

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
Lee Eck
Anthony Gaddy
Christopher Betts

Joseph Better
Elizabeth Staubach
John Maxwell

CC: Sarah Reginelli
Marisa Franchini
Joe Scott
Emma Fullem

Andy Corcione
Patrick Gareau

Date: November 3, 2023

IDA FINANCE COMMITTEE MEETING

PLEASE NOTE THAT A PUBLIC HEARING CONCERNING THE FOLLOWING PROJECT(S) WILL BE HELD at 12:00pm on Wednesday, November 8, 2023 at 21 Lodge St Albany NY, 12207.
Please refer to albanyida.com for participation instructions.

Midtown Albany, LLC

A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on **Wednesday, November 8th, 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 October 11, 2023

Report of Chief Financial Officer

- A. None

Unfinished Business

- A. Midtown Albany, LLC (102 Hackett Blvd)
 - i. Discussion & Possible positive/negative recommendation for Approving Resolutions

New Business

- A. Northgate Landing, LLC (500 Northern Blvd)
 - i. Project Introduction
- B. Professional Services Agreements 2024
 - i. Legal Services – General Counsel
 - ii. Legal Services – Bond/Special Counsel
 - iii. Professional Services
 - iv. Contract for Services – Economic Development
 - v. Contract for Services – IDA/CRC

Other Business

- A. Agency Update
- B. Compliance Update

Adjournment

The next regularly scheduled Finance Committee meeting will be Wednesday, December 6, 2023.
Please check the website www.albanyida.com for updated meeting information.

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MINUTES OF IDA FINANCE COMMITTEE MEETING

Wednesday, October 11, 2023

Attending: Darius Shahinfar, Elizabeth Staubach, Anthony Gaddy, Christopher Betts, Joseph Better, and John Maxwell

Absent: Lee Eck

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

Public Present: Tony Manfredi, Joseph Perniciaro, Mark Aronowitz, and Rick Manzardo (via Zoom)

Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:20 p.m. at 21 Lodge St., Albany, NY.

Roll Call, Reading and Approval of Minutes of the September 13, 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. 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 September 13, 2023. A motion was made by Elizabeth Staubach and seconded by Anthony Gaddy to accept the minutes as presented. The motion to accept the minutes as presented was passed with all present members voting aye.

Report of Chief Financial Officer

Quarterly Financial Report

Staff reported that the quarterly financials prepared by BST were included as part of the materials. BST staff will attend the upcoming Board Meeting on Thursday, October 19, 2023, to answer any additional questions.

Unfinished Business

40 Steuben, LLC

Staff led a discussion regarding the *40 Steuben LLC* project with the committee. This project was introduced to the committee at the previous Finance Committee Meeting. A representative for the Applicant was 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 an underutilized structure into a mixed-use residential/commercial project. The project is located at the intersection of Steuben and North Pearl Streets. The project includes 29 apartment units and approx. 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 the existing PILOT structure 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 and reviewed a cost-benefit analysis. There was further discussion regarding the transfer of documents and pilot transfer.

Board member Christopher Betts disclosed a prior working relationship with Redburn Development which was unrelated to this project and discussed it with Agency Counsel prior to the meeting. It was determined that no conflict of interest exists.

A motion was made by Anthony Gaddy to positively recommend to the full Board the *Resolution Approving Assignment and Assumption of PILOT* for the 40 Steuben Street, LLC project. The motion was seconded by Elizabeth Staubach. A vote being taken, the motion passed with all members voting aye.

Midtown Albany, LLC (102 Hackett Blvd.)

Staff provided summary of the *Midtown Albany, LLC* project, located at 102 Hackett Boulevard. The 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 and reviewed the cost-benefit analysis.

A motion was made by Elizabeth Staubach to positively recommend a Public Hearing Resolution to the full Board the *324 State Street, LLC* project. The motion was seconded by Christopher Betts. A vote being taken, the motion passed with all members voting aye.

New Business

Freedom Springs Albany, LLC (64 Colvin Ave.)

Staff introduced the *Freedom Springs Albany, LLC* project to the Committee. A representative for the Applicant was on hand to answer questions from the Committee, via Zoom. The proposed project is located at 64 Colvin Avenue and involves new construction totaling +/-112,000SF. The mixed-use development will consist of 120 units of affordable housing and +/- 3,400 SF of commercial space including one- 1-story building for commercial space, fronting Colvin Ave. and a one-3-story building designated for 120 residential units. 30- units will be designated for Veterans at risk of homeless and an additional 30 units will be designated for Seniors at risk of homeless. Gateway-Hudson Valley will provide on-site services for the residents. One unit on-site will be designed for a Veteran Experience and 3 units for incubator space. The applicant is requesting sales and use tax exemptions and real property tax exemptions. 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.

Other Business

Agency Update

None.

Compliance Update

None.

There being no further business, Chair Shahinfar called for a motion to adjourn the meeting. Upon a motion made by Anthony Gaddy and seconded by Joseph Better, the meeting of the Finance Committee was adjourned at 12:42 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

TO: City of Albany Industrial Development Finance Committee
FROM: City of Albany Industrial Development Agency Staff
RE: 102 Hackett Boulevard - IDA Application Summary
DATE: November 3, 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 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 \$566,640. 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
Total Effect	47	\$2,487,706	\$3,494,063	\$4,596,653

**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.

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

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$220,000
- Mortgage Recording Taxes: \$35,000
- Real Property Taxes: \$713,373
- 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: \$43,000.00

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:	7		
*Qualifies for a PILOT Deviation?	YES	**Qualifies for Community Commitment Enhancement?	NO
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	
<i>Subtotal</i>		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		
<i>Subtotal</i>		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** **Must achieve threshold of 10 to qualify for deviation*

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

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

EXECUTIVE SUMMARY

Project Description

The City of Albany Industrial Development Agency (Agency) received an application from 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

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:

Address:

City: State: Zip:

Federal ID/EIN: Website:

Primary Contact:

Title:

Phone: Email:

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: jmill@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

DATED: JULY 18, 2019

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

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

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

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?¹ ☒ Yes ☐ No

If yes, continue with the remainder of the Retail Questionnaire. If no, do not complete the remainder of the Retail Questionnaire.

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

100

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

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

If yes, explain:

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.¹

V. ENVIRONMENTAL REVIEW AND PERMITTING

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

Environmental Assessment Form: ☒ Short Form ☐ Long Form

Lead Agency: City of Albany

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):**

	Current FTEs	Projected 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 ²	Number of Current FTE	FTE in Year 1 20	FTE in Year 2 20	FTE in Year 3 20	Total New FTE by Year 4 20
Professional/ Management						
Administrative						
Sales						
Services						
Manufacturing						
High-Skilled						
Medium-Skilled						
Basic-Skilled						
Other (specify)						
Total (auto-calculated)		0	0	0	0	0

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

VIII. INDEPENDENT CONTRACTOR RESOURCES

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

Attach a list that describes in detail the types of contract resources for this Project, including the types of activities or work performed and the projected timeframe for creating new contractor positions. ("Year One" will begin upon the issuance of Certificate of Occupancy or a Temporary Certificate of Occupancy):

	Current FTEs	Projected			
		New Year 1-20 <input type="text"/>	New Year 2-20 <input type="text"/>	New Year 3-20 <input type="text"/>	Total Year 4-20 <input type="text"/>
Full-time	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Part-time	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Seasonal	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

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:

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
TOTAL PROJECT COST (auto-calculated)	\$4,300,000

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: <input type="text" value="5-30-23"/>		

Community Benefit Metrics (Must Achieve 10)

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

XII. ESTIMATED VALUE OF INCENTIVES

A) Property Tax Exemption:

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

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

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

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

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

**assume 2% annual increase in tax rate*

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



PILOT Year	Existing Real Property Taxes	Estimated Real Property Taxes on Improved Value Without PILOT ³	Estimated Total Without PILOT	PILOT Abatement % based on Framework schedule Abatement percentages must be entered in decimals	*Estimated PILOT Payments
1	\$ 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>

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

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

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 ⁴ :	\$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%) ⁵ :	\$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

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

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

XIII. COST BENEFIT ANALYSIS

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

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

PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary ("Company"):	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="checked" type="checkbox"/> Yes <input type="checkbox"/> No <div style="border: 1px solid black; padding: 5px; margin-top: 5px;"> General contractor has strong record of completion </div>

DATED: JULY 18, 2019

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs

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. Building-Related Costs

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

C. Machinery and Equipment Costs

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)	

D. Furniture and Fixture Costs

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

E. Working Capital Costs

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

F. Professional Service Costs

1. Architecture and engineering	
2. Accounting/legal	
3. Other service-related costs (describe)	

G. Other Costs

1. _____	\$ 100,000
2. _____	

H. Summary of Expenditures

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

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

Year	Existing Real Property Taxes (Without Project)	New Pilot Payments (With IDA)	Total (Difference)
Current Year	\$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.

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: 08/31/2023

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

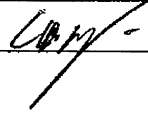
Name: Antonio Manfredi

Title: Principal

Phone Number: 518-894-5402

Address: PO Box 3919
Albany NY 12203

Signature:



REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

[Antonio 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.

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.

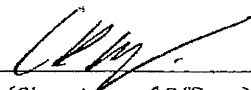
S. Change in Control of Project Applicant. In connection with any Agency Straight Lease Transaction or Agency Bond Transaction, the Agency may grant to the applicant certain exemptions from mortgage recording taxes, sales and use taxes and real property taxes. The applicant understands that the grant 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 31st 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

DATED: JULY 18, 2019

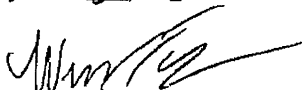
HOLD HARMLESS AGREEMENT

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
3rd day of July, 2023



(Notary Public)

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

**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 ⁽⁴⁾	Status Quo		Proposed Project										
				Estimated Total 2023 Assessment ⁽⁵⁾	Estimated Total Taxes ⁽⁶⁾	Base Assessment ⁽⁷⁾	Normal Tax			Estimated PILOT Payments ⁽¹¹⁾	Estimated PILOT Payments ⁽¹²⁾	Estimated Abatement ⁽¹³⁾	Estimated PILOT Payments Per Unit ⁽¹⁴⁾	Estimated Abatement Per Unit ⁽¹⁵⁾	% Abatement on Total Assessment ⁽¹⁶⁾	% Abatement on Improved Assessment ⁽¹⁷⁾
							Estimated Total Improved Assessment ⁽⁸⁾	Estimated Total Taxes w/o PILOT ⁽⁹⁾	Estimated Total Taxes w/o PILOT Per Unit ⁽¹⁰⁾							
Construction ⁽¹¹⁾	2024	2023/2024	\$51.08	\$1,513,900	\$77,330		-	-	-	-		-	-	-	-	-
1 ⁽¹²⁾	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	\$40,815	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	\$41,615	Not Applicable	\$44,505	\$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	\$42,555	11.5% of Project Gross Sales/Revenue	\$45,445	\$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	\$43,575	11.5% of Project Gross Sales/Revenue	\$46,465	\$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	\$44,645	11.5% of Project Gross Sales/Revenue	\$47,535	\$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	\$45,765	11.5% of Project Gross Sales/Revenue	\$48,665	\$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	\$46,935	11.5% of Project Gross Sales/Revenue	\$49,835	\$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	\$48,145	11.5% of Project Gross Sales/Revenue	\$51,045	\$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	\$49,495	11.5% of Project Gross Sales/Revenue	\$52,295	\$1,880	\$2,008	22.95%	40%
20	2044	2045/2046	\$75.90	\$1,513,900	\$114,908	\$566,640	\$1,329,000	\$100,874	\$4,035	\$50,885	11.5% of Project Gross Sales/Revenue	\$53,585	\$1,911	\$2,049		
Permanent ⁽¹³⁾	2045	2046/2047	\$77.42	\$1,513,900	\$117,206	\$566,640	\$1,329,000	\$102,891	\$4,116	\$52,315						
Estimated Totals ⁽¹⁸⁾					\$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



LEGEND

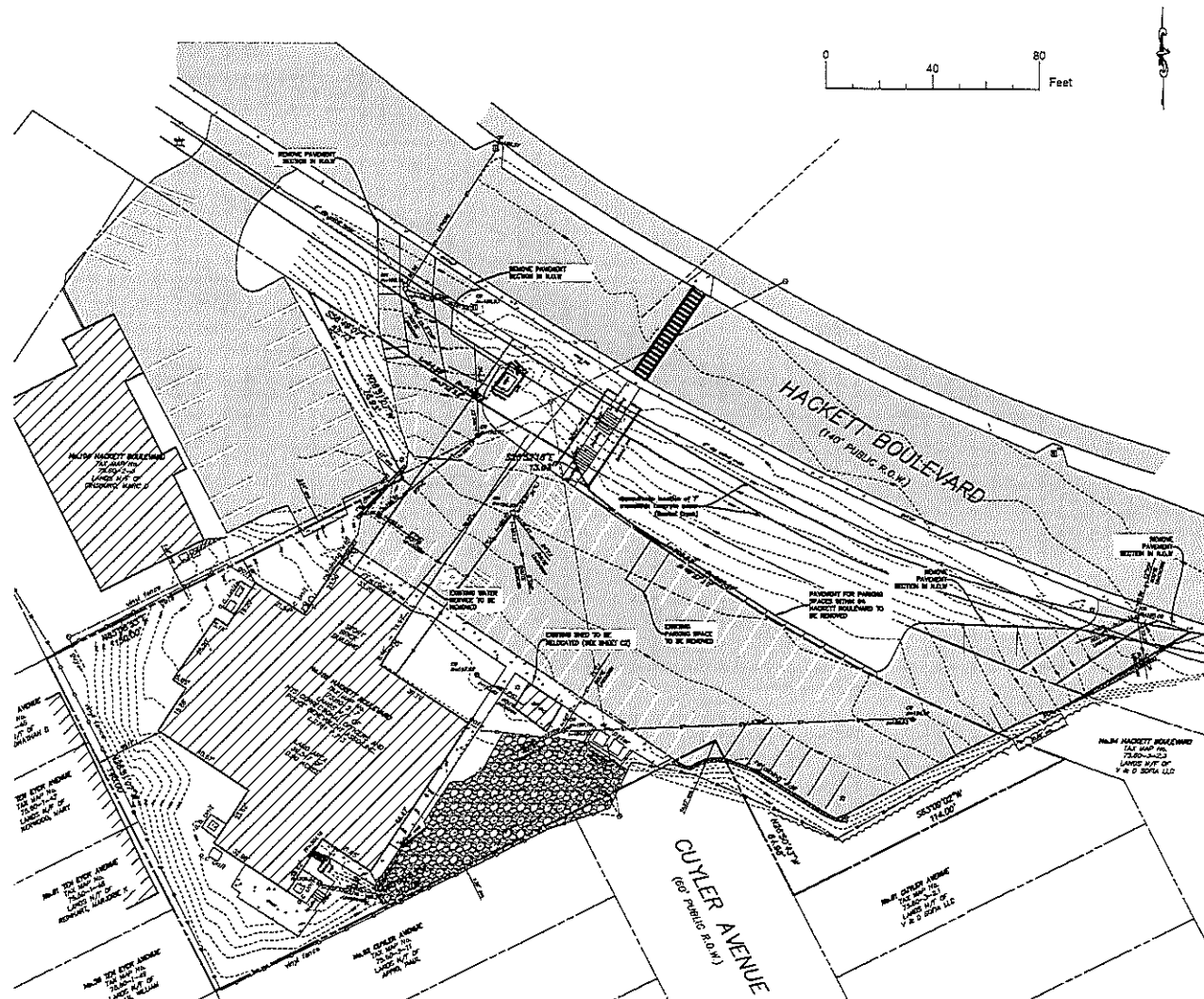
AREA	POINT OF VIEW		DOWN
NAME			ROAD LINE
ENCLOSURE			ROAD AND WELL
POLE	POINT OF ANCHORAGE		ANCHORAGE LINE, ROAD AND POLE
N.B.	SHAKING NET		SHAKING NET, ROAD AND POLE
W.P.	WELL BY FORMALLY		ROAD AND WELL
(37°-38°)	POLE		ROAD AND POLE
(337-36°)	ANCHORAGE		ANCHORAGE LINE, ROAD AND POLE
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GENERAL NOTES

1. UNAUTHORIZED ALTERATION OR ADDITION TO A SURVEY
 2. A BEARING A LICENSED LAND SURVEYOR'S SEAL IS A VIOLATION OF SECTION 7201-2 OF THE NEW YORK STATE EDUCATION LAW.
3. ONLY COPIES FROM THE ORIGINAL OF THIS SURVEY
 4. MARKED WITH THE LAND SURVEYOR'S SIGNATURE AND AN ORIGINAL EMPLOYED OR INK SEAL, SHALL BE CONSIDERED VALID TRUE COPIES.
5. THIS SURVEY WAS PREPARED FOR THE PARTIES AND
 6. PURPOSE INDICATED HEREON. ANY EXTENSION OF THE
 7. USE BEYOND THE PARTIES OR PURPOSE INDICATED IS
 8. EXPRESSLY FORBIDDEN WITHOUT WRITTEN RELEASE OR
 9. PERMISSION OF FRANKS & McLENNAN, LICENSE NO.
 049444.
10. SURFACE AND ENVIRONMENTAL CONDITIONS WERE
 11. NOT SURVEYED OR EXAMINED OR CONSIDERED AS PART
 12. 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



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

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REMARKS	DATE
COMBUST LIT/23	6/21/83
REUSE P/RENT	5/21/83

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



LEGEND

PLUG	POINT OF ENTRY		SEAL
RAIL	RAILROAD		FENCE LINE
RAIL	RAILROAD		RAILROAD
RAIL	POINT OF DEPARTURE		RAILROAD
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description	equipment	quantity	sq required
swimming pool facility	100' of site area	38,347 sq	3,954 sq
area 1: outdoor			412 sq
area 2: outdoor			393 sq
area 3: outdoor			1,821 sq
area 4: outdoor			812 sq
area 5: fitness center (indoor)			330 sq
TOTAL			3,897 sq

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

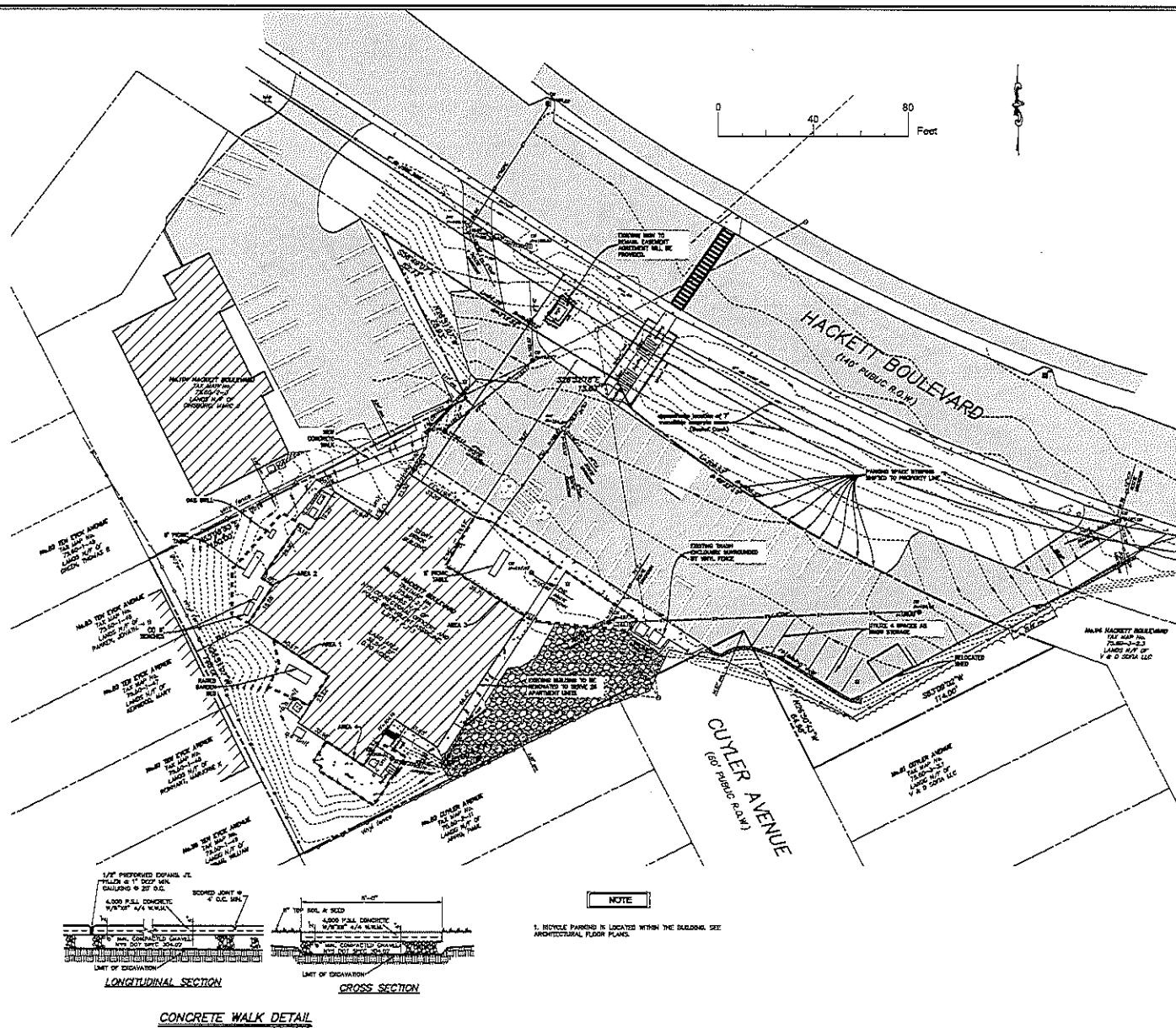
EXISTING SITE COVERAGE STATISTICS

description	ac	owner	x
gross site area	38,547	6.80	195,000
improvement area	24,370	6.55	81.2
building coverage	2,812	0.16	20.0
parking/vehicular coverage	15,403	0.37	41.2
parking area	18,337	0.48	38.8

PROPOSED SITE COVERAGE STATISTICS			
description	ac	owner	x
gross site area	38,547	6.80	195,000
improvement area	24,370	6.56	82.0
building coverage	2,812	0.16	20.0
parking/vehicular coverage	15,578	0.38	42.8
parking area	18,920	0.49	39.8

PROPOSED SITE COVERAGE STATISTICS

description	h.f.	water	%
gross area	38,547	0.90	798.04
improvement area	24,300	0.96	48.2
building coverage	7,018	0.16	20.0
parking/aisleway coverage	16,678	0.38	48.2
parkway area	14,920	0.34	37.8



NOTE

2. BICYCLE PARKING IS LOCATED WITHIN THE BUILDING. SEE ARCHITECTURAL FLOOR PLANS.

CONCRETE WALK DETAIL

MAISON

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REMARKS	DATE
COMMIT LETTER	4/17/03
RECEIVED	5/1/03

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

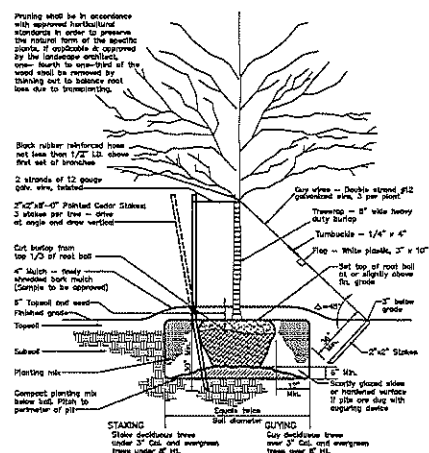
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LEGEND

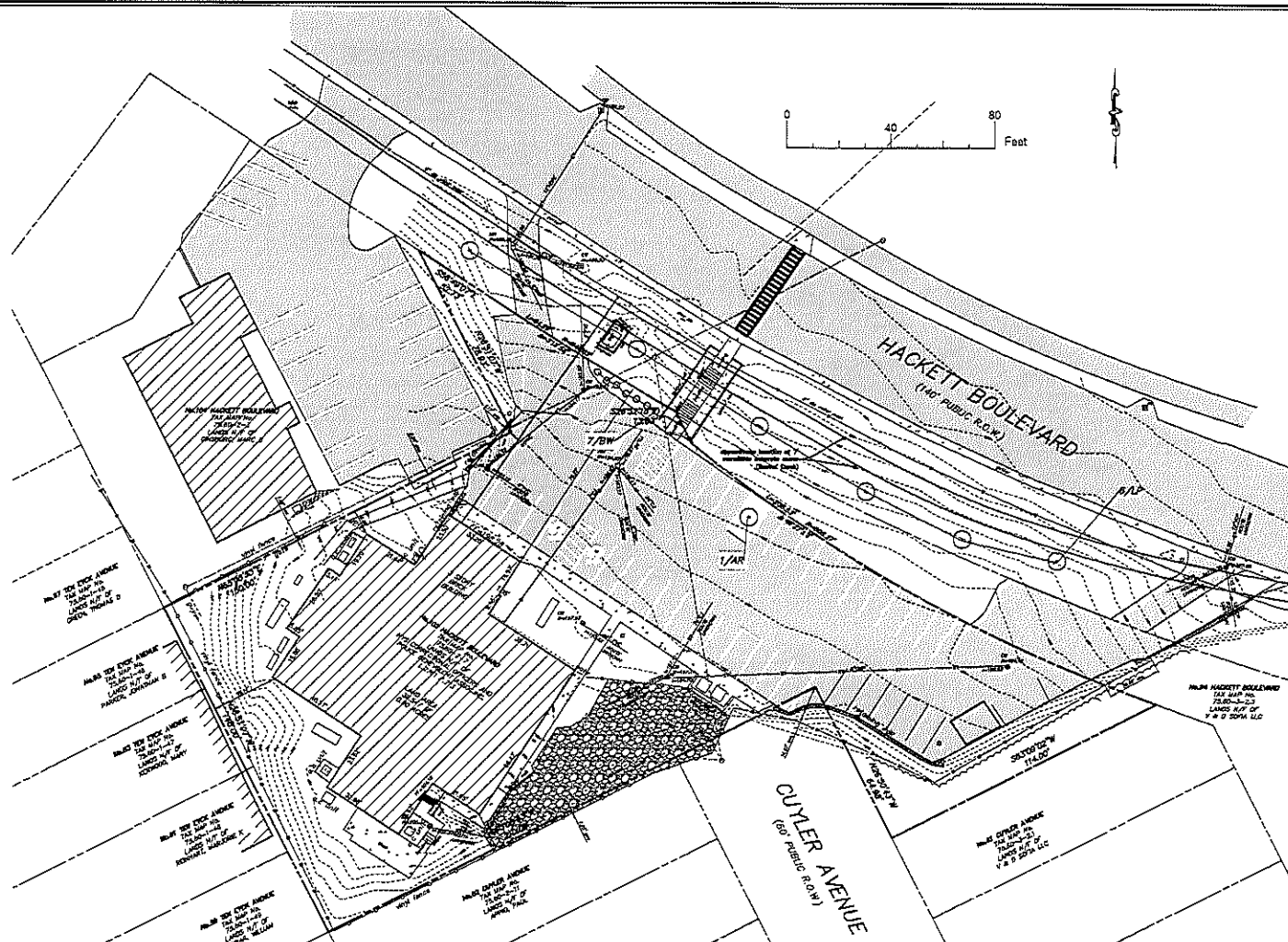
[illegible]

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

NO. 10 INDEX



PLANT MATERIAL SCHEDULE (WTE)					
SYN	BOTANICAL NAME	COMMON NAME	SIZE	AMT	COMMENTS
		TREES			
AK D	ACER RUBRUM PLATANUS ACERIFOLIA	RED MAPLE LONDON PLANE TREE	2 1/2"-3" CAL. 7.0-8.5 HT.	1 B	P.R.B. NTD 1 & 0
BAK	SILVER - WHITE OAK	SCISSOR GRASS	12' x 12"	4	moderately common

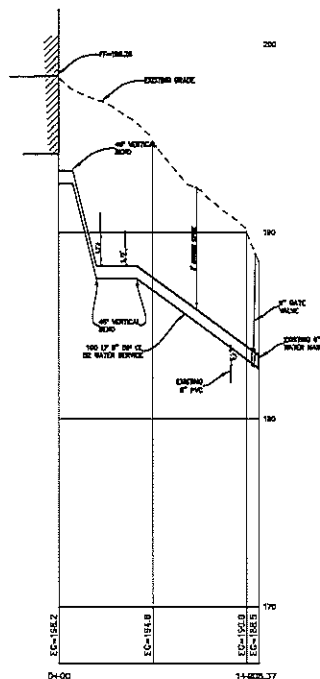
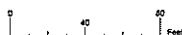
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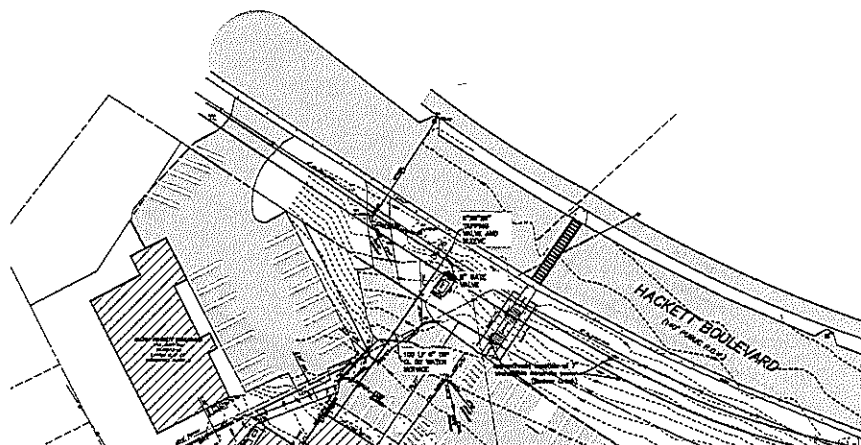
LANDSCAPING PLAN
ACADEMY LOFTS
102 HACKETT BOULEVARD
CITY OF ALBANY, ALBANY COUNTY, NEW YORK STATE



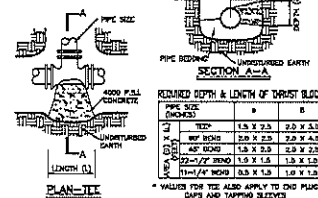
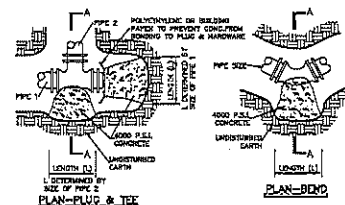
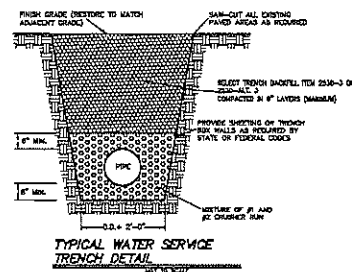
WATER SERVICE PROFILE
SCALE: 1"=30' (X) 1"=3' (Y)

NOTES

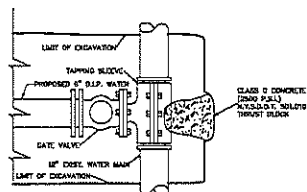
1. 48 HOURS NOTICE MUST BE GIVEN TO DEPARTMENT OF WATER FOR INSPECTIONS FOR THE SANITARY WATER AND STEAM/WATER UTILITIES.
2. PRESSURE AND LEAKAGE TESTING OF THE WATER MAIN SHALL BE WITNESSED BY DEPARTMENT STAFF AND ACCEPTABLE BACTERIOLOGICAL TEST MUST BE SUBMITTED AND ACCEPTED BY THE DEPARTMENT PRIOR TO FINAL OF THE NEW WATER MAIN.
3. PRIOR TO USE, ALL WATER LINES MUST BE CHLORINATED AND HAVE A BACTERIOLOGICAL TEST PERFORMED IN ACCORDANCE WITH CITY OF ALBANY STANDARDS.



WATER SERVICE PLAN



THRUST BLOCK DETAILS



TROUGH TO BE BACKDRAILED AS SHOWN IN TYPICAL TROUGH DETAIL.
TAPPING VALVE & SLEEVE DETAIL
NOT TO SCALE

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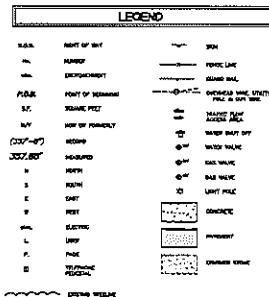
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REMARKS	DATE
COMPLETED	4/21/22
RECEIVED	4/21/22

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



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

~~CONFIDENTIAL - SECURITY~~

- * COMMENCEMENT OF SITE WORK: INITIAL PRE-CONSTRUCTION MEETING
- * INITIAL DEMONSTRATION FENCE AS REQUIRED ON THE PLAN. PRIOR TO COMMENCEMENT OF ANY GRADING, FENCE TO REMAIN IN PLACE UNTIL ALL AREAS ARE STABILIZED.
- * THE INITIAL FENCE MUST BE SET BACK CLEAN TO AVOID TRIPPING MATERIALS ONTO ANY AREAS.
- * EXISTING: CONTINUOUS FROM INSPECTION TO DEMONSTRATION OF STABILIZATION ON REAR OF SITE OF FORMATION
- * EXISTING: WOODEN LEGS OF DOORS AND VESTIBY ENTRANCE AND SAFETY OF STAGE OF MATERIALS USED. LEGS SHOULD REMAIN. REQUIRES DIRT PROTECTION CONTINUOUSLY FROM INSPECTION TO REAR OF SITE OF DEMONSTRATION
- * ANY CONSTRUCTION MATERIALS, EQUIPMENT OR CONSTRUCTION DEVICES MUST BE STORED IN A SECURED AREA. MATERIALS TO BE STORED IN A SECURED AREA
- * MATERIALS TO BE STORED IN A SECURED AREA: ANY STORAGE PILES OF MATERIALS MUST BE STABILIZED (E.G. STC) MUST BE SURROUNDED BY DEMONSTRATION FENCE. THE LIST OF ANTICIPATED MATERIALS STORED ON SITE DURING CONSTRUCTION IS PROVIDED BELOW AND MUST BE UPDATED IF ANY OTHER MATERIALS ARE UTILIZED CONTINUOUSLY FROM INSPECTION TO FUND OF NOTES OF TERMINATION
- * MATERIALS TO BE STORED IN A SECURED AREA:
 - o COLLECT FILL
 - o CONCRETE STRUCTURES
 - o PILES
 - o PAINT SOLUTIONS
 - o MATERIALS FOR BUILDINGS
 - o CONCRETE MATERIALS FOR BUILDING
 - o METAL MATERIALS FOR BUILDING
 - o BUILDING MATERIALS FOR BUILDING
- * MATERIALS TO BE STORED IN A SECURED AREA: ON SITE WITH ALL MATERIALS USED AND REPORTED TO THE SITE. ALL MATERIALS MUST BE STORED IN A SECURED AREA IMMEDIATELY ON SITE AND IMPORTED TO THE SITE. CONTINUOUSLY FROM INSPECTION TO DEMONSTRATION OF STABILIZATION
- * OIL AND GREASE SPILLS FROM EQUIPMENT: SHALL BE TREATED IMMEDIATELY. CONTINUOUSLY FROM INSPECTION TO DEMONSTRATION OF STABILIZATION

- ✓ INSTALL NEW CONCRETE SIDEWALK AND NEW WATER MAIN
- ✓ INSTALL NEW LANDSCAPING
- ✓ SET AND LAUNCH ANY DISTRIBUTION CHANNELS AS



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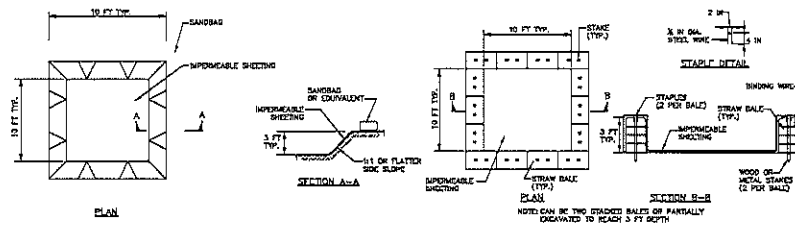


REMARKS	DATE
COMMENT LETTERS	2/1/23
APRICE PAYMENT	2/16/23

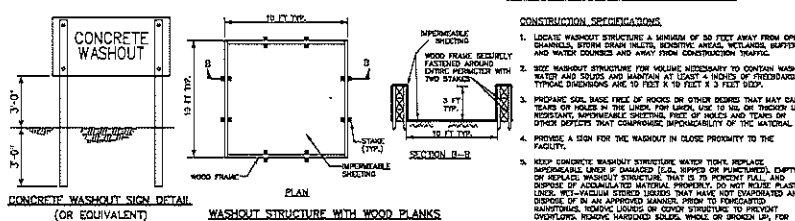
REVISIONS

102 HACKETT BOULEVARD ACADEMY LOFTS EROSION AND SEDIMENT CONTROL PLAN	DATE: 06/06/06	BY: JH	REV: 07/01	PROJECT: 1004
---	----------------	--------	------------	---------------

c



EXCAVATED WASHOUT STRUCTURE



WASHOUT STRUCTURE WITH STRAW BALES

CONSTRUCTION SPECIFICATIONS

1. LOCATE WASHOUT STRUCTURE A MINIMUM OF 30 FEET AWAY FROM OPEN CHANNELS, STORM SEWER, DITCHES, EROSION, WETLANDS, BUFFERS, AND WATER COURSES AND AWAY FROM CONSTRUCTION TRAFFIC.
2. SIZE WASHOUT STRUCTURE FOR VOLUME NECESSARY TO CONTAIN WASH WATER AND SEDIMENT AND MAINTAIN AT LEAST A MINIMUM OF 10 FEET TYPICAL DIMENSIONS TO 10 FEET X 3 FEET X 3 FEET.
3. PROVIDE ONE SIDE WALL OF WOOD OR OTHER MATERIAL THAT MAY CAUSE TEARS OR HOLES IN THE LINER FOR LEAKS, USE 1/2 IN. ON THICKNESS OF RESISTANT, IMPERMEABLE SHEETING FREE OF RIPS AND TEARS OR OTHER DEFECTS THAT COMPROMISE IMPERMEABILITY OF THE MATERIAL.
4. PROVIDE A SIGN FOR THE WASHOUT IN CLOSE PROXIMITY TO THE FACILITY.
5. KEEP CONCRETE WASHOUT STRUCTURE WATER TIGHT, REPLACE IMPERMEABLE LINER IF DAMAGED (E.G., RIPPED OR PUNCTURED), COPY OR REPAIR WASHOUT STRUCTURE THAT IS TO BE REMOVED, AND DISPOSE OF ACCUMULATED MATERIAL PROPERLY. DO NOT REUSE PLASTIC LINER, WET-BAGGAGE LINERS THAT HAVE NOT BEEN DISPOSED AND DISPOSE OF IN AN APPROVED MANNER. PRIOR TO DISMANTLING MAINTAINING, REMOVE LINERS OR OTHER STRUCTURE TO PREVENT OVERFLOW, REMOVE DAMAGED SOLES, WHOLE OR BROKEN UP, FOR DISPOSAL OR RECYCLING. MAINTAIN READY RESPONSE AND/OR DECONTAMINATE WASHOUT STRUCTURE UNTIL STRUCTURE IS REMOVED.

CONCRETE WASHOUT SIGN DETAIL (OR EQUIVALENT)

WASHOUT STRUCTURE WITH WOOD PLANKS

ONSITE CONCRETE TRUCK WASHOUT STRUCTURE DETAIL

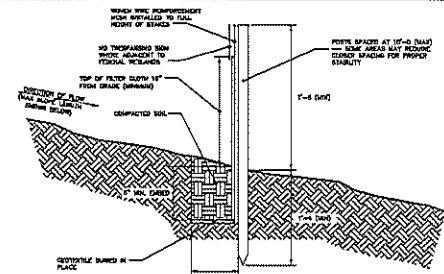
NOT TO SCALE



1. STOCKPILE SHOULD BE COVERED WITH 1/2 IN. THICK PLASTIC LINER AND 1/2 IN. THICK STRAW BALE LAYER.
2. STOCKPILE SHOULD BE COVERED WITH 1/2 IN. THICK PLASTIC LINER AND 1/2 IN. THICK STRAW BALE LAYER.
3. STOCKPILE SHOULD BE COVERED WITH 1/2 IN. THICK PLASTIC LINER AND 1/2 IN. THICK STRAW BALE LAYER.
4. STOCKPILE SHOULD BE COVERED WITH 1/2 IN. THICK PLASTIC LINER AND 1/2 IN. THICK STRAW BALE LAYER.

TEMPORARY TOPSOIL STOCKPILE DETAIL

NOT TO SCALE



WASHOUT ALLOWABLE SLOPE LENGTH

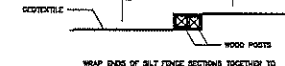
SLOPE STEEPNESS	MAX SLOPE LENGTH
1:2	30 FT
1:3	40 FT
1:4	50 FT
1:5	60 FT

NOTE: WASHOUT DRAINAGE AREA FOR OVERFLOW FLOW TO SALT FENCE SECTION SHALL NOT EXCEED 1/4 ACRE PER 100 FT OF FENCE. CONCENTRATED DISCHARGE OF SECONDARY WASH WATER SHALL NOT BE ALLOWED TO FLOW DIRECTLY TO THE FENCING.

CONSTRUCTION NOTES FOR FABRICATED SALT FENCE

1. INSTALL SALT FENCE IN ACCORDANCE WITH THE NEW YORK STANDARDS AND SPECIFICATIONS FOR DESIGN AND CONSTRUCTION, SECTION 7A.
2. WOODEN WIRE FENCE SHALL BE 1/2 IN. DIA. 8' MAXIMUM LENGTH SPACING, FASTENED SECURELY TO FENCE POSTS WITH WIRE TIES OR STAPLES.
3. FILTER CLOTH TO BE TO BE FASTENED SECURELY TO WOODEN WIRE FENCE WITH TIES SPACED EVERY 24" AT TOP AND MID SECTION.
4. WHEN TWO SECTIONS OF FILTER CLOTH ADJOIN EACH OTHER THEY SHALL BE WRAPPED TOGETHER FOR SALT FENCE JOINT DETAIL ON THIS SHEET.
5. MAINTENANCE SHALL BE PERFORMED AS NEEDED AND SEDIMENT REMOVED WHEN ACCUMULATION REACHED 1/2 OF DESIGN CAPACITY OF FENCE. 1/2 HEIGHT OF FENCE FACING OR WHEN "BULGED" DEVELOP IN FENCING.

DATE	REVISIONS
2/2/21	1.0
2/2/21	2.0
2/2/21	3.0
2/2/21	4.0
2/2/21	5.0
2/2/21	6.0
2/2/21	7.0
2/2/21	8.0
2/2/21	9.0
2/2/21	10.0



SALT FENCE JOINT DETAIL

DESIGN CRITERIA

1. DESIGN CRITERIA SHALL BE BASED ON THE FOLLOWING:
 - a. SALT FENCE SHALL BE DESIGNED TO WITHSTAND A WIND SPEED OF 100 MPH.
 - b. SALT FENCE SHALL BE DESIGNED TO WITHSTAND A WIND SPEED OF 100 MPH.
 - c. SALT FENCE SHALL BE DESIGNED TO WITHSTAND A WIND SPEED OF 100 MPH.
2. ALL SALT FENCE SHALL BE DESIGNED TO WITHSTAND A WIND SPEED OF 100 MPH.
3. THE FENCE OF SALT FENCE SHALL BE DESIGNED TO WITHSTAND A WIND SPEED OF 100 MPH.
4. THE FENCE OF SALT FENCE SHALL BE DESIGNED TO WITHSTAND A WIND SPEED OF 100 MPH.
5. THE FENCE OF SALT FENCE SHALL BE DESIGNED TO WITHSTAND A WIND SPEED OF 100 MPH.

SEDIMENT CONTROL FENCE INSTALLATION DETAIL

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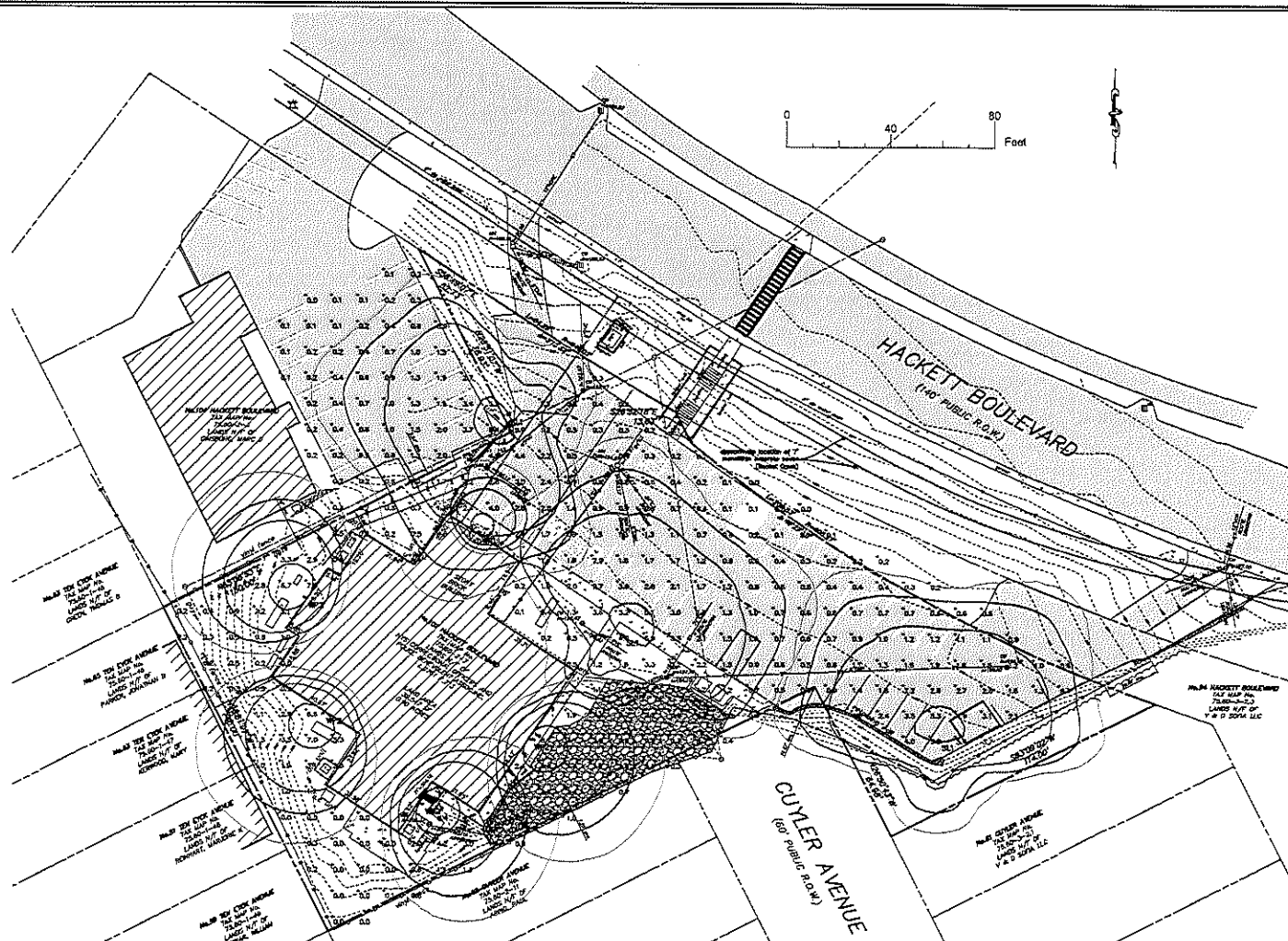





DATE	REVISIONS
2/2/21	1.0
2/2/21	2.0
2/2/21	3.0
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2/2/21	8.0
2/2/21	9.0
2/2/21	10.0

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



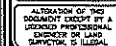
LEGEND

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Schedule							
Symbol	Label	Quantity	Manufacturer	Technical Description	Manufacturer's Description	Light Intensity (Footcandle)	Working
	SL1	3	Lithonia Lighting	ROSE LED P3 40K B4	ROSE Amax Diffuse Slope 1 P3 Lumen Package 4000K, 120-140V	0.9	100-140
	WP1	1	Lithonia Lighting	THRS LED A10-LOW-WGT	THRS LED Low Lumen Footcandle, 4000K Settings, 120-140V	0.9	15-4
	WP2	4	Lithonia Lighting	THRS LED A10-HIGH-WGT	THRS LED, P20 Lumen Footcandle, 4000K Settings, 120-140V	0.9	32-9



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Albany, New York 12202



REMARKS	DATE
COMMIT LITERS	4/27/21
RECEIVED	4/21/21

REVISIONS

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 provide +/- 25 market rate residential apartment units.</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: November 3, 2023
Re: Application from Northgate Landing, LLC

I. Background

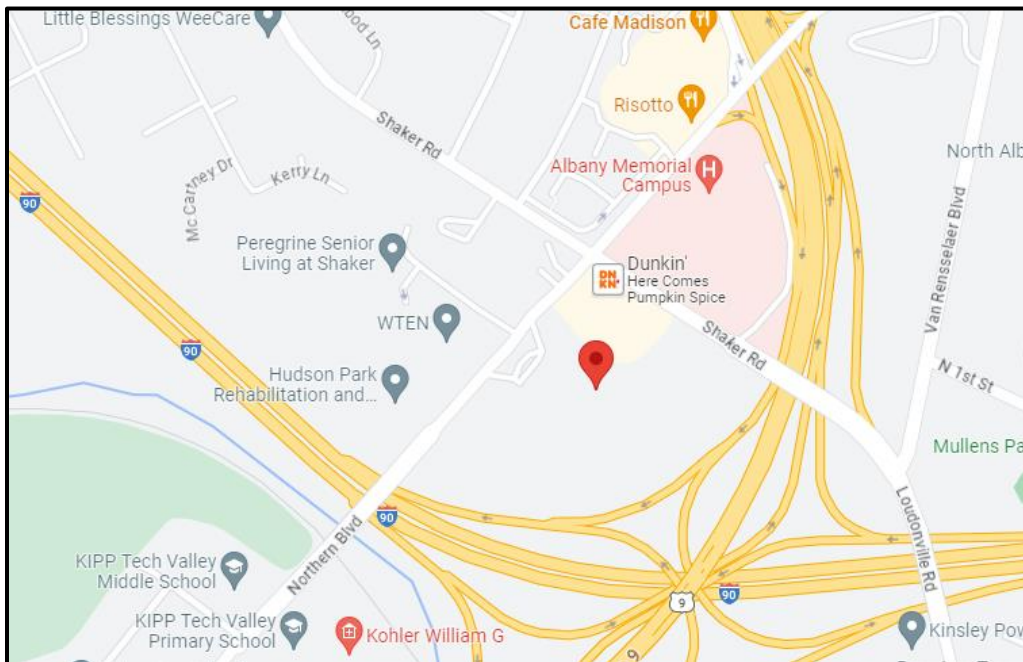
In October 2023, staff received an application for CAIDA assistance from Northgate Landing, LLC which is enclosed in the package.

II. Applicant Description

The Applicant, Northgate Landing, LLC, is controlled by Conifer Realty, LLC.

III. Project Location

The Project is located at 500 Northern Boulevard between Shaker Road and Interstate 90.



IV. Project Description

The project involves the new construction of two buildings totaling over 200,000 SF on a currently vacant site. The development will consist of +/- 185 units of affordable housing.

V. Assistance Requested from CAIDA

The Applicant is requesting real property tax exemptions in the form of 10% shelter rents.

VI. Attachments

Application



1000 University Ave Suite 500
Rochester, NY 14607

October 27, 2023

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

Re: Request for IDA Assistance for Northgate Landing

Dear Ms. Staubach

Attached is a completed application as well as the appropriate supplemental material requested by the City of Albany Industrial Development Agency for the consideration of financial assistance with the Northgate Landing project.

North Gate Landing (NGL) is located at 500 Northern Boulevard, Albany, Albany County, New York, 12204. NGL is in a 2019, 2020, 2021 & 2022 Qualified Census Tract. This development ties into the City of Albany Unified Sustainable Development Ordinance ("USDO") by reactivating an underutilized property, which formerly was the Red Carpet Inn, to create a much-needed resource of quality, permanent affordable housing for families in the City of Albany.

Following the established standard set by HCR, which defines income ranges for tax credit units based on Area Median Income (AMI), the income distribution is as follows: for units eligible for tax credits, 48% of income falls within the lower range, encompassing 30% AMI, while the higher end of 30% AMI is at the upper limit. In the case of middle-income units, income evaluation extends from the maximum of 60% AMI to the limit of 80% AMI, tailored to specific unit types. There is not a great deal of existing and pipeline affordable housing Albany. The weighted average capture rate is 6.42% and indicative of strong overall support.

It is on this basis NGL will target the following affordability breakdown: 42 units targeted to 30% AMI households, 47 units targeted to 50 % AMI households, 50 units targeted to 60 % AMI households and 44 units targeted to 80 % AMI households. Residents will pay for their own electric and heat; domestic hot water will be provided by an electric centralized boiler.

Conifer's NGL would like to request a 10% (shelter rent) PILOT payment based on the schedule outlined on page 18 of the CAIDA PILOT application.



www.coniferllc.com

1000 UNIVERSITY AVENUE, SUITE 500, ROCHESTER, NEW YORK 14607

[E] contactus@coniferllc.com [P] (585) 324-0500 [F] (585) 324-0556



Conifer has garnered a great deal of local community support for this project. The City Councilor for the area that North Gate is located, Kelly Kimbrough has been a very vocal supporter of the development. In addition, Conifer has met with the local community groups, Up the Hill, Shaker Park Association and Bishop Hill Association. Local groups have been supportive of this effort since they viewed the Red Carpet Inn as a blight on the neighborhood. The neighbors would like to work with Conifer to make sure we manage this development appropriately by creating not just quality housing but housing that improves upon the local quality of life.

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

Sincerely,

Muammar Hermanstyne

Vice President, Conifer Realty.



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1000 UNIVERSITY AVENUE, SUITE 500, ROCHESTER, NEW YORK 14607

[E] contactus@coniferllc.com [P] (585) 324-0500 [F] (585) 324-0556

DATED: JULY 18, 2019

City of Albany Industrial Development Agency

Application for Assistance

Date: 09/22/23

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: Northgate Landing, LLC
Address: 1000 UNIVERSITY AVENUE, SUITE 500
City: ROCHESTER State: NY Zip: 14607
Federal ID/EIN: 87-2054174 Website: https://coniferllc.com
Primary Contact: Muammar Hermanstynne
Title: Vice President Development
Phone: (585) 324-0569 Email: muammar.hermanstynne@conife

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

Muammar Hermanstynne or attorney contact - below.

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

NAME OF ATTORNEY: Stephen Yonaty (Cannon, Heyman & Weiss, LLP)

ATTORNEY'S ADDRESS: 54 State Street 5th Floor Albany, NY 12207

PHONE: (716) 800-8735

E-MAIL: SYonaty@chwattys.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: Northgate Landing, LLC

Contact Person: Muammar Hermanstynne

Phone Number: (585) 324-0569

Occupant: NA

Project Location (include Tax Map ID): 500 & 502 Northern Boulevard Albany New York 65.7-4-1.1

Approximate Size of Project Site: 6.2 acres

Description of Project: Project consists of 185 affordable apartments split between two four-story wood-framed buildings. Unit mix includes 56 1-bedroom, 90 2-bedroom, and 38 3-bedroom apartments. Exterior materials include brick, fiber cement lapped siding, fiber cement plank siding, and composite wood-look siding. There are 166 parking spaces proposed on the site, including 10 accessible spaces and 5 electric vehicle charging stations. The existing site will be redeveloped by complete removal of the existing hotel structures and improvements.

Type of Project: ☐ Manufacturing ☐ Warehouse/Distribution
☐ Commercial ☐ Not-For-Profit
☒ Other-Specify 100% Affordable Housing

Employment Impact: Existing FTE Jobs: 0
Retained FTE Jobs: 0
FTE Jobs Created: 2
Construction Jobs Created: 200

Project Cost: \$81,887,245

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:	
Mortgage Recording Taxes:	
Real Property Tax Exemptions: (auto-calculated)	(\$3,022,299)
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:	50-60000
Estimated Average Annual Salary of Jobs to be Retained:	\$0

I. APPLICANT INFORMATION

A) Applicant:

Name: Northgate Landing, LLC

Address: 1000 UNIVERSITY AVENUE, SUITE 500

City: ROCHESTER

State: NY

Zip: 14607

Federal ID/EIN: 87-2054174

Website: <https://coniferllc.com/>

Primary Contact: Muammar Hermanstynne

Title: Vice President Development

Phone: (585) 324-0569

Email: muammar.hermanstynne@coniferllc.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: North Gate Landing, LLC

Address: 1000 UNIVERSITY AVENUE, SUITE 500

City: ROCHESTER

State: NY

Zip: 14607

Federal ID/EIN: 87-2054174

Website: <https://coniferllc.com/>

Primary Contact: Muammar Hermanstynne

Title: Vice President Development

Phone: (585) 324-0569

Email: muammar.hermanstynne@coniferllc.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:

The real estate holding company was created by the project sponsor to hold the land and the real estate. When the property closes on financing the land will be acquired.

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

Name: Samoni Hospitality, LLC

Title: Current Owner

Address: 500 Northern Blvd

City: Albany

State: NY

Zip: 12204

Phone: Email: sanj2112@gmail.com

D) Attorney:

Name: Stephen Yonaty

Firm Name: Cannon Heyman & Weiss, LLP

Address: 54 State St, Suite 1001

City: Albany

State: NY

Zip: 12207

Phone: (716) 800-8735 Email: SYonaty@chwattys.com

E) General Contractor:

Name: Adrienne Panella

Firm Name: Conifer-LeChase Construction, LLC

Address: 61 N. Lakeview Drive, 2nd Floor

City: Gibbsboro

State: NJ

Zip: 08062

Phone: (856) 545-1179 Email: adrienne.panella@leCHASE.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
Conifer Realty, LLC	Sole 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
Conifer Realty, LLC	Sole 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:

North Gate Landing, LLC is a Single-Asset Entity that was formed in 2021 for the purpose to develop North Gate Landing. It is currently solely owned by Conifer Realty, LLC who's mission is to develop, construct, manage and own high-quality, affordable housing communities. Since its inception in 1975, Conifer has grown considerably - currently owning and managing over 15,000 multifamily apartment homes representing 210 communities in New York, New Jersey, Pennsylvania, and Maryland. In addition, the Conifer consistently maintains a pipeline of over 30 unique projects in various stages of the development process.

Existing Banking Relationship(s): Yes. Bank of America

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.):

Project consists of 185 affordable apartments split between two four-story wood-framed buildings. Unit mix includes 57 1-bedroom, 90 2-bedroom, and 38 3-bedroom apartments. Exterior materials include brick, fiber cement lapped siding, fiber cement plank siding, and composite wood-look siding. There are 166 parking spaces proposed on the site, including 10 accessible spaces and 5 electric vehicle c

Location of Proposed Project:

Street Address - Tax Map ID(s):

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

If yes: Date of Purchase: Purchase Price:

If no:

1. Present legal owner of the Project site:

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

If yes:

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

If yes: Date option signed: Date option expires:

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

DATED: JULY 18, 2019

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

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

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

North Gate Landing is located at 500 Northern Boulevard, Albany, Albany County, New York, 12204. North Gate Landing is in a 2019, 2020, 2021 & 2022, 2023 HUD Qualified Census Tract. This development ties into the City of Albany Unified Sustainable Development Ordinance ("USDO") by reactivating an underutilized property, which formerly was the Red Carpet Inn, to create a much-needed resource of quality, permanent affordable housing for families in the City of Albany.

Following the established standard set by HCR, which defines income ranges for tax credit units based on Area Median Income (AMI), the income distribution is as follows: for units eligible for tax credits, 48% of income falls within the lower range, encompassing 30% AMI, while the higher end of 30% AMI is at the upper limit. In the case of middle-income units, income evaluation extends from the maximum of 60% AMI to the limit of 80% AMI, tailored to specific unit types. There is not a great deal of existing and pipeline affordable housing Albany. The weighted average capture rate is 6.42% and indicative of strong overall support.

It is on this basis North Gate Landing will target the following affordability breakdown: 42 units targeted to 30% AMI households, 47 units targeted to 50 % AMI households, 50 units targeted to 60 % AMI households and 45 units targeted to 80 % AMI households. One unit will be a "managers unit," that will fall outside of these AMI categories. Residents will pay for their own electric and heat; domestic hot water will be provided by an electric centralized boiler.

There will be a total of 233,084±SF developed across two buildings.

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:

The agency's financial assistance is necessary to secure a PILOT. The PILOT will allow the building to operate more efficiently with the property tax reductions allowed by a PILOT. Without the PILOT we cannot complete the project.

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?¹ ☒ Yes ☐ No

If yes, continue with the remainder of the Retail Questionnaire. If no, do not complete the remainder of the Retail Questionnaire.

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

100

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

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

If yes, explain:

Census tract 2.02

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.¹

V. ENVIRONMENTAL REVIEW AND PERMITTING

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

Environmental Assessment Form: ☐ Short Form ☒ Long Form

Lead Agency: City of Albany Department of Planning and Development

Agency Contact: Avi Epstein

Date of submission: 08/22/2023

Status of submission: Conditional Approval

Final SEQRA

determination: TBD

A) Site Characteristics:

Describe the present zoning and land use regulation: MU-CH (Mixed-Use Community Highway)

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 the Phase 1 conducted on the site came back clean.

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

☒ Yes ☐ No

If yes, indicate number and size of new buildings:

2 buildings for a total of 233,084±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 ²⁶	New Year 2 - 20 ²⁷	New Year 3 - 20 ²⁸	Total Year 4-20 ²⁹
Full-time	0	3	2	2	2
Part-time	0	0	0	0	0
Seasonal	0	1	1	1	1

B) Employment Plan in FTE

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

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

Occupation in Company	Current (Retained) Permanent FTE		Projected New Permanent FTE			
	Average Annual Salary or Hourly Wage ²	Number of Current FTE	FTE in Year 1 20 ²⁶	FTE in Year 2 20 ²⁷	FTE in Year 3 20 ²⁸	Total New FTE by Year 4 20 ²⁹
Professional/Management	0	0	1	1	1	1
Administrative	0	0	1	1	1	1
Sales	0	0	1			
Services	0	0				
Manufacturing	0	0				
High-Skilled	0	0				
Medium-Skilled	0	0				
Basic-Skilled	0	0				
Other (specify)	0	0	0	0	0	0
	0	0				
Total (auto-calculated)		0	3	2	2	2

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

VIII. INDEPENDENT CONTRACTOR RESOURCES

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

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

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

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

IX. CONSTRUCTION LABOR

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

Number of construction workers expected to be hired for this Project: 200

When does the applicant anticipate the start of construction? April 2024

When does the applicant anticipate the completion of construction? December 2025

What is the total value of construction contracts to be executed? \$50,060,043

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:

CLC will work with the city and local authorities to target local contractors and local workforce during the construction process.

X. PROJECT COSTS AND FINANCING

Attach additional

A) Project Costs

Description of Cost	Amount
Land	\$3,750,000
Buildings	\$48,462,860
Machinery and Equipment Cost	
Utilities, roads and appurtenant costs	\$4,100,186
Architects and engineering fees	\$1,342,000
Cost of Bond Issue (legal, financial and printing)	\$3,562,214
Construction loan fees and interest (if applicable)	\$7,333,729
Other (specify)	
Working Cap, FF&E, P&G	\$2,408,764
Title, Survey, Development	\$10,927,493
TOTAL PROJECT COST (auto-calculated)	\$81,887,246

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

If yes, describe: Nominal downpayment costs for the

B) Sources of Funds for Project Costs

Equity:	\$3,115,576
Bank Financing:	
Tax Exempt Bond Issuance:	\$11,580,000
Taxable Bond Issuance	

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

Identify each State and Federal program:

4% LIHTC	\$35,179,052
HCR Subsidy + HOME Funding	\$30,269,974
Deferred Interest	\$1,742,644

Public Funds Total (auto-calculated): \$67,191,670

Additional sheets may be attached, as necessary.

TOTAL: (auto-calculated) \$81,887,246

Amount of total financing requested from lending institutions:

\$41,849,974

Amount of total financing related to existing debt refinancing:

\$0

Has a commitment for financing been received?

☐ Yes ☒ No

If yes:

Lending Institution: Bank of America

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: 10/24/2023		

Community Benefit Metrics (Must Achieve 10)

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

XII. ESTIMATED VALUE OF INCENTIVES

A) Property Tax Exemption:

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

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

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

\$3,000,000

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): \$47.96

*assume 2% annual increase in tax rate

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

RESIDENTIAL WORKSHEET FOR ESTIMATED VALUE OF INCENTIVES

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

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):

\$51.08

How many units will the project encompass (include total of number of commercial and residential units)? **185**

Based on the letter from the City of Albany Assessor,

which abatement schedule are you requesting:

PILOT Year	Existing Real Property Taxes	Estimated Real Property Taxes on Improved Value Without PILOT ³	Estimated Total Without PILOT	Shelter Rent %	*Estimated PILOT Payments
1	\$	\$	\$	10%	\$248,600.06
2	\$	\$	\$	10%	\$256,058.06
3	\$	\$	\$	10%	\$263,739.80
4	\$	\$	\$	10%	\$271,652.00
5	\$	\$	\$	10%	\$279,801.56
6	\$	\$	\$	10%	\$288,195.60
7	\$	\$	\$	10%	\$296,841.47
8	\$	\$	\$	10%	\$305,746.72
9	\$	\$	\$	10%	\$314,919.12
10	\$	\$	\$	10%	\$324,366.69
11	\$	\$	\$	10%	\$334,097.69
12	\$	\$	\$	10%	\$344,120.62
13	\$	\$	\$	10%	\$354,444.24
14	\$	\$	\$	10%	\$365,077.57
15	\$	\$	\$	10%	\$376,029.90
16	\$	\$	\$	10%	\$387,310.79
17	\$	\$	\$	10%	\$398,930.12
18	\$	\$	\$	10%	\$410,898.02
19	\$	\$	\$	10%	\$423,224.96
20	\$	\$	\$	10%	\$435,921.71

**assume 2% annual increase in tax rate*

\$ 0

\$6,679,976.71

**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.

DATED: JULY 18, 2019

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

--

B) Sales and Use Tax Benefit:

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

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

--

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%)⁵:

\$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:

\$81,887,245

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

(\$3,022,299)

C. Estimated Value of Sales Tax Incentive:

--

D. Estimated Value of Mortgage Tax Incentive:

--

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

\$67,191,670

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

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

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

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

XIII. COST BENEFIT ANALYSIS

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

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

PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary ("Company"):	North Gate Landing LLC	
2. Brief Identification of the Project:	500 Northern Blv.	
3. Estimated Amount of Project Benefits Sought:	(\$ 3,022,299)	
A. Amount of Bonds Sought:		\$0
B. Value of Sales Tax Exemption Sought		
C. Value of Real Property Tax Exemption Sought		(\$3,022,299)
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;"> The project is currently in the process of entering the current bond round. </div>		

DATED: JULY 18, 2019

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$ 3,750,000
2. Site preparation	
3. Landscaping	
4. Utilities and infrastructure development	\$ 4,100,186
5. Access roads and parking development	
6. Other land-related costs (describe)	
B. Building-Related Costs	
1. Acquisition of existing structures	
2. Renovation of existing structures	
3. New construction costs	\$ 48,462,860
4. Electrical systems	
5. Heating, ventilation and air conditioning	
6. Plumbing	
7. Other building-related costs (describe)	\$ 686,600
C. Machinery and Equipment Costs	
1. Production and process equipment	
2. Packaging equipment	
3. Warehousing equipment	
4. Installation costs for various equipment	
5. Other equipment-related costs (describe)	
D. Furniture and Fixture Costs	
1. Office furniture	\$ 250,000
2. Office equipment	
3. Computers	
4. Other furniture-related costs (describe)	
E. Working Capital Costs	
1. Operation costs	\$ 200,000
2. Production costs	
3. Raw materials	
4. Debt service	
5. Relocation costs	
6. Skills training	
7. Other working capital-related costs (describe)	
F. Professional Service Costs	
1. Architecture and engineering	\$ 1,342,000
2. Accounting/legal	\$ 160,380
3. Other service-related costs (describe)	\$ 456,384
G. Other Costs	
1. _____	\$ 21,003,528
2. _____	\$ 1,475,307
H. Summary of Expenditures	
1. Total Land-Related Costs	\$ 7,850,186
2. Total Building-Related Costs	\$ 49,149,460
3. Total Machinery and Equipment Costs	\$ 0
4. Total Furniture and Fixture Costs	\$ 250,000
5. Total Working Capital Costs	\$ 200,000
6. Total Professional Service Costs	\$ 1,958,764
7. Total Other Costs	\$ 22,478,835
	\$ 81,887,245

PROJECTED NET OPERATING INCOME

- I. Please provide projected Net Operating Income:

YEAR	Without IDA benefits	With IDA benefits
1	\$ 966,839	\$ 1,224,065
2	\$ 980,092	\$ 1,237,318
3	\$ 993,273	\$ 1,250,499
4	\$ 1,006,372	\$ 1,263,598
5	\$ 1,019,375	\$ 1,276,601

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

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

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	0	0	0
Year 1	100	8600000	37066
Year 2	100	8600000	37066
Year 3			
Year 4			
Year 5			

PROJECTED PERMANENT EMPLOYMENT IMPACT

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

PROJECTED OPERATING IMPACT

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

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

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	\$143,880	\$143,880	\$0
Year 1	\$ 146,758	\$132,082	(\$14,676)
Year 2	\$ 149,693	\$ 134,723	(\$14,969)
Year 3	\$ 152,687	\$ 137,418	(\$15,269)
Year 4	\$ 155,740	\$ 140,166	(\$15,574)
Year 5	\$ 158,855	\$ 142,970	(\$15,886)
Year 6	\$ 162,032	\$ 145,829	(\$16,203)
Year 7	\$ 165,273	\$ 148,746	(\$16,527)
Year 8	\$168,578	\$ 151,721	(\$16,858)
Year 9	\$171,950	\$ 154,755	(\$17,195)
Year 10	\$175,389	\$ 157,850	(\$17,539)
Year 11	\$178,897	\$ 152,062	(\$26,835)
Year 12	\$182,475	\$ 145,980	(\$36,495)
Year 13	\$186,124	\$ 148,899	(\$37,225)
Year 14	\$189,847	\$ 151,877	(\$37,969)
Year 15	\$193,644	\$ 154,915	(\$38,729)
Year 16	\$197,516	\$ 158,013	(\$39,503)
Year 17	\$201,467	\$ 161,173	(\$40,293)
Year 18	\$205,496	\$ 164,397	(\$41,099)
Year 19	\$209,606	\$ 167,685	(\$41,921)
Year 20	\$213,798	\$ 171,038	(\$42,760)
			(\$ 543,524)

ADDITIONAL COMMUNITY BENEFITS

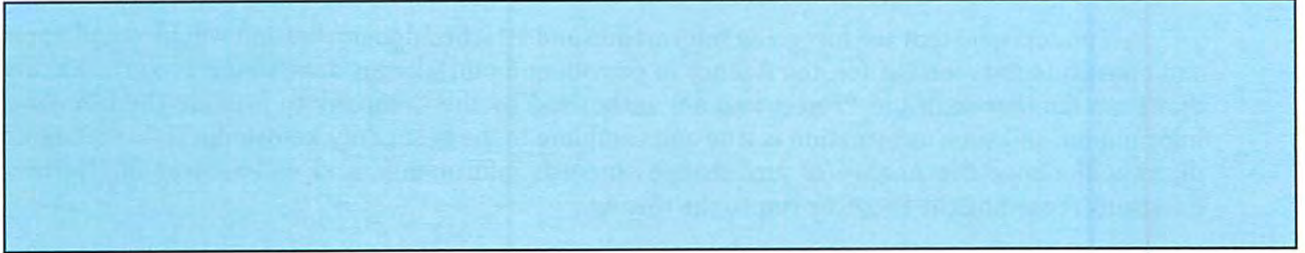
The City of Albany Industrial Development Agency is supportive of inclusionary development practices. Please indicate which of the below described community benefits (as defined in the Agency's Project Evaluation and Assistance Framework) will be provided as a result of the Project, and please provide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

(H) Distressed Census Tract - The project is located in a distressed census tract
(M) Tax Exempt/Vacant Property - The property is currently vacant.
(U) Conversion to Residential - As a former hotel site will be converted to retail.

XIV. OTHER

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



CERTIFICATION

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

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

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

Date Signed: <input type="text" value="7/10/2023"/>	Name of Person Completing Project Questionnaire on behalf of the Company.
	Name: <input type="text" value="Barbara Ross"/>
	Title: <input type="text" value="Chief Administration Officer"/>
	Phone Number: <input type="text" value="585-471-1352"/>
	Address: <input type="text" value="1000 UNIVERSITY AVENUE, SUITE 500 ROCHESTER, NY 14607"/>
	Signature: <input type="text" value="Barbara Ross"/>

REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

Barbara Ross (name of CEO or another authorized representative of Applicant) confirms and says that he/she is the Chief Administrator (title) of Northgate Landing, 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.

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~~)
 Monroe

Barbara Ross, being first duly sworn, deposes and says:

1. That I am the Chief Administrative Officer (Corporate Office) of Northgate Landing 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.

Barbara Ross
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury.

This 1st day of November, 2023

Christine S. Flynn
(Notary Public)

CHRISTINE S FLYNN
NOTARY PUBLIC-STATE OF NEW YORK
No. 01FL6357511
Qualified in Monroe County
My Commission Expires 04-24-2025

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: Barbara Ross

Sworn to before me this
1st day of November 2023

Christine S. Flynn
(Notary Public)

CHRISTINE S FLYNN
NOTARY PUBLIC-STATE OF NEW YORK
No. 01FL6357511
Qualified in Monroe County
My Commission Expires 04-24-2025

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.

[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:	<div>Barbara Ross</div>
Title:	<div>Chief Administration Officer</div>
Company:	<div>Conifer Realty, LLC.</div>
Date:	<div>11/01/2023</div>

THREATENED OR PENDING MATTERS:									
Updated: September 18, 2023									
CO.	LOSS DATE	PLAINTIFFS	DEFENDANTS	ALLEGED CLAIM	SERVICE/ NOTICE DATE	STATUS	RESOLVED DATE	INSURED?	ATTORNEY ASSIGNED
209	2/8/22	Anderson, Michelle Menifee, Jinia Atkins-Kendrick, Messias	Claire Court Associates, LLC Conifer Realty, LLC	Personal injury - Escaping from fire	7/6/23	(Claire Court) There was a fire at the property on 2/8/22. The fire department responded and extinguished the fire. The fire reignited on 2/9/22. Plaintiffs allege that they sustained injuries while exiting the building on 2/9/22, as well as, property losses caused by the fire.		Yes	Thomas Cronmiller Barclay Damon 2000 Five Star Bank Plaza 100 Chestnut Street Rochester, NY 14604 tcronmiller@barclaydamon.com P: 585-295-4424 M: 585-472-3797 F: 585-295-8405
706/723	7/9/22	Becker, Cyndi, as parent and natural guardian of R.B-W, an infant	Conifer Realty, LLC Jacob Williams Brianna Attridge	Personal injury - dog bite	8/22/23	(Willow Landing) Minor child of the Plaintiff (resident on property) allegedly bitten by a dog not authorized to be on the property that was being walked on leash by an unauthorized guest at the property.		Yes	Thomas Cronmiller Barclay Damon 2000 Five Star Bank Plaza 100 Chestnut Street Rochester, NY 14604 tcronmiller@barclaydamon.com P: 585-295-4424 M: 585-472-3797 F: 585-295-8405
762	2/4/21	Bontzolakes, Hercules	Poets Landing, LLC Poets Landing Phase II, LLC Poets Landing Phase II Managing Member, LLC Poets Landing II Housing Development Fund Corporation Poets Landing Housing Development Fund Company, Inc. Conifer Realty, LLC	Personal injury - slip and fall	12/22/22	(Poets Landing) Tenant slipped and fell on sidewalk and broke his arm. As of 2/23/23, Barclay Damon sent tender letter to snow plow vendor's insurance carrier who denied tender. Complaint is being amended to add contractor, then we will tender again. 6/28/23 - JAAG's insurer, Dryden Mutual Insurance, rejected the tender. Barclay Damon will bring 3rd party complaint against JAAG.		Yes	Thomas Cronmiller Barclay Damon 2000 Five Star Bank Plaza 100 Chestnut Street Rochester, NY 14604 tcronmiller@barclaydamon.com P: 585-295-4424 M: 585-472-3797 F: 585-295-8405
704	12/28/19	Burlingame, Joseph Burlingame, Susan	Conifer Realty, LLC	Personal injury - trip	12/16/22	(Village Manor) Former resident alleges to have tripped and hit his head on a metal light fixture. As off 6/28/23, in discovery. Severity of injury unknown at this time.		Yes	Thomas Cronmiller Barclay Damon 2000 Five Star Bank Plaza 100 Chestnut Street Rochester, NY 14604 tcronmiller@barclaydamon.com P: 585-295-4424 M: 585-472-3797 F: 585-295-8405

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Updated: September 18, 2023									
CO.	LOSS DATE	PLAINTIFFS	DEFENDANTS	ALLEGED CLAIM	SERVICE/ NOTICE DATE	STATUS	RESOLVE D DATE	INSURED?	ATTORNEY ASSIGNED
596	8/13/22	Catrone, Richard	HCP Belmont LLC ARC Property Management Group, LLC Conifer Realty, LLC Community Development Corporation of Long Island, Inc.	Personal injury - slip/trip and fall	7/6/23	(Belmont Villas) Plaintiff alleges he fell down the stairs after the banister he grabbed broke.		Yes	Steven M. Christman Marshall, Dennehey, Warner, Coleman & Goggin Wall Street Plaza 88 Pine Street, 21st Floor New York, NY 10005 (212) 376-6404 smchristman@mdwgcg.com
342	1/31/23	Crossman, Donald R.	Conifer Realty, LLC Wedgewood Apartments, LLC Guy Diegelman Marlene Gaffield	Discrimination - Disability New York State Human Rights Law Section 296 (Executive Law, Article 15) Fair Housing Act Title VIII	6/22/23	(Wedgewood) Plaintiff alleges that parking lot and sidewalks are not being shoveled and salted and is being left to the residents to do. As of 7/21/23, in discovery.		Yes	Scott Rogoff Barclay Damon 2000 Five Star Bank Plaza 100 Chestnut Street Rochester, NY 14604 F 585-295-4418 srogoff@barclaydamon.com
793	10/1/19	Damte, Amsale & Daniel	Harris Park/Winton Housing Development Fund Company, Inc. Conifer Realty, LLC	Personal injury - falling tree limb	9/1/20	(Harris Park) During a thunderstorm a large tree branch fell on Plaintiff while she was walking on the sidewalk past the rental office and suffered serious injuries. Seeking to settle. As of 4/28/22 - We hired our own experts for a Life Care Plan and Economist and are waiting on their reports to further discuss settlement. As of 1/25/23, Plaintiffs filed a request for a judge and preliminary conference in order to obtain a scheduling order for the completion of discovery. The only remaining discovery to be completed is an additional deposition or two of Conifer and IME. As of 5/1/23, waiting on final expert reports. 6/26/23 - Note of Issue filed by the Plaintiffs. Our Motion for Summary Judgment is due by August 25. We will coordinate with the Kahana Feld team to finalize the motion and have it filed.		Yes	Thomas Cronmiller Barclay Damon 2000 Five Star Bank Plaza 100 Chestnut Street Rochester, NY 14604 tcronmiller@barclaydamon.com P: 585-295-4424 M: 585-472-3797 F: 585-295-8405
346	6/22/23	Davis, Courtney	East Court V Associates Conifer Realty, LLC Estelle Vega	Civil Action - Appeal DHR & HUD determinations	9/13/23	(East Court) Resident filed Petition with Supreme Court of NYS requesting reversal of determinations of no probable cause by DHR and HUD to her discrimination complaints.		Yes	Scott Rogoff Barclay Damon 2000 Five Star Bank Plaza 100 Chestnut Street Rochester, NY 14604 F 585-295-4418 srogoff@barclaydamon.com
530	3/3/21	Drane, Maureen	White Oak Assoc. White Oak Mantua Apts. Conifer Realty, LLC John A. Doe John B Doe Inc. John C. Doe John D. Doe Inc. John E. Doe John F. Doe PMA Companies Old Republic Insurance Group John Doe Insurance Company, jointly, severally and/or in the alternative	Personal injury - slip/trip and fall	4/19/23	(White Oak) Plaintiff is requesting a judgment for payment of medical bills, interest, costs of suit, reasonable attorney's fees, and any other relief related to an injury allegedly occurring on property. 5/12/23 - We filed our discovery answers. Our counsel met with CM, Marybell Tenorio 6/30. They will be filing motion to dismiss.		Yes	Walter Klekotka Marshall, Dennehey, Warner, Coleman & Goggin 15000 Midlantic Drive, Suite 200 PO Box 5429 Mount Laurel, NJ 08054 P: 856-414-6032 F: 856-414-6077 wklekotka@mdwgcg.com

THREATENED OR PENDING MATTERS:									
Updated: September 18, 2023									
CO.	LOSS DATE	PLAINTIFFS	DEFENDANTS	ALLEGED CLAIM	SERVICE/ NOTICE DATE	STATUS	RESOLVE D DATE	INSURED?	ATTORNEY ASSIGNED
786	8/30/17	Hayes, Carlton	Poets Landing, LLC Poets Landing Housing Development Fund Company, Inc. Poets Landing II Housing Development Fund Corporation Conifer Realty, LLC Conifer-LeChase Construction, LLC Henry Isaac Quality Home Remodeling, Inc.	Personal injury - fall from roof	8/10/20	(Poets Landing II) Plaintiff, an employee of M Johnson Construction, was injured due to a fall from a roof during construction in 2017. CLC has accepted tender. 8/10/20 - complaint was filed. Claim is being monitored as CLC is defending us in the matter. As of 09/20/22 - Still in discovery, a request to Plaintiff's counsel regarding scheduling the deposition of the Plaintiff and requested that they amend and/or supplement their responses to discovery demands as necessary before the deposition is held. As of 6/28/23, in discovery.		Yes	Robert J. Connor, Jr., Esq. McGivney Kluger Clark & Intoccia, P.C. 100 Madison Street, Suite 1640 Syracuse, NY 13202 rconnor@mkclaw.us.com P: 315-473-9648 F: 315-473-9654 Cell: 315-690-6490
503	2/18/21	Jones, Curtis	Conifer Realty, LLC XYZ Corporation 1-10 John Doe 1-5 Conifer Village XYZ Corporation 11-20 John Doe 6-10	Personal injury - slip and fall	2/15/23	(CV Middletown) Alleged slip and fall in parking lot due to ice and snow. We will pursue Risk Transfer to our snow plow vendor for this case. As of 5/1/2023, in discovery. 7/13 Filed Motion to dismiss. Case Management Conference scheduled for August 21, 2023.		Yes	Walter Klekotka Marshall, Dennehey, Warner, Coleman & Goggin 15000 Midlantic Drive, Suite 200 PO Box 5429 Mount Laurel, NJ 08054 P: 856-414-6032 F: 856-414-6077 wjklekotka@mdwgcg.com
209	10/21/22	Kapinski, Tyrina M.	Conifer Realty, LLC Kirk Sterns Claire Court Associates, LTD Partnership	Discrimination - race/color NYS Human Rights Law (Executive Law, Article 15), Section 296 Title VIII of the Fair Housing Act	3/28/23	(Claire Court) Tenant alleges retaliation, denial of equal terms, privileges, or facilities given to other tenants, and threatened eviction resulting from reporting neighboring tenant's discrimination to management. 4/25/2023 - Position Statement submitted. 6/28 - no new updates		Yes	Scott Rogoff Barclay Damon 2000 Five Star Bank Plaza 100 Chestnut Street Rochester, NY 14604 F 585-295-4418 srogoff@barclaydamon.com
759		Kranz, Regina	Conifer Realty, LLC	Discrimination - disability (physical) Fair Housing Act [42 U.S.C. 3601, et seq.] NYS Human Rights Law (Executive Law,	11/7/22	(Twin Oaks) DHR referred the complaint to NYS Division of Human Rights for investigation. Plaintiff is requesting a wheelchair-accessible emergency exit in addition to existing service ramp. 12/19/22 - We submitted our position statement to DHR. As of 6/28/2023, waiting on response.		Yes	
430	12/17/20	Lawhorn, Shinene	Millstream Apartments Conifer Realty, LLC John Does 1-10 Mary Does 1-20 j/s/a	Personal injury - slip and fall	12/15/22	(Millstream) Tenant slipped and fell in parking lot while cleaning her car off. As of 2/23/2023, we are gathering information for discovery. Tendered to snow plow contractor and waiting for response. 4/28/2023 - Answered interrogatories. 6/28 - in discovery, anticipate mandatory, non binding arbitration December 2023.		Yes	Walter Klekotka Marshall, Dennehey, Warner, Coleman & Goggin 15000 Midlantic Drive, Suite 200 PO Box 5429 Mount Laurel, NJ 08054 P: 856-414-6032 F: 856-414-6077 wjklekotka@mdwgcg.com

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Updated: September 18, 2023									
CO.	LOSS DATE	PLAINTIFFS	DEFENDANTS	ALLEGED CLAIM	SERVICE/ NOTICE DATE	STATUS	RESOLVE D DATE	INSURED?	ATTORNEY ASSIGNED
652	4/29/22	McIver, Vanessa B.	Morningside Senior Housing Associates, LLC Conifer Realty, LLC PMA Management Corp. Otis Eleveator Company	Personal injury	8/22/23	(Morningside) Plaintiff alleges elevator ceiling panel fell on her left shoulder.		Yes	Armand J. Della Porta, Jr. Marshall, Dennehey, Warner, Coleman & Goggin Nemours Building 1007 N. Orange St. Wilmington, DE 19801 P: 302-552-4323 ajdellaporta@mdwcg.com
745	11/13/19	Melendez, Irma	Ward Street Redevelopment LLC Conifer Realty, LLC	Personal injury - slip and fall	7/28/23	(FIGHT Village) Plaintiff alleges a slip and fall on ice and snow in the parking lot resulting in multiple injuries.		Yes	Scott Rogoff Barclay Damon 2000 Five Star Bank Plaza 100 Chestnut Street Rochester, NY 14604 F 585-295-4418 srogoff@barclaydamon.com
701	5/16/20	Melendez-Carrillo, Milagros	Keeler Park Housing Associates, LLC Conifer Realty, LLC	Personal injury - trip and fall	10/19/21	(Keeler Park) Plaintiff alleges to have stepped in a pothole in the parking lot resulting in a broken ankle. As of 9/20/22, in discovery. As of 2/23/2023, we are gathering information and scheduling depositions for March 2023. As of 4/7/23, Plaintiff made a demand of \$300k, we are taking Plaintiff's deposition and will revisit a counter to their demand. 6/28/2023 - Plaintiff's BF was deposed, we are in discovery.		Yes	Thomas Cronmiller Barclay Damon 2000 Five Star Bank Plaza 100 Chestnut Street Rochester, NY 14604 tcronmiller@barclaydamon.com P: 585-295-4424 M: 585-472-3797 F: 585-295-8405
402	5/6/21	North, Veronica for TN (minor)	Ivey Lane Associates Conifer Realty, LLC	Personal injury - fall through staris	5/5/23	(Ivey Lane) Plaintiff alleges that her minor daughter (15 yrs old) fell through the basement stairs resulting in serious injury. 6/28/23 - In discovery.		Yes	Brittany E. Bakshi Marshall Dennehey 100 Corporate Center Drive, Suite 201 Camp Hill, PA 17011 D: 717-651-3506 M: 717-651-3500 F: 717-651-3707 bebakshi@mdwcg.com
	12/6/15	Phipps, Renee	Conifer Realty, LLC	Personal injury - slip and fall	1/12/18	(Twin Oaks) Former tenant slipped on wet staircase. Collecting Medicare information in order to make a settlement offer. 3/14/20 - Filed Motion for Summary Judgement to enforce settlement. 6/10/20 Accepted settlement offer without consulting with client. On 5/18/21 the court entered our MSJ motion with a return date of 8/20/20. Settled for \$50,000 and Plaintiff reneged. As of 9/20/21, we filed a motion to reargue the Court's denial of our motion for summary judgment or to enforce the settlement in this matter. 9/20/2022 - Our appeal was filed with the Appellate Division. 9/12/23 jury selection. As of 5/1/2023 - We now need to wait for an Order. If we don't get it by the end of June, then it won't come until at least September. Plaintiff's counsel agreed that he will adjourn the trial from September to October or November. Trial adjourned till November		Yes	Jay Young Smith Mazure Director Wilkins Young and Yagerman

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759	6/17/21	Pollack, Anthony	Twin Oaks Housing Development Fund Company, Inc. Conifer Twin Oaks, LLC Conifer Realty, LLC	Negligence	11/30/22	(Twin Oaks) Plaintiff was injured by a resident of Twin Oaks in a dispute. Plaintiff was employee and resigned prior to incident. He also filed an EEOC claim based on disability which settled for \$12,000. He was a resident at the time of the incident. As of 5/1/23, in discovery. Plaintiff's deposition scheduled for October 25, 2023.		Yes	Steven M. Christman Marshall, Dennehey, Warner, Coleman & Goggin Wall Street Plaza 88 Pine Street, 21st Floor New York, NY 10005 (212) 376-6404 smchristman@mdwgcg.com
403	12/28/22	Rodriguez, Stephanie	Tenny Street Elderly Housing, LP Tenny Street Housing Corp. Conifer Realty, LLC James Glick Nicole Perez Sue Martin Sandy Nguyen	Discrimination - VAWA The Violence Against Women Act Reauthorization Act of 2022; 34 U.S.C. §12491(b)(3)(A), 34 U.S.C. §12491(d)(2), 34 U.S.C. §12491(e), 34 U.S.C. §12491(c), and 34 U.S.C. §12494	2/13/23	(Geneva Greens) Plaintiff alleges Termination from Participation in a Covered Housing Program as a Direct Result of Protected Violence/Abuse, Failure to Provide Notice of Occupancy Rights, Violation of Emergency Transfer Requirements, Violation of Documentation Requirements, Retaliation related to a request to transfer to Molly Pitcher, the commencement of eviction proceedings, and being charged for damages to her unit. 4/3/2023 - Position Statement submitted. As of 7/13/23, waiting on Agency determination.		Yes	Kathleen O'Malley Duane Morris 1940 Routh 70 East, Suite 100 Cherry Hill, NJ 08003-2171 P: 856-874-4214 F: 609-228-5873 komalley@duanemorris.com
590	9/6/21	Russ, Randy	Conifer Realty, LLC d/b/a Westlake Mews Adult Community; a business entity; ABC Company 1-3, a fictitiously named entity; John Doe 1-5, a fictitiously named individual	Personal injury - trip and fall	5/23/23	(Westlake Mews) Trip and fall in parking lot. As of 6/28/23, in discovery.		Yes	Walter Klekotka Marshall, Dennehey, Warner, Coleman & Goggin 15000 Midlantic Drive, Suite 200 PO Box 5429 Mount Laurel, NJ 08054 P: 856-414-6032 F: 856-414-6077 wklekotka@mdwgcg.com
772	11/5/21	Salcedo, John	Conifer Realty, LLC Michelle Hill	Discrimination - gender, familial status Westchester County Fair Housing Law §700.28(A)(9)	2/23/22	(Chappaqua) Prospective tenant alleges he was denied housing based on gender (male) and familial status (single male with minor child and minor siblings). Week of 5/30/22, Westchester HRC investigator conducted interviews with our RM and CM. We believe this was a misunderstanding regarding the status of plaintiff's siblings, who were to move in with him. Plaintiff has demanded \$10,500 to settle and we have offered to resolve this by putting the plaintiff on the top of the waiting list and giving him 2 months free rent. 9/20/22 - Westchester Housing found No Probable Cause on Salcedo's gender claim, but found Probable Cause on the family composition claim. As of 7/13/23, we are waiting for a hearing date.		Yes	Scott Rogoff Barclay Damon 2000 Five Star Bank Plaza 100 Chestnut Street Rochester, NY 14604 F 585-295-4418 srogoff@barclaydamon.com
702	12/12/19	Savadel, Tamesha M.	Conifer Realty, LLC	Personal injury - slip and fall	11/29/22	(Pinehurst) Plaintiff slipped and fell in parking lot. As of 2/23/2023, Plaintiff's counsel still has not responded to our numerous requests to correct the accident location stated in the Pleadings. We will file Motion to Correct the Pleadings. As of 5/1/2023, tendered to snow contract carrier.		Yes	Steven M. Christman Marshall, Dennehey, Warner, Coleman & Goggin Wall Street Plaza 88 Pine Street, 21st Floor New York, NY 10005 (212) 376-6404 smchristman@mdwgcg.com

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548	8/14/21	Smith, Tiana	Conifer Realty LLC Woolwich Housing Associates LLC Conifer Realty LLC D/B/A Eagle View Trail Conifer Real Estate Development John Doe #1-3 John Doe Inc #1-3	Personal injury	6/16/23	(Eagle View) Plumbing leak caused water to accumulate in an overhead lighting fixture which subsequently fell onto the Plaintiff.		Yes	Walter Klekotka Marshall, Dennehey, Warner, Coleman & Goggin 15000 Midlantic Drive, Suite 200 PO Box 5429 Mount Laurel, NJ 08054 P: 856-414-6032 F: 856-414-6077 wjklekotka@mdwcg.com
637	2/13/21	Smith, Walter	Conifer Realty, LLC Tamarack Station Apartments Tamarack Urban Renewal Associates, LLC John Does (1-25 Fictitious Designations) ABC Company (1-25 Fictitious Corporate Designations)	Personal injury - slip and fall	1/25/23	(Tamarack) Plaintiff slipped in fell in the parking lot while cleaning snow off of his vehicle. As of 5/1/2023, tendered to snow plow contractor carrier. 7/13/26 - Tender was accept.		Yes	Walter Klekotka Marshall, Dennehey, Warner, Coleman & Goggin 15000 Midlantic Drive, Suite 200 PO Box 5429 Mount Laurel, NJ 08054 P: 856-414-6032 F: 856-414-6077 wjklekotka@mdwcg.com
703	12/3/01	Terray, Gilda M.	Conifer Realty, LLC Sia Galli Michelle Hill Matthew Joyner Stone Ledge Apartments	Discrimination - age, disability New York State Human Rights Law Section 297.2 (N.Y. Exec. Law, art. 15)	6/9/21	(Stone Ledge) Tenant alleges that she is being discrimination against because her reasonable accommodation request to use the fire lane which runs behind her unit to be picked up/dropped off, rather than having to walk through the interior hallway, was denied. 3/15/22 - DHR returned a determination of Probable Cause. As of 4/28/22 - We've filed a Notice of Election to Proceed in Court. We are moving this case to State Court. As of 6/28/2023, waiting on hearing date from DHR.		Yes	Scott Rogoff Barclay Damon 2000 Five Star Bank Plaza 100 Chestnut Street Rochester, NY 14604 F 585-295-4418 srogoff@barclaydamon.com
762/786	11/30/18	Torrico, William	Conifer Realty, LLC Poets Landing, LLC	Personal injury - slip and fall	8/25/20	(Poets Landing) William Torrico, a non-resident, fell on the sidewalk near 44 Keats Way. As of 1/8/21, in discovery. Defense counsel will file a motion to dismiss for lack of prosecution. As of 4/28/22 - There is currently no scheduling order setting forth discovery deadlines, nor is there a trial date. Plaintiff's counsel has made little to no effort to move this matter forward. As of 6/28/2023, in discovery, deposition of possible witness.		Yes	Thomas Cronmiller Barclay Damon 2000 Five Star Bank Plaza 100 Chestnut Street Rochester, NY 14604 tcronmiller@barclaydamon.com P: 585-295-4424 M: 585-472-3797 F: 585-295-8405
210	10/18/19	Trisvan, Sarah	Conifer Realty, LLC Andrea Lootens Timothy D. Fournier Madgalene Mevina Kristina Montraló Annette Lainson	Discrimination - disability New York State Human Rights Law Section 297.2 (N.Y. Exec. Law, art 15)	1/21/20	(Southeast Towers) DHR Complaint - Resident claims discrimination based on disability, attempted eviction, retaliation, and harassment. Claims we moved her to a lodge unit with asbestos, mold and poor ventilation, provided a space heater that overloaded the circuits, refused to give the location of her stored belongings, and did not move her back into her unit in the timeframe promised. Filed our answer. DHR found probable cause. Hearing scheduled for 8/23-8/24/23.		Yes	Scott Rogoff Barclay Damon 2000 Five Star Bank Plaza 100 Chestnut Street Rochester, NY 14604 F 585-295-4418 srogoff@barclaydamon.com

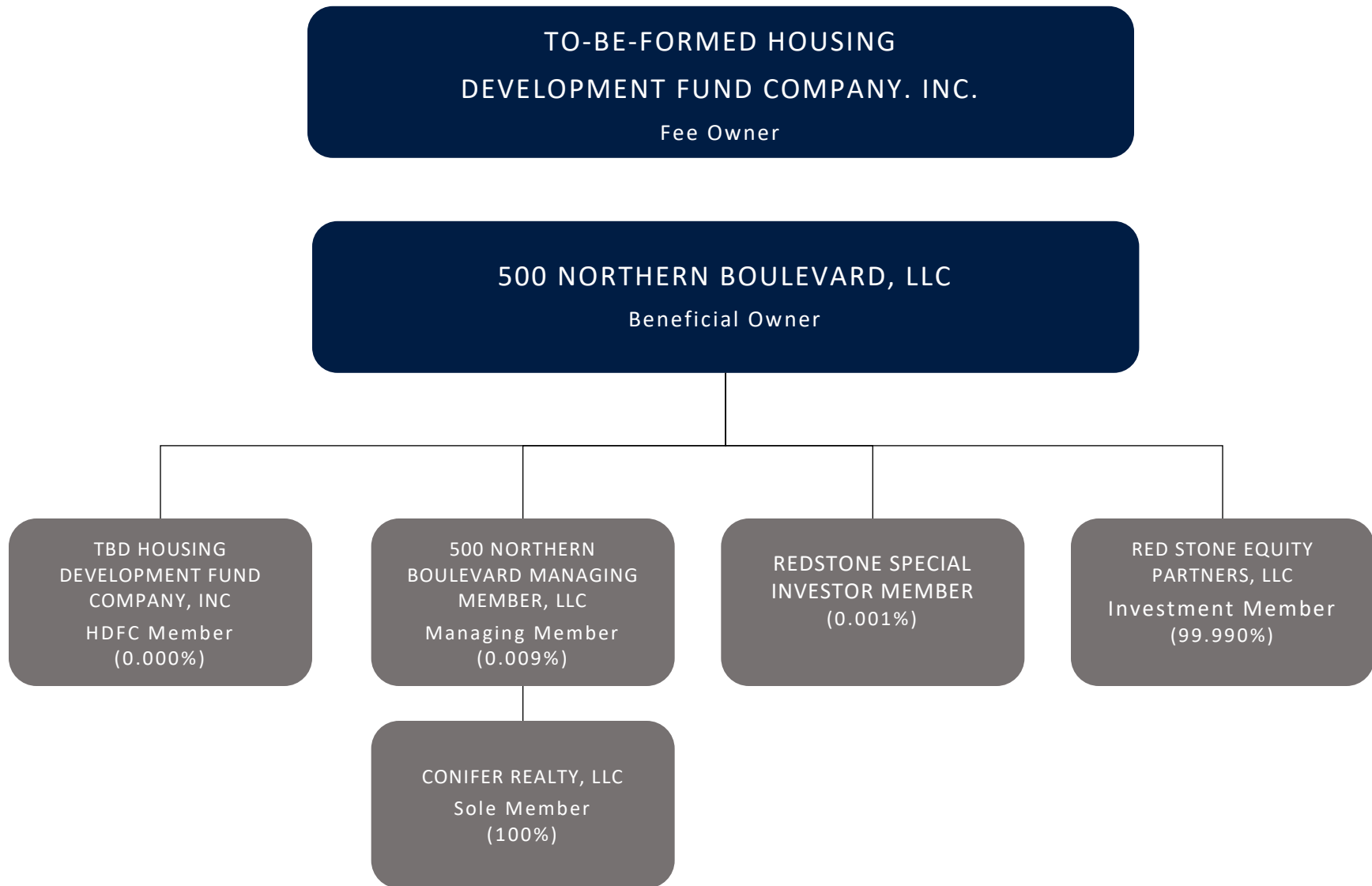
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Updated: September 18, 2023									
CO.	LOSS DATE	PLAINTIFFS	DEFENDANTS	ALLEGED CLAIM	SERVICE/ NOTICE DATE	STATUS	RESOLVE D DATE	INSURED?	ATTORNEY ASSIGNED
751a	2/20/20	Tubbs, Deena	Conifer Liberty Housing Development Fund Company, Inc. Woodlands Barkley, LLC Conifer Realty, LLC	Personal injury - trip and fall	3/1/23	(Lake View Apartments) Alleged trip and fall on uneven portion of sidewalk. As of 6/28/2023, in discovery.		Yes	Steven M. Christman Marshall, Dennehey, Warner, Coleman & Goggin Wall Street Plaza 88 Pine Street, 21st Floor New York, NY 10005 (212) 376-6404 smchristman@mdwcg.com
757	1/14/21	Warney, Sally Van Horn, Sue A. (POA)	Conifer Realty, LLC d/b/a "Towpath Manor Apartments"	Personal injury - trip and fall	12/15/21	(Towpath) Plaintiff alleges to have tripped and fallen exiting the building while her grandson held the door for her resulting in a broken ankle and head contusion. As of 9/20/22, in discovery. Plaintiff passed away 5/2/2022. As of 2/23/2023, we do not see that the Estate has substituted as Plaintiff. Sue Van Horn is Administrator of the Estate.		Yes	Thomas Cronmiller Barclay Damon 2000 Five Star Bank Plaza 100 Chestnut Street Rochester, NY 14604 tcronmiller@barclaydamon.com P: 585-295-4424 M: 585-472-3797 F: 585-295-8405

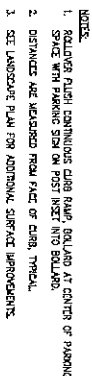
500 Northern Boulevard: Future Site of Northgate Landing



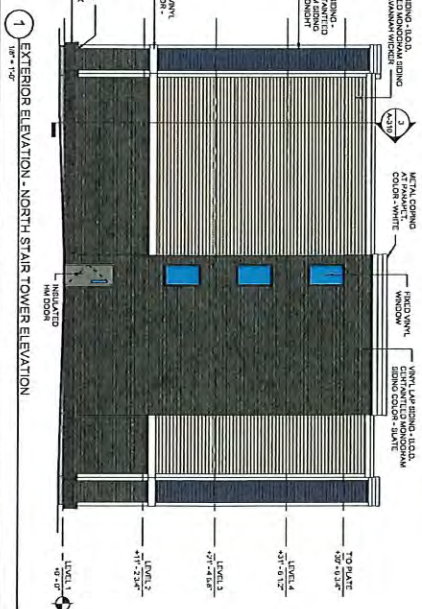
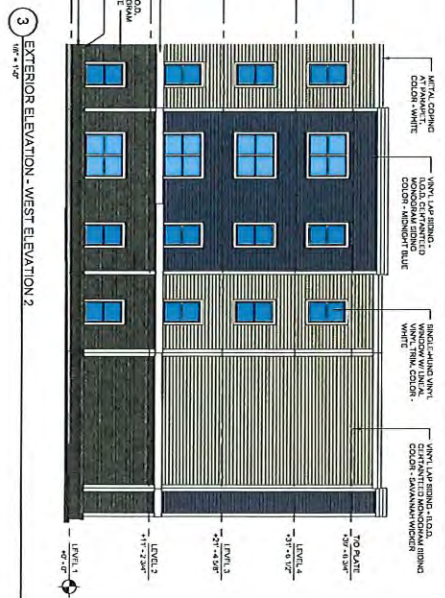


A-4: Project Organizational Chart



[illegible]





PROFESSIONAL SERVICES AGREEMENT

Between

CITY OF ALBANY

and

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

and

CITY OF ALBANY CAPITAL RESOURCE CORPORATION

This professional services agreement, made this ____ day of January, 2024 (the “Agreement”) between the CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 21 Lodge Street, Albany, New York (hereinafter referred to as the “Agency”), the CITY OF ALBANY CAPITAL RESOURCE CORPORATION a not-for-profit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 21 Lodge Street, Albany, New York (hereinafter referred to as the “Corporation”), and the CITY OF ALBANY, having its principal office at City Hall, Eagle Street, Albany, New York (hereinafter referred to as the “City”):

WITNESSETH:

WHEREAS, the Agency and the Corporation need general counsel services in connection with their operations;

WHEREAS, the City through its office of the Corporation Counsel has offered to provide such general legal services to the Agency and the Corporation; and

WHEREAS, the Agency, the Corporation and the City desire to enter into this Agreement to formally provide for the terms of the general counsel services to be provided to the Agency and the Corporation.

NOW, THEREFORE, THE PARTIES HERETO DO MUTUALLY COVENANT AND AGREE AS FOLLOWS:

ARTICLE 1 -SERVICES TO BE PERFORMED

The office of the Corporation Counsel (the “General Counsel”) shall perform the general legal services set forth under Article 2 entitled “SCOPE OF PROFESSIONAL SERVICES” during the period commencing on January 1, 2024 and continuing until December 31, 2024. In the performance and acceptance of the services herein, the parties understand, acknowledge, and agree that the General Counsel is assuming no managerial role, nor undertaking any oversight responsibilities with regard to the powers and duties of the Agency or the Corporation or the actions or non-actions of its members and board of directors. Nothing in this Agreement should be construed to transfer governance, oversight, or fiduciary responsibilities from the Agency or the Corporation to General Counsel.

ARTICLE 2 - SCOPE OF PROFESSIONAL SERVICES

During the period of this Agreement, the General Counsel agrees to provide general legal services for the Agency and Corporation, including but not limited to the following:

1. attendance at meetings of the Agency and the Corporation;
2. representing the Agency and the Corporation on general litigation matters;
3. provision of local counsel opinions on Agency and Corporation projects and financings;
4. provision of general counsel advice, including rendering opinions on Open Meetings Law, Freedom of Information Law, General Municipal Law – Conflicts issues; and
5. conference with and assistance to the Agency and Corporation finance team, including bond counsel on Agency and Corporation matters.

ARTICLE 3 - PROFESSIONAL SERVICES FEE

In consideration of the terms and conditions of this Agreement, the Agency and the Corporation agree to pay and the City agrees to accept, as full compensation for all services rendered under this Agreement an amount equal to \$42,000 per year. The General Counsel shall provide professional staff time towards fulfillment of this Agreement, including all administrative clerical, secretarial, accounting, compliance, and information technology support as required.

ARTICLE 4 - METHOD OF PAYMENT

The Agency and the Corporation will pay the City the professional services fee referenced under Article 3 of this Agreement in a single installment due and payable no later than December 31, 2024.

ARTICLE 5 – TERMINATION

This Agreement may be terminated at any time by any party upon thirty (30) days prior written notice. In the event of termination, General Counsel shall be entitled to compensation for all work performed pursuant to this Agreement to the date of termination.

ARTICLE 6 - EQUAL EMPLOYMENT OPPORTUNITY

General Counsel shall comply with all Federal, State, and Local equal employment opportunity laws, rules, and regulations relating, to all matters contained in this Agreement.

ARTICLE 7 - ACCOUNTING RECORDS

General Counsel shall make all reasonable efforts to keep accurate and systematic accounts and records with respect to the services provided pursuant to this Agreement. The aforementioned records shall be made available for inspection or audit by the Agency if required. General Counsel shall not be required to maintain or submit itemized hourly records with respect to the services rendered. All records produced to the Agency pursuant to this Agreement shall be kept confidential and their contents shall not be disclosed by anyone in violation of the attorney-client privilege.

ARTICLE 8 –ASSIGNING AGREEMENT

The General Counsel shall not assign or transfer this Agreement or any interest herein without first receiving written approval of the Agency and the Corporation.

ARTICLE 9 – OWNERSHIP OF WORK PRODUCT

All final and written or tangible products completed by the General Counsel shall belong to the Agency and the Corporation. In the event of premature discontinuance of performance, the General Counsel agrees to deliver all existing products and data files to the Agency and the Corporation.

ARTICLE 10 - SURETY AND INSURANCE

The City will defend and indemnify the Agency for all claims, demands and causes of action arising out of the provision of legal services contemplated by this Agreement by General Counsel, agents or employees of the City.

ARTICLE 11 – ARBITRATION

In any event and notwithstanding any provisions made in the Agreement, the parties hereto will submit to arbitration any question or dispute arising between said parties as to the interpretation of any term or condition herein contained or with respect to any matter of compliance or non-compliance with the terms hereof, in accordance with and pursuant to Article 75 of the Civil practice Law and Rules of the State of New York.

ARTICLE 12 - EXTRA WORK

It is understood and agreed between the parties hereto that no claim for damages or extra work shall be made in connection with this Agreement except such as may be ordered in writing and further evidenced by the execution of a supplemental Agreement between the Agency and Corporation and the City.

ARTICLE 13 – AMENDMENT

Each and every provision of law and clause required to be inserted in this Agreement shall be deemed to have been inserted herein and, if through mistake or otherwise, such provision is not inserted then, upon the application of either party, this Agreement shall be amended forthwith to make such insertion.

ARTICLE 14 - SUCCESSORS AND ASSIGNS

All of the terms, covenants, and Agreements herein contained shall be binding upon and shall inure to the benefit of successors and assigns of the respective parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed the day and year first above written.

**CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY**

By: _____
Chair

**CITY OF ALBANY CAPITAL RESOURCE
CORPORATION**

By: _____
Chair

CITY OF ALBANY

By: _____
Mayor

DRAFT FOR DISCUSSION PURPOSES ONLY
DATED: November 3, 2023

November __, 2023

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

Re: City of Albany Industrial Development Agency
Legal Services - 2024

Dear Chair Staubach:

We are very pleased that the City of Albany Industrial Development Agency (the “Agency”) has requested us (the “Firm”) to perform certain legal services for the Agency as Bond Counsel and Special Counsel to the Agency. The scope of the work you have asked us to undertake is briefly described on Schedules A and B attached to this letter. A description of our policy with respect to certain administrative matters, including attorney representation conflicts and client communications is attached as Schedule D to this letter.

For each type of work described on a schedule attached hereto, we propose to bill for such work in the manner described on the respective schedule relating thereto. If such bill is sent to a party other than the Agency, a courtesy copy of such bill will be sent to the Agency upon request.

In connection with performing legal services, we will typically incur expenses, such as photocopying, shipping of documents, travel, long distance telephone calls and filing fees. Such expenses are not included as part of our fee for professional legal services, and periodic statements showing the amount of such disbursements will be rendered to the party responsible for paying for the legal services to which such expenses relate. Such out-of-pocket expenses are not included as part of our fee for professional legal services, and periodic statements showing the amount of such disbursements will be made available for review by the Applicant and/or the Agency upon request. For your information, we have attached hereto as Schedule C our policy with respect to the recovery of client disbursements. If such bill is sent to a party other than the Agency, a courtesy copy of such bill will be sent to the Agency upon request.

In the unlikely event that a dispute arises between us relating to our fees, you may have the right to arbitration of the dispute pursuant to Part 137 of the Rules of the Chief Administrator of the Courts, a copy of which will be provided to you upon request.

During the course of this engagement, the firm may collect certain personal information relating to the services contemplated by this letter. When we do so, we require that clients provide the minimum amount of personal information necessary for us to perform our legal services. The collection of any such

Elizabeth Staubach, Chair

November 3, 2023

Page 2

personal information will be governed by, and such personal information will be processed in accordance with, the firm's Privacy Policy, as well as any applicable privacy laws and codes of professional conduct. You can obtain a copy of the firm's Privacy Policy on our website at www.hodgsonruss.com or by requesting one from us.

This agreement to provide legal services may be terminated by either party upon thirty (30) days prior written notice. Further, the Firm reserves the right to vary the services offered to the Agency from those illustrated above upon sixty (60) days prior written notice to the Agency.

Please acknowledge your agreement to the above by signing and returning a copy of this letter for our records.

We appreciate the opportunity to represent you.

Very truly yours,

HODGSON RUSS LLP

By: _____
A. Joseph Scott, III

Agreed and Accepted as of this
_____ day of November, 2023

CITY OF ALBANY
INDUSTRIAL DEVELOPMENT AGENCY

By: _____
Chair

SCHEDULE A

Applicant Projects

Services as Bond Counsel (or Special Counsel)

Where an applicant (the “Applicant”) requests that the Agency undertake a particular project (an “Applicant Project”) and such Applicant Project will be financed out of proceeds of taxable or tax-exempt revenue bonds issued by the Agency (each separate issue of bonds being sometimes hereinafter referred to as the “Bonds”), we would anticipate acting as bond counsel to the Agency with respect to said transaction. We understand that the Agency has retained Marisa Franchini, Esq., the Corporation Counsel of the City of Albany, as local counsel or Agency Counsel. We further understand that the Agency would retain the option of using other law firms as Bond Counsel to the Agency where our firm has a legal conflict, or where there are special circumstances. In our capacity as Bond Counsel to the Agency, we would work with Ms. Franchini on Applicant Projects.

As a matter of custom and prudence, both the issuers and purchasers of taxable and tax-exempt Bonds require an opinion of nationally recognized bond counsel. Such opinion ordinarily states that (1) the Bonds have been properly authorized and issued and are legal, valid and binding obligations of the Agency, (2) the legal documentation effectively provides the intended security for the Bonds, (3) interest on the Bonds is exempt from personal income taxes imposed by the State of New York, and (4), if the Bonds are intended to be issued as federally tax-exempt obligations, interest on the Bonds is excludable from gross income for federal income tax purposes. We anticipate rendering such opinions in connection with the issuance of each issue of the Bonds issued by the Agency during the period of our engagement.

Where the Applicant requests that the Agency undertake a Applicant Project and such project will not be financed out of proceeds of Bonds (a “Straight-Lease Transaction”), we would anticipate acting as special counsel to the Agency with respect to said transaction. As a matter of custom and prudence, the Agency and the Applicant require an opinion of counsel indicating that (1) the Straight-Lease Transaction has been properly authorized, and (2) the documents relating thereto have been properly executed by the Agency and are legal, valid and binding special obligations of the Agency. We anticipate rendering such opinions in connection with each Straight-Lease Transaction entered into by the Agency during the period of our engagement.

In order to establish the factual basis for the legal conclusions expressed in such opinion, we will prepare a record of proceedings (or transcript) for each issue of Bonds and each Straight Lease Transaction, which transcript will contain all documents and other materials necessary to assure that the form and substance of the transaction conform with the applicable requirements of the Internal Revenue Code of 1986, as amended (the “Code”), the New York Industrial Development Agency Act (Article 18-A of the New York General Municipal Law) (the “Act”) and other applicable New York laws. The record of proceedings for each such transaction will typically include the following, as appropriate: (A) a copy of the application made by the Applicant to the Agency with respect to the particular project (the “Applicant Project”), together with documents relating to the Agency’s actions accepting said application, holding a public hearing with respect thereto, and obtaining any required approvals with respect to the Applicant Project from the governing board or “chief elected official” of the municipality for whose benefit the Agency was created; (B) a transfer of the proposed project facility (the “Project Facility”) by

the Applicant (and/or any seller thereof) to the Agency; (C) an installment sale agreement or lease agreement, whereby (1) the Applicant agrees, as agent of the Agency, to undertake and complete the Applicant Project, (2), if the transaction includes Bonds, the Agency agrees to make the proceeds of the Bonds available to pay the costs of the Applicant Project, and (3) the Agency grants to the Applicant the right to occupy the Project Facility and agrees to transfer ownership of the Applicant Project to the Applicant for a nominal sum (upon repayment of any Bonds); (D) a uniform agency project agreement, which provides for the granting of the “financial assistance” and the enforcement of the conditions for the granting of such “financial assistance,” including any claw-back or other remedy provisions, (E) if the transaction includes Bonds and there are multiple holders of the Bonds, a trust indenture between the Agency and a corporate trustee acting as representative of the owners of the Bonds; (F), if the transaction includes Bonds and if required by the purchasers of the Bonds, a mortgage and/or security agreement from the Agency and the Applicant to the trustee (or the owner of the Bonds); (G), if the transaction includes Bonds, a guaranty of the Bonds from the Applicant to the trustee (or the owner of the Bonds); (H) various other security documents; (I), if the transaction includes Bonds and the Bonds are intended to be issued as federally tax-exempt bonds, various tax compliance documents; (J), if the transaction includes Bonds, a bond purchase agreement among the Agency, the Applicant and the initial purchaser of the Bonds; and (K), if the transaction includes Bonds and the Bonds are intended to be offered to multiple potential purchasers, various bond offering documents (including a preliminary and a final official statement or private placement memorandum relating to the Bonds). As Bond Counsel or Special Counsel, we typically draft all of such documents (excepting the bond offering documents, which are typically drafted by counsel to the initial purchaser of the Bonds, with input from us), as well as other documents which are customary and appropriate in such transactions. In addition, we assume responsibility for certain administrative matters, such as coordinating meetings, preparing bond forms, making arrangements for the closing and coordinating with counsel to the other parties to the transaction.

We typically assume no responsibility for any disclosure which may be required under state or federal securities law in connection with the issuance and sale of the Bonds (excepting only the description of the Bonds and the bond documents appearing in the bond offering documents) or for the accuracy, completeness or fairness of statements, representations, information or financial data supplied by the Applicant, or any of its affiliates.

Where we represent an industrial development agency on a regular basis, we typically provide certain pre-application services at no cost to the Agency (or the applicant) unless an application is subsequently filed with the Agency and the transaction subsequently moves beyond the inducement phase. Such pre-application services include providing advice to Agency staff as to whether a proposed transaction meets the requirements of Article 18-A of the New York General Municipal Law (the “Act”); attendance at pre-application meetings with prospective applicants whenever requested by Agency staff; and attendance at seminars and other marketing events organized by Agency staff.

Upon receipt from the Agency of an application and accompanying documentation relating to a particular project, we review the application to ascertain conformity of the proposed project with applicable state and federal laws affecting the Agency; prepare an opinion letter to the Agency regarding the legality of the proposed project; assuming said project appears legal, prepare the necessary documentation allowing the Agency to indicate preliminary acceptance of said application and allowing the Agency to conduct a public hearing relating to the transaction; assist the Agency in complying with the requirements of the New York State Environmental Conservation Law applicable to said application;

and, if the Agency determines to reject an application, advise the Agency on how best to accomplish said rejection. We typically request that our industrial development agency clients include as part of their application an indemnity agreement, whereby the Applicant agrees to pay all legal expenses incurred by the Agency, whether the transaction closes or not. Notwithstanding said indemnity agreement, we typically do not seek payment from either the Applicant or the Agency if the transaction does not proceed beyond the final inducement resolution.

Once the Agency has adopted a final inducement resolution with respect to the Applicant Project (and, if the transaction includes Bonds, we have received a draft commitment letter from the initial purchaser of the Bonds), we will prepare a first draft of the basic documents relating to the transaction. Upon receipt of comments from the relevant parties, we will finalize the basic documents and distribute drafts of the various supplemental documents to be delivered at closing for approval of the various parties. If the transaction includes Bonds and the Bonds are intended to be reoffered to multiple parties, once the documents are in good order, (A) the initial purchaser will circulate the preliminary official statement or preliminary private placement memorandum to judge market interest in the Bonds, (B) once the preliminary official statement or preliminary private placement memorandum has been circulated, the initial purchaser of the Bonds will “price” the Bonds (i.e., set the interest rates and other business terms of the Bonds), and (C), if the Applicant accepts the pricing on the Bonds, the various parties would then enter into the bond purchase agreement and the other documents relating to the sale of the Bonds, and the sale of the Bonds will be consummated.

Upon closing and delivery of our opinion, our responsibilities as Bond Counsel or Special Counsel will be concluded with respect to the transaction; specifically, but without implied limitation, we do not undertake (unless separately engaged) to provide continuing advice to the Agency or any other party relating to the transaction.

Once an application is filed with the Agency, if the Applicant requests that we begin drafting the basic documents for the transaction and for any reason thereafter the transaction does not close, we typically bill the Applicant for our legal fees on an hourly basis, based on our standard hourly billing rates, as well as our disbursements incurred in connection therewith.

For sale/leaseback transactions, we generally charge Applicants a fixed fee in the range of \$7,500-40,000, plus disbursements, depending on the size, timetable and complexity of the matter. The size of the fee may be greater for large, multi-million dollar capital projects (e.g., large co-generation projects, solid-waste projects and wind-farm projects).

With respect to taxable and/or tax-exempt bond transactions, once the structure of said transaction is decided upon, based on our understanding of the proposed structure of the transaction, the anticipated timing of the closing, our normal hourly rates and our educated guess as to the amount of time it will take us to conclude a particular transaction, we will discuss with the Agency and/or furnish to the Applicant an estimate of our anticipated fees for such transaction. For certain transactions where the amount of required legal services which are predictable, we will if requested furnish a fixed fee for such transaction. Our fees as bond counsel are generally in the range of \$10,000-\$85,000, plus disbursements, again, depending on the size, type, timetable and complexity of the bond financing.

Our statement for services for an applicant transaction will be rendered at closing. If the structure of the transaction changes significantly, or the closing of the transaction occurs beyond a reasonable period (3 months for a Straight-Lease Transaction or 6 months for a bond transaction), and such restructuring or delay results in an increase in the time that we must expend on the transaction, we reserve the right to renegotiate any fixed fee. Any fee estimate is based upon the foregoing assumptions and further assumes that there will be no extraordinary questions of law, that the structure of the transaction does not change significantly once the initial draft of the basic documents are prepared and that we will not need to prepare more than the normal 3 or 4 drafts of the documents prior to closing. It also assumes that our firm will not be called upon to perform additional services with regard to securities law disclosure or other aspects of the transaction falling outside the traditional responsibilities of Bond Counsel or Special Counsel outlined above. In the event that the facts do not bear out the foregoing assumptions, we expect to charge for our additional services on an hourly basis. In any event, we will discuss with the Agency any additional services to be performed by us prior to our performing them.

We recognize that the Agency will have more applicants and more repeat business if project beneficiaries feel that they have been fairly treated by the Agency and its staff, including legal counsel. In this regard, we feel almost as a partner with the Agency and often sacrifice short-term gain for the long term interests of the Agency. Accordingly, we take pains to ensure that the project beneficiary is advised early on in the process regarding what magnitude of legal bills to expect, and endeavor to enter into an engagement letter with the client spelling out both his and our expectations prior to performing significant work beyond the inducement stage. We also endeavor to ensure that our bills do not exceed comparable bills rendered by upstate firms on comparable transactions.

Sometimes, our client will advise us early on in a transaction that the transaction is “fee-sensitive”—i.e., that the applicant will only utilize the Agency in the transaction if total fees are kept below a certain ceiling. In these circumstances, we will advise our client whether it is possible to keep our fees below a ceiling, and if we agree that it is possible, we will thereafter ensure that our fees do not exceed the ceiling. Similarly, if we agree to include our disbursements in such a ceiling, we will ensure that our total bill does not exceed the ceiling.

If the Agency or the Applicant requests that we perform additional services beyond those described above, our fee for those additional services will be based on the time which we devote to said additional services. Our firm’s hourly rates presently range between \$235 and \$885 for lawyers and between \$130 and \$400 for legal assistants. The current hourly rate for A. Joseph Scott, III is \$525/hour. Periodic statements showing the current legal fee due will be made available for review by the Applicant and/or the Agency upon request.

In connection with the issuance of the Bonds or a Straight-Lease Transaction, we typically incur significant out-of-pocket expenses, such as photocopying, shipping of documents, travel, long distance telephone calls and filing fees. In addition, we compile a closing transcript after the Bonds are issued or the Straight-Lease Transaction is completed, which is distributed to each of the parties to the transaction and which involves additional photocopying costs and binding fees. Such out-of-pocket expenses are not included as part of our fee for professional legal services, and periodic statements showing the amount of such disbursements will be made available for review by the Applicant and/or the Agency upon request. For your information, we have attached hereto as Schedule C our policy with respect to the recovery of client disbursements. The actual amount of the disbursements may be minimized by shipping documents first class mail rather than by overnight courier and by limiting the number of drafts of documents. Upon request, we will discuss with the Applicant or the Agency in more detail the steps we can take to minimize disbursements.

In performing our services as Bond Counsel or Special Counsel, our primary client relationship will be with the Agency, although the transaction will be for the primary benefit of the Applicant. We assume that the Applicant and the other parties to the transaction will retain such counsel as they deem necessary and appropriate to represent their respective interests in the transaction.

SCHEDULE B

Non-Applicant Projects

General

Where the Agency proposes to undertake a transaction involving a project which does not involve an applicant (a “Non-Applicant Project”), we would anticipate acting as counsel to the Agency with respect to said transaction. Examples of Non-Applicant Projects undertaken by industrial development agencies around New York State include offices for the industrial development agency, incubator buildings, industrial parks, shortline rail facilities, community centers, an airport, a parking garage and similar examples of “economic development infrastructure”. Examples of transactions involving Non-Applicant Projects might include obtaining financing (in the form of grants and/or loans) with respect thereto; reviewing real estate title records and/or title reports relating thereto; reviewing acquisition and/or construction documentation relating thereto; documenting the leasing and/or sale thereof, in whole or in part; and handling other matters relating thereto. Other examples include the review of Agency policies and procedures, including policies relating to the Public Authorities Accountability Act of 2006, and the preparation of Application Forms and Policy Manuals.

Once we understand the scope of the work which the Agency desires us to undertake with respect to a particular transaction, we will discuss with the Agency an estimate of our anticipated fees for said transaction. We would expect to bill such matters at our normal hourly rates. Once we and the Agency reach an understanding as to the legal budget for said transaction, the source for payment thereof and the billing schedule related thereto, we will send a letter to the Agency memorializing said understanding. Periodic statements showing the current legal fee due will be made available for review by the Agency upon request.

Calendar Year 2024 Non-Applicant Projects

We understand that the Agency desires to retain the Firm for various administrative work for the 2024 calendar year. Such work shall include the following:

1. Review and revision of policies and procedures of the Agency
2. Continuing compliance with NYS law regulatory issues

We agree to bill such work at our normal hourly rates and we will deliver itemized bills to the Agency on a quarterly basis. We understand that the Agency has budgeted \$20,000 for such work and we agree to perform such services within that cap.

SCHEDULE C

Firm Policy With Respect to Client Disbursements

In the course of providing legal services to its clients, the Firm will from time to time incur various expenses on their behalf. These expenses are generally invoiced to the client in addition to the fees for legal services rendered. It is the policy of the Firm to attempt to keep these charges as low as possible, consistent with the timely performance of high quality legal services. Further, the Firm reserves the right to adjust the various charges for client disbursements on an annual basis, in the course of the Firm's customary review of attorney hourly rates and charges. Any adjustments in such charges will be made available to the client at the client's request.

The client is entitled to establish certain parameters in an attempt to limit disbursement charges, but it must be recognized that certain charges may be inevitable due to the nature of the transaction or legal services involved. Clients who desire to establish parameters for disbursements should contact the attorney-in-charge of the specific matter.

Certain of the disbursements described below are increased by a multiplier to compensate the Firm for various costs not identifiable to a particular client.

Set forth below are summary descriptions of the categories of disbursements commonly incurred on behalf of our clients. This list is by no means exhaustive, and other charges not described below will be invoiced to the client in an appropriate manner. Furthermore, the charges for certain of the items described below are imposed by third parties and may be increased without notice to us or to our clients:

1. **BINDING:** The entire cost of binding transcripts for circulation to various financing participants is invoiced to the client. The total cost is a function on the number and size of the transcripts to be bound and the charges for photocopies (see below).
2. **COMPUTER TIME SHARING:** The actual cost of computer time sharing for access to legal and other data bases will be passed through to the client. These charges are generally incurred in the course of performing legal research.
3. **FILING AND RECORDING FEES AND CERTIFICATE CHARGES:** The cost of various filings and recordings with federal, state and local agencies is borne by the client. Charges for obtaining certified copies of documents from federal, state and local agencies are also invoiced to the client. Occasionally, due to the nature and timing of the transaction involved, filings or requests for certified copies will be handled through service companies which may charge a premium rate.
4. **PUBLICATION:** Certain transactions require the publication of legal notices. The charges for such publication are established by the respective newspaper or periodical, and it is the policy of the Firm to pay the vendor directly and then forward the invoice to the client for reimbursement of same to the Firm.
5. **STAFF OVERTIME:** When secretarial or other support staff are required to work overtime with respect to a specific transaction, the cost is invoiced to the client at the rate of \$32.00 per hour. In

addition, all employees who work 10.5 consecutive hours or more are entitled to receive either lunch or dinner at the Firm's expense. These meal costs will be charged to the client responsible for the overtime costs.

6. **PHOTOCOPIES:** Photocopies are charged at a rate of 10 cents per page. For large quantities of photocopying which do not require immediate turnaround, we will use a local photocopying service if it can provide copies at a lower rate.
7. **SHIPPING AND LOCAL DELIVERY:** The cost of shipment by Federal Express, United Parcel Service, Express Mail, U.S. Mail or other delivery service at the retail price charged for such service is invoiced directly to the client. The actual amount of the charges will depend upon the number, weight, and carrier of packages and letters sent. The client will also be charged for local delivery by outside couriers at their normal rates, and for our in-house courier (\$7.50 per delivery or package).
8. **TELEPHONE:** The Firm's telephone system allows for the attribution of long distance charges to the appropriate client and file. These charges include long distance charges for telecopies, as well as conference calls arranged through Soundpath Conferencing Services. Most of our long distance calls are placed through RCI Long Distance Service at rates approximately the same as AT&T rates.
9. **TELECOPY:** Telecopies are charged at 50 cents per page. The charge is designed to amortize the cost of acquiring and maintaining our telecopiers, as well as to cover the cost of administrative expenses associated with telecopy charges, the cost of collection and the time-value of money.
10. **TRAVEL:** The actual cost of travel, including charges for mileage for firm-owned or attorney-owned automobiles at 57.5 cents per mile, parking, plane or train fares, taxi, hotel, meals, etc., will be invoiced to the client.

SCHEDULE D

Firm Policy With Respect to Various Administrative Matters

General

For your information, Part 1215 of the Joint Rules of the Appellate Division requires that a letter of engagement be sent to any person or entity that is responsible for the payment of attorney's fees. Further, in the unlikely event that a dispute arises between us relating to our fees, you may have the right to arbitration of the dispute pursuant to Part 137 of the Rules of the Chief Administrator of the Courts, a copy of which will be provided to you upon request.

Attorney Representation Conflicts and Waivers

In performing our services to the Agency, we represent only the Agency. We assume that other parties to a transaction involving the Agency will retain such counsel as they deem necessary and appropriate to represent their interest in the transaction. As we have discussed, you are aware that we represent many other clients in numerous and diverse matters. It is possible that, during the time that we are representing the Agency, some of our past, present or future clients will have transactions with the Agency (i.e., as transactional conflict). The Agency agrees that we may continue to represent, or may undertake in the future to represent, existing or new clients in any matter that is not substantially related to our work with the Agency (even if the interests of such clients in those other matters is directly adverse to the interests of the Agency); however, we agree that your prospective consent to conflicting representation shall not apply in any instance where, as a result of our representation of the Agency, we have obtained proprietary or other confidential information of a non-public nature, that, if known to such other client, could be used in any such other matter by such client to your material disadvantage. Further, any consent herein would not extend to acting adverse to the other client in a negotiation or a dispute situation.

In certain circumstances, a past or present client of our Firm may ask us to represent that client directly in a transaction involving the Agency. In such situation, if the Agency obtains separate counsel to represent the Agency and if the Agency consents to our representation of such client in such transaction, we may represent such client in such transaction, even if the interests of such client in such transaction is directly adverse to the interests of the Agency; however, we agree that your prospective consent to such conflicting representation shall not apply in any instance where, as a result of our representation of the Agency, we have obtained proprietary or other confidential information of a non-public nature, that, if known to such other client, could be used in such transaction by such client to your material disadvantage.

Acceptance of this proposal further constitutes authorization by the Agency to permit the Chair or the Chief Executive Officer of the Agency to execute any writing required by our conflicts partner to resolve any such "potential" conflicts of interest that may arise in the future.

Client Communications

As noted above, in performing our services as bond counsel to the Agency, our client is the Agency, and we represent its interests in connection with the particular matter. While the Agency takes formal action by resolution of its board (the “Agency Board”), the Chief Executive Officer typically has the day-to-day responsibility for the operations of the Agency and the undertaking of Applicant and Non-applicant Projects. Further, since the members of the Agency Board are appointed officials and not full-time employees of the Agency, we anticipate that the majority of our conversations and discussions will be with the Chair, the Vice Chair, the Chief Executive Officer, the Chief Financial Officer and other officers of the Agency.

Accordingly, when we need to communicate information to the Agency, you agree that communicating same to the Chair, the Vice Chair, the Chief Executive Officer, the Chief Financial Officer or any other official of the Agency shall be treated as if we had communicated such information to the full membership of the Agency. Further, if in our reasonable judgment we believe it necessary to communicate directly with the full membership of the Agency, we will be permitted to do so.

**PROFESSIONAL SERVICES AGREEMENT
Between**

CAPITALIZE ALBANY CORPORATION (CAC)

and

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY (CAIDA)

and

CITY OF ALBANY CAPITAL RESOURCE CORPORATION (CACRC)

This agreement, made this ____ day of January, in the year Two Thousand and Twenty Four between the City of Albany Industrial Development Agency (hereinafter referred to as the (“CAIDA”), the City of Albany Capital Resource Corporation (hereinafter referred to as the (“CACRC”), and the Capitalize Albany Corporation, a not for profit corporation having its principal place of business at 21 Lodge Street, Albany, New York 12207 (hereinafter referred to as the “CAC”):

WITNESSETH:

WHEREAS, the CAC has offered to provide professional economic development management and administrative support services to the CAIDA and the CACRC, and,

WHEREAS, the CAIDA and the CACRC has accepted the offer of the CAC for such professional services.

NOW, THEREFORE, THE PARTIES HERETO DO MUTUALLY COVENANT AND AGREE AS FOLLOWS:

ARTICLE 1 -SERVICES TO BE PERFORMED

The CAC shall perform the professional and administrative support services set forth under Article 2 entitled “SCOPE OF PROFESSIONAL SERVICES” during the period commencing on January 1, 2024 and continuing until December 31, 2024. In the performance and acceptance of the services

herein, the parties understand, acknowledge and agree that the CAC is assuming no managerial role, nor undertaking any oversight responsibilities with regard to the powers and duties of the CAIDA or the CACRC or the actions or non-actions of its Board of Directors. Nothing in this agreement should be construed to transfer governance, oversight or fiduciary responsibilities from the CAIDA or the CACRC to CAC.

ARTICLE 2 - SCOPE OF PROFESSIONAL SERVICES

During the period of this agreement, the CAC agrees to provide staffing, office equipment, utilities, phone and computer networking to perform the administrative, managerial, accounting, marketing, compliance, and project development functions of the CAIDA and the CACRC. Additionally, CAC will provide support to assist the Chief Executive Officer and Chief Financial Officer of the CAIDA and the CACRC in the execution of their CAIDA and CACRC duties. CAC shall be responsible for the services described on Schedule A attached.

ARTICLE 3 - PROFESSIONAL SERVICES FEE

In consideration of the terms and conditions of this agreement, the CAIDA agrees to pay and the CAC agrees to accept, as full compensation for all services rendered under this agreement an amount not to exceed \$632,228. The CAC shall provide professional staff time towards fulfillment of this agreement, including all administrative clerical, secretarial, accounting, compliance, and information technology support as required.

ARTICLE 4 - METHOD OF PAYMENT

The CAIDA will pay CAC its professional services fee referenced under Article 3 of this agreement in twelve (12) monthly installments due and payable no later than the fifteenth day of each month.

ARTICLE 5 - TERMINATION

This agreement may be terminated at any time by any party for cause upon thirty (30) days written notice. In the event of termination, CAC shall be entitled to compensation for all work performed pursuant to this agreement to the date of termination.

ARTICLE 6 – MUTUAL INDEMNIFICATION

a. CAC shall defend, indemnify and hold harmless CAIDA and CACRC and their agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CAC in CAC's performance of the tasks detailed in this Agreement, except if such claims, damages, losses or expenses are caused by CAIDA's and/or CACRC's negligence or willful misconduct.

b. CAIDA shall defend, indemnify and hold harmless CAC and CACRC and their agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CAIDA in CAIDA's performance of the tasks detailed in this Grant Agreement, except if such claims, damages, losses or expenses are caused by CAC's and/or CACRC's negligence or willful misconduct.

c. CACRC shall defend, indemnify and hold harmless CAIDA and CAC and their agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CACRC in CACRC's performance of the tasks detailed in this Grant Agreement, except if such claims, damages, losses or expenses are caused by CAIDA's and/or CAC's negligence or willful misconduct.

ARTICLE 7 - EQUAL EMPLOYMENT OPPORTUNITY

CAC shall comply with all Federal, State, and Local equal employment opportunity laws, rules, and regulations relating, to all matters contained in this agreement.

ARTICLE 8 - ACCOUNTING RECORDS

Proper and full accounting records, including time sheets, shall be maintained by CAC for all services provided pursuant to this agreement. All applicable records shall be available for inspection or audit by the CAIDA if required.

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be executed the day and year first above written.

City of Albany Industrial Development Agency

By: _____
Chairperson

City of Albany Capital Resource Corporation

By: _____
Chairperson

Capitalize Albany Corporation

By: _____
Chairperson

SCHEDULE A

DESCRIPTION OF SERVICES

A. City of Albany Industrial Development Agency:

1. Implementation, execution and compliance with the CAIDA Policy Manual that was adopted at the June 2016 CAIDA Meeting.
2. Provide for the deposit and investment of the funds of CAIDA in accordance with Part 4 of the CAIDA Policy Manual.
3. Provide for the preparation of reports of the deposit and investment of the funds of CAIDA in accordance with Part 4 of the CAIDA Policy Manual.
4. Ensure that procurement of goods or services by CAIDA complies with Part 5 of the CAIDA Policy Manual.
5. Prepare an annual budget of CAIDA and the filing of such budget in accordance with Part 6 of the CAIDA Policy Manual.
6. Monitor the activities of Bond Counsel to CAIDA to ensure compliance with Part 7 of the AIDA Policy Manual.
7. Provide for the preparation of financial statements and reports of CAIDA and the filing of such materials with appropriate State offices in accordance with Part 8 of the CAIDA Policy Manual.
8. Provide for compliance with the provisions of Part 9 of the CAIDA Policy Manual.
9. Report on questions involving potential conflicts of interest under Part 10 of the CAIDA Policy Manual.
10. Provide for distribution of materials in accordance with Part 11 of the CAIDA Policy Manual.
11. Consult with CAIDA agency counsel regarding membership and proper appointment of members of CAIDA pursuant to Part 12 of the CAIDA Policy Manual.
12. Act as Records Access Officer with regard to any requests for information under the Freedom of Information Act in accordance with Part 13 of the CAIDA Policy Manual.
13. Consult with Agency Counsel to CAIDA regarding proper notice of CAIDA meetings under Part 14 of the CAIDA Policy Manual.

14. Prepare, organize, and distribute minutes of each CAIDA meeting in accordance with Part 14 of the CAIDA Policy Manual.
15. Coordinate the scheduling and noticing of public hearings and the delivery of notification letters in accordance with Part 15 of the CAIDA Policy Manual.
16. Organize and maintain files relating to SEQRA compliance in accordance with Part 17 of the CAIDA Policy Manual.
17. Monitor and maintain files regarding the Uniform Tax Exemption Policy of CAIDA, including ensuring that any filings required under Part 18 of the CAIDA Policy Manual are made.
18. Provide for the preparation and distribution of Applications by applicants in accordance with Part 19 of the CAIDA Policy Manual.
19. Monitor and provide for the volume cap of CAIDA in accordance with Part 20 of the CAIDA Policy Manual.
20. Monitor and maintain files regarding the collection of administrative fees of CAIDA under Part 21 of the CAIDA Policy Manual.
21. Monitor compliance with Agency requirements relating to the exemptions from certain sales and use taxes, real property taxes, real property transfer taxes, mortgage recording taxes, job creation, job retention and job reporting in accordance with Part 22 of the CAIDA Policy Manual.
22. Provide guidance in connection with any proposed assignment of an existing PILOT agreement in accordance with Part 23 of the CAIDA Policy Manual.
23. Ensure that applicants are utilizing local labor in accordance with Part 24 of the CAIDA Policy Manual.
24. Monitor project applicants to ensure that the applicant is not subject to recapturing of benefits in accordance with Part 25 of the CAIDA manual.
25. Follows the media relations policy in accordance with Part 26 of the CAIDA manual.
26. Provide uniform criteria for the evaluation of projects in accordance with Part 27 of the CAIDA manual.
27. Review, organize, monitor and maintain policies and files relating to the requirements imposed on the CAIDA relating to the Public Authorities Accountability Act ("PAAA") and the Public Authorities Reform Act

("PARA"), including, but not limited to, working with CAIDA Agency Counsel and CAIDA Bond Counsel with respect to such policies.

B. City of Albany Capital Resource Corporation:

CAC will provide services similar to those described in Section A. above to CACRC.

DRAFT

CONTRACT FOR SERVICES

THIS AGREEMENT dated as of January __, 2024 (the “Agreement”) between **CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY** (the “Agency”), a public benefit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 21 Lodge Street, Albany, New York, and **CAPITALIZE ALBANY CORPORATION** (the “CAC”), a not-for-profit-corporation organized and existing under the laws of the State of New York, having an office for the transaction of business located at 21 Lodge Street, Albany, New York;

WITNESSETH:

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the Laws of 1974 of the State of New York, as amended, codified as Section 903-a of the General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial or industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to promote, develop, and encourage one or more “projects” (as defined in the Act) and thereby advance the job opportunities, health, general prosperity and economic welfare of the people of the City of Albany and to improve their recreation opportunities, prosperity and standard of living; and

WHEREAS, pursuant to a professional services agreement dated January __, 2024 (the “Services Agreement”) by and between the Agency, the City of Albany Capital Resource Corporation (“the CACRC”), and the CAC, the Agency has contracted with the CAC for the administration of the Agency; and

WHEREAS, the CAC develops and implements economic development strategies within the City of Albany and, in connection with the development and implementation of such strategies, the CAC undertakes various economic development programs and projects (the “Economic Development Program”); and

WHEREAS, in order to assist the CAC in undertaking the Economic Development Program, the Agency proposes to enter into this Agreement under which the Agency will provide funds to the CAC to pay a portion of the costs associated with the Economic Development Program; and

WHEREAS, the Agency will provide funds to the CAC in multiple disbursements during the term of this Agreement; and

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the Agency and the CAC agree as follows:

1. **Services and Program.** The Agency and the CAC agree as follows:
 - (a) That the Agency will make available to the CAC an aggregate amount equal to \$250,000.
 - (b) That the proceeds will be used for the express purpose of funding a portion of the costs, both capital and operating costs, of the Economic Development Program of the CAC, including, but not limited to the following: (i) implementation of the Capitalize Albany strategy, (ii) general business development, including Empire Zone administration, (iii) lending programs (including loan origination, loan capitalization, and loan servicing), (iv) Downtown Residential Program, and (v) coordination and fiscal support of neighborhood and riverfront re-development.
2. **Disbursement.** Proceeds shall be paid quarterly by the Agency to the CAC in an amount equal to \$62,500 on or about the last day of the quarter, commencing on January 1, 2024 and ending on December 31, 2024. Disbursement of proceeds under this agreement based upon available cash.
3. **Compliance with Law.** The CAC covenants that it will use the moneys disbursed under this Agreement only in the manner authorized by this Agreement.
4. **Repayment.** Nothing herein shall be construed to require the CAC to reimburse the Agency.
5. **Information.** The CAC agrees to furnish to the Agency, the following: (a) progress reports regarding the Economic Development Program, (b) upon request, a financial report indicating how the proceeds are allocated; and (c) such other information as the Agency may request. In addition, the CAC shall provide the Agency with an annual report regarding the Economic Development Program.
6. **Indemnification.**
 - a. To the fullest extent permitted by law, the CAC shall defend, indemnify and hold harmless the Agency and its agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CAC in CAC's performance of the tasks detailed in this Agreement, except if such claims, damages, losses or expenses are caused by the Agency's negligence or willful misconduct.
 - b. To the fullest extent permitted by law, the Agency shall defend, indemnify and hold harmless the CAC and its agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of Agency related to Agency's obligations in this Agreement, except if such claims, damages, losses or expenses are caused by the CAC's negligence or willful misconduct.
7. **Notices.** (a) All notices and other communications hereunder shall be in writing and shall be deemed given when mailed by United States registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

- (1) To the Agency: at the address set forth in the initial paragraph of this Agreement, with a copy to:

City of Albany
City Hall
Albany, New York 12207
Attention: Corporation Counsel

- (2) To the CAC: at the address set forth in the initial paragraph of this Agreement.

(b) The Agency and the CAC may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the day and date first written above.

CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY

BY: _____
Authorized Officer

CAPITALIZE ALBANY CORPORATION

BY: _____
Authorized Officer

CONTRACT FOR SERVICES

THIS AGREEMENT dated as of January____, 2024 (the “Agreement”) between **CITY OF ALBANY CAPITAL RESOURCE CORPORATION** (the “Corporation”), a not-for-profit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 21 Lodge Street, Albany, New York, and **CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY** (the “Agency”), a public benefit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 21 Lodge Street, Albany, New York;

WITNESSETH:

WHEREAS, the Corporation was created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”), and pursuant to the provisions of the Enabling Act, Revenue Ruling 57-187, Private Letter Ruling 200936012, the Common Council of the City of Albany, New York (the “City”) adopted a resolution on March 15, 2010 (the “Sponsor Resolution”) (A) authorizing the incorporation of the Corporation under the Enabling Act and (B) appointing the initial members of the board of directors of the Corporation. In April, 2010, a certificate of incorporation was filed with the New York Secretary of State’s Office (the “Certificate of Incorporation”) creating the Corporation as a public instrumentality of the City; and

WHEREAS, the Corporation is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Corporation will be performing essential governmental functions; and

WHEREAS, to accomplish its stated purposes, the Corporation is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefore; to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine; and otherwise to carry out its corporate purposes in the territory in which the operations of the Corporation are principally to be conducted; and

WHEREAS, pursuant to a professional services contract dated January____, 2024 (the “Professional Services Agreement”) by and among the Corporation, the Agency and Capitalize Albany Corporation (the “CAC”), the Corporation has contracted with the CAC for the management of the operations of the Corporation; and

WHEREAS, the CAC develops and implements the economic development strategy of the City of Albany and, in connection with the development and implementation of such strategy, the CAC undertakes various economic development programs and projects (the “Economic Development Program”); and

WHEREAS, in order to provide the Agency with funds to pay for the services to be delivered by CAC under the Professional Services Agreement, the Corporation proposes to enter into this Agreement under which the Corporation will provide funds to the Agency to pay a portion of the fees payable under the Professional Services Agreement; and

WHEREAS, the Corporation will provide funds to the Agency as a one-time disbursement during the term of this Agreement; and

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the Corporation and the Agency agree as follows:

1. **Services and Program.** The Corporation and the Agency agree as follows:
 - (a) That the Corporation will make available to the Agency an aggregate amount not to exceed the current budgeted amount of \$20,000. Actual aggregate amount due will be based on the Corporation's percentage of total project fees collected of both the Agency and the Corporation in 2024.
 - (b) That the proceeds will be used for the express purpose of funding a portion of the costs of the amounts payable under the Professional Services Agreement.
2. **Disbursement.** Proceeds shall be paid by the Corporation to the Agency on or about the last day of 2024. Disbursement of proceeds is based upon available cash.
3. **Compliance with Law.** The Agency covenants that it is aware of the laws governing the Corporation and the use of moneys of the Corporation, and the Agency agrees to use the moneys disbursed under this Agreement only in the manner so allowed.
4. **Repayment.** Nothing herein shall be construed to require the Agency to reimburse the Corporation.
5. **Information.** The Agency agrees to furnish to the Corporation, the following: (a) a financial report indicating how the proceeds are being spent; and (b) such other information as the Corporation may request. In addition, the Agency shall provide the Corporation with a copy of an annual report regarding the Economic Development Program.
6. **Indemnification.** To the fullest extent permitted by law, the Agency shall defend, indemnify and hold harmless the Corporation and its agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of Agency related to Agency's obligations in this Agreement, except if such claims, damages, losses or expenses are caused by the Corporation's gross negligence or willful misconduct.

7. **Notices.** (a) All notices and other communications hereunder shall be in writing and shall be deemed given when mailed by United States registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

- (1) To the Corporation: at the address set forth in the initial paragraph of this Grant Agreement, with a copy to:

City of Albany
City Hall
Albany, New York 12207
Attention: Corporation Counsel

- (2) To the Agency: at the address set forth in the initial paragraph of this Grant Agreement.

(b) The Corporation and the Agency may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the day and date first written above.

CITY OF ALBANY CAPITAL RESOURCE
CORPORATION

BY: _____
Authorized Officer

CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY

BY: _____
Authorized Officer