

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

Ashley Mohl, Interim 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: Ashley Mohl
Marisa Franchini
Joe Scott
Emma Fullem

Andrew Corcione
Patrick Gareau
Cassidy Roberts

Date: December 1, 2023

IDA FINANCE COMMITTEE MEETING

A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on **Wednesday, December 6th, 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 November 8, 2023

Report of Chief Financial Officer

- A. None

Unfinished Business

- A. Northgate Landing, LLC (500 Northern Blvd)
 - i. Discussion & Possible positive/negative recommendation for a Public Hearing Resolution

New Business

- A. Annual Review of Agency Policies
 - i. Procurement Policy
 - ii. Investment Policy
 - iii. Financing Guideline Review
- B. Finance Committee Self Evaluation

Other Business

- A. Agency Update
- B. Compliance Update

Adjournment

City of Albany Industrial Development Agency

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

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

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

MINUTES OF IDA FINANCE COMMITTEE MEETING

Wednesday, November 8, 2023

Attending: Darius Shahinfar, Anthony Gaddy and Lee Eck

Absent: Elizabeth Staubach and Christopher Betts

Also Present: Sarah Reginelli, Andy Corcione, Emma Fullem, Ashley Mohl, Mike Bohne, Renee McFarlin, Tom Libertucci, Patrick Gareau, Cassidy Roberts, Marisa Franchini, Chris Canada, Joe Scott, and John Maxwell

Public Present: Tony Manfredi, Jim Miller, Zach Romano, and Paul Goldman

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 October 11, 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 Elizabeth Staubach and Christopher Betts. Since the minutes of the previous meeting had been distributed to the Committee in advance for review, Mr. Shahinfar asked for a motion to dispense with their reading and approve the minutes of the Finance Committee meeting of October 11, 2023. A motion was made by Anthony Gaddy and seconded by Lee Eck to accept the minutes as presented. The motion to accept the minutes as presented was passed with all present members voting aye.

Report of Chief Financial Officer

None.

Unfinished Business

Midtown Albany, LLC (102 Hackett Blvd)

Staff reviewed the *Midtown Albany, LLC* project, located at 102 Hackett Boulevard, and provided a brief background summary. Staff noted the project had been discussed in detail at the September Finance Committee meeting and at the public hearing held prior to the Committee meeting underway and no comments from the public were received. The proposed 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. Staff noted that due to the deviation in requested assistance from the Project Evaluation & Assistance Framework, a third-party evaluation of the appropriateness of the applicant's PILOT request has been received and reviewed by staff. The third party determined that the assumptions included within the application in addition to the abatements requested were necessary and within

reasonable parameters. The applicant is requesting sales and use tax exemptions, a mortgage recording tax exemption and real property tax exemptions. It was noted the subject property has been on the market for three years. A project representative was present to answer any questions.

A motion was made by Lee Eck to positively recommend the Approving Resolutions to the Board regarding the Midtown Albany, LLC project and was seconded by Anthony Gaddy. A vote being taken, the motion passed with all members voting aye.

Tony Manfredi, Jim Miller, and Paul Goldman left the meeting at 12:28 p.m.

New Business

Northgate Landing, LLC (500 Northern Blvd)

Staff introduced the *Northgate Landing, LLC* project to the Committee. The Project is located at 500 Northern Boulevard between Shaker Road and Interstate 90. The project involves the new construction of two buildings totaling over 200,000 SF on a site occupied by a currently vacant hotel. The development will consist of +/- 185 units of affordable housing. The applicant is requesting real property tax exemptions in the form of 10% shelter rents. A representative for the Applicant was on hand to discuss the project and answer questions. Staff noted that the application will continue to be refined over the next month prior to reintroduction to the Committee. No action was taken by the Committee.

Zach Romano left the meeting at 12:32 p.m.

Professional Services Agreements 2024

Legal Services – General Counsel

The Committee reviewed the 2024 Professional Services Agreement for General Counsel Services for the Agency with the Committee. No changes were proposed to the agreement from the previous year.

A motion to advance the *Legal Services – General Counsel Agreement 2024* to the full Board with a positive recommendation was made by Anthony Gaddy and seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye.

Legal Services – Bond/Special Counsel

The Committee reviewed the 2024 Professional Services Agreement for Bond/Special Counsel services for the Agency. The Committee discussed Counsel's previous excellent service, and the benefits of continuing long-standing relationships with professional service providers.

A motion to advance the *Legal Services – Bond/Special Counsel Agreement 2024* to the full Board with a positive recommendation was made by Anthony Gaddy and seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye.

Professional Services

The Committee reviewed the Professional Services Agreement between Capitalize Albany Corporation, the City of Albany Industrial Development Agency, and the Capital Resource Corporation, in which Capitalize Albany Corporation provides professional economic development management and administrative support services to the City of Albany IDA and CRC. The agreement remained the same as the prior year. Staff offered to leave the room for any discussion involving contracts with Capitalize Albany.

A motion to advance the *Professional Services Agreement 2024* to the full Board with a positive recommendation was made by Lee Eck and seconded by Darius Shahinfar. A vote being taken, the motion passed with all members voting aye.

Contract for Services – Economic Development

The Committee reviewed the Contract for Services for economic development between the City of Albany IDA and Capitalize Albany Corporation. No changes were proposed to the agreement from the previous year.

A motion to advance the *Contract for Services – Economic Development 2024* to the full Board with a positive recommendation was made by Lee Eck and seconded by Darius Shahinfar. A vote being taken, the motion passed with all members voting aye.

Contract for Services – CRC

The Committee reviewed the Contract for Services between the City of Albany IDA and the Capital Resource Corporation which provides for the CRC to reimburse the IDA for a portion of the expenses under the Professional Services agreement.

A motion to advance the *Contract for Services - CRC Agreement 2024* to the full Board with a positive recommendation was made by Anthony Gaddy and seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye.

Anthony Gaddy recused himself from the discussion of the remaining agreements because he serves on the Capitalize Albany Board. Mr. Gaddy left the room at 12:37 p.m.

Anthony Gaddy reentered the room at 12:38 p.m.

Other Business

Agency Update

Staff reported that Cassidy Roberts had been hired as a Program Assistant for Capitalize Albany and will also be contributing to the IDA. A reminder was given that Agency staff would be presenting the Agency 2022 Annual Report to the Albany Common Council on Thursday, November 9, 2023 at 5:30PM.

Compliance Update

Staff noted that annual compliance and reporting activities would be commencing in the next month.

Chair Shahinfar requested a motion to enter Executive Session for the purposes of discussing matters regarding the employment of a particular person. The motion was made by Anthony Gaddy and seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye. The Board entered Executive Session at 12:41 p.m.

The Board exited Executive Session at 12:47 pm with no action having been taken.

The Board meeting resumed at 12:47 p.m.

There being no further business, Chair Shahinfar called for a motion to adjourn the meeting. Upon a motion made by Lee Eck and seconded by Anthony Gaddy, the meeting of the Finance Committee was adjourned at 12:48 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

TO: City of Albany Industrial Development Finance Committee
FROM: City of Albany Industrial Development Agency Staff
RE: Northgate Landing, LLC - IDA Application Summary
DATE: December 1, 2023

Applicant: Northgate Landing, LLC

Managing Members (% of Voting Interest): Owned and operated by Conifer Realty, LLC (100.0%); please see application addendum for a full organizational chart.

Project Location: 500 Northern Blvd, Albany, NY

Project Description: The proposed project involves the demolition of three underutilized/vacant structures totaling over 100,000 SF and the construction of two new 4-story buildings totaling approx. 233,084 SF. The development will contain +/- 185 units of affordable housing units for households with income ranging from 30% to 80% of the Area Median Income.

Estimated Project Real Property Benefit Summary (30 Years):

	Status Quo Taxes (no project) Non-Homestead Rate	Project Impact (PILOT Payments)	Net Benefit
Revenue Gain to Taxing Jurisdictions	\$5,821,025	\$9,900,234	\$4,079,209

	Current Value	Anticipated Future Value*	Net Increase
Property Value Increase	\$2,700,000	\$	\$

**Project Impact Assessed Value to be based on letter from the City of Albany Assessor.*

At the end of the PILOT period, the project is anticipated to make annual tax payments to the taxing jurisdictions. The value of the annual tax payments will be dependent upon the approved assessed value per the City of Albany Assessor, currently under analysis.

