J,K,L,O,U

**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: 10/06/2023

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

Name: Thomas Rossi

Title: Authorized Representative

Phone Number: 518-225-2401

Address: 204 Lafayette St. Suite 2  
Schenectady, NY

Signature:



## REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

John Blackburn (name of CEO or another authorized representative of Applicant) confirms and says that he/she is the Member (title) of 701 40 Steuben LLC (name of corporation or other entity) named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and as follows:

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

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

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

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

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

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

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

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

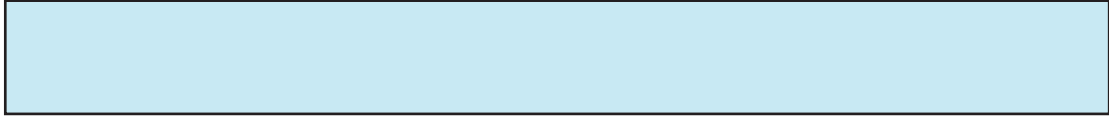
H. Uniform Agency Project Agreement. The applicant agrees to enter into a uniform agency project agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon, and shall bear a direct relationship to the success or lack of success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

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

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

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

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

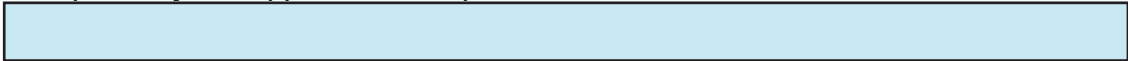


M. Compliance with Article 18-A of the General Municipal Law: The Project, as of the date of this Application, is in substantial compliance with all provisions of Article 18-A of the General Municipal including, but not limited to, the provisions of Section 859-a and subdivision one of Section 862; and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

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

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

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



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

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

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

DATED: JULY 18, 2019

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

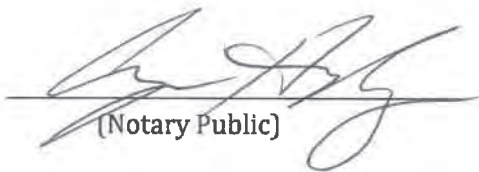
\_\_\_\_\_ being first duly sworn, deposes and says:

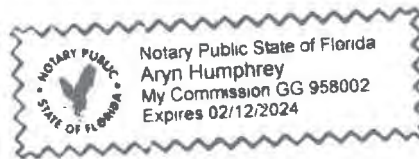
1. That I am the Aryn H. Humphrey (Corporate Office) of ZOI 40 STEUBEN, LLC (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application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

  
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury.

This 6<sup>th</sup> day of October 2023

  
(Notary Public)



DATED: JULY 18, 2019

### HOLD HARMLESS AGREEMENT

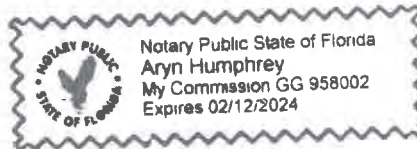
Applicant hereby releases City of Albany Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless 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  
10 day of OCT., 2023

  
(Notary Public)



## SCHEDULE A

## CREATION OF NEW JOB SKILLS

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

[illegible]

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

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

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

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

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:

Thomas Rossi

Title:

Member

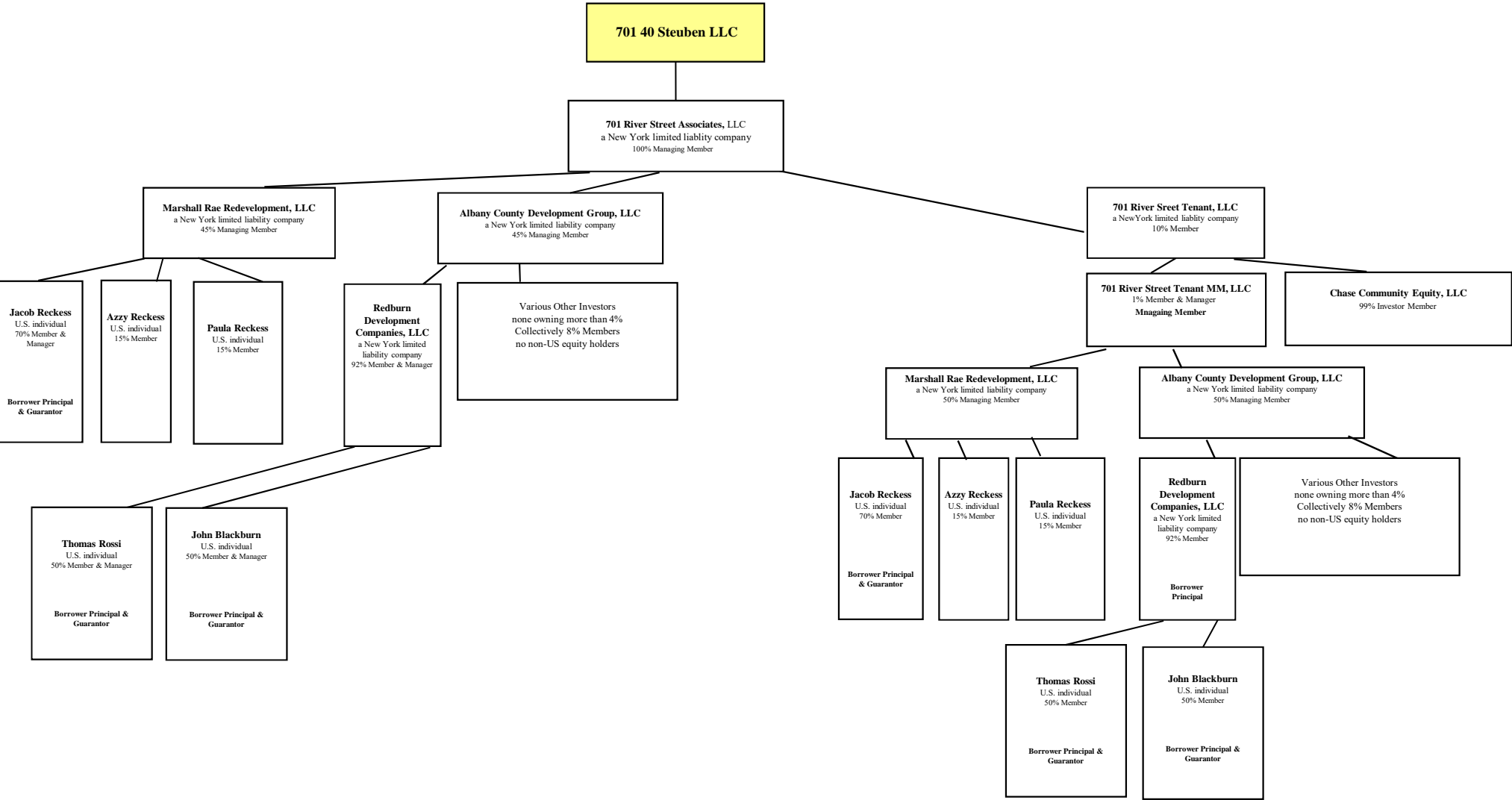
Company:

701 40 Steuben LLC

Date:

10/06/2023

Proposed organizational structure for the new owner of 40 Steuben.



PILOT Year	City & County Tax Year	School Tax Year	Tax Rate <sup>(4)</sup>	Status Quo		Proposed Project										
						Normal Tax				Estimated PILOT Payments						
				2023 Assessment <sup>(5)</sup>	Estimated Total Taxes <sup>(6)</sup>	Base Assessment <sup>(7)</sup>	Estimated Total Improved Assessment <sup>(8)</sup>	Estimated Total Taxes w/o PILOT <sup>(9)</sup>	Estimated Total Taxes w/o PILOT Per Unit <sup>(10)</sup>	Estimated PILOT Payments <sup>(11)</sup>	Estimated PILOT Payments <sup>(12)</sup>	Estimated Abatement <sup>(13)</sup>	Estimated PILOT Payments Per Unit <sup>(14)</sup>	Estimated Abatement Per Unit <sup>(15)</sup>	% Abatement on Total Assessment <sup>(16)</sup>	% Abatement on Improved Assessment <sup>(17)</sup>
10	2024	2023/2024	\$51.08	\$2,800,600	\$143,055	\$850,000	\$5,300,000	\$270,724	\$9,335	\$43,418	Not Applicable	\$227,306	\$1,497	\$7,838	83.96%	100%
11	2025	2024/2025	\$52.10	\$2,800,600	\$145,916	\$850,000	\$5,300,000	\$276,138	\$9,522	\$44,286	Not Applicable	\$231,852	\$1,527	\$7,995	83.96%	100%
12	2026	2025/2026	\$53.14	\$2,800,600	\$148,834	\$850,000	\$5,300,000	\$281,661	\$9,712	\$45,172	Not Applicable	\$236,489	\$1,558	\$8,155	83.96%	100%
13	2027	2026/2027	\$54.21	\$2,800,600	\$151,811	\$850,000	\$5,300,000	\$287,294	\$9,907	\$46,078	11.5% of Project Gross Sales/Revenue	\$241,067	\$2,629	\$7,278	73.47%	87.5%
14	2028	2027/2028	\$55.29	\$2,800,600	\$154,847	\$850,000	\$5,300,000	\$293,040	\$10,105	\$47,000	11.5% of Project Gross Sales/Revenue	\$245,888	\$2,681	\$7,424	73.47%	87.5%
15	2029	2028/2029	\$56.40	\$2,800,600	\$157,944	\$850,000	\$5,300,000	\$298,901	\$10,307	\$47,938	11.5% of Project Gross Sales/Revenue	\$250,294	\$2,735	\$7,572	73.47%	87.5%
16	2030	2029/2030	\$57.52	\$2,800,600	\$161,103	\$850,000	\$5,300,000	\$304,879	\$10,513	\$48,894	11.5% of Project Gross Sales/Revenue	\$254,965	\$2,789	\$7,724	73.47%	87.5%
17	2031	2030/2031	\$58.67	\$2,800,600	\$164,325	\$850,000	\$5,300,000	\$310,977	\$10,723	\$49,872	11.5% of Project Gross Sales/Revenue	\$259,866	\$2,845	\$7,878	73.47%	87.5%
18	2032	2031/2032	\$59.85	\$2,800,600	\$167,611	\$850,000	\$5,300,000	\$317,196	\$10,938	\$50,869	11.5% of Project Gross Sales/Revenue	\$264,903	\$2,902	\$8,036	73.47%	87.5%
19	2033	2032/2033	\$61.05	\$2,800,600	\$170,964	\$850,000	\$5,300,000	\$323,540	\$11,157	\$51,885	11.5% of Project Gross Sales/Revenue	\$270,695	\$2,960	\$8,196	73.47%	87.5%
20	2034	2033/2034	\$62.27	\$2,800,600	\$174,383	\$850,000	\$5,300,000	\$330,011	\$11,380	\$52,927	11.5% of Project Gross Sales/Revenue	\$276,849	\$3,019	\$8,360	73.47%	87.5%
Permanent <sup>(18)</sup>	2035	2034/2035	\$63.51	\$2,800,600	\$177,870	\$850,000	\$5,300,000	\$336,611	\$11,607	\$54,000						
Estimated Totals <sup>(18)</sup>					\$1,740,791			\$3,294,363		\$787,138		\$2,507,225				

Notes:

(4) Estimated tax rate (does not include any special ad valorem taxes that are still payable under PILOT) based on City/County 2021 tax year and School 2021/2022 tax year with estimated escalation of 2.0% thereafter.

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

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

(7) Assessment value of based on original value of property prior to commencement of the PILOT in 2016.

(8) Represents anticipated sale price per purchase and sale agreement.

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

(10) Estimated PILOT Payments via commercial abatement schedule.

(11) Estimated PILOT Payments.

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

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

(14) Estimated PILOT Payments Per Unit.

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

(16) *Percent Abatement on Total Assessment via PILOT.*

(17) Percent Abatement on Improved Assessment via PILOT.

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

\*\*\*Analysis is ONLY an estimate\*\*\*

**TO:** City of Albany Industrial Development Finance Committee  
**FROM:** City of Albany Industrial Development Agency Staff  
**RE:** 102 Hackett Boulevard - IDA Application Summary  
**DATE:** October 6, 2023

**Applicant:** Midtown Albany LLC

**Managing Members (% of Ownership):** Antonio Manfredi (100%)

**Project Location:** 102 Hackett Boulevard, Albany, NY

**Project Description:** The project involves the redevelopment of an existing +/-28,000 SF commercial office building into approx. 25 market rate apartment units.

**Estimated Project Real Property Benefit Summary (20 Years):**

The subject property at 102 Hackett has been partially vacant since 2021. , at which point the owners engaged a realtor to find new tenants. After failing to attract a new tenant, the property was put up for sale and fully vacated in 2Q 2023. The current value and status quo taxes are based on the 2023 assessed value (\$1.51 M) as a commercial office property. The City of Albany Assessor advised IDA staff that, given a sale, the assessment is anticipated to be revalued at 70.83% of the sale price. This project includes a sale price of \$800,000, resulting in an anticipated revalue of \$566,630. Also per the Assessor, a lower anticipated future assessed value (\$1.32 M) is expected once the multi-fam conversion is complete.

	Status Quo Taxes (no project in occupied building) Non-Homestead Rate	Anticipated Taxes (no project in vacant building) Non-Homestead Rate*	Project Impact (PILOT Payments for new project)	Net Benefit (new project in occupied building)	Net Benefit (new project in vacant building)
Revenue Gain to Taxing Jurisdictions	\$1,916,494	\$746,272	\$969,050	(\$947,444)	\$222,778

	Current Value (no project in occupied building)	Anticipated Revalue (no project in vacant building)*	Anticipated Future Value (new project)**	Net Increase (no project in vacant building)	Net Increase (new project in vacant building)
Property Value Increase	\$1,513,900	\$566,640	\$1,329,000	(\$947,260)	\$762,360

\*Project Anticipated Revalue based on letter from the City of Albany Assessor dated 7-24-23.

\*\*Project Impact Assessed Value based on letter from the City of Albany Assessor dated 6-12-23.

At the end of the PILOT period, the project is anticipated to make annual tax payments to the taxing jurisdictions of \$102,891 based on an assessed value of **\$1,329,000** and an annual tax rate of \$77.42.

**Estimated Investment:** \$4,300,000

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

- *Target Geography:* The proposed project is located within the boundaries of a neighborhood plan.
- *Identified Priority:* The proposed property is currently vacant.
- *Identified Growth Area:* The proposed project consists of the creation, retention or expansion of facilities in an existing City of Albany industry cluster and the conversion of commercial property to residential units.
- *Job Creation:* The proposed project is committing to the creation of forty (40) construction jobs.
- *Investment:* The project is anticipating a project cost of \$4.3 million.
- *Community Commitment:* The project commits to utilizing Regional Labor.

#### **Employment Impact Analysis:**

##### **Temporary (Construction 2024) Impact**

Impact Type	Avg. Annual Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	40	\$1,975,444	\$2,588,002	\$3,156,692
Indirect Effect	2	\$160,342	\$274,395	\$448,782
Induced Effect	5	\$351,920	\$631,666	\$991,179
<b>Total Effect</b>	<b>47</b>	<b>\$2,487,706</b>	<b>\$3,494,063</b>	<b>\$4,596,653</b>

*\*IMPLAN Economic Impact Analysis conducted by the Capital District Regional Planning Commission as at 9-28-2023. Of note: IMPLAN represents average annual construction jobs over the duration of construction.*

#### **Employment Impact:**

- Projected Permanent: 0 jobs
- Projected Retained: 0 jobs
- Projected Construction: 40 jobs

**Type of Financing:** Straight Lease

**Amount of Bonds Requested:** None

**Estimated Total Purchases Exempt from Sales Tax:** \$2,750,000

**Estimated Total Mortgage Amount:** \$3,500,000

**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 details.

**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.

**Estimated Value of Tax Exemptions:**

- NYS Sales and Compensating Use Tax: \$220,000
- Mortgage Recording Taxes: \$35,000
- Real Property Taxes: \$669,818
- Other: N/A

**Baseline Requirements:**

- Application: Complete
- Meets NYS/CAIDA Requirements: Yes
- Albany 2030 Alignment:
  - Encourage investment in urban land and buildings for employment and housing.
- Planning Approval Status: Approved in May 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: \$35,000.00

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**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:	Midtown Albany, LLC (102 Hackett Blvd)		
Total Score:	<b>7</b>		
*Qualifies for a PILOT Deviation?	<b>YES</b>	**Qualifies for Community Commitment Enhancement?	<b>NO</b>
Total Improved Assessed Value Estimate:	\$1,329,000	Units:	25
Notes/Applicable Program Restrictions:	current AV is 1,513,900		
	Improved Assessed Value per Unit Estimate:		
			\$53,160.00

**COMMENTS**

Revitalization	Target Geography		
	Distressed Census Tract		Census tract 20
	High Vacancy Census Tract		
	Downtown		
	BID		
	Neighborhood Plan	1	Midtown Colleges & Universities Plan
	Identified Priority		
	Downtown Residential		
	Tax Exempt/Vacant	1	
	Identified Catalyst Site		
	Historic Preservation		
	Community Catalyst		
	Identified Growth Area		
	Manufacturing / Distribution		
	Technology		
	Hospitality		
	Existing Cluster	1	Medical
	Conversion to Residential	1	
	Subtotal	4	
	Job Creation	Permanent Jobs	
3 - 40			
41-80			
81 - 120			
121-180			
>180			
Retained Jobs			
3 - 40			
41-80			
81 - 120			
121-180			
>180			
Construction Jobs			
6 - 80		1	Est. 40 construction jobs
81 - 160			
161 - 240			
> 241			
Subtotal		1	
Investment		Financial Commitment	
	2.5M - 10M	1	\$4.3 M investment
	10.1M-17.5M		
	17.6M-25M		
	Subtotal	1	
	Community Commitment		
	MWBE		
	EEO Workforce Utilization		
	Inclusionary Housing		
	Regional Labor	1	Project commits to utilizing ≥90% Regional Labor for construction jobs
	City of Albany Labor		
	Apprenticeship Program		
	Subtotal	1	*Must achieve subtotal of 3 and threshold of 13 to qualify for Community Commitment enhancement
	Total:		7

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

\*\*\*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 Midtown Albany LLC (Applicant) for financial assistance for the renovation of office space into residential units (Project) in Albany, NY featuring 25 residential units plus shared work, fitness, and storage space.

The Project represents a \$4.3 million investment. 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 the Deviation Schedule. For comparison, a No PILOT scenario and the Standard Schedule are also included. The table to the right provides a comparison of the percent exemption offered under the No PILOT, 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. 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. The City of Albany assessor has provided a letter that estimates the final assessed value per unit will be less than \$60,000 but acknowledges that this may change. For purposes of comparison, the \$60,000 - \$69,999 standard schedule from the Agency's Project Evaluation and Assistance Framework for Multi-Family Commercial is used (Standard Schedule).

PILOT Schedule Comparison			
Year	No PILOT	Deviation Schedule (1)	Standard Schedule (2)
1	0%	90%	90%
2	0%	90%	90%
3	0%	90%	90%
4	0%	90%	90%
5	0%	90%	90%
6	0%	90%	90%
7	0%	90%	90%
8	0%	90%	90%
9	0%	90%	80%
10	0%	90%	60%
11	0%	85%	40%
12	0%	80%	20%
13	0%	70%	0%
14	0%	65%	0%
15	0%	65%	0%
16	0%	60%	0%
17	0%	55%	0%
18	0%	50%	0%
19	0%	45%	0%
20	0%	40%	0%

Source: Agency

(1) Based on Project Evaluation and Assistance Framework, \$100,000+ assessed value per units

(1) Based on Project Evaluation and Assistance Framework, \$60,000 - \$69,999 assessed value per units

## 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 in line with established local and regional benchmarks. The vacancy rates are slightly lower than the current local average but higher than the regional average, rent is in line with the median for the area. However, estimated operating expenses are significantly lower than the benchmarks.***
- ***The actual assessed value of the property upon full build out is still unknown. The City of Albany assessor has provided a letter that estimates the final assessed value per unit but acknowledges that this may change, which would have an impact on overall cash flow.***
- ***Over the life of the proposed three scenarios, the Project is cash flow positive and meets the industry benchmarks.***
- ***The rate of return to the Applicant over the life of the PILOTs is 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 No PILOT schedule does not achieve the benchmark, indicating that some form of assistance is needed to be financially viable. The Standard Schedule and Deviation Schedule create a similar Equity Dividend Rate that is below the midpoint of the industry benchmark. The Deviation Schedule does allow the Applicant to achieve a return that is closer to the midpoint of industry expectations, however not by a lot.***

Midtown Albany LLC (c/o Tony Manfredi)

PO Box 3919

Albany NY 12203

[manfredigroup@gmail.com](mailto:manfredigroup@gmail.com)

September 6, 2023

Elizabeth Staubach

Chair

City of Albany Industrial Development Agency

21 Lodge St

Albany NY 12207

RE: Request for IDA Assistance for Midtown Albany LLC Project at 102 Hackett Blvd

Dear Ms. Staubach,

Enclosed is a completed application, as well as the required application material required by the City of Albany Industrial Development Agency for consideration of financial assistance associated with the construction of 25 apartments in a fully vacant office building located at 102 Hackett Boulevard.

Currently the project site is a vacant 28,000 +/- sq ft office building most recently occupied by NYSCOPBA. The project sponsor intends to convert the existing vacant office building to residential use with shared meeting and work space for tenants, fitness center, and bike storage. We have designed the building to be 100% electric at this time to achieve significant improvements in energy efficiency. The site possesses adequate parking, stormwater facilities, and offers the opportunity for multimodal transportation options allowing tenants to access nearby employment, shopping, and recreation.

Being locally owned every effort has been made to create a local technical development team. This will be the seventh of progressively larger projects renovated by the developer in the City of Albany. Both the architect and engineer are located in the City of Albany. The General Contractor is located in the Capital District and has experience completing at least 4 IDA projects. It is our goal to work with City of Albany contractors for several important aspects of the construction process.

The project is currently seeking assistance with Exemptions for Sales Tax, Mortgage Tax, and Real Property Tax. The assistance is needed to make this a financially viable project and without it the project could not move forward. Recent interest rate costs for borrowing as well as construction costs and energy code requirements have made this project impossible without IDA support.

I look forward to working with you and the IDA to make this a successful project.

Sincerely

Tony Manfredi

## City of Albany Industrial Development Agency

### Application for Assistance

Date: 08/31/23

-----  
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: Midtown Albany LLC  
Address: PO Box 3919  
City: Albany State: NY Zip: 12203  
Federal ID/EIN: Website:  
Primary Contact: Antonio Manfredi  
Title: Principal  
Phone: (518) 894-5402 Email: manfredigroup@gmail.com

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

Paul Goldman esq.

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

NAME OF ATTORNEY: Paul J. Goldman Esq.

ATTORNEY'S ADDRESS: 255 Washington Ave Ext Suite 108

PHONE: (518) 431-0941

E-MAIL: pgoldman@goldmanpllc.com

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

## INSTRUCTIONS

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

DATED: JULY 18, 2019

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

## SUMMARY OF PROJECT

Applicant: Midtown Albany LLC

Contact Person: Antonio Manfredi

Phone Number: (518) 894-5402

Occupant: N/A

Project Location (include Tax Map ID): 102 Hackett Blvd Albany NY 12209 (Tax ID 75.60-2-27)

Approximate Size of Project Site: 30,000 sq ft.

Description of Project: Conversion of existing 28,000 sq ft office building into 25 unit residential apartment project with storage, fitness and shared workspace.

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

Employment Impact: Existing FTE Jobs: 0  
Retained FTE Jobs: 0  
FTE Jobs Created: 0  
Construction Jobs Created: 40

Project Cost: \$4,300,000

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

Amount of Bonds Requested:

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$220,000
Mortgage Recording Taxes:	\$35,000
Real Property Tax Exemptions: (auto-calculated)	\$669,818
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:	

## I. APPLICANT INFORMATION

### A) Applicant:

Name: Midtown Albany LLC

Address: PO Box 3919

City: Albany State: NY Zip: 12203

Federal ID/EIN: Website:

Primary Contact: Antonio Manfredi

Title: Principal

Phone: (518) 894-5402 Email: manfredigroup@gmail.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:

Applicant is under contract to purchase property with an addendum signed May 24, 2023 that specifies a purchase contingent upon IDA approval no later than November 15, 2023.

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

Name: NYSCOPBA  
Title: James Miller  
Address: 102 Hackett Blvd  
City: Albany State: NY Zip: 12209  
Phone: (518) 427-1551 Email: jmiller@nyscopba.org

**D) Attorney:**

Name: Paul J. Goldman  
Firm Name: Goldman Attorneys PLLC  
Address: 255 Washington Ave Ext Suite 108  
City: Albany State: NY Zip: 12205  
Phone: (518) 431-0941 Email: Pgoldman@goldmanpllc.com

**E) General Contractor:**

Name: David Franco  
Firm Name: Franco Construction Services  
Address: 1 Charlton Rd Suite 105  
City: Ballston Spa State: NY Zip: 12020  
Phone: (518) 424-5787 Email: david@francoconstructionllc.co

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

Year founded:  Founded in which state:  NAICS Code:

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

**B) Company Management**

Name	Office Held	Other Principal Business
Midtown Albany LLC	Sole Member	Real Estate Management

**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
Antonio Manfredi	Principal	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 has twenty years of experience managing and re positioning multi family assets in the City of Albany. The company is local and maintains high standards of property upkeep and maintenance which has delivered strong historic rental returns and high demand for the companies residential product.

Existing Banking Relationship(s): Community Bank

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

If yes, describe:

Were the goals met? ☐ Yes ☐ No ☒ N/A

If no, why not?

*Additional sheets may be attached, if necessary.*

### III. PROJECT DESCRIPTION AND DETAILS

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

Select all that apply:

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

#### B) Project Description:

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

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

The project entails the renovation of existing Class B office space into 25 residential units plus shared work space, fitness, and storage. The project will also have secure bike storage and access to the bicycle network.

#### Location of Proposed Project:

Street Address - Tax Map ID(s):

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

If yes: Date of Purchase:  Purchase Price:

If no:

1. Present legal owner of the Project site:

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

If yes:

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

If yes: Date option signed:  Date option expires:

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

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

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

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

The project entails the creation of 25 units of residential apartments with high quality finishes and energy efficient lighting, heating, and air conditioning systems. By utilizing a vacant pre existing office building the project has a limited impact on the neighborhood during construction and post completion. The site benefits from significant off street parking and affords connectivity to an urban trail and other outdoor amenities.

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:

Significant economic factors have conspired to make construction extremely difficult including skyrocketing labor and material costs, higher interest rates for debt as well as extremely high post project property taxes. Supply chain issues, specifically for electric components, have also added immense cost and complexity not inherent in projects of this type even five years previous. Additionally recent updates to electric code have mandated increased electrical service to the building not required in previous projects. Additionally the project is striving to meet future energy code mandates while achieving significant energy efficiency gains with the building conversion.

### 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. <input type="text"/>	<input type="text"/>	<input type="text"/>
2. <input type="text"/>	<input type="text"/>	<input type="text"/>
3. <input type="text"/>	<input type="text"/>	<input type="text"/>

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

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

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

If yes, describe present use of present buildings:

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

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

If yes, describe:

d. Attach photograph of present buildings.

#### IV. RETAIL QUESTIONNAIRE

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

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

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

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

100

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

1. Is the Project location or facility likely to attract a significant number of visitors from outside the Capital Region Economic Development Region (i.e., Albany, Schenectady, Rensselaer, Greene, Columbia, Saratoga, Warren, and Washington counties)? ☐ Yes ☒ No
2. Will the Project make available goods or services which are not currently reasonably accessible to the residents of the municipality within which the proposed Project would be located? ☒ Yes ☐ No
3. Will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York?  
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:

Census tract is 20.

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

## V. ENVIRONMENTAL REVIEW AND PERMITTING

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

Environmental Assessment Form: ☒ Short Form ☐ Long Form

Lead Agency: **City of Albany**

Agency Contact: **Jasleen Jaspal**

Date of submission: **May 31, 2023**

Status of submission: **Approved**

Final SEQRA

determination: **Negative Declaration**

### A) Site Characteristics:

Describe the present zoning and land use regulation: **MU-NE mixed use neighborhood edge**

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:

102 Hackett is a pre existing office building totalling 28,000 sq ft. This project entails the redevelopment of said building.

## VI. INTER-MUNICIPAL MOVE DETERMINATION

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

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

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

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

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

Within New York State: ☐ Yes ☒ No

Within the City of Albany: ☐ Yes ☒ No

If yes, explain:

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

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

**B) Employment Plan in FTE**

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

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

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

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

**VIII. INDEPENDENT CONTRACTOR RESOURCES**

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

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

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

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

**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: 40

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

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

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:

The applicant has committed to using Franco Construction Services for oversight of the construction aspects of the project. The General Contractor has experience working on IDA projects as well as the employment goals many projects require including the utilization of regional labor.

**X. PROJECT COSTS AND FINANCING**

Attach additional

**A) Project Costs**

Description of Cost	Amount
Land	\$800,000
Buildings	\$2,980,000
Machinery and Equipment Cost	\$25,000
Utilities, roads and appurtenant costs	\$85,000
Architects and engineering fees	\$80,000
Cost of Bond Issue (legal, financial and printing)	
Construction loan fees and interest (if applicable)	\$200,000
Other (specify)	
IDA	\$100,000
legal	\$30,000
<b>TOTAL PROJECT COST (auto-calculated)</b>	<b>\$4,300,000</b>

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

If yes, describe: Architectural and engineering fees totalling approximately \$30,000.

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

Equity:

\$800,000

Bank Financing:

\$3,500,000

Tax Exempt Bond Issuance:

Taxable Bond Issuance:

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

Identify each State and Federal program:


Public Funds Total (auto-calculated):

\$0

*Additional sheets may be attached, as necessary.*

TOTAL: (auto-calculated)

\$4,300,000

Amount of total financing requested from lending institutions:

\$3,500,000

Amount of total financing related to existing debt refinancing:

Has a commitment for financing been received?

☒ Yes ☐ No

If yes:

Lending Institution: Community Bank

Contact: Eric Magnano

Phone: (518) 903-8358

**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 : 5-30-23

**Community Benefit Metrics** (Must Achieve 10)

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

\$566,620

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

\$1,329,000

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

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

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

\$100,000+

PILOT Year	Existing Real Property Taxes	Estimated Real Property Taxes on Improved Value <b>Without</b> PILOT <sup>3</sup>	Estimated Total <b>Without</b> PILOT	PILOT Abatement % based on Framework schedule Abatement percentages must be entered in decimals	*Estimated PILOT Payments
1	\$ 27,719	\$37,295	\$65,014	90%	\$31,448
2	\$ 28,273	\$38,041	\$66,314	90%	\$ 32,077
3	\$ 28,838	\$38,802	\$67,640	90%	\$ 32,719
4	\$ 29,415	\$39,578	\$68,993	90%	\$ 33,373
5	\$ 30,004	\$40,369	\$70,373	90%	\$ 34,040
6	\$ 30,604	\$41,177	\$71,780	90%	\$ 34,721
7	\$ 31,216	\$42,000	\$73,216	90%	\$ 35,416
8	\$31,840	\$42,840	\$74,680	90%	\$ 36,124
9	\$32,477	\$43,697	\$76,174	90%	\$ 36,846
10	\$33,126	\$44,571	\$77,697	90%	\$ 37,583
11	\$33,789	\$45,462	\$79,251	85%	\$ 40,608
12	\$34,465	\$46,372	\$ 80,836	80%	\$ 43,739
13	\$35,154	\$47,299	\$ 82,453	70%	\$ 49,344
14	\$35,857	\$48,245	\$ 84,102	65%	\$ 52,743
15	\$36,574	\$49,210	\$ 85,784	65%	\$ 53,798
16	\$37,306	\$50,194	\$ 87,500	60%	\$ 57,383
17	\$38,052	\$51,198	\$ 89,250	55%	\$ 61,091
18	\$38,813	\$52,222	\$ 91,035	50%	\$ 64,924
19	\$39,589	\$53,266	\$ 92,855	45%	\$ 68,886
20	\$40,381	\$54,332	\$ 94,713	40%	\$ 72,980
			\$ 1,579,660		\$ 909,842

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

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

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

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

<sup>3</sup> 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:

This project provides for the redevelopment of a vacant and non income producing office building. It addresses the municipal economic need to repurpose a vacant office building that is no longer economically viable in its current form and in a state of deterioration.

Significant investment will be made to redevelop the property as a live/work space using the latest energy efficient heating, air conditioning, and lighting systems. Additionally a shared work space will be created for tenant use.

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

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

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

\$2,750,000

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

\$220,000

### **C) Mortgage Recording Tax Benefit:**

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

\$3,500,000

Estimated mortgage recording tax exemption benefit (mortgage amount multiplied by 1% )<sup>5</sup>:

\$35,000

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

Percentage of Project costs financed from public sector:

(Total B + C + D + E below / A Total Project Cost)

A. Total Project Cost:

\$4,300,000

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

\$669,818

C. Estimated Value of Sales Tax Incentive:

\$220,000

D. Estimated Value of Mortgage Tax Incentive:

\$35,000

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

\$0

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

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

[https://www.tax.ny.gov/pubs\\_and\\_bulls/tg\\_bulletins/st/quick\\_reference\\_guide\\_for\\_taxable\\_and\\_exempt\\_property\\_and\\_services.htm](https://www.tax.ny.gov/pubs_and_bulls/tg_bulletins/st/quick_reference_guide_for_taxable_and_exempt_property_and_services.htm).

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

**XIII. COST BENEFIT ANALYSIS**

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

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

**PROJECT QUESTIONNAIRE**

1. Name of Project Beneficiary (“Company”):	Midtown Albany LLC	
2. Brief Identification of the Project:		
3. Estimated Amount of Project Benefits Sought:	\$ 924,818	
A. Amount of Bonds Sought:		
B. Value of Sales Tax Exemption Sought		\$220,000
C. Value of Real Property Tax Exemption Sought		\$669,818
D. Value of Mortgage Recording Tax Exemption Sought		\$35,000
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;">General contractor has strong record of completion</div>		

**PROJECTED PROJECT INVESTMENT**

<b>A. Land-Related Costs</b>	
1. Land acquisition	
2. Site preparation	\$ 45,000
3. Landscaping	
4. Utilities and infrastructure development	\$ 145,000
5. Access roads and parking development	
6. Other land-related costs (describe)	
<b>B. Building-Related Costs</b>	
1. Acquisition of existing structures	\$ 800,000
2. Renovation of existing structures	
3. New construction costs	\$ 1,265,000
4. Electrical systems	\$ 480,000
5. Heating, ventilation and air conditioning	\$ 395,000
6. Plumbing	\$ 330,000
7. Other building-related costs (describe)	\$ 815,000
<b>C. Machinery and Equipment Costs</b>	
1. Production and process equipment	\$ 25,000
2. Packaging equipment	\$ 0
3. Warehousing equipment	\$ 0
4. Installation costs for various equipment	
5. Other equipment-related costs (describe)	
<b>D. Furniture and Fixture Costs</b>	
1. Office furniture	
2. Office equipment	
3. Computers	
4. Other furniture-related costs (describe)	
<b>E. Working Capital Costs</b>	
1. Operation costs	
2. Production costs	
3. Raw materials	
4. Debt service	
5. Relocation costs	
6. Skills training	
7. Other working capital-related costs (describe)	
<b>F. Professional Service Costs</b>	
1. Architecture and engineering	
2. Accounting/legal	
3. Other service-related costs (describe)	
<b>G. Other Costs</b>	
1. _____	\$ 100,000
2. _____	
<b>H. Summary of Expenditures</b>	
1. Total Land-Related Costs	\$ 190,000
2. Total Building-Related Costs	\$ 4,085,000
3. Total Machinery and Equipment Costs	\$ 25,000
4. Total Furniture and Fixture Costs	\$ 0
5. Total Working Capital Costs	\$ 0
6. Total Professional Service Costs	\$ 0
7. Total Other Costs	\$ 0
	\$ 4,300,000

**PROJECTED NET OPERATING INCOME**

I. Please provide projected Net Operating Income:

YEAR	Without IDA benefits	With IDA benefits
1	\$ 300,099	\$ 333,665
2	\$ 300,932	\$ 342,336
3	\$ 313,680	\$ 351,201
4	\$ 322,013	\$ 360,233
5	\$ 330,513	\$ 369,446

**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	2400000	154757
Year 1			
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 <sup>st</sup> year following project completion)	\$ 0
Additional Sales Tax Paid on Additional Purchases	\$ 0
Estimated Additional Sales (1 <sup>st</sup> full year following project completion)	\$ 0
Estimated Additional Sales Tax to be collected on additional sales (1 <sup>st</sup> full year following project completion)	\$ 0

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

Year	Existing Real Property Taxes (Without Project)	New Pilot Payments (With IDA)	Total (Difference)
Current Year	\$27,175	\$27,175	\$0
Year 1	\$ 27,719	\$31,448	\$3,730
Year 2	\$ 28,273	\$ 32,077	\$3,804
Year 3	\$ 28,838	\$ 32,719	\$3,880
Year 4	\$ 29,415	\$ 33,373	\$3,958
Year 5	\$ 30,004	\$ 34,040	\$4,037
Year 6	\$ 30,604	\$ 34,721	\$4,118
Year 7	\$ 31,216	\$ 35,416	\$4,200
Year 8	\$31,840	\$ 36,124	\$4,284
Year 9	\$32,477	\$ 36,846	\$4,370
Year 10	\$33,126	\$ 37,583	\$4,457
Year 11	\$33,789	\$ 40,608	\$6,819
Year 12	\$34,465	\$ 43,739	\$9,274
Year 13	\$35,154	\$ 49,344	\$14,190
Year 14	\$35,857	\$ 52,743	\$16,886
Year 15	\$36,574	\$ 53,798	\$17,223
Year 16	\$37,306	\$ 57,383	\$20,078
Year 17	\$38,052	\$ 61,091	\$23,039
Year 18	\$38,813	\$ 64,924	\$26,111
Year 19	\$39,589	\$ 68,886	\$29,297
Year 20	\$40,381	\$ 72,980	\$32,599
			\$ 236,353

**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 involves the conversion of a vacant office building into a thriving residential community in close proximity to the economically important University Heights neighborhood. The current office site has been on the market for over two years and has been unable to find a commercial end user.

By converting the property into a residential community the economic vitality of the building is being restored. The tenant amenities will support an ideal residential environment and provide further customers for key walkable business corridors such as Holland Avenue, Delaware Avenue, and Lark Street.

#### **XIV. OTHER**

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

This project addresses the single biggest real estate sector based challenge today, which is the adaptive re-use and redevelopment of existing office space. This project includes shared work space for existing tenants working from home and office space for the project sponsor.

The development company sponsoring this project is 100% home grown in the City of Albany and has done all of its redevelopment work within the confines of the City. It is expected that this company will continue to invest and grow locally.

**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:**

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

**Name:**

**Title:**

**Phone Number:**

**Address:**

**Signature:**

## REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

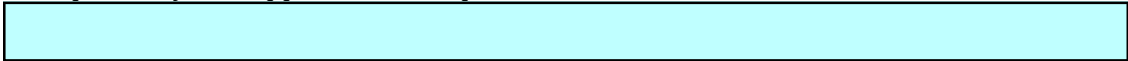


M. Compliance with Article 18-A of the General Municipal Law: The Project, as of the date of this Application, is in substantial compliance with all provisions of Article 18-A of the General Municipal including, but not limited to, the provisions of Section 859-a and subdivision one of Section 862; and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

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

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

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



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

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


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

DATED: JULY 18, 2019

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


Antonio Manfredi, being first duly sworn, deposes and says:

1. That I am the Principal (Corporate Office) of Midtown Albany 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 31<sup>st</sup> day of August, 2023

  
(Notary Public)

William I Taylor  
Notary Public, State of New York  
Qualified in Albany County  
No. 01TA6423927  
Commission Expires October 18, 2025

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  
3<sup>rd</sup> day of August, 2023

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

William I Taylor  
Notary Public, State of New York  
Qualified in Albany County  
No. 01TA6423927  
Commission Expires October 18, 2025

## SCHEDULE A

## CREATION OF NEW JOB SKILLS

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

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

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

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

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

DATED: JULY 18, 2019

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

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

Signature:



Name:

Antonio Manfredi

Title:

Principal

Company:

Midtown Albany LLC

Date:

08/31/2023

Midtown Albany, LLC - DRAFT PILOT - Staff Analysis																
PILOT Year	City & County Tax Year	School Tax Year	Tax Rate <sup>(4)</sup>	Status Quo		Proposed Project										
				Estimated Total 2023 Assessment <sup>(5)</sup>	Estimated Total Taxes <sup>(6)</sup>	Base Assessment <sup>(7)</sup>	Normal Tax			Estimated PILOT Payments <sup>(11)</sup>	Estimated PILOT Payments <sup>(12)</sup>	Estimated Abatement <sup>(13)</sup>	Estimated PILOT Payments Per Unit <sup>(14)</sup>	Estimated Abatement Per Unit <sup>(15)</sup>	% Abatement on Total Assessment <sup>(16)</sup>	% Abatement on Improved Assessment <sup>(17)</sup>
							Estimated Total Improved Assessment <sup>(8)</sup>	Estimated Total Taxes w/o PILOT <sup>(9)</sup>	Estimated Total Taxes w/o PILOT Per Unit <sup>(10)</sup>							
Construction <sup>(11)</sup>	2024	2023/2024	\$51.08	\$1,513,900	\$77,330		-	-	-	-		-	-	-	-	-
1 <sup>(12)</sup>	2025	2025/2026	\$52.10	\$1,513,900	\$78,877	\$566,640	\$1,329,000	\$69,243	\$2,770	\$33,495	Not Applicable	\$35,748	\$1,340	\$1,430	51.63%	90%
2	2026	2026/2027	\$53.14	\$1,513,900	\$80,454	\$566,640	\$1,329,000	\$70,628	\$2,825	\$34,165	Not Applicable	\$36,463	\$1,367	\$1,459	51.63%	90%
3	2027	2027/2028	\$54.21	\$1,513,900	\$82,063	\$566,640	\$1,329,000	\$72,040	\$2,882	\$34,848	Not Applicable	\$37,192	\$1,394	\$1,488	51.63%	90%
4	2028	2028/2029	\$55.29	\$1,513,900	\$83,704	\$566,640	\$1,329,000	\$73,481	\$2,939	\$35,545	Not Applicable	\$37,936	\$1,422	\$1,517	51.63%	90%
5	2029	2029/2030	\$56.40	\$1,513,900	\$85,379	\$566,640	\$1,329,000	\$74,951	\$2,998	\$36,256	Not Applicable	\$38,695	\$1,450	\$1,548	51.63%	90%
6	2030	2030/2031	\$57.52	\$1,513,900	\$87,086	\$566,640	\$1,329,000	\$76,450	\$3,058	\$36,981	Not Applicable	\$39,469	\$1,479	\$1,579	51.63%	90%
7	2031	2031/2032	\$58.67	\$1,513,900	\$88,828	\$566,640	\$1,329,000	\$77,979	\$3,119	\$37,721	Not Applicable	\$40,258	\$1,509	\$1,610	51.63%	90%
8	2032	2032/2033	\$59.85	\$1,513,900	\$90,604	\$566,640	\$1,329,000	\$79,538	\$3,182	\$38,475	Not Applicable	\$41,063	\$1,539	\$1,643	51.63%	90%
9	2033	2033/2034	\$61.05	\$1,513,900	\$92,417	\$566,640	\$1,329,000	\$81,129	\$3,245	\$39,245	Not Applicable	\$41,885	\$1,570	\$1,675	51.63%	90%
10	2034	2034/2035	\$62.27	\$1,513,900	\$94,265	\$566,640	\$1,329,000	\$82,752	\$3,310	\$40,029	Not Applicable	\$42,722	\$1,601	\$1,709	51.63%	90%
11	2035	2035/2036	\$63.51	\$1,513,900	\$96,150	\$566,640	\$1,329,000	\$84,407	\$3,376	\$40,813	Not Applicable	\$43,599	\$1,632	\$1,742	51.63%	90%
12	2036	2036/2037	\$64.78	\$1,513,900	\$98,073	\$566,640	\$1,329,000	\$86,095	\$3,444	\$41,605	Not Applicable	\$44,500	\$1,663	\$1,775	51.63%	90%
13	2037	2037/2038	\$66.08	\$1,513,900	\$100,035	\$566,640	\$1,329,000	\$87,817	\$3,513	\$42,445	11.5% of Project Gross Sales/Revenue	\$45,435	\$1,694	\$1,802	40.15%	70%
14	2038	2038/2039	\$67.40	\$1,513,900	\$102,035	\$566,640	\$1,329,000	\$89,573	\$3,583	\$43,338	11.5% of Project Gross Sales/Revenue	\$46,398	\$1,725	\$1,833	37.29%	65%
15	2039	2039/2040	\$68.75	\$1,513,900	\$104,076	\$566,640	\$1,329,000	\$91,365	\$3,655	\$44,283	11.5% of Project Gross Sales/Revenue	\$47,333	\$1,756	\$1,864	34.42%	60%
16	2040	2040/2041	\$70.12	\$1,513,900	\$106,158	\$566,640	\$1,329,000	\$93,192	\$3,728	\$45,278	11.5% of Project Gross Sales/Revenue	\$48,308	\$1,787	\$1,895	31.55%	55%
17	2041	2042/2043	\$71.52	\$1,513,900	\$108,281	\$566,640	\$1,329,000	\$95,056	\$3,802	\$46,223	11.5% of Project Gross Sales/Revenue	\$49,253	\$1,818	\$1,926	28.68%	50%
18	2042	2043/2044	\$72.95	\$1,513,900	\$110,446	\$566,640	\$1,329,000	\$96,957	\$3,878	\$47,168	11.5% of Project Gross Sales/Revenue	\$50,198	\$1,849	\$1,957	25.81%	45%
19	2043	2044/2045	\$74.41	\$1,513,900	\$112,655	\$566,640	\$1,329,000	\$98,896	\$3,956	\$48,113	11.5% of Project Gross Sales/Revenue	\$51,143	\$1,880	\$2,009	22.95%	40%
20	2044	2045/2046	\$75.90	\$1,513,900	\$114,908	\$566,640	\$1,329,000	\$100,874	\$4,035	\$49,068	11.5% of Project Gross Sales/Revenue	\$52,093	\$1,911	\$2,040		
Permanent <sup>(13)</sup>	2045	2046/2047	\$77.42	\$1,513,900	\$117,206	\$566,640	\$1,329,000	\$102,891	\$4,116	\$102,891						
Estimated Totals <sup>(18)</sup>					\$1,916,494			\$1,682,423		\$969,050		\$713,373				
Notes: (1) Project would likely close with Agency 4Q 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 2023 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 2024 City of Albany Final Tax Roll resulting from the purchase price of the property at \$800,000 and valued at 70.83% of said value. (8) Per letter from the City of Albany Assessor dated 6-12-23. (9) Estimated taxes if the proposed project occurred without PILOT assistance. (10) Estimated taxes <u>Per Unit</u> if the proposed project occurred without PILOT assistance. (11) Estimated PILOT Payments. (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 <u>Per Unit</u> . (15) Difference of Estimated PILOT Payments <u>Per Unit</u> from Estimated Total Taxes w/o PILOT <u>Per Unit</u> . (16) Percent Abatement on Total Assessment via PILOT. (17) Percent Abatement on Improved Assessment via PILOT. (18) Totals for comparison and analysis during PILOT agreement period only.																

\*\*\*Analysis is ONLY an estimate\*\*\*

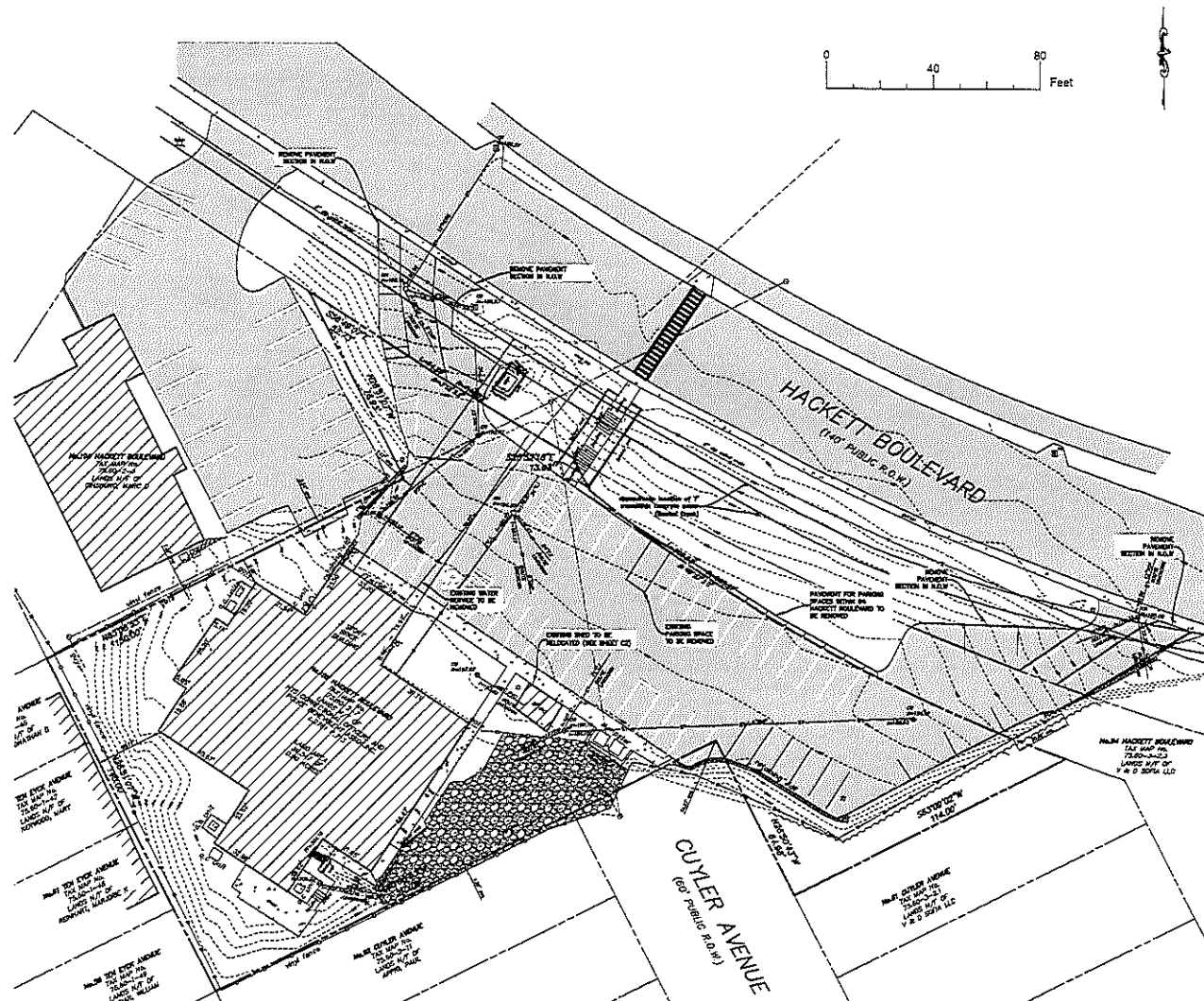


### GENERAL NOTES

1. UNAUTHORIZED ALTERATION OR ADDITION TO A SURVEY MAY BE CONSIDERED A LAND SURVEYOR'S SEAL IS A VIOLATION OF SECTION 7208-2 OF THE NEW YORK STATE EDUCATION LAW.
2. ONLY COPIES FROM THE ORIGINAL OF THIS SURVEY MARKED WITH THE LAND SURVEYOR'S SIGNATURE AND AN ORIGINAL EMBOSSMENT OR INK SEAL SHALL BE CONSIDERED VALID THESE COPIES.
3. THIS SURVEY WAS PREPARED FOR THE PARTIES AND PURPOSES INDICATED HEREON. ANY EXTENSION OF THE USE BEYOND THE PARTIES FOR PURPOSES INDICATED IS EXPRESSLY FORBIDDEN WITHOUT WRITTEN RELEASE OR PERMISSION OF FRANK R. McLEOD, JR., LICENSE NO. 049444.
4. SUBSURFACE AND ENVIRONMENTAL CONDITIONS WERE NOT SURVEYED OR EXAMINED OR CONSIDERED AS PART OF THIS SURVEY.

### SCHEDULE OF DRAWINGS

- SHEET C-1 \_\_\_\_\_ EXISTING CONDITIONS PLAN  
SHEET C-2 \_\_\_\_\_ SITE PLAN  
SHEET C-3 \_\_\_\_\_ LANDSCAPING PLAN  
SHEET C-4 \_\_\_\_\_ WATER SERVICE PLAN, PROFILE AND DETAILS  
SHEET C-5 \_\_\_\_\_ EROSION AND SEDIMENT CONTROL PLAN  
SHEET C-6 \_\_\_\_\_ EROSION AND SEDIMENT CONTROL DETAILS  
SHEET C-7 \_\_\_\_\_ LIGHTING PLAN



A horizontal scale bar labeled "Feet" with markings at 0, 40, and 80.



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18 Locust Street  
Albany, New York 12202

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REMARKS	DATE
COMBAT LITTER	6/21/53
RECEIVED	5/21/53

REVISIONS

EXISTING CONDITIONS PLAN  
ACADEMY LOFTS  
102 HACKETT BOULEVARD  
CITY OF ALBANY, ALBANY COUNTY, NEW YORK STATE



### LEGEND

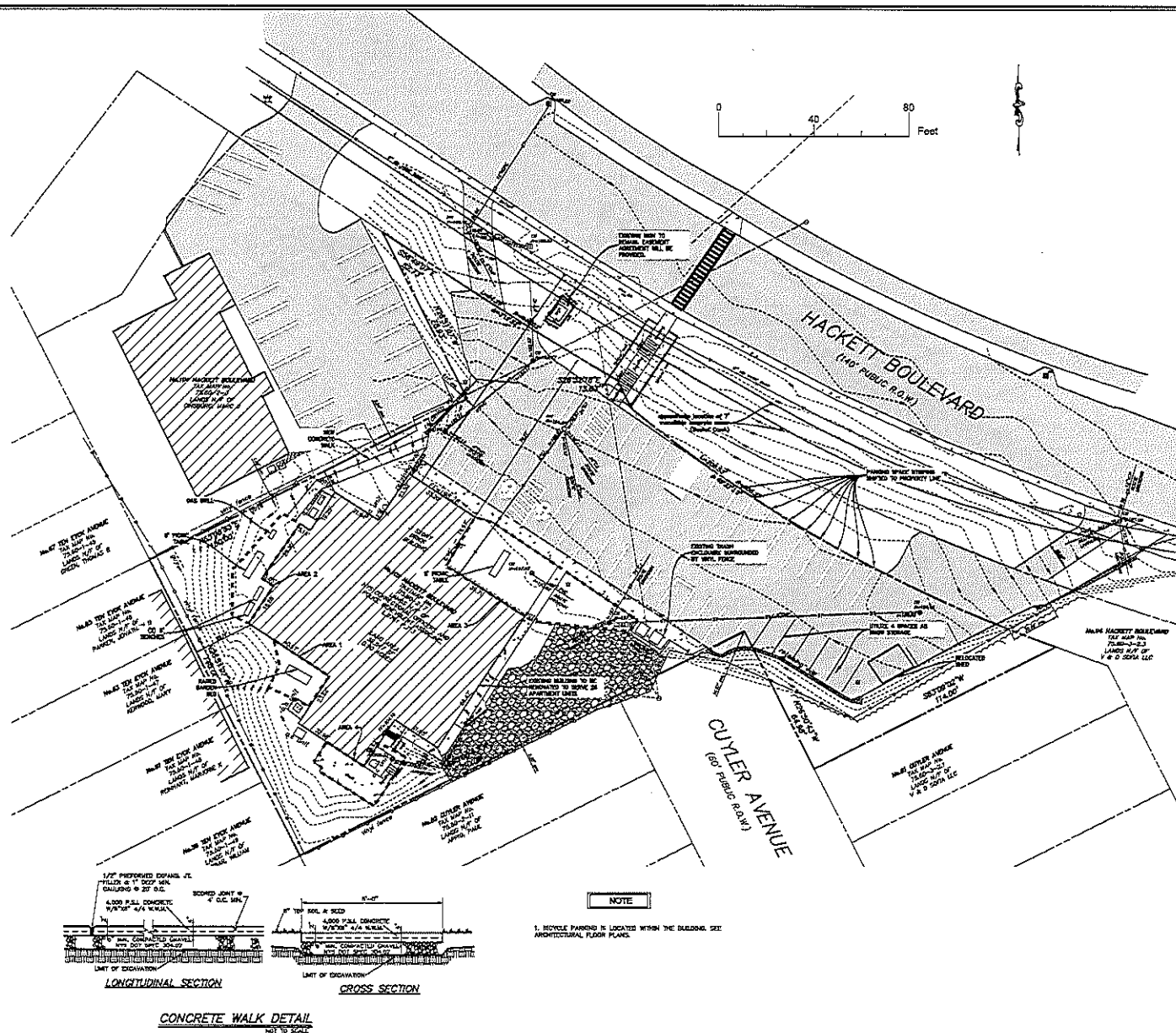
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11.00	MEET		MEET
12.00	FINISH TIME		FINISH TIME
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91.00	MEET		MEET
92.00	FINISH TIME		FINISH TIME
93.00	END OF DAY		SUN
94.00	START OF DAY		SUN
95.00	MEET		MEET
96.00	FINISH TIME		FINISH TIME
97.00	END OF DAY		SUN
98.00	START OF DAY		SUN

description	equipment	quantity	\$ required
dressing, men's family	100% of site area	38,347 sf	3,834 sf
area 1: outdoor			412 sf
area 2: outdoor			393 sf
area 3: outdoor			1,821 sf
area 4: outdoor			812 sf
area 5: fitness center (indoor)			330 sf
TOTAL			3,897 sf

PARKING ANALYSIS TABLE			
Description	Requirement	Quantity	# Required
existing, on-street	1 per unit	25	25
Total off-street parking spaces required			25
Total off-street parking spaces required after 25% proximity to transit reduction			20
on-street parking spaces (INCLUDING 2 H.C.)			39

EXISTING SITE COVERAGE STATISTICS			
description	ac	acres	%
grassy site area	38,547	0.90	100.00
impenetrable area	24,715	0.59	67.2
building coverage	7,912	0.19	20.0
parking/warehouse coverage	16,403	0.37	41.2

PROPOSED SITE COVERAGE STATISTICS			
description	A.C.	sqm	%
gross site area	38,547	0.90	100.00
improvement area	24,390	0.58	82.2
building coverage	7,912	0.18	20.0
parking/aisleway coverage	16,078	0.38	42.2
parking area	24,920	0.58	82.2



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and Land Surveyors**  
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Albany, New York 12202

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SURVEYOR, IS ILLEGAL



REMARKS	DATE
COMMENT LETTERS	4/21/21
RECEIVED PAYMENT	5/21/21

SITE PLAN  
ACADEMY LOFTS  
102 HACKETT BOULEVARD  
CITY OF ALBANY, ALBANY COUNTY, NEW YORK STATE

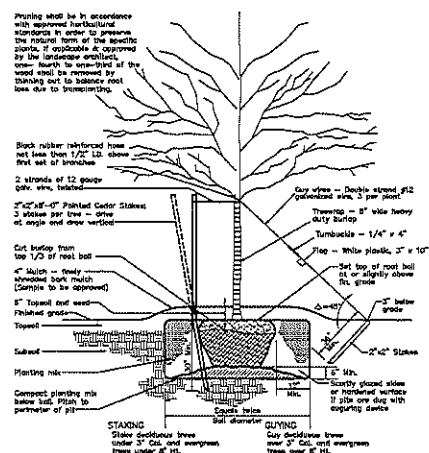
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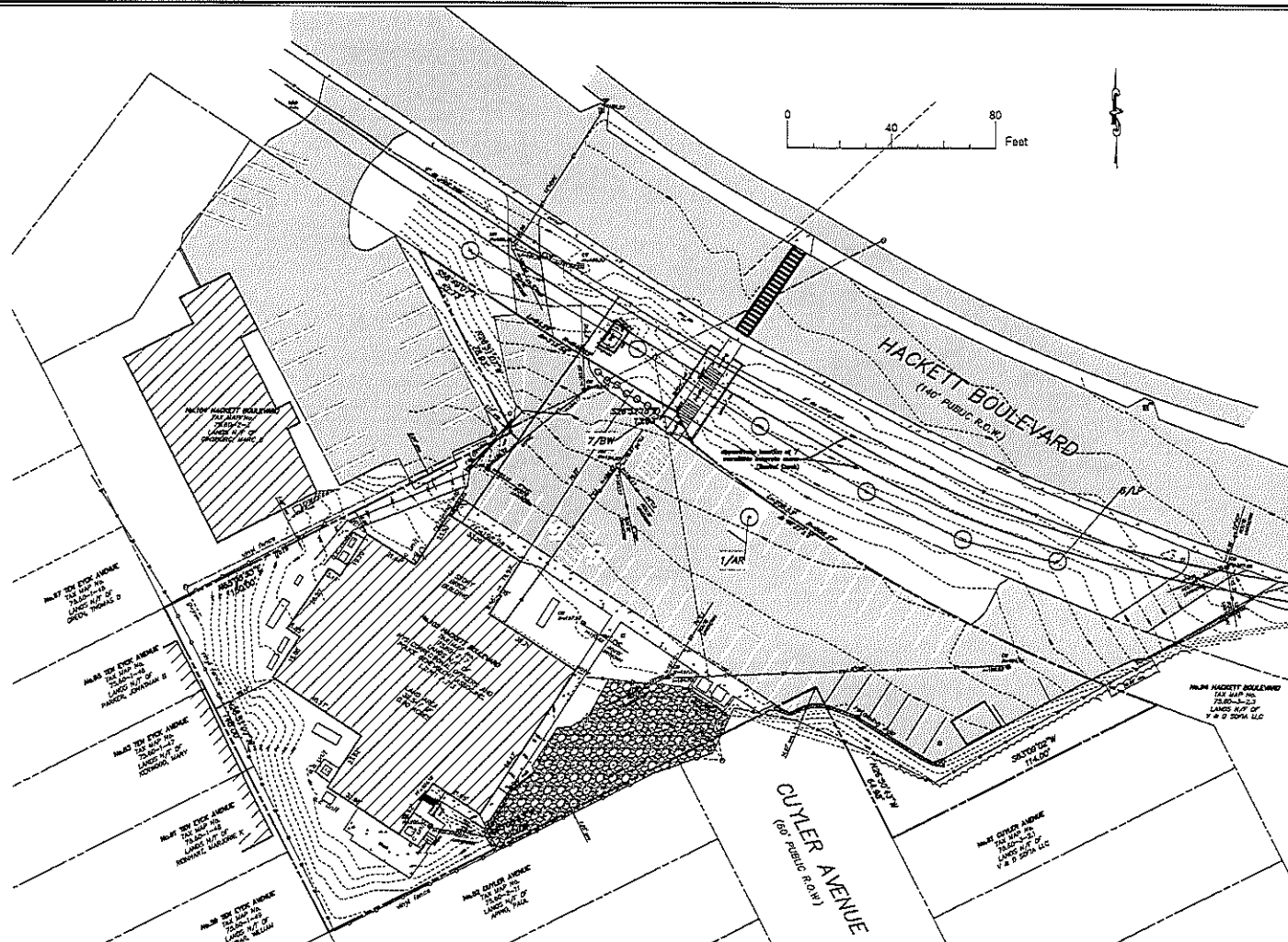
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Pruning shall be in accordance with approved horticultural standards in order to preserve the natural form of the specific plants, if applicable & approved by the landscape architect. One-fourth to one-third of the wood shall be removed by thinning out to balance root loss due to transpiration.



TREE PLANTING DETAIL

## NOTES



PLANT MATERIAL SCHEDULE (WTE)					
SYS	BOTANICAL NAME	COMMON NAME	SIZE	AMT	COMMENTS
		YREDS			
AM	ACEP. RUBROM	RED MAPLE	2 1/2"-5" CAL	1	P.B.B. NTD
CP	PLATANUS ACERIFOLIA	LONDON PLANE TREE	2.0-3" HT	8	U.S.
<div style="text-align: right;">30885</div>					



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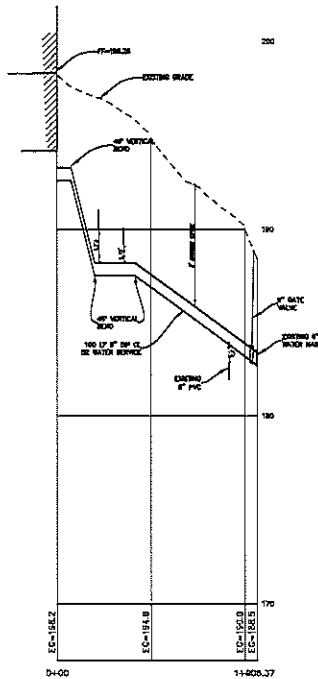
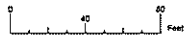
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REMARKS	DATE
COMMENT LETTERS	7/1/73
ATTN: PARMENT	7/2/73

LANDSCAPING PLAN  
ACADEMY LOFTS  
102 HACKETT BOULEVARD  
CITY OF ALBANY, ALBANY COUNTY, NEW YORK STATE

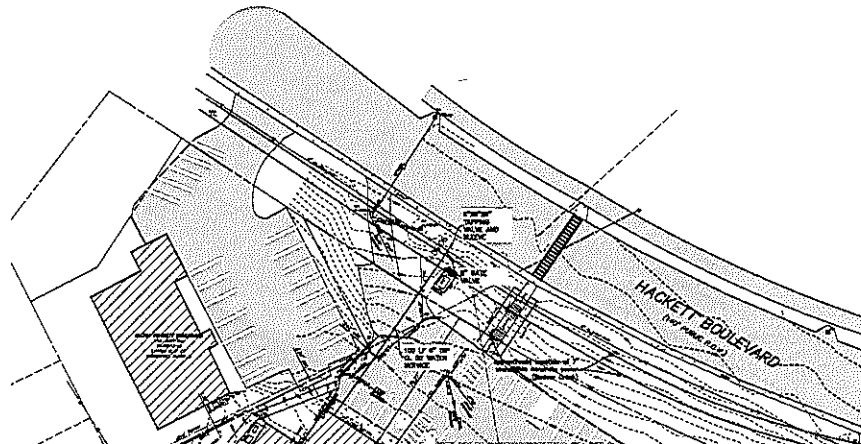
**Dr. F. J. MULLER**



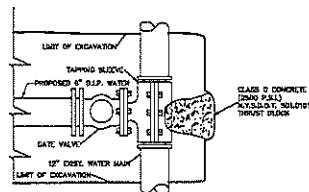
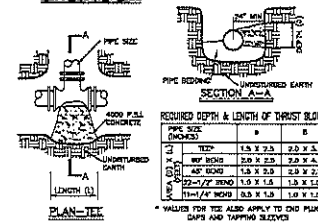
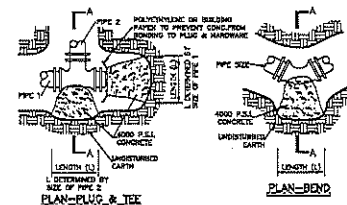
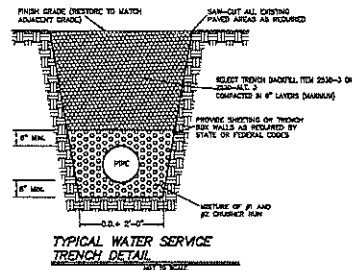
**WATER SERVICE PROFILE**  
SCALE=1"=30' (H) 1"=3' (V)

## NOTES

9. A 48 HOURS NOTICE MUST BE GIVEN TO DEPARTMENT OF WATER FOR INSPECTIONS FOR THE SANITARY, WATER AND SEWAGEWATER UTILITIES.
2. PRESSURE AND LEAKAGE TESTING OF THE WATER MAIN SHALL BE INITIATED BY DEPARTMENT STAFF AND A QUALIFIED WATERPROOFER. THE TEST MUST BE INITIATED AND ACCEPTED BY THE DEPARTMENT PRIOR TO FINAL OF THE NEW WATER MAIN.
3. PRIOR TO USE, ALL WATER LINES MUST BE DECONTAMINATED AND HAVE A BACTERIOLOGICAL TEST PERFORMED IN ACCORDANCE WITH CITY OF ALBANY STANDARDS.



WATER SERVICE PLAN  
SCALE: 1"=30'



TRENCH TO BE BACKFILLED AS SHOWN IN TYPICAL TRENCH DETAIL  
TAPPING VALVE & SLEEVE DETAIL  
NOT TO SCALE

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Albany, New York 12203

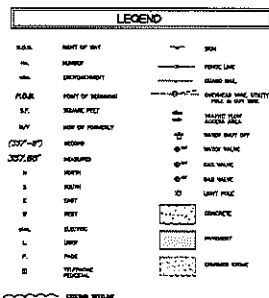
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WATER SERVICE PLAN, PROFILE AND DETAILS  
ACADEMY LOFTS  
102 HACKETT BOULEVARD  
OF ALBANY, ALBANY COUNTY, NEW YORK STATE

CITY \_\_\_\_\_  
FBI NO. 44-38861-100

C4



THE CONSTRUCTION SEQUENCE FOR THIS PROJECT WILL BE GOVERNED BY THE EROSION AND SEDIMENT CONTROL PLAN.

CONSTRUCTION SUMMARY

### CONSTRUCTION SEQUENCE

2. INSTALL SEDIMENTATION FENCE AS INDICATED ON THE PLAN. PRIOR TO COMMENCEMENT OF ANY GRADING - FENCE TO REMAIN IN PLACE UNTIL ALL AREAS ARE STABILIZED.

✓ THE EXISTING PAVEMENT MUST BE KEPT SHEET CLEAN TO AVOID TRACKING MATERIALS ONTO ANY STREETS. MOVEMENT FROM INCEPTION TO COMPLETION OF STABILIZATION OR FILING OF NOTICE OF TERMINATION.

\* MAINTAIN THIS AREA CLEAN OF DEBRIS AND VERIFY CONDITION AND SAFETY OF STORAGE OF MATERIALS LISTED BELOW. REQUIRES DAILY INSPECTION CONTINUOUSLY FROM INCEPTION TO FILING OF NOTICE OF TERMINATION.

\* ANY CONSTRUCTION MATERIALS, CHEMICALS OR CONSTRUCTION DEBRIS MUST BE STORED IN SEALED RECEPTACLES, TRUCKS OR RUMBLEPANS. ANY STORAGE PILES OF MATERIALS MEANT FOR INSTALLATION (I.E. SAND, ETC.) MUST BE SURROUNDED BY SEDIMENTATION FENCE. THE LIST OF ANTICIPATED MATERIALS STORED ON SITE DURING CONSTRUCTION IS PROVIDED BELOW AND MUST BE UPDATED IF ANY ADDITIONAL MATERIALS ARE UTILIZED CONTINUOUSLY FROM ACCEPTANCE TO PLUNG OF NOTICE OF TERMINATION.

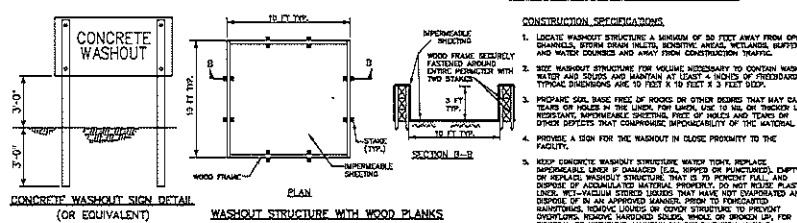
- SELECT FILL
- CONCRETE STRUCTURES
- PAPER
- PAINT SOLVENTS
- CONCRETE FOR BUILDING
- ROOFING MATERIALS ON BUILDING
- METAL MATERIALS FOR BUILDINGS
- BUILDING MATERIALS FOR ROADS AND

- ✓ OIL AND GREASE SPILLS FROM EQUIPMENT SHALL BE TREATED IMMEDIATELY, CONTINUOUSLY FROM INCEPTION TO FILING OF NOTICE OF TERMINATION.

- # INSTALL NEW CONCRETE SIDEWALK AND NEW PLASTER MAIN
- # INSTALL NEW LANDSCAPING
- # SET AND MATCH ANY DISTURBED GRADE AREAS



- [illegible]



**NOT TO SCALE**

[illegible]

TEMPORARY TOPSOIL STOCKPILE DETAIL

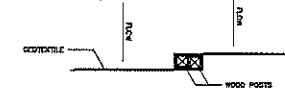


SLOPE STEEPNESS:	MAX. SLOPE LENGTH:
1:2	20 FT
1:3	30 FT
1:4	75 FT
1.5: 1 OR FLATTER	100 FT

NOTE: MAXIMUM DRAINAGE AREA FOR OVERLAND FLOW TO SKY FENCE SECTION SHALL NOT EXCEED 1/4 ACRE PER 100 FT OF FENCE. CONCENTRATED DISCHARGE OF SEWAGE LAGOON WATER SHALL NOT BE ALLOWED TO FLOW DIRECTLY TO THE FENCING

CONSTRUCTION NOTES FOR FABRICATED SILT FENCE

- |                                                                                                                                                                                                  |                                                                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| 1. INSTALL STEEL FENCING IN ACCORDANCE WITH THE NEW YORK STANDARDS AND SPECIFICATIONS FOR DESIGN AND ERECTION (SECTION 74).                                                                      | POSTS: STEEL EITHER "X" OR "Y" TYPE                                        |
| 2. WHENEVER FENCING SHALL BE 1/2" GA. # 40 MANDIUM HEAVY GALVANIZED, FASTENED SECURELY TO FENCE POSTS WITH WOOD NAILS OR STAPLES.                                                                | FENCED: NEW YORK SPEC. 1/2" GA. # 40 MAX. MAX. MAX.                        |
| 3. FENCING CLOTH TO BE TIGHTLY FASTENED SECURELY TO WHOMEVER FENCE WITH STAPLES SPACED EVERY 24" AT TOP AND MID SECTION.                                                                         | FENCED CLOTH: FENCING TO BE WEARABLE, STAIN-RESISTANT, AND APPROVED CLOTH. |
| 4. WHEN TWO SECTIONS OF FENCING CLOTH ADJOIN EACH OTHER THEY SHALL BE WRAPPED TOGETHER FOR ALL FENCING JOINT DETAILS ON THIS INDOOR.                                                             | PREPARED: INSTANT SPECIAL, STAIN-RESISTANT, OR APPROVED LOGAL.             |
| 5. MAINTENANCE SHALL BE PERFORMED AS NECESSARY AND DOCUMENTED REPORT WHEN ADJOINING REACHER 1/2" OF FENCING SHALL BE REACHED 1/2" HEIGHT OF FENCING FABRIC ON WHICH "WELDED" SECTION IN FENCING. |                                                                            |



## SILT FENCE JOINT DETAIL

#### DESIGN CRITERIA

**SELF-STARTING MOTOR**

- [illegible]

STANDARD BOLT FORCE (SBS) IS FORMIC ACID STAINLESS TO MODERN KITCHEN SINKS TO BE USED IN THE COUNTRY.

4. BULK POWDER SHALL BE MONITORED AS SUCH AS THE INSTRUMENT DATA AND SENSITIVE THERM, STABILIZATION, THE BULK POWDER SHALL BE INSTALLED IN ACCORDANCE WITH THE APPROPRIATE DETAILS. THESE COPY OF BULK CLOTH CASE, THEREAFTER, THEY SHALL BE OBSERVED, PLACED AND STAPLED TO PREVENT SUBSEQUENT REMOVAL. BUT ABOVE ARE NOT APPLICABLE.

SEDIMENT CONTROL FENCE INSTALLATION DETAIL

DATE: 01/11/2011

**HERSHBERG  
&  
HERSHBERG**

Consulting Engineers  
and Land Surveyors  
78 Locust Street  
Albany, New York 12202

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

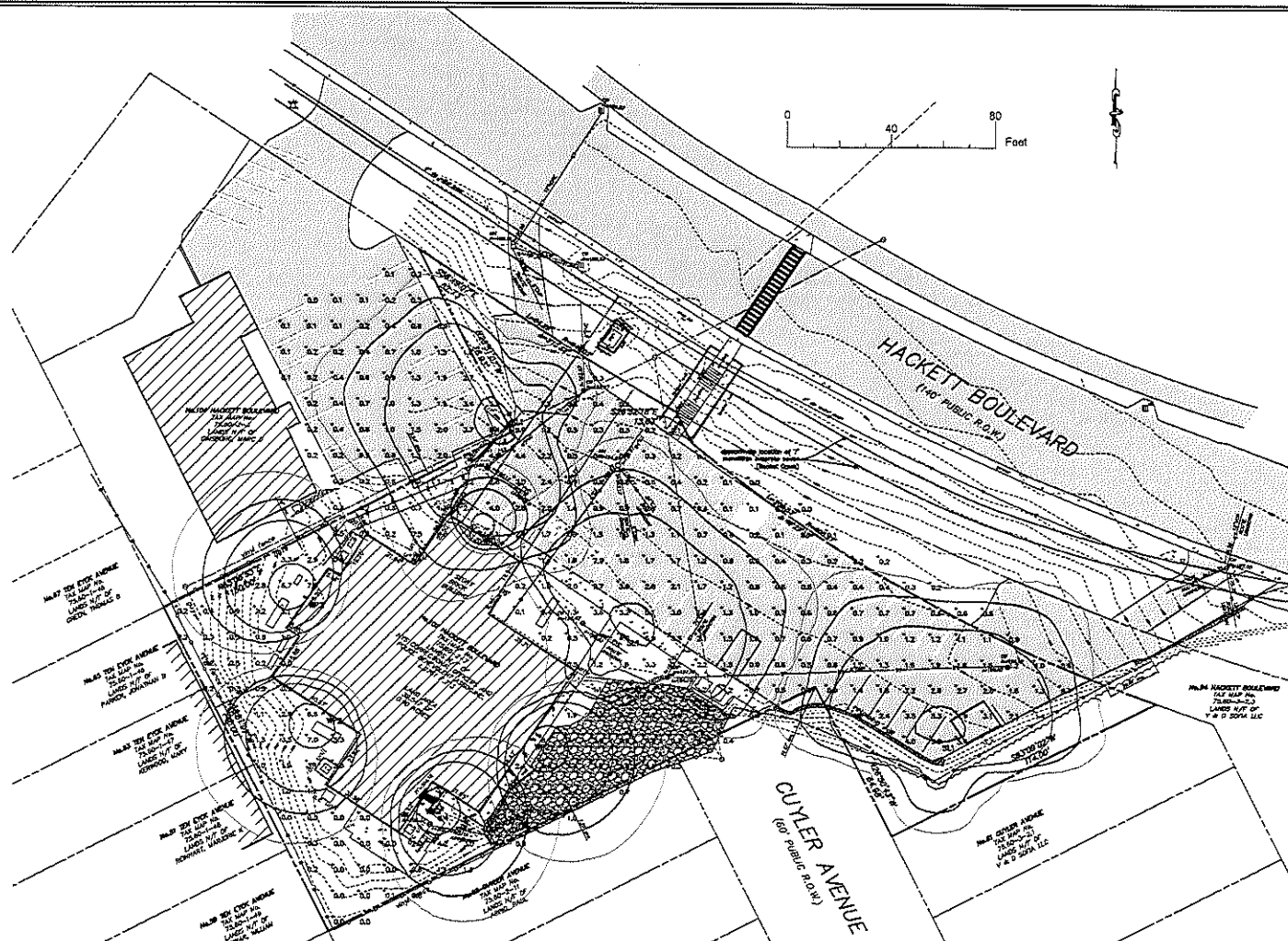





REMARKS	DATE
QUANTITY LITERS	4/2/21
PRICE / LITRE	4/4/21

EROSION AND SEDIMENT CONTROL DETAILS  
ACADEMY LOFTS  
102 HACKETT BOULEVARD  
CITY OF ALBANY, ALBANY COUNTY, NEW YORK STATE



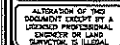
## LEGEND

[illegible]

Schedule							
Symbol	Label	Quantity	Manufacturer	Category Number	Description	Light Loss Factor	Wattage
	SL1	3	Lithonia Lighting	ROSL LED P3 40C B4	ROSL Area Thruout Scoop 1 P3 14 lumens Pericoon HOUSING Type B4 Double-End	0.9	109.4A
	WP1	1	Lithonia Lighting	THREL LED ALB-LOW-40C UVOAT	THREL L3, Low Lumen Setting, 4000C Settings, 120-24V	0.9	15.4
	WP2	4	Lithonia Lighting	THREL LED ALB-HIGH-40C UVOAT	THREL L3, High Lumen Setting, 4000C Settings, 120-24V	0.9	57.3



**HERSHBERG  
&  
HERSHBERG**  
Consulting Engineers  
and Land Surveyors  
18 Locust Street  
Albany, New York 12202



REVISIONS	DATE
COMMENTS	4/2/21
REVISED	3/2/21

LIGHTING PLAN  
ACADEMY LOFTS  
102 HACKETT BOULEVARD  
CITY OF ALBANY, ALBANY COUNTY, NEW YORK STATE



*Exterior - 102 Hackett Boulevard, Albany, New York*

## EXHIBIT A

### DESCRIPTION OF THE PROJECT EVALUATION AND EXPECTED PUBLIC BENEFITS

#### MIDTOWN ALBANY, 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 University Heights and Delaware Ave neighborhoods, thereby promoting the retention of existing jobs.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment and office operations located in the surrounding area.</p>
2.	Creation of direct and indirect new permanent jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will increase the level of activity in the University Heights and Delaware Ave neighborhoods, thereby promoting the creation of new permanent jobs.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment, service and office operations located in the surrounding area.</p>

3.	Estimated value of tax exemptions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The exemptions have been weighed against the cumulative benefits of the Project.</p> <p>NYS Sales and Compensating Use Tax Exemption: \$220,000 Mortgage Recording Tax Exemption: \$35,000 Real Property Tax Exemption: \$713,373</p>
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project applicant expects to invest approx. \$4.3 million of private investment in the Project.</p>
5.	Likelihood of Project being accomplished in a timely fashion	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>High likelihood that Project will be accomplished in a timely fashion.</p> <p>The project received City of Albany Planning Board approvals in May 2023.</p> <p>The Applicant has a purchase and sale agreement on the property.</p>
6.	Extent of new revenue provided to local taxing jurisdictions.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will result in new revenue to local taxing jurisdictions under the proposed PILOT program through the City of Albany IDA.</p> <p>Project will result in an increase in assessed value from the expected vacant total assessment: \$566,640 (Per City of Albany Commissioner of Assessment and Taxation) to the estimated improved total assessment: \$1,329,000 (Per City of Albany Commissioner of Assessment and Taxation).</p>

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

# MEMORANDUM



**To:** Board of Directors, City of Albany Industrial Development Agency (CAIDA)  
**From:** Staff  
**Date:** October 6, 2023  
**Re:** Application from Freedom Springs Albany, LLC

## I. Background

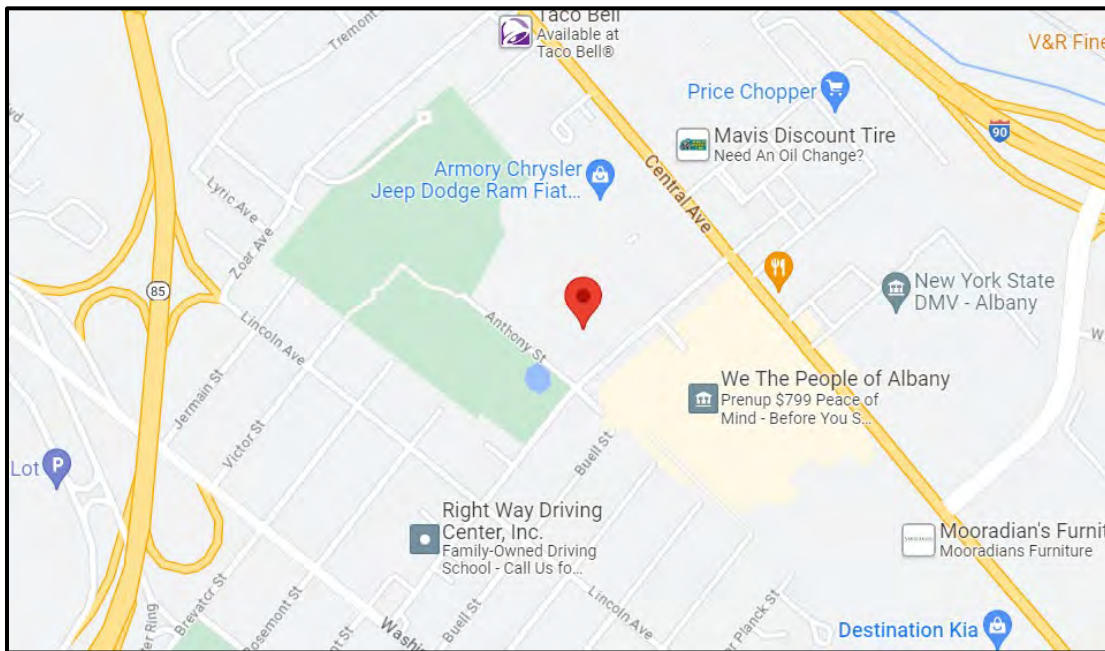
In September 2023, staff received an application for CAIDA assistance from Freedom Springs Albany, LLC which is enclosed in the package.

## II. Applicant Description

The Applicant, Freedom Springs Albany, LLC, is owned by Vecino Group New York LLC and is jointly managed and owned by J. Matthew Miller (50%) and Rick Manzardo (50%).

## III. Project Location

The Project is located at 64 Colvin Avenue between Anthony Street and Central Avenue.



## IV. Project Description

The project involves the new construction of two 3-story buildings totaling +/- 115,800 SF. The mixed-use development will consist of 120 units of affordable housing and +/- 4,400 SF of commercial space.

## V. Assistance Requested from CAIDA

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

## VI. Attachments

Application



**THE VECINO GROUP**  
Housing for the greater good.

Vecino Group New York  
305 W Commercial  
Springfield, MO 65803

October 5, 2023

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

RE: Request for IDA Assistance for Freedom Springs Albany 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 the consideration of financial assistance associated with the Freedom Springs Albany, LLC project.

Freedom Springs Albany will be a new 115,000 sf construction development consisting of two buildings and 99 off-street surface parking spaces. The smaller building fronting Colvin will contain 4,200 sf of commercial space, with the aim of attracting community-minded tenants at lower than market rate rent levels. The larger, 3-story building on the back portion of parcel will contain 120 residential units and project amenities, plus onsite supportive service offices and leasing. Freedom Springs will be a 4% tax credit development, with financing provided by NYS HFA. Of the 120 residential units, 30 will be dedicated to Veterans at risk of homelessness, with onsite services provided by Albany Housing Coalition, and 30 will be dedicated to Seniors at risk of homelessness, with services provided by Gateway Hudson Valley, both with staff and offices onsite to serve the tenants of Freedom Springs. The remaining 60 units will be reserved to those that income qualify, with 12 reserved for those at 50% AMI, 34 at 60% AMI and 12 at 80% AMI. The last two units are non-revenue units, one will be a superintendent unit, the other will be held for a Veteran with lived experience to assist the onsite Veteran population. Freedom Springs will offer a mix of 100 1BR and 20 2BR units, all complete with full kitchens, upgraded energy efficiency and other options. Freedom Springs plans to provide onsite tenant amenities including building wide WIFI, fitness center, community room and onsite property maintenance and leasing services.

Freedom Springs is requesting a sales tax exemption during project construction and a 30-year PILOT. As an HFA tax credit project, HFA requires PILOTs be coterminous with their permanent loan, set at 30 years. We are requesting taxes be frozen for the first three years through construction, followed by 30 years of property taxes set to 10% shelter rent, per IDA application guidance. The three-year construction request is due to the size of this development, along with the timeline to secure and close on HFA financing. While a smaller building, the commercial and residential components are scheduled to open at the same time.



**THE VECINO GROUP**  
Housing for the greater good.

In our experience, HFA will not finance a development that does not have a PILOT in place, of terms like those being requested here. Without IDA participation, this development does not have a path forward. Benefits of the project include the tangible items such as income tax generated by the 100+- construction employees during construction, the 9 FTE generated due to this development and increased tax base in the area. Other benefits are more difficult to measure, such as providing 120 much needed affordable housing units in an area of Albany with very few affordable options or providing homes to Veterans and Seniors that are at risk of homelessness. While it is hard to put this benefit into a financial model, studies have shown taking homeless individuals and families off the street does have a large impact on public dollars spent.

Freedom Springs is pursuing Clean Energy Initiative funding through HFA. Some of the major sustainability components incorporated into the building will include an all-electric design, which includes high-performance heating/cooling and domestic hot water equipment. The design and construction teams are working with Sustainable Comfort, Inc. to determine additional sustainability measures to include. At a minimum, the building will be certified using Low Carbon Buildings Criteria Under Climate Bond Initiatives (CBI), Passive House Certification through PHI or PHIUS, 2020 Enterprise Green Communities Certification or 2020 National Green Building Standard Silver or higher. As the design components come into focus, the full sustainability efforts will be more known.

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.

Rick Manzardo

Authorized Representative

Enclosure

## City of Albany Industrial Development Agency

### Application for Assistance

Date: 10/06/23

-----  
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: Freedom Springs Albany, LLC

Address: 305 W Commercial

City: Springfield

State: MO

Zip: 65803

Federal ID/EIN: 92-0645279

Website: www.vecinogroup.com

Primary Contact: Rick Manzardo

Title: Authorized Representative

Phone: (417) 720-1577

Email: rick@vecinogroup.com

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

Rick Manzardo

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

NAME OF ATTORNEY: Matt Carrigg

ATTORNEY'S ADDRESS: 1300 Clinton Square, Rochester NY 14604-1792

PHONE: (585) 263-1214

E-MAIL: mcarrigg@nixonpeabody.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: Freedom Springs Albany, LLC

Contact Person: Rick Manzardo

Phone Number: (417) 720-1577

Occupant: Affordable Multifamily Residential with 4,423 TBD commercial space

Project Location (include Tax Map ID): 64 Colvin Avenue / 53.74-2-14

Approximate Size of Project Site: 3.77 acres

Description of Project: New construction of 120-unit multifamily affordable housing development with 4,200 sf of commercial space. This development will be a compliance driven development financed through HFA. Freedom Springs includes housing for 30 formerly homeless Veterans with onsite services provided by AHC and housing for 30 formerly homeless seniors with onsite services provided by Gateway Hudson Valley. Onsite amenities to tenants will include a community room, fitness center, exterior pavilion, walking path, building wide wi-fi and more.

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

Employment Impact: Existing FTE Jobs: 0  
Retained FTE Jobs: 0  
FTE Jobs Created: 9 est  
Construction Jobs Created: 100 est

Project Cost: \$46,353,555

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

Amount of Bonds Requested: \$0

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$1,304,000
Mortgage Recording Taxes:	
Real Property Tax Exemptions: (auto-calculated)	\$0
Other (please specify):	

See Appendix A for Shelter Rent  
PILOT Request - CAIDA Staff

Provide estimates for the following:

Average Estimated Annual Salary of Jobs to be Created:	\$55,000
Annualized Salary Range of Jobs to be Created:	\$40,000 to \$70,000
Estimated Average Annual Salary of Jobs to be Retained:	\$0

## I. APPLICANT INFORMATION

### A) Applicant:

Name: Freedom Springs Albany, LLC

Address: 305 W Commercial

City: Springfield State: MO Zip: 65803

Federal ID/EIN: 92-0645279 Website: www.vecinogroup.com

Primary Contact: Rick Manzardo

Title: Authorized Representative

Phone: (417) 720-1577 Email: rick@vecinogroup.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: Vecino Group New York, LLC

Address: 305 W Commercial

City: Springfield State: MO Zip: 65803

Federal ID/EIN: 46-3101937 Website: www.vecinogroup.com

Primary Contact: Rick Manzardo

Title: Chairman

Phone: (417) 720-1577 Email: rick@vecinogroup.com

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:

Vecino Group will transfer this property to Freedom Springs Albany at the financial closing with HFA. Vecino will not profit from this transfer, only recovering the purchase price.

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

Name: Vecino Group New York, LLC  
Title:  
Address:  
City: State: Zip:  
Phone: Email:

**D) Attorney:**

Name: Matt Carrigg  
Firm Name: Nixon Peabody  
Address: 1300 Clinton Square  
City: Rochester State: NY Zip: 14604  
Phone: (585) 263-1214 Email: mcarrigg@nixonpeabody.com

**E) General Contractor:**

Name: Mike Willemsen  
Firm Name: Vecino Construction  
Address: 444 River St  
City: Troy State: NY Zip: 12180  
Phone: (518) 514-8119 Email: mike@vecinogroup.com

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

Year founded:  Founded in which state:  NAICS Code:

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

**B) Company Management**

Name	Office Held	Other Principal Business
J. Matthew Miller	CEO	NA
Rick Manzardo	Chairman	NA
Kody Redwing	President	NA
Aaron Henry	CFO	NA

**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
J. Matthew Miller	CEO	50	50
Rick Manzardo	Chairman	50	50

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:

Vecino Group is a vertically integrated affordable housing development company. Active in 12 states, with over 30 completed developments consisting of nearly 3,000 units, Vecino specializes in affordable and supportive housing. Vecino has grown to over 100 employees, serving residents in multiple states. With offices in Springfield MO, Troy NY, Salt Lake City and Atlanta, Vecino looks to these offices to grow out and develop more housing. All Vecino Group business has been internal to date, we have not provided third party services. We do not have any sales, rather provide multifamily rental housing.

Existing Banking Relationship(s):

CITI, Great Southern, M1 Bank, Legacy Bank, Wells Fargo

Has the Company ever received incentives tied to job creation?



Yes



No

If yes, describe:

Previous affordable housing PILOTs looked to job creation.

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.):

New construction of a 120-unit mixed use development, consisting of 120 units of affordable housing and 4,200 sf of commercial space. Project will consist of 2 buildings, with a maximum height of 3-stories. The smaller one-story building fronting Colvin will consist of all commercial space, while the larger, 3-story building towards the rear of the parcel will consist of amenities and residential units.

**Location of Proposed Project:**Street Address - Tax Map ID(s): Is the Applicant the present legal owner of the Project site? ☒ Yes ☐ NoIf 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 ☐ NoIf yes: 3. Does the Applicant have a signed option to purchase the site? ☐ Yes ☒ No ☐ N/AIf 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?

Freedom Springs will be a new construction development consisting of two buildings. The smaller building, fronting Colvin Avenue, will be a commercial development consisting of 4,200 sf of commercial space on one level. The larger building on the rear of the site will vary from 1 to 3 stories, and consist of residential units, tenant amenities and supportive service space. The site is projected to include 99 surface parking spaces.

Freedom Springs will consist of 30 units for Veterans, with services provided onsite by Albany Housing Coalition. Given neighborhood and community feedback, there will also be 30 units on site for Seniors, with services provided onsite by Gateway Hudson Valley. There will be an additional 58 units that will be reserved for individuals and families that income qualify for LIHTC units, with AMI levels of 50 AMI to 80 AMI. The remaining 2 units are non-revenue units, one is a superintendent unit, the other is for a Veteran with lived experience. This Veteran lived experience unit has been previously used by AHC and has been very well received.

Tenant amenities will include a community room, fitness center, indoor bike storage, building wide WIFI and outdoor amenities. In unit amenities include full kitchens furnished with standard size refrigerator, dishwasher and stove/oven combo. As an HFA funded project, there are strict design guidelines which must be followed to ensure the building and units are acceptable to tenants and the community. Freedom Springs will have a compliance period of a minimum of 40 years, thus locking in long-term affordability, and will have sufficient annual and upfront reserves in place to ensure we maintain a development the community will be proud of.

The intent is to close the financing with HFA for this project in June 2024, but we would like to be prepared prior to this to slide up if other HFA projects hit delays. To be prepared for this, we received our SEQRA Negative Declaration on August 1, and made our initial Planning Board presentation at the September 12 meeting. Once funding is secured and we close on the HFA financing, construction will begin immediately thereafter. This development is estimated to have a 24-month construction timeframe. Lease up will begin 3 months prior to completion, with the goal of lease up within 6 months of opening.

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:

HFA requires a PILOT coterminous with their perm loan of 30 years. HFA requires IDA participation through PILOT and sales tax exemption. If IDA does not participate in this project, it will not move forward, which would leave this site as a vacant parcel and not generate the job creation or new tax revenue.

### 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. <input type="text"/>	TBD coffee shop/bakery en	2.6% <input type="text"/>
2. <input type="text"/>	TBD micro-retail/start-up	0.5% <input type="text"/>
3. <input type="text"/>	TBD micro-retail/start-up	0.5% <input type="text"/>

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

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

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

If yes, describe present use of present buildings:

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

About to be abandoned?

☐ Yes ☐ No ☒ N/A

If yes, describe:

d. Attach photograph of present buildings.

#### IV. RETAIL QUESTIONNAIRE

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

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

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

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

100

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

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

If yes, explain:

Census Tract 3.02

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

## V. ENVIRONMENTAL REVIEW AND PERMITTING

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

Environmental Assessment Form: ☒ Short Form ☐ Long Form

Lead Agency: Albany Planning Board

Agency Contact: Brad Glass

Date of submission: August 1, 2023

Status of submission: Negative Declaration

Final SEQRA

determination: August 1, 2023

### A) Site Characteristics:

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

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:

N/A

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

☒ Yes ☐ No

If yes, indicate number and size of new buildings:

2 new buildings, maximum height of 3 stories, totaling 115,000 sf

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

☐ Yes ☐ No

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

## VI. INTER-MUNICIPAL MOVE DETERMINATION

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

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

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

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

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

Within New York State: ☐ Yes ☒ No

Within the City of Albany: ☐ Yes ☒ No

If yes, explain:

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

	Current FTEs	Projected FTEs			
		New Year 1- 20 <sup>26</sup>	New Year 2 - 20 <sup>27</sup>	New Year 3 - 20 <sup>28</sup>	Total Year 4-20 <sup>29</sup>
<b>Full-time</b>	0	9	0	0	9
<b>Part-time</b>	0	0	0	0	0
<b>Seasonal</b>	0	0	0	0	0

**B) Employment Plan in FTE**

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

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

Occupation in Company	Current (Retained) Permanent FTE		Projected <u>New</u> Permanent FTE			
	Average Annual Salary or Hourly Wage <sup>2</sup>	Number of Current FTE	FTE in Year 1 20 <sup>26</sup>	FTE in Year 2 20 <sup>27</sup>	FTE in Year 3 20 <sup>28</sup>	Total New FTE by Year 4 20 <sup>28</sup>
<b>Professional/Management</b>	60000	0	5			5
<b>Administrative</b>	50000	0	4			4
<b>Sales</b>						
<b>Services</b>						
<b>Manufacturing</b>						
<b>High-Skilled</b>						
<b>Medium-Skilled</b>						
<b>Basic-Skilled</b>						
<b>Other (specify)</b>						
<b>Total (auto-calculated)</b>		0	9	0	0	9

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

## VIII. INDEPENDENT CONTRACTOR RESOURCES

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

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

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

	Current FTEs	Projected			
		New Year 1-20	New Year 2-20	New Year 3-20	Total Year 4-20
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: 100 est.

When does the applicant anticipate the start of construction? 7/2024

When does the applicant anticipate the completion of construction? 8/2026

What is the total value of construction contracts to be executed? \$24,318,525

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:

Vecino Construction is based in Troy, and has done several projects in the Capital Region. Outreach events will be held ahead of bidding to attract not only regional interest, but MBE, WBE and SDVOB as well. Selection will be determined on capacity, track record, bonding ability, pricing and familiarity with sub-contractors.

**X. PROJECT COSTS AND FINANCING**

Attach additional

**A) Project Costs**

Description of Cost	Amount
Land	\$3,750,000
Buildings	\$24,784,451
Machinery and Equipment Cost	
Utilities, roads and appurtenant costs	\$750,000
Architects and engineering fees	\$1,420,000
Cost of Bond Issue (legal, financial and printing)	\$1,295,735
Construction loan fees and interest (if applicable)	\$5,752,105
Other (specify)	
Reserves	\$356,034
Permits, IDA, insurance+	\$8,245,230
<b>TOTAL PROJECT COST (auto-calculated)</b>	<b>\$46,353,555</b>

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

If yes, describe:

A market study and appraisal have been ordered and paid for, as well as initial A&amp;E, legal fees, and land purchase.

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

Equity:

\$4,232,779

Bank Financing:

\$7,860,000

Tax Exempt Bond Issuance:

Taxable Bond Issuance

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

Identify each State and Federal program:

Federal 4% tax credit equity

\$17,211,776

HFA Subsidy

\$16,400,000

HFA Clean Energy Incentive

\$649,000

Public Funds Total (auto-calculated):

\$34,260,776

Additional sheets may be attached, as necessary.

TOTAL: (auto-calculated)

\$46,353,555

Amount of total financing requested from lending institutions:

\$7,860,000

Amount of total financing related to existing debt refinancing:

\$0

Has a commitment for financing been received?

☐ Yes ☒ No

If yes:

Lending Institution: NYS Housing Finance Agency

Contact: Darren Scott

Phone: (518) 485-7608

## 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" value="TBD"/>	<input checked="" type="checkbox"/> "But For" Requirement

### Community Benefit Metrics (Must Achieve 10)

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

## XII. ESTIMATED VALUE OF INCENTIVES

### A) Property Tax Exemption:

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

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

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

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:

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

\$24,067

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

\$270,260

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?

4,200

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

Requested Schedule

PILOT Year	Existing Real Property Taxes	Estimated Real Property Taxes on Improved Value <b>Without</b> PILOT <sup>3</sup>	Estimated Total <b>Without</b> PILOT	PILOT Abatement % based on Framework schedule	*Estimated PILOT Payments
1	\$ 1,229	\$12,576	\$13,805	100%	\$ 1,229
2	\$ 1,254	\$ 12,827	\$ 14,081	100%	\$ 1,254
3	\$ 1,279	\$ 13,084	\$ 14,363	100%	\$ 1,279
4	\$ 1,304	\$ 13,346	\$ 14,650	100%	\$ 1,304
5	\$ 1,330	\$ 13,613	\$ 14,943	100%	\$ 1,330
6	\$ 1,357	\$ 13,885	\$ 15,242	100%	\$ 1,357
7	\$ 1,384	\$ 14,162	\$ 15,547	100%	\$ 1,384
8	\$1,412	\$14,446	\$15,857	75%	\$5,023
9	\$ 1,440	\$ 14,735	\$ 16,175	75%	\$ 5,124
10	\$ 1,469	\$ 15,029	\$ 16,498	75%	\$ 5,226
11	\$ 1,498	\$ 15,330	\$16,828	75%	\$ 5,331
12	\$ 1,528	\$ 15,637	\$17,165	75%	\$ 5,437
13	\$ 1,559	\$ 15,949	\$17,508	75%	\$ 5,546
14	\$ 1,590	\$ 16,268	\$ 17,858	75%	\$ 5,657
15	\$ 1,622	\$ 16,594	\$ 18,215	50%	\$ 9,918
16	\$ 1,654	\$ 16,925	\$ 18,580	50%	\$ 10,117
17	\$ 1,687	\$ 17,264	\$ 18,951	50%	\$ 10,319
18	\$ 1,721	\$ 17,609	\$ 19,330	50%	\$ 10,526
19	\$ 1,755	\$ 17,961	\$ 19,717	50%	\$ 10,736
20	\$1,790	\$18,321	\$20,111	50%	\$10,951

\*assume 2% annual increase in tax rate

\$ 335,422

\$109,047

*\*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:

A separate worksheet is attached illustrating a 3 year construction timeframe, followed by a 30-Year PILOT proposal. As a 4% tax credit project, a PILOT co-terminous with HFA financing is required. The proposed PILOT payment is based on 10% of shelter rent. Shelter Rent in this case is calculated as Effective Gross Income minus property utility expenses, with income increasing at 2% annually and expenses at 3% annually.

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

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

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

\$16,300,000

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

\$1,304,000

### **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% )<sup>5</sup>:

\$0

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

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

See Appendix A for Shelter Rent PILOT Request - CAIDA Staff

A. Total Project Cost:

\$46,353,555

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

\$0

C. Estimated Value of Sales Tax Incentive:

\$1,304,000

D. Estimated Value of Mortgage Tax Incentive:

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

\$34,260,776

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

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

[https://www.tax.ny.gov/pubs\\_and\\_bulls/tg\\_bulletins/st/quick\\_reference\\_guide\\_for\\_taxable\\_and\\_exempt\\_property\\_and\\_services.htm](https://www.tax.ny.gov/pubs_and_bulls/tg_bulletins/st/quick_reference_guide_for_taxable_and_exempt_property_and_services.htm).

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

**XIII. COST BENEFIT ANALYSIS**

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

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

**PROJECT QUESTIONNAIRE**

See Appendix A for Shelter Rent  
PILOT Request - CAIDA Staff

1. Name of Project Beneficiary (“Company”):	Vecino Group New York, LLC	
2. Brief Identification of the Project:	120-unit affordable multifamily development	
3. Estimated Amount of Project Benefits Sought:	\$ 1,304,000	
A. Amount of Bonds Sought:		\$0
B. Value of Sales Tax Exemption Sought		\$1,304,000
C. Value of Real Property Tax Exemption Sought		\$0
D. Value of Mortgage Recording Tax Exemption Sought		
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;"> Vecino is an experienced NY development team that has done multiple projects in the area, delivering them on time. </div>		

**PROJECTED PROJECT INVESTMENT**

<b>A. Land-Related Costs</b>	
1. Land acquisition	\$ 3,750,000
2. Site preparation	\$ 460,000
3. Landscaping	
4. Utilities and infrastructure development	\$ 1,854,200
5. Access roads and parking development	\$ 380,000
6. Other land-related costs (describe)	
<b>B. Building-Related Costs</b>	
1. Acquisition of existing structures	
2. Renovation of existing structures	
3. New construction costs	\$ 16,220,786
4. Electrical systems	\$ 1,812,005
5. Heating, ventilation and air conditioning	\$ 2,354,875
6. Plumbing	\$ 2,452,585
7. Other building-related costs (describe)	
<b>C. Machinery and Equipment Costs</b>	
1. Production and process equipment	
2. Packaging equipment	
3. Warehousing equipment	
4. Installation costs for various equipment	
5. Other equipment-related costs (describe)	
<b>D. Furniture and Fixture Costs</b>	
1. Office furniture	
2. Office equipment	
3. Computers	
4. Other furniture-related costs (describe)	\$ 270,000
<b>E. Working Capital Costs</b>	
1. Operation costs	
2. Production costs	
3. Raw materials	
4. Debt service	\$ 5,752,105
5. Relocation costs	
6. Skills training	
7. Other working capital-related costs (describe)	\$ 546,690
<b>F. Professional Service Costs</b>	
1. Architecture and engineering	\$ 1,420,000
2. Accounting/legal	\$ 445,000
3. Other service-related costs (describe)	\$ 4,600,000
<b>G. Other Costs</b>	
1. _____	\$ 4,035,309
2. _____	
<b>H. Summary of Expenditures</b>	
1. Total Land-Related Costs	\$ 6,444,200
2. Total Building-Related Costs	\$ 22,840,251
3. Total Machinery and Equipment Costs	\$ 0
4. Total Furniture and Fixture Costs	\$ 270,000
5. Total Working Capital Costs	\$ 6,298,795
6. Total Professional Service Costs	\$ 6,465,000
7. Total Other Costs	\$ 4,035,309
	\$ 46,353,555

**PROJECTED NET OPERATING INCOME**

I. Please provide projected Net Operating Income:

YEAR	Without IDA benefits	With IDA benefits
1	(\$ 58,240)	\$ 87,570
2	(\$ 59,120)	\$ 94,407
3	(\$ 60,058)	\$ 101,186
4	(\$ 61,205)	\$ 107,902
5	(\$ 62,652)	\$ 114,549

**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	
Year 1	100 est	10,000,000 est	562500
Year 2	100 est	8,000,000 est	450000
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 <sup>st</sup> year following project completion)	<input type="text"/>
Additional Sales Tax Paid on Additional Purchases	<input type="text"/>
Estimated Additional Sales (1 <sup>st</sup> full year following project completion)	<input type="text"/>
Estimated Additional Sales Tax to be collected on additional sales (1 <sup>st</sup> full year following project completion)	<input type="text"/>

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	\$179,850	\$179,850	\$0
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			
Year 11			
Year 12			
Year 13			
Year 14			
Year 15			
Year 16			
Year 17			
Year 18			
Year 19			
Year 20			
			<input type="text" value="\$ 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;         |                                 |

D. Inclusionary Housing: 100% of the units at Freedom Springs will be compliance driven LIHTC units, with 30 units held for Veterans and 30 for Seniors  
 I. High Vacancy Census Tract: 64 Colvin is located in a Qualified Census Tract, in a tract with a 14.2%vacancy rate.  
 J. 64 Colvin is located in the Central Ave. BID.  
 M. Vacant Property: 64 Colvin is the former parking lot for Armory Garage, it is currently vacant and not used.  
 U. The site will qualify for Conversion to Residential, as it was previously commercial.

#### **XIV. OTHER**

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

It is difficult to measure the positive impact of affordable and supportive housing. Freedom Springs will literally take 30 homeless Veterans and 30 Seniors off the street, and provide them with housing and supportive services to reestablish themselves. An additional 58 units will be reserved for those who income qualify. This housing will be in compliance, for a minimum of 40 years, thus locking affordable housing into the neighborhood for decades. Housing and services, in this neighborhood, with the readily available job and education opportunities will have a lasting impact on Albany.

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: 10/06/2023

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

Name: Rick Manzardo

Title: Authorized Representative

Phone Number: 417-720-1577

Address: 305 W Commercial Springfield MO  
65803

Signature: 

## REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

Rick Manzardo (name of CEO or another authorized representative of Applicant) confirms and says that he/she is the Authorized Rep. (title) of Freedom Springs Albany (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:

N/A

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](http://www.albanyida.com).

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

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

DATED: JULY 18, 2019

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

RICK MANZARDO, being first duly sworn, deposes and says:

1. That I am the Authorized Rep (Corporate Office) of Freedom Springs Autism, 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 6<sup>th</sup> day of October, 2023



(Notary Public)

BRANDON BOATMAN  
Notary Public - Notary Seal  
State of Missouri  
Commissioned for Greene County  
My Commission Expires: September 20, 2024  
Commission Number: 16236067

DATED: JULY 18, 2019

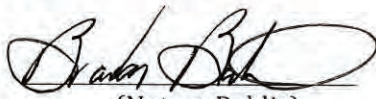
### HOLD HARMLESS AGREEMENT

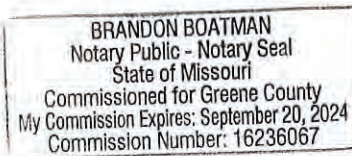
Applicant hereby releases City of Albany Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless 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  
6<sup>th</sup> day of October, 2023

  
(Notary Public)



## SCHEDULE A

## CREATION OF NEW JOB SKILLS

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

[illegible]

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

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

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

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

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:

Rick Manzardo

Title:

President

Company:

Vecino Group New York, LLC

Date:

10/06/2023

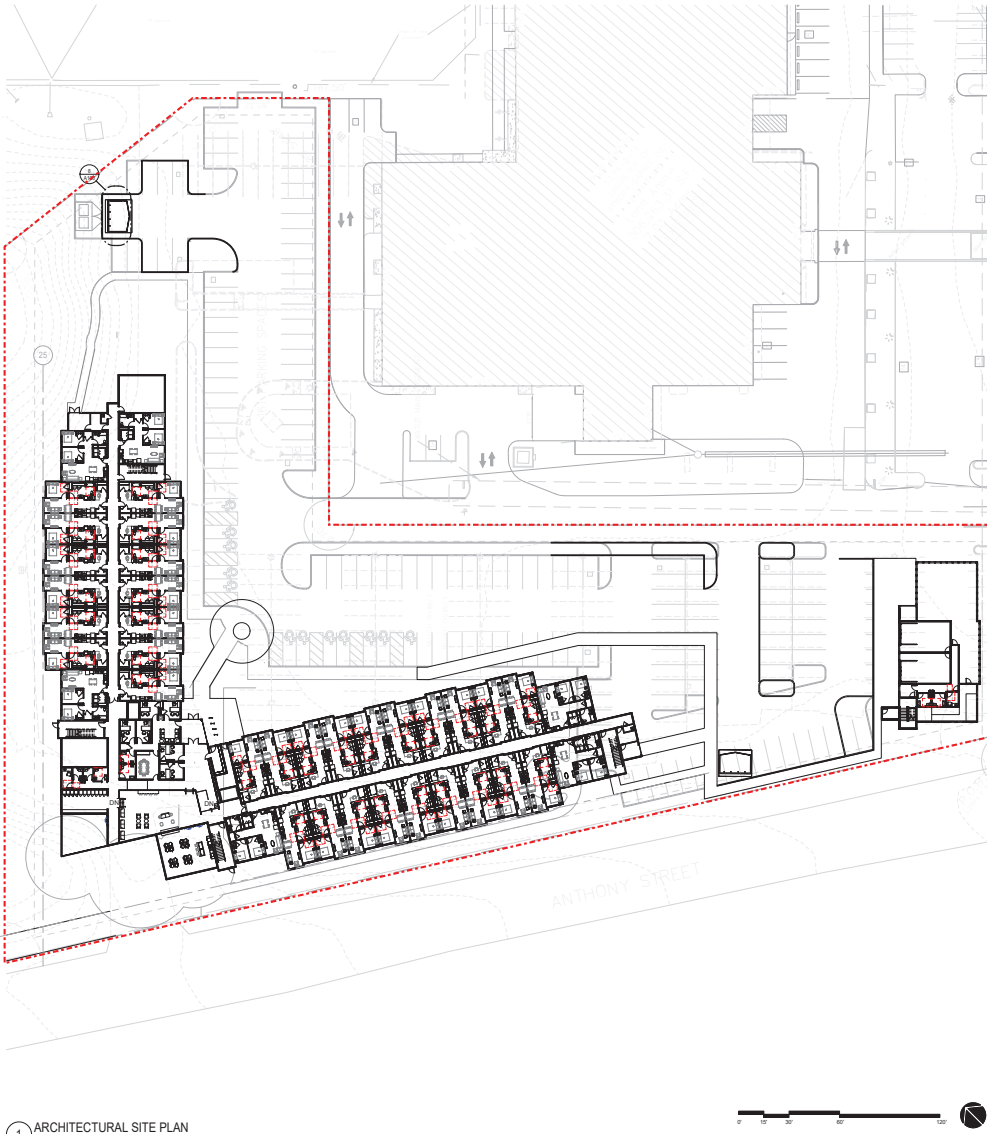
**APPENDIX A**  
**APPLICANT SHELTER RENT PILOT REQUEST**

### Applicant Shelter Rent PILOT Request

Year	Effective Gross Income	Utility Expense	Shelter Rent	10% Shelter Rent/Proposed PILOT
1	3 Year construction to lease up to conversion timeline	\$ -	\$ -	TBD
2		\$ -	\$ -	TBD
3		\$ -	\$ -	TBD
4	\$ 1,459,588	\$ 132,000	\$ 1,327,588	\$ 132,759
5	\$ 1,488,780	\$ 135,960	\$ 1,352,820	\$ 135,282
6	\$ 1,518,555	\$ 140,039	\$ 1,378,517	\$ 137,852
7	\$ 1,548,926	\$ 144,240	\$ 1,404,686	\$ 140,469
8	\$ 1,579,905	\$ 148,567	\$ 1,431,338	\$ 143,134
9	\$ 1,611,503	\$ 153,024	\$ 1,458,479	\$ 145,848
10	\$ 1,643,733	\$ 157,615	\$ 1,486,118	\$ 148,612
11	\$ 1,676,608	\$ 162,343	\$ 1,514,264	\$ 151,426
12	\$ 1,710,140	\$ 167,214	\$ 1,542,926	\$ 154,293
13	\$ 1,744,343	\$ 172,230	\$ 1,572,113	\$ 157,211
14	\$ 1,779,230	\$ 177,397	\$ 1,601,833	\$ 160,183
15	\$ 1,814,814	\$ 182,719	\$ 1,632,095	\$ 163,210
16	\$ 1,851,111	\$ 188,200	\$ 1,662,910	\$ 166,291
17	\$ 1,888,133	\$ 193,846	\$ 1,694,286	\$ 169,429
18	\$ 1,925,895	\$ 199,662	\$ 1,726,234	\$ 172,623
19	\$ 1,964,413	\$ 205,652	\$ 1,758,762	\$ 175,876
20	\$ 2,003,702	\$ 211,821	\$ 1,791,880	\$ 179,188
21	\$ 2,043,776	\$ 218,176	\$ 1,825,600	\$ 182,560
22	\$ 2,084,651	\$ 224,721	\$ 1,859,930	\$ 185,993
23	\$ 2,126,344	\$ 231,463	\$ 1,894,881	\$ 189,488
24	\$ 2,168,871	\$ 238,407	\$ 1,930,464	\$ 193,046
25	\$ 2,212,248	\$ 245,559	\$ 1,966,690	\$ 196,669
26	\$ 2,256,493	\$ 252,926	\$ 2,003,568	\$ 200,357
27	\$ 2,301,623	\$ 260,513	\$ 2,041,110	\$ 204,111
28	\$ 2,347,656	\$ 268,329	\$ 2,079,327	\$ 207,933
29	\$ 2,394,609	\$ 276,379	\$ 2,118,230	\$ 211,823
30	\$ 2,442,501	\$ 284,670	\$ 2,157,831	\$ 215,783
31	\$ 2,491,351	\$ 293,210	\$ 2,198,141	\$ 219,814
32	\$ 2,541,178	\$ 302,006	\$ 2,239,172	\$ 223,917
33	\$ 2,592,002	\$ 311,067	\$ 2,280,935	\$ 228,093

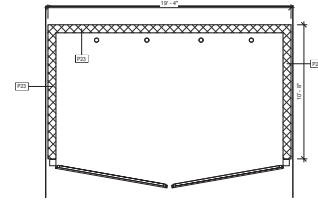
# FREEDOM SPRINGS - ALBANY, NY



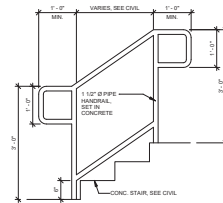


1 ARCHITECTURAL SITE PLAN  
1" = 30'-0"

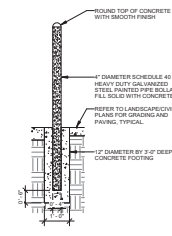
8 ENLARGED DUMPSTER ENCLOSURE  
1/4" = 1'-0"



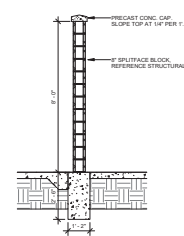
5 TYP. STAIR HANDRAIL DETAIL  
3/4" = 1'-0"



6 TYP. BOLLARD DETAIL  
1/2" = 1'-0"

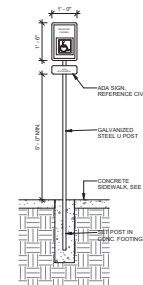


7 DUMPSTER WALL SECTION - CMU  
3/8" = 1'-0"

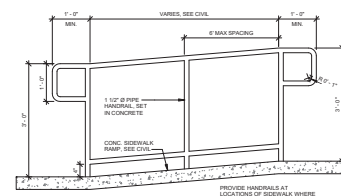


2 ENLARGED PEDESTRIAN PATH PLAN  
1/8" = 1'-0"

3 TYP. ADA SIGN  
1/2" = 1'-0"



4 TYP. RAMP HANDRAIL DETAIL  
3/8" = 1'-0"



## GENERAL SITE NOTES

- REFERENCE CIVIL FOR ADDITIONAL DEMO AND NEW SITE WORK NOT SHOWN ON ARCHITECTURAL DRAWINGS.
- ALL EXISTING CONCRETE WALLS TO REMAIN SHALL BE THOROUGHLY CLEANED OF ANY COAT OF FOREIGN MATERIALS.
- ALL EXISTING TREES ARE TO BE PRESERVED AND PROTECTED UNLESS NOTED OTHERWISE.