Estimated Investment: \$80,962,365 (est.)

Community Benefits: For comparative purposes, please see the attached CAIDA Project Evaluation and Assistance Framework Staff Analysis for more detail on the Community Benefits metrics below. Please note that due to the fact that the project involves purpose built affordable housing component, the project was evaluated outside of the Project Evaluation and Assistance Framework.

- *Revitalization:* The project is located within a distressed census tract;
- *Identified Priority:* The project incorporates the redevelopment of existing tax exempt/vacant property;

- *Identified Growth Area:* The project supports multiple initiatives within the Albany 2030 Plan; the project involves the conversion of existing commercial property to residential use;
- *Job Creation:* The project is committing to the creation of two hundred (200) construction jobs.
- *Investment:* The project is anticipating a project cost exceeding \$80 million.

Employment Impact Analysis:

Temporary (Construction 2024-2025) Impact

Impact Type	Average Annual Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	103.2	\$34,418,420	\$45,600,341	\$54,791,458
Indirect Effect	16.695	\$2,466,600	\$4,391,256	\$7,185,542
Induced Effect	47.15	\$6,149,397	\$11,131,242	\$17,548,775
Total Effect	167.045	\$43,034,417	\$61,122,839	\$79,525,775

Permanent (Operations 2026) Impact

Impact Type	Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	2.16	\$137,859	\$45,328	\$112,108
Indirect Effect	0.34	\$26,445	\$39,645	\$67,171
Induced Effect	0.35	\$23,008	\$41,659	\$65,686
Total Effect	2.85	\$187,312	\$126,632	\$244,966

**IMPLAN Economic Impact Analysis conducted by the Capital District Regional Planning Commission as at 11-30-2023. Of note: IMPLAN represents average annual construction jobs over the duration of construction.*

Employment Impact:

- Projected Permanent: 2 jobs
- Projected Retained: 0 jobs
- Projected Construction: 200 jobs

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: N/A

Estimated Total Mortgage Amount: N/A

Requested PILOT: The proposal entails the Applicant entering into a 30-year PILOT agreement with the IDA including shelter rent payments of ten percent (10.0%) for the term of the agreement which aligns with the CAIDA manual guidance on purpose built affordable housing.

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$0
- Mortgage Recording Taxes: \$0

- Real Property Taxes: TBD
- Other: N/A

Baseline Requirements:

- Application: Complete
- Meets NYS/CAIDA Requirements: Yes
- Albany 2030 Alignment:
 - Increase job opportunities for all residents.
 - Encourage investment in urban land and buildings for employment and housing.
- Planning Approval Status: Conditional Planning Board approval received in October 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: \$809,623.65

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:	Northgate Landing, LLC (500 Northern Blvd)				
Total Score:	9				
*Qualifies for a PILOT Deviation?	YES	**Qualifies for Community Commitment Enhancement?			NO
Total Improved Assessed Value Estimate:	\$0	Units:	185	Improved Assessed Value per Unit Estimate:	\$0.00
Notes/Applicable Program Restrictions:	The Assessor has yet to provide an estimated improved assessed value. The current 2023 AV is \$2.7 M; the purchase price is \$3.75 M.				

COMMENTS

Revitalization	Target Geography		
	Distressed Census Tract	1	Census tract 2.02
	High Vacancy Census Tract		
	Downtown		
	BID		
	Neighborhood 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		
	Conversion to Residential	1	
<i>Subtotal</i>		3	
Job Creation	Permanent Jobs		
	3 - 40		Est. 2 full time equivalent jobs
	41-80		
	81 - 120		
	121-180		
	>180		
	Retained Jobs		
	3 - 40		
	41-80		
	81 - 120		
	121-180		
	>180		
	Construction Jobs		
	6 - 80	1	
	81 - 160	1	
	161 - 240	1	Est. 200 construction jobs
	> 241		
<i>Subtotal</i>		3	
Investment	Financial Commitment		
	2.5M - 10M	1	\$80.9 M investment
	10.1M-17.5M	1	
	17.6M-25M	1	
	<i>Subtotal</i>	3	
	Community Commitment		
	MWBE		
	EEO Workforce Utilization		
	Inclusionary Housing		
	Regional Labor		
	City of Albany Labor		
	Apprenticeship Program		
<i>Subtotal</i>		0	*Must achieve subtotal of 3 and threshold of 13 to qualify for Community Commitment enhancement
Total:		9	*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



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.



www.coniferllc.com

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

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

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 Hermanstyne
Title: Vice President Development
Phone: (585) 324-0569 Email: muammar.hermanstyne@conife

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

Muammar Hermanstyne 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 Hermanstyne

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: \$80,962,366

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)
Other (please specify):

(\$3,022,299)

See Staff Analysis for calculations

Provide estimates for the following:

Average Estimated Annual Salary of Jobs to be Created:
Annualized Salary Range of Jobs to be Created:
Estimated Average Annual Salary of Jobs to be Retained:

\$50,000
50-60000
\$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 Hermanstyne

Title: Vice President Development

Phone: (585) 324-0569 Email: muammar.hermanstyne@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 Hermanstyne

Title: Vice President Development

Phone: (585) 324-0569 Email: muammar.hermanstyne@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

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):

- | | |
|---|--|
| ☐ Industrial | ☐ Service* |
| ☐ Acquisition of existing facility | ☐ Back-office |
| ☒ Housing | ☐ Mixed use |
| ☐ Multi-tenant | ☐ Facility for Aging |
| ☒ Commercial | ☐ Civic facility (not-for-profit) |
| ☒ Retail* | ☐ 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.		
2.		
3.		

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

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

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 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):**

		Projected FTEs			
	Current 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 <u>New</u> 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:

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:

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	\$52,563,046
Machinery and Equipment Cost	
Utilities, roads and appurtenant costs	
Architects and engineering fees	\$2,083,764
Cost of Bond Issue (legal, financial and printing)	
Construction loan fees and interest (if applicable)	\$9,635,500
Other (specify)	
Working Cap, FF&E, P+	\$1,541,578
Title, Survey, Develop+	\$11,388,477
TOTAL PROJECT COST (auto-calculated)	\$80,962,365

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:

\$4,687,568

Bank Financing:

Tax Exempt Bond Issuance:

\$43,018,070

Taxable Bond Issuance:

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

Identify each State and Federal program:

4% LIHTC

\$7,475,147

HCR Subsidy + HOME Funding

\$25,781,580

Interest

Public Funds Total (auto-calculated): \$33,256,727

Additional sheets may be attached, as necessary.

TOTAL: (auto-calculated) \$80,962,365

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)

- | | | |
|--|--|---|
| ☒ Complete Application | ☒ Albany 2030 Aligned | ☒ Meet Project Use Definition |
| ☒ Meets NYS/CAIDA Requirements | ☒ Planning Approval (if applicant) | ☒ "But For" Requirement |
- Approval Date :

Community Benefit Metrics (Must Achieve 10)

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

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	Please see Staff Analysis for additional details		\$	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.

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:

\$80,962,366

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.):

\$33,256,727

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):	☒ Yes ☐ No The project is currently in the process of entering the current bond round.

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$ 3,750,000
2. Site preparation	
3. Landscaping	
4. Utilities and infrastructure development	
5. Access roads and parking development	
6. Other land-related costs (describe)	
B. Building-Related Costs	
1. Acquisition of existing structures	
2. Renovation of existing structures	
3. New construction costs	\$ 52,563,046
4. Electrical systems	
5. Heating, ventilation and air conditioning	
6. Plumbing	
7. Other building-related costs (describe)	
C. Machinery and Equipment Costs	
1. Production and process equipment	
2. Packaging equipment	
3. Warehousing equipment	
4. Installation costs for various equipment	
5. Other equipment-related costs (describe)	
D. Furniture and Fixture Costs	
1. Office furniture	
2. Office equipment	
3. Computers	
4. Other furniture-related costs (describe)	
E. Working Capital Costs	
1. Operation costs	
2. Production costs	
3. Raw materials	
4. Debt service	
5. Relocation costs	
6. Skills training	
7. Other working capital-related costs (describe)	
F. Professional Service Costs	
1. Architecture and engineering	\$ 1,342,000
2. Accounting/legal	\$ 160,380
3. Other service-related costs (describe)	\$ 581,384
G. Other Costs	
1. Due diligence, financing costs	\$ 22,690,555
2.	
H. Summary of Expenditures	
1. Total Land-Related Costs	\$ 3,750,000
2. Total Building-Related Costs	\$ 52,563,046
3. Total Machinery and Equipment Costs	\$ 0
4. Total Furniture and Fixture Costs	\$ 0
5. Total Working Capital Costs	\$ 0
6. Total Professional Service Costs	\$ 2,083,764
7. Total Other Costs	\$ 22,690,555
	\$ 80,962,365

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	\$0	\$0	\$0
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			
Year 6			
Year 7	Please see Staff Analysis for additional information		
Year 8			
Year 9			
Year 10			
Year 11			
Year 12			
Year 13			
Year 14			
Year 15			
Year 16			
Year 17			
Year 18			
Year 19			
Year 20			
			\$ 0

ADDITIONAL COMMUNITY BENEFITS

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

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

(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: 7/1/2023	Name of Person Completing Project Questionnaire on behalf of the Company.
	Name: Barbara Ross
	Title: Chief Administration Officer
	Phone Number: 585-471-1352
	Address: 1000 UNIVERSITY AVENUE, SUITE 500 ROCHESTER, NY 14607
	Signature: 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 Northingate 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:	Barbara Ross
Title:	Chief Administration Officer
Company:	Conifer Realty, LLC.
Date:	11/01/2023

CONIFER REALTY, LLC
LITIGATION LOG

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
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 of 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

CONIFER REALTY, LLC
LITIGATION LOG

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
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@mdwgc.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 <u>DHR</u> 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 wjklekotka@mdwgc.com

CONIFER REALTY, LLC
LITIGATION LOG

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 wklekotka@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	Milstream Apartments Conifer Realty, LLC John Does 1-10 Mary Does 1-20 j/s/a	Personal injury - slip and fall	12/15/22	(Milstream) 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 wklekotka@mdwgcg.com

CONIFER REALTY, LLC
LITIGATION LOG

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
652	4/29/22	Molver, Vanessa B.	Morningside Senior Housing Associates, LLC Conifer Realty, LLC PMA Management Corp. Otis Elevator 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 stairs	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

CONIFER REALTY, LLC
LITIGATION LOG

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
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@mdwccg.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: 609-874-4214 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@mdwccg.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@mdwccg.com

CONIFER REALTY, LLC
LITIGATION LOG

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
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 wklekotka@mdwccg.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 wklekotka@mdwccg.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 Montralao 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

CONIFER REALTY, LLC
LITIGATION LOG

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
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@mdwccg.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

Northgate Landing, LLC - Staff Analysis of Applicant's Requested 10% Shelter Rent & Commercial PILOT

PILOT Year	City & County Tax Year	School Tax Year	Tax Rate Non-Homestead ⁽⁴⁾	Status Quo		Normal Tax				Estimated Shelter Rent Payments ⁽¹¹⁾	Estimated Shelter Rent Payments	Estimated Abatement ⁽¹²⁾	Estimated PILOT Payments Per Unit ⁽¹³⁾	Estimated Abatement Per Unit ⁽¹⁴⁾	% Abatement on Total Assessment ⁽¹⁵⁾
				Estimated Total 2023 Assessment ⁽⁵⁾	Estimated Total Taxes w/o PILOT ⁽⁶⁾	Base Assessment ⁽⁷⁾	Estimated Total Improved Assessment ⁽⁸⁾	Estimated Total Taxes w/o PILOT ⁽⁹⁾	Estimated Total Taxes w/o PILOT Per Unit ⁽¹⁰⁾						
Construction	2025	2024/2025	\$51.08	\$2,700,000	\$137,916	\$3,750,000	-	-	-	-		-	-	-	-
Construction ⁽¹⁾	2026	2025/2026	\$52.10	\$2,700,000	\$140,674	\$3,750,000	-	-	-	-		-	-	-	-
1 ⁽²⁾	2027	2026/2027	\$53.14	\$2,700,000	\$143,488	\$3,750,000	\$0	\$0	\$0	\$244,040	10% of Shelter Rent	-\$244,040	\$1,319	(\$1,319)	-
2	2028	2027/2028	\$54.21	\$2,700,000	\$146,358	\$3,750,000	\$0	\$0	\$0	\$248,921	10% of Shelter Rent	-\$248,921	\$1,346	(\$1,346)	-
3	2029	2028/2029	\$55.29	\$2,700,000	\$149,285	\$3,750,000	\$0	\$0	\$0	\$253,899	10% of Shelter Rent	-\$253,899	\$1,372	(\$1,372)	-
4	2030	2029/2030	\$56.40	\$2,700,000	\$152,270	\$3,750,000	\$0	\$0	\$0	\$258,977	10% of Shelter Rent	-\$258,977	\$1,400	(\$1,400)	-
5	2031	2030/2031	\$57.52	\$2,700,000	\$155,316	\$3,750,000	\$0	\$0	\$0	\$264,157	10% of Shelter Rent	-\$264,157	\$1,428	(\$1,428)	-
6	2032	2031/2032	\$58.67	\$2,700,000	\$158,422	\$3,750,000	\$0	\$0	\$0	\$269,440	10% of Shelter Rent	-\$269,440	\$1,456	(\$1,456)	-
7	2033	2032/2033	\$59.85	\$2,700,000	\$161,591	\$3,750,000	\$0	\$0	\$0	\$274,829	10% of Shelter Rent	-\$274,829	\$1,486	(\$1,486)	-
8	2034	2033/2034	\$61.05	\$2,700,000	\$164,822	\$3,750,000	\$0	\$0	\$0	\$280,325	10% of Shelter Rent	-\$280,325	\$1,515	(\$1,515)	-
9	2035	2034/2035	\$62.27	\$2,700,000	\$168,119	\$3,750,000	\$0	\$0	\$0	\$285,932	10% of Shelter Rent	-\$285,932	\$1,546	(\$1,546)	-
10	2036	2035/2036	\$63.51	\$2,700,000	\$171,481	\$3,750,000	\$0	\$0	\$0	\$291,650	10% of Shelter Rent	-\$291,650	\$1,576	(\$1,576)	-
11	2037	2036/2037	\$64.78	\$2,700,000	\$174,911	\$3,750,000	\$0	\$0	\$0	\$297,483	10% of Shelter Rent	-\$297,483	\$1,608	(\$1,608)	-
12	2038	2037/2038	\$66.08	\$2,700,000	\$178,409	\$3,750,000	\$0	\$0	\$0	\$303,433	10% of Shelter Rent	-\$303,433	\$1,640	(\$1,640)	-
13	2039	2038/2039	\$67.40	\$2,700,000	\$181,977	\$3,750,000	\$0	\$0	\$0	\$309,502	10% of Shelter Rent	-\$309,502	\$1,673	(\$1,673)	-
14	2040	2039/2040	\$68.75	\$2,700,000	\$185,617	\$3,750,000	\$0	\$0	\$0	\$315,692	10% of Shelter Rent	-\$315,692	\$1,706	(\$1,706)	-
15	2041	2040/2041	\$70.12	\$2,700,000	\$189,329	\$3,750,000	\$0	\$0	\$0	\$322,006	10% of Shelter Rent	-\$322,006	\$1,741	(\$1,741)	-
16	2042	2041/2042	\$71.52	\$2,700,000	\$193,116	\$3,750,000	\$0	\$0	\$0	\$328,446	10% of Shelter Rent	-\$328,446	\$1,775	(\$1,775)	-
17	2043	2042/2043	\$72.95	\$2,700,000	\$196,978	\$3,750,000	\$0	\$0	\$0	\$335,015	10% of Shelter Rent	-\$335,015	\$1,811	(\$1,811)	-
18	2044	2043/2044	\$74.41	\$2,700,000	\$200,918	\$3,750,000	\$0	\$0	\$0	\$341,715	10% of Shelter Rent	-\$341,715	\$1,847	(\$1,847)	-
19	2045	2044/2045	\$75.90	\$2,700,000	\$204,936	\$3,750,000	\$0	\$0	\$0	\$348,549	10% of Shelter Rent	-\$348,549	\$1,884	(\$1,884)	-
20	2046	2045/2046	\$77.42	\$2,700,000	\$209,035	\$3,750,000	\$0	\$0	\$0	\$355,520	10% of Shelter Rent	-\$355,520	\$1,922	(\$1,922)	-
21	2047	2046/2047	\$78.97	\$2,700,000	\$213,215	\$3,750,000	\$0	\$0	\$0	\$362,631	10% of Shelter Rent	-\$362,631	\$1,960	(\$1,960)	-
22	2048	2047/2048	\$80.55	\$2,700,000	\$217,480	\$3,750,000	\$0	\$0	\$0	\$369,883	10% of Shelter Rent	-\$369,883	\$1,999	(\$1,999)	-
23	2049	2048/2049	\$82.16	\$2,700,000	\$221,829	\$3,750,000	\$0	\$0	\$0	\$377,281	10% of Shelter Rent	-\$377,281	\$2,039	(\$2,039)	-
24	2050	2049/2050	\$83.80	\$2,700,000	\$226,266	\$3,750,000	\$0	\$0	\$0	\$384,826	10% of Shelter Rent	-\$384,826	\$2,080	(\$2,080)	-
25	2051	2050/2051	\$85.48	\$2,700,000	\$230,791	\$3,750,000	\$0	\$0	\$0	\$392,523	10% of Shelter Rent	-\$392,523	\$2,122	(\$2,122)	-
26	2052	2051/2052	\$87.19	\$2,700,000	\$235,407	\$3,750,000	\$0	\$0	\$0	\$400,373	10% of Shelter Rent	-\$400,373	\$2,164	(\$2,164)	-
27	2053	2052/2053	\$88.93	\$2,700,000	\$240,115	\$3,750,000	\$0	\$0	\$0	\$408,381	10% of Shelter Rent	-\$408,381	\$2,207	(\$2,207)	-
28	2054	2053/2054	\$90.71	\$2,700,000	\$244,917	\$3,750,000	\$0	\$0	\$0	\$416,549	10% of Shelter Rent	-\$416,549	\$2,252	(\$2,252)	-
29	2055	2054/2055	\$92.52	\$2,700,000	\$249,816	\$3,750,000	\$0	\$0	\$0	\$424,880	10% of Shelter Rent	-\$424,880	\$2,297	(\$2,297)	-
30	2056	2055/2056	\$94.37	\$2,700,000	\$254,812	\$3,750,000	\$0	\$0	\$0	\$433,377	10% of Shelter Rent	-\$433,377	\$2,343	(\$2,343)	-
Permanent ⁽³⁾	2057	2056/2057	\$96.26	\$2,700,000	\$259,908	\$3,750,000	\$0	\$0	\$0	\$442,045		-\$442,045			
Estimated Total ⁽¹⁶⁾					\$5,821,025			\$0		\$9,900,234		-\$9,900,234			

Notes:

- (1) Project would likely close with Agency in 1Q 2024. Construction is expected to take approx. 30-36 months.
- (2) Estimated start of PILOT payments.
- (3) Agency assistance terminates - project returns to full taxable status.
- (4) Estimated non-homestead tax rate (does not include any special ad valorem taxes that are still payable under PILOT) based on City/County 2024 tax year and School 2023/2024 tax year with estimated escalation of 2.0% thereafter.
- (5) Assessment value of based on the current 2023 assessment roll.
- (6) Estimated taxes if proposed project did not occur (i.e. left status quo).
- (7) Estimated value based on acquisition price.
- (8) TBD: Awaiting letter from the City of Albany Assessor estimating the improved assessed value
- (9) Estimated taxes if proposed project occurred without PILOT assistance.
- (10) Estimated taxes Per Unit if the proposed project occurred without PILOT assistance.
- (11) Estimated PILOT Payments calculated at 10% of rental income (less tenant-paid utilities) provided in the projected pro forma.
- (12) Difference of Estimated PILOT Payments from Estimated Total Taxes w/o PILOT.
- (13) Estimated PILOT Payments Per Unit. DOES NOT INCLUDE LIBRARY TAXES THAT ARE STILL PAYABLE.
- (14) Difference of Estimated PILOT Payments Per Unit from Estimated Total Taxes w/o PILOT Per Unit.
- (15) Percent Abatement on Total Assessment via 10% shelter rent PILOT and Commercial PILOT structure.
- (16) Totals for comparison and analysis during PILOT agreement period only.

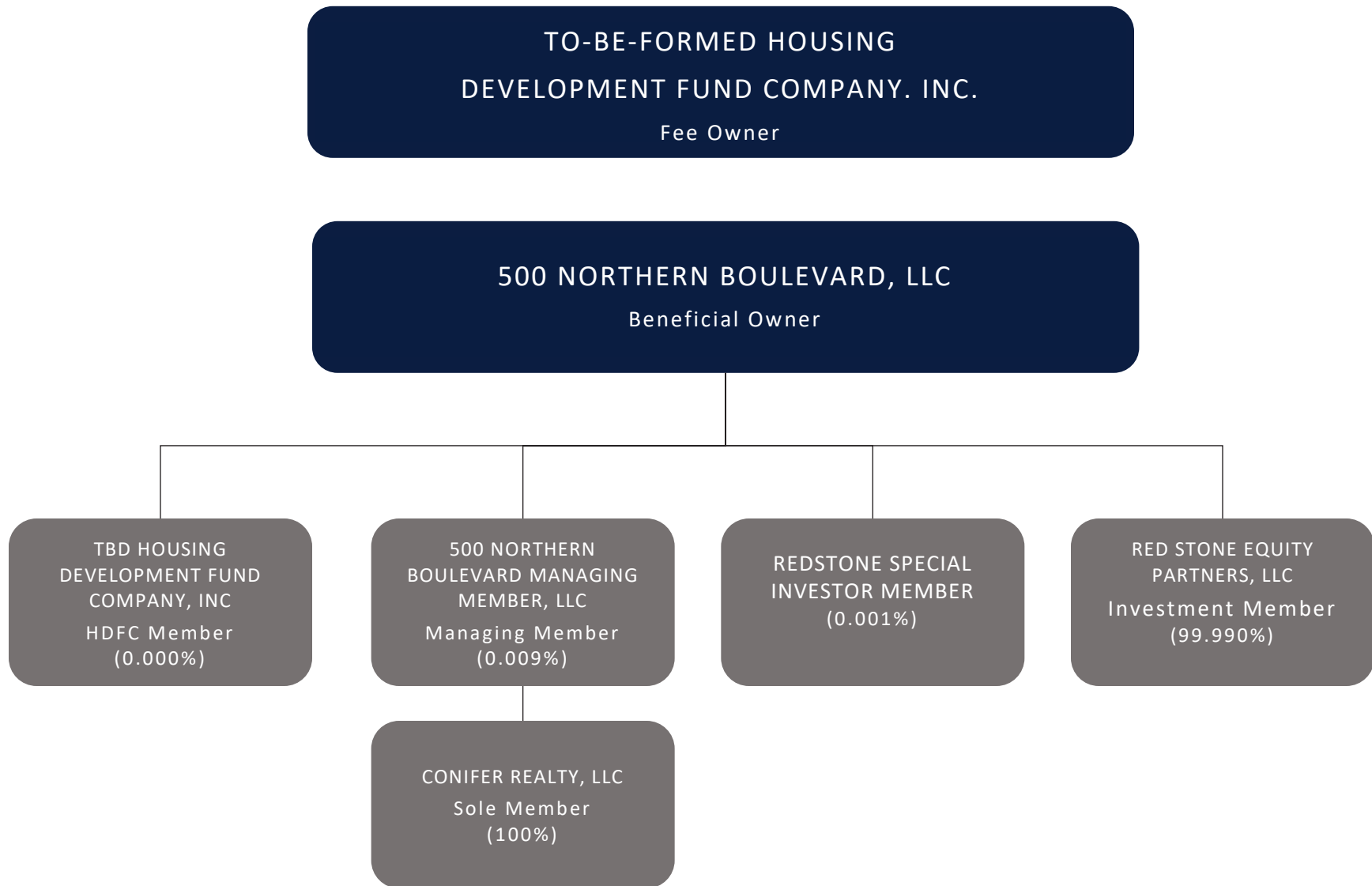
Analysis is ONLY an estimate

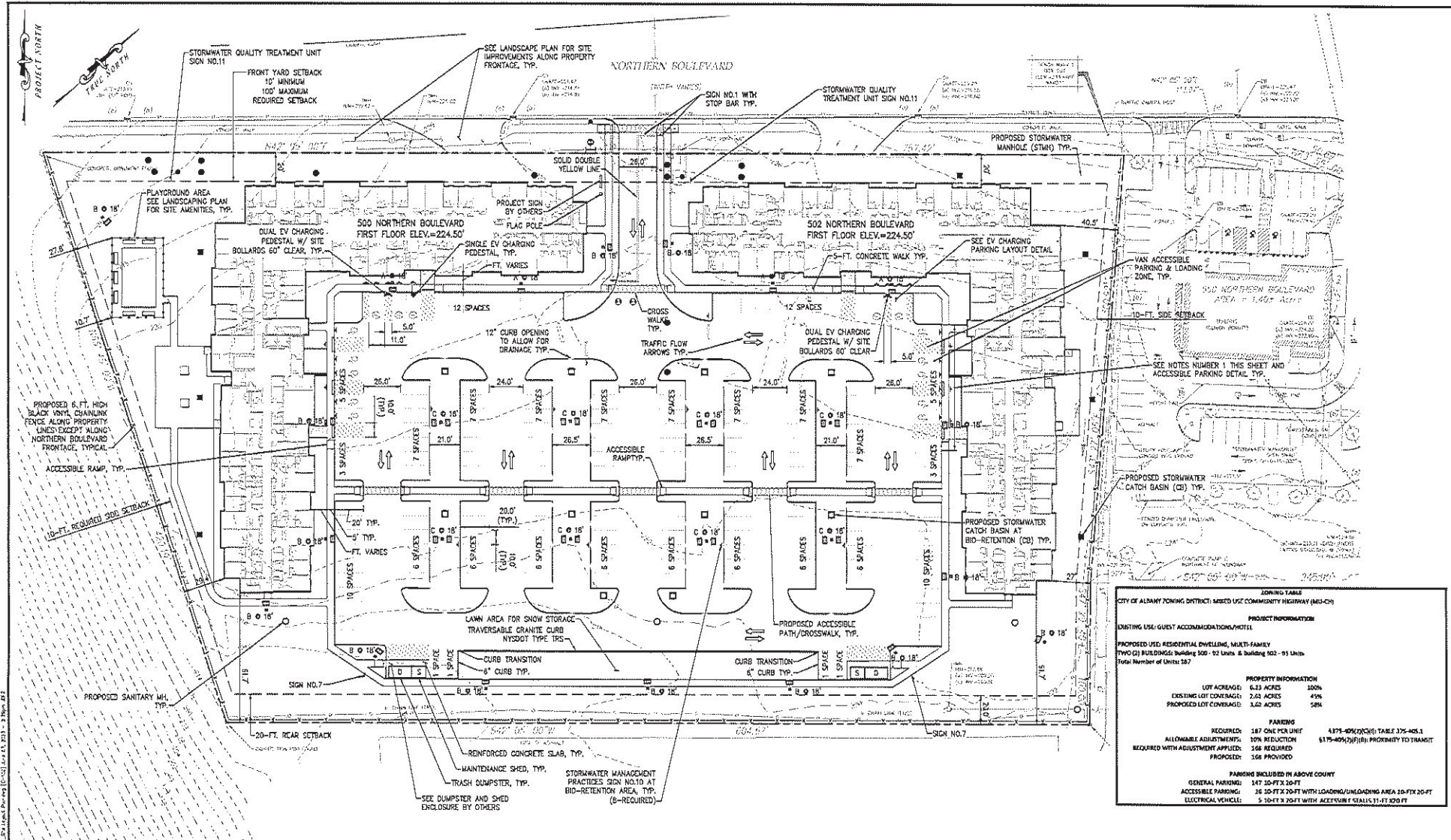
500 Northern Boulevard: Future Site of Northgate Landing





A-4: Project Organizational Chart





- NOTES:**
1. ROLL-OVER FLUSH CONTINUOUS CURB RAMP, BOLLARD AT CENTER OF PARKING SPACE WITH PARKING SIGN ON POST INSET INTO BOLLARD.
 2. DISTANCES ARE MEASURED FROM FACE OF CURB, TYPICAL.
 3. SEE LANDSCAPE PLAN FOR ADDITIONAL SURFACE IMPROVEMENTS.

ZONING TABLE	
CITY OF ALBANY FORDHAM DISTRICT MIXED USE COMMUNITY HIGHWAY (M3-C3)	
PROJECT INFORMATION	
EXISTING USE: GUEST ACCOMMODATIONS/HOTEL	
PROPOSED USE: RESIDENTIAL DWELLING, MULTI-FAMILY	
TWO (2) BUILDINGS: Building 500 - 92 Units & Building 502 - 95 Units	
Total Number of Units: 187	
PROPERTY INFORMATION	
LOT AREA:	6.33 ACRES 100%
EXISTING LOT COVERAGE:	2.68 ACRES 43%
PROPOSED LOT COVERAGE:	3.65 ACRES 58%
PARKING	
REQUIRED:	187 ONE PER UNIT
ALLOWABLE ADJUSTMENTS:	10% REDUCTION
REQUIRED WITH ADJUSTMENT APPLIED:	168 REQUIRED
PROPOSED:	168 PROVIDED
PARKING INCLUDED IN ABOVE COUNT	
GENERAL PARKING:	147 30-FT X 50-FT
ACCESSIBLE PARKING:	16 30-FT X 20-FT WITH LOADING/UNLOADING AREA 20-FT X 20-FT
ELECTRIC VEHICLE:	5 30-FT X 20-FT WITH ACCESSIBLE STALLS 31-FT X 20-FT

PRELIMINARY PLANS
NOT FOR CONSTRUCTION

3/20/23

THIS PLAN IS THE PROPERTY OF LARBERGE GROUP, INC. AND IS NOT TO BE REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, WITHOUT THE WRITTEN PERMISSION OF LARBERGE GROUP, INC. ANY VIOLATION OF THIS NOTICE IS A VIOLATION OF THE COPYRIGHT ACT OF 1976 AND WILL BE PROSECUTED TO THE FULL EXTENT OF THE LAW.

REVISIONS

NO.	DATE	DESCRIPTION	BY
1	3/05/23	TRAVERSABLE CURB AND SNOW STORAGE AREA	R.J.
2	6/05/23	ZONING TABLE REVISED	R.J.

CITY OF ALBANY
ALBANY COUNTY NEW YORK
500 & 502 NORTH GATE LANDING
SITE RE-DEVELOPMENT PROJECT

SITE LAYOUT PLAN

DESIGNED BY: **PKS**
DRAWN BY: **RF**
REVIEWED BY: **RF**

Larberge Group
INCORPORATED
ALBANY, NEW YORK

DATE: **04/20/23**
SCALE: **1"=30'**
SHEET: **C-100**

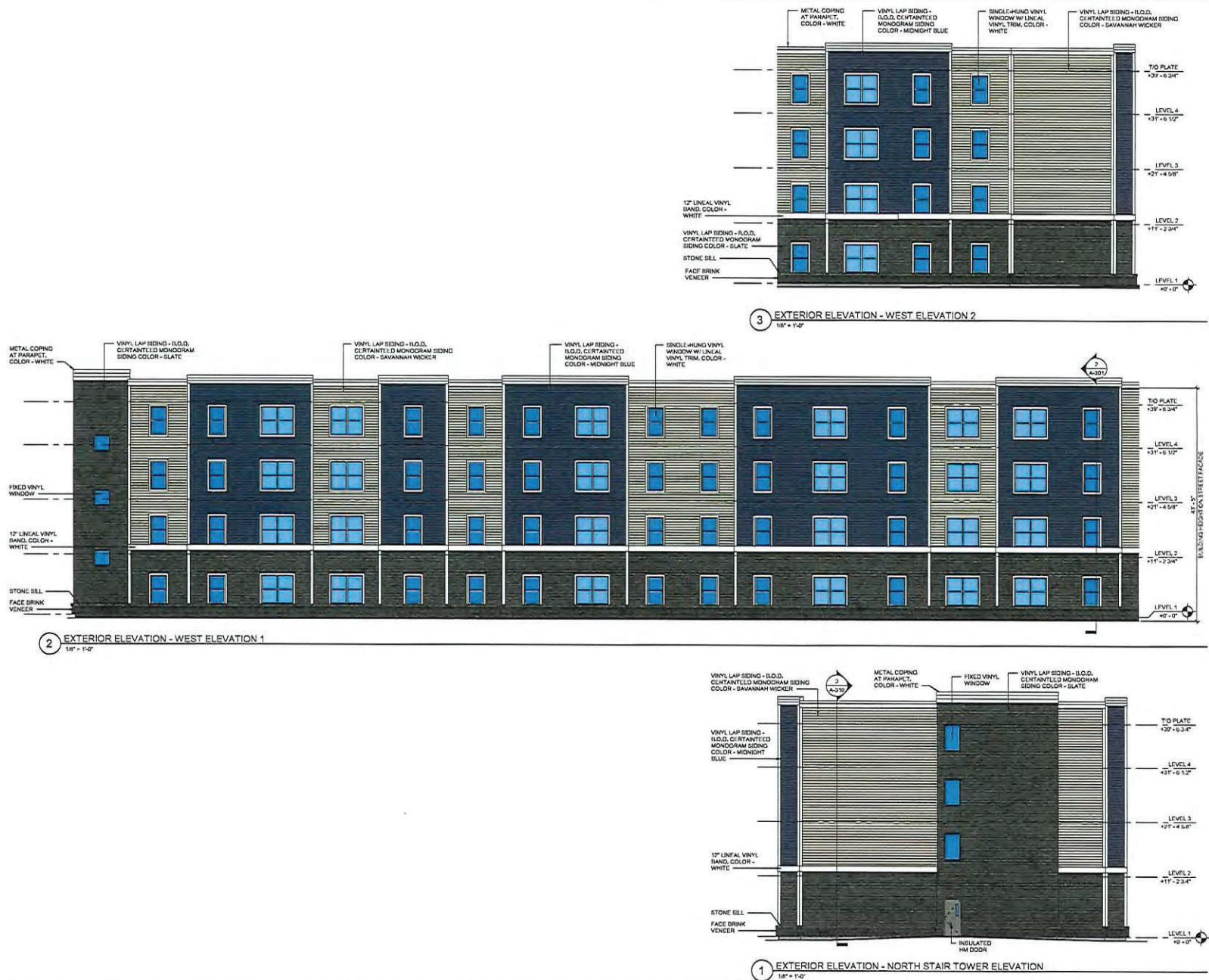


SWBR

SWBR has been licensed under the
NY 2013 Real Estate Law and
is a member of the
Association of Real Estate Brokers

Drawn By: NPD
Checked By: DG
Project Manager: RL
Notes: Please refer to all drawings for general notes and details. No part of this drawing shall be used for any purpose other than that for which it was prepared. The user assumes all liability for any errors or omissions. The user shall indemnify and hold the architect harmless from all claims, damages, and expenses, including reasonable attorneys' fees, arising from or due to the use of this drawing.

Revisions
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60
61
62
63
64
65
66
67
68
69
70
71
72
73
74
75
76
77
78
79
80
81
82
83
84
85
86
87
88
89
90
91
92
93
94
95
96
97
98
99
100
101
102
103
104
105
106
107
108
109
110
111
112
113
114
115
116
117
118
119
120
121
122
123
124
125
126
127
128
129
130
131
132
133
134
135
136
137
138
139
140
141
142
143
144
145
146
147
148
149
150
151
152
153
154
155
156
157
158
159
160
161
162
163
164
165
166
167
168
169
170
171
172
173
174
175
176
177
178
179
180
181
182
183
184
185
186
187
188
189
190
191
192
193
194
195
196
197
198
199
200
201
202
203
204
205
206
207
208
209
210
211
212
213
214
215
216
217
218
219
220
221
222
223
224
225
226
227
228
229
230
231
232
233
234
235
236
237
238
239
240
241
242
243
244
245
246
247
248
249
250
251
252
253
254
255
256
257
258
259
260
261
262
263
264
265
266
267
268
269
270
271
272
273
274
275
276
277
278
279
280
281
282
283
284
285
286
287
288
289
290
291
292
293
294
295
296
297
298
299
300
301
302
303
304
305
306
307
308
309
310
311
312
313
314
315
316
317
318
319
320
321
322
323
324
325
326
327
328
329
330
331
332
333
334
335
336
337
338
339
340
341
342
343
344
345
346
347
348
349
350
351
352
353
354
355
356
357
358
359
360
361
362
363
364
365
366
367
368
369
370
371
372
373
374
375
376
377
378
379
380
381
382
383
384
385
386
387
388
389
390
391
392
393
394
395
396
397
398
399
400
401
402
403
404
405
406
407
408
409
410
411
412
413
414
415
416
417
418
419
420
421
422
423
424
425
426
427
428
429
430
431
432
433
434
435
436
437
438
439
440
441
442
443
444
445
446
447
448
449
450
451
452
453
454
455
456
457
458
459
460
461
462
463
464
465
466
467
468
469
470
471
472
473
474
475
476
477
478
479
480
481
482
483
484
485
486
487
488
489
490
491
492
493
494
495
496
497
498
499
500
501
502
503
504
505
506
507
508
509
510
511
512
513
514
515
516
517
518
519
520
521
522
523
524
525
526
527
528
529
530
531
532
533
534
535
536
537
538
539
540
541
542
543
544
545
546
547
548
549
550
551
552
553
554
555
556
557
558
559
560
561
562
563
564
565
566
567
568
569
570
571
572
573
574
575
576
577
578
579
580
581
582
583
584
585
586
587
588
589
590
591
592
593
594
595
596
597
598
599
600
601
602
603
604
605
606
607
608
609
610
611
612
613
614
615
616
617
618
619
620
621
622
623
624
625
626
627
628
629
630
631
632
633
634
635
636
637
638
639
640
641
642
643
644
645
646
647
648
649
650
651
652
653
654
655
656
657
658
659
660
661
662
663
664
665
666
667
668
669
670
671
672
673
674
675
676
677
678
679
680
681
682
683
684
685
686
687
688
689
690
691
692
693
694
695
696
697
698
699
700
701
702
703
704
705
706
707
708
709
710
711
712
713
714
715
716
717
718
719
720
721
722
723
724
725
726
727
728
729
730
731
732
733
734
735
736
737
738
739
740
741
742
743
744
745
746
747
748
749
750
751
752
753
754
755
756
757
758
759
760
761
762
763
764
765
766
767
768
769
770
771
772
773
774
775
776
777
778
779
780
781
782
783
784
785
786
787
788
789
790
791
792
793
794
795
796
797
798
799
800
801
802
803
804
805
806
807
808
809
810
811
812
813
814
815
816
817
818
819
820
821
822
823
824
825
826
827
828
829
830
831
832
833
834
835
836
837
838
839
840
841
842
843
844
845
846
847
848
849
850
851
852
853
854
855
856
857
858
859
860
861
862
863
864
865
866
867
868
869
870
871
872
873
874
875
876
877
878
879
880
881
882
883
884
885
886
887
888
889
890
891
892
893
894
895
896
897
898
899
900
901
902
903
904
905
906
907
908
909
910
911
912
913
914
915
916
917
918
919
920
921
922
923
924
925
926
927
928
929
930
931
932
933
934
935
936
937
938
939
940
941
942
943
944
945
946
947
948
949
950
951
952
953
954
955
956
957
958
959
960
961
962
963
964
965
966
967
968
969
970
971
972
973
974
975
976
977
978
979
980
981
982
983
984
985
986
987
988
989
990
991
992
993
994
995
996
997
998
999
1000
1001
1002
1003
1004
1005
1006
1007
1008
1009
1010
1011
1012
1013
1014
1015
1016
1017
1018
1019
1020
1021
1022
1023
1024
1025
1026
1027
1028
1029
1030
1031
1032
1033
1034
1035
1036
1037
1038
1039
1040
1041
1042
1043
1044
1045
1046
1047
1048
1049
1050
1051
1052
1053
1054
1055
1056
1057
1058
1059
1060
1061
1062
1063
1064
1065
1066
1067
1068
1069
1070
1071
1072
1073
1074
1075
1076
1077
1078
1079
1080
1081
1082
1083
1084
1085
1086
1087
1088
1089
1090
1091
1092
1093
1094
1095
1096
1097
1098
1099
1100
1101
1102
1103
1104
1105
1106
1107
1108
1109
1110
1111
1112
1113
1114
1115
1116
1117
1118
1119
1120
1121
1122
1123
1124
1125
1126
1127
1128
1129
1130
1131
1132
1133
1134
1135
1136
1137
1138
1139
1140
1141
1142
1143
1144
1145
1146
1147
1148
1149
1150
1151
1152
1153
1154
1155
1156
1157
1158
1159
1160
1161
1162
1163
1164
1165
1166
1167
1168
1169
1170
1171
1172
1173
1174
1175
1176
1177
1178
1179
1180
1181
1182
1183
1184
1185
1186
1187
1188
1189
1190
1191
1192
1193
1194
1195
1196
1197
1198
1199
1200
1201
1202
1203
1204
1205
1206
1207
1208
1209
1210
1211
1212
1213
1214
1215
1216
1217
1218
1219
1220
1221
1222
1223
1224
1225
1226
1227
1228
1229
1230
1231
1232
1233
1234
1235
1236
1237
1238
1239
1240
1241
1242
1243
1244
1245
1246
1247
1248
1249
1250
1251
1252
1253
1254
1255
1256
1257
1258
1259
1260
1261
1262
1263
1264
1265
1266
1267
1268
1269
1270
1271
1272
1273
1274
1275
1276
1277
1278
1279
1280
1281
1282
1283
1284
1285
1286
1287
1288
1289
1290
1291
1292
1293
1294
1295
1296
1297
1298
1299
1300
1301
1302
1303
1304
1305
1306
1307
1308
1309
1310
1311
1312
1313
1314
1315
1316
1317
1318
1319
1320
1321
1322
1323
1324
1325
1326
1327
1328
1329
1330
1331
1332
1333
1334
1335
1336
1337
1338
1339
1340
1341
1342
1343
1344
1345
1346
1347
1348
1349
1350
1351
1352
1353
1354
1355
1356
1357
1358
1359
1360
1361
1362
1363
1364
1365
1366
1367
1368
1369
1370
1371
1372
1373
1374
1375
1376
1377
1378
1379
1380
1381
1382
1383
1384
1385
1386
1387
1388
1389
1390
1391
1392
1393
1394
1395
1396
1397
1398
1399
1400
1401
1402
1403
1404
1405
1406
1407
1408
1409
1410
1411
1412
1413
1414
1415
1416
1417
1418
1419
1420
1421
1422
1423
1424
1425
1426
1427
1428
1429
1430
1431
1432
1433
1434
1435
1436
1437
1438
1439
1440
1441
1442
1443
1444
1445
1446
1447
1448
1449
1450
1451
1452
1453
1454
1455
1456
1457
1458
1459
1460
1461
1462
1463
1464
1465
1466
1467
1468
1469
1470
1471
1472
1473
1474
1475
1476
1477
1478
1479
1480
1481
1482
1483
1484
1485
1486
1487
1488
1489
1490
1491
1492
1493
1494
1495
1496
1497
1498
1499
1500
1501
1502
1503
1504
1505
1506
1507
1508
1509
1510
1511
1512
1513
1514
1515
1516
1517
1518
1519
1520
1521
1522
1523
1524
1525
1526
1527
1528
1529
1530
1531
1532
1533
1534
1535
1536
1537
1538
1539
1540
1541
1542
1543
1544
1545
1546
1547
1548
1549
1550
1551
1552
1553
1554
1555
1556
1557
1558
1559
1560
1561
1562
1563
1564
1565
1566
1567
1568
1569
1570
1571
1572
1573
1574
1575
1576
1577
1578
1579
1580
1581
1582
1583
1584
1585
1586
1587
1588
1589
1590
1591
1592
1593
1594
1595
1596
1597
1598
1599
1600
1601
1602
1603
1604
1605
1606
1607
1608
1609
1610
1611
1612
1613
1614
1615
1616
1617
1618
1619
1620
1621
1622
1623
1624
1625
1626
1627
1628
1629
1630
1631
1632
1633
1634
1635
1636
1637
1638
1639
1640
1641
1642
1643
1644
1645
1646
1647
1648
1649
1650
1651
1652
1653
1654
1655
1656
1657
1658
1659
1660
1661
1662
1663
1664
1665
1666
1667
1668
1669
1670
1671
1672
1673
1674
1675
1676
1677
1678
1679
1680
1681
1682
1683
1684
1685
1686
1687
1688
1689
1690
1691
1692
1693
1694
1695
1696
1697
1698
1699
1700
1701
1702
1703
1704
1705
1706
1707
1708
1709
1710
1711
1712
1713
1714
1715
1716
1717
1718
1719
1720
1721
1722
1723
1724
1725
1726
1727
1728
1729
1730
1731
1732
1733
1734
1735
1736
1737
1738
1739
1740
1741
1742
1743
1744
1745
1746
1747
1748
1749
1750
1751
1752
1753
1754
1755
1756
1757
1758
1759
1760
1761
1762
1763
1764
1765
1766
1767
1768
1769
1770
1771
1772
1773
1774
1775
1776
1777
1778
1779
1780
1781
1782
1783
1784
1785
1786
1787
1788
1789
1790
1791
1792
1793
1794
1795
1796
1797
1798
1799
1800
1801
1802
1803
1804
1805
1806
1807
1808
1809
1810
1811
1812
1813
1814
1815
1816
1817
1818
1819
1820
1821
1822
1823
1824
1825
1826
1827
1828
1829
1830
1831
1832
1833
1834
1835
1836
1837
1838
1839
1840
1841
1842
1843
1844
1845
1846
1847
1848
1849
1850
1851
1852
1853
1854
1855
1856
1857
1858
1859
1860
1861
1862
1863
1864
1865
1866
1867
1868
1869
1870
1871
1872
1873
1874
1875
1876
1877
1878
1879
1880
1881
1882
1883
1884
1885
1886
1887
1888
1889
1890
1891
1892
1893
1894
1895
1896
1897
1898
1899
1900
1901
1902
1903
1904
1905
1906
1907
1908
1909
1910
1911
1912
1913
1914
1915
1916
1917
1918
1919
1920
1921
1922
1923
1924
1925
1926
1927
1928
1929
1930
1931
1932
1933
1934
1935
1936
1937
1938
1939
1940
1941
1942
1943
1944
1945
1946
1947
1948
1949
1950
1951
1952
1953
1954
1955
1956
1957
1958
1959
1960
1961
1962
1963
1964
1965
1966
1967
1968
1969
1970
1971
1972
1973
1974
1975
1976
1977
1978
1979
1980
1981
1982
1983
1984
1985
1986
1987
1988
1989
1990
1991
1992
1993
1994
1995
1996
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
2027
2028
2029
2030
2031
2032
2033
2034
2035
2036
2037
2038
2039
2040
2041
2042
2043
2044
2045
2046
2047
2048
2049
2050
2051
2052
2053
2054
2055
2056
2057
2058
2059
2060
2061
2062
2063
2064
2065
2066
2067
2068
2069
2070
2071
2072
2073
2074
2075
2076
2077
2078
2079
2080
2081

**SWBR**

387 East Main Street, Rochester, NY 14607
 (716) 233-8800 | info@swbr.com
 Project: North Gate Landing

Drawn By: NPD
 Checked By: DG
 Project Manager: RL

These documents are the property of SWBR. They are to be used only for the project and site identified herein. No part of these documents may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording, or by any information storage and retrieval system, without the prior written permission of SWBR.

Revisions

NO.	DATE	DESCRIPTION

North Gate Landing
 SWBR Project Number: 21158.00

Conifer Realty LLC
 1000 University Avenue,
 Suite 500
 Rochester, NY 14607

A-202

Exterior Elevations

05/05/2023
 Planning Board Set

EXHIBIT A

DESCRIPTION OF THE PROJECT EVALUATION AND EXPECTED PUBLIC BENEFITS

NORTHGATE LANDING, 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	☒ Yes	☐ No	Project will increase the level of activity in the North Albany and Shaker Park neighborhoods, thereby promoting the retention of existing jobs. 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.
2.	Creation of direct and indirect new permanent jobs	☒ Yes	☐ No	Project will increase the level of activity in the North Albany and Shaker Park neighborhoods, thereby promoting the creation of new permanent jobs. The Project will create 2 new full time equivalent jobs. 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.

3.	Estimated value of tax exemptions	☒ Yes	☐ No	The exemptions have been weighed against the cumulative benefits of the Project. NYS Sales and Compensating Use Tax Exemption: \$0 Mortgage Recording Tax Exemption: \$0 Real Property Tax Exemption: TBD
4.	Private sector investment	☒ Yes	☐ No	Project applicant expects to invest over \$80.9 million of private investment in the Project.
5.	Likelihood of Project being accomplished in a timely fashion	☒ Yes	☐ No	High likelihood that Project will be accomplished in a timely fashion. The project has received conditional City of Albany Planning Board approvals as of November 2023. The Project has received a term sheet and letter of intent for Project Financing. The Applicant has purchase options on the property involved in the project.
6.	Extent of new revenue provided to local taxing jurisdictions.	☒ Yes	☐ No	Project will result in new revenue to local taxing jurisdictions under the proposed Shelter Rent PILOT program through the City of Albany IDA. Project projected to result in an increase in assessed value from the current total assessment: \$2,700,000 (Per City of Albany Commissioner of Assessment and Taxation 2023 Assessment Roll). Estimated improved total assessment currently under analysis by the City of Albany Commissioner of Assessment and Taxation.

7.	Other:	☒ Yes	☐ No	The Project will vacant and develop underutilized property and create approximately 2 FTE. The Project will increase the consumer base to support local businesses and employers. The Project will have a positive revitalizing effect on the community by developing currently underutilized land and vacant structures in a strategically identified neighborhood location. The Project meets the intent and furthers the implementation of the following City of Albany strategic initiatives: Albany 2030.
----	--------	---	-----------------------------	--

PART 5
PROCUREMENT POLICY

SECTION 501. PURPOSE AND AUTHORITY. The purpose of this Part is to outline the procurement policy of City of Albany Industrial Development Agency (the “Agency”) as set forth by the procurement policy resolution (the “Resolution”) adopted by the Agency on February 24, 1995 pursuant to Section 858-a(2) of Title One of Article 18-A of the General Municipal Law (the “Act”).

SECTION 502. SECURING GOODS AND SERVICES. All goods and services will be secured by use of written requests for proposals, written quotations, verbal quotations, or any other method that assures that goods will be purchased at the lowest price and that unfair preference will be avoided, except in the following circumstances: purchases costing less than \$500; goods purchased from agencies for the blind or severely handicapped pursuant to Section 175-b of the State Finance Law; goods purchased from correctional institutions pursuant to Section 186 of the Correction Law; purchases under State contracts pursuant to Section 104 of the General Municipal Law; purchases under county contracts pursuant to Section 103(3) of the General Municipal Law; or purchases pursuant to Section 504 of this policy.

SECTION 503. METHOD OF PURCHASE.

(A) General. The following method of purchase will be used when required by this policy in order to achieve the highest savings:

<u>Estimated Amount of Purchase Contract¹</u>	<u>Method</u>
\$500-\$2,999	2 verbal quotations
\$3,000 and above	3 written/fax quotations or written request for proposals

^{1/} Purchase Contract refers to contracts for the purchase of equipment.

<u>Estimated Amount of Public Works Contract²</u>	<u>Method</u>
\$500-\$2,999	2 verbal quotations
\$3,000-\$4,999	2 written/fax quotations
\$5,000 and above	3 written/fax quotations or written request for proposals

(B) Number of Proposals or Quotations. A good faith effort shall be made to obtain the required number of proposals or quotations. If the Agency is unable to obtain the required number of proposals or quotations, the Agency will document the attempt made at obtaining the proposals. So long as a good faith attempt is made to obtain proposals, the failure to obtain the proposals will not be a bar to the procurement.

(C) Documentation. (1) Documentation is required of each action taken in connection with each procurement.

(2) Documentation and an explanation is required whenever a contract is awarded to other than the lowest responsible offeror. This documentation will include an explanation of how the reward will achieve savings or how the offeror was not responsible. A determination that the offeror is not responsible shall be made by the Agency and may not be challenged under any circumstances.

SECTION 504. CIRCUMSTANCES WHERE SOLICITATION OF ALTERNATIVE PROPOSALS AND QUOTATIONS NOT IN BEST INTEREST. Pursuant to General Municipal Law Section 104-b(2)(f), the procurement policy may contain circumstances when, or types of procurements for which, in the sole discretion of the members of the Agency, the solicitation of alternative proposals or quotations will not be in the best interest of the Agency. In the following circumstances, it may not be in the best interests of the Agency to solicit quotations or document the basis for not accepting the lowest bid:

(A) Professional Services. Professional services or services requiring special or technical skill, training or expertise. The individual, company or firm must be chosen based on accountability, reliability, responsibility, skill, conflict of interests, reputation, education and training, judgement, integrity, continuity of service and moral worth. Furthermore, certain professional services to be provided to the Agency, e.g., legal and accounting services, impact liability issues of the Agency and its members, including securities liability in circumstances where the Agency is issuing bonds. These qualifications and the concerns of the Agency regarding its liability and the liability of its members are not necessarily found or addressed in the individual, company or firm that offers the lowest price and the nature of these services are such that they do not readily lend themselves to competitive procurement procedures.

^{2/} Public Works Contract refers to contracts for services.

In determining whether a service fits into this category, the Agency shall take into consideration the following guidelines: (a) whether the services are subject to State licensing or testing requirements; (b) whether substantial formal education or training is a necessary prerequisite to the performance of the services; and (c) whether the services require a personal relationship between the individual and Agency members. Professional or technical services shall include but not be limited to the following: services of an attorney (including bond counsel); services of a physician; technical services of an engineer engaged to prepare plans, maps and estimates; securing insurance coverage and/or services of an insurance broker; services of a certified public accountant; investment management services; printing services involving extensive writing, editing or art work; management of municipally owned property; real estate brokerage services; appraisers; and computer software or programming services for customized programs, or services involved in substantial modification and customizing of pre-packaged software.

(B) Emergency Purchases. Emergency purchases pursuant to Section 103(4) of the General Municipal Law. Due to the nature of this exception, these goods or services must be purchased immediately and a delay in order to seek alternate proposals may threaten the life, health, safety or welfare of the public. This section does not preclude alternate proposals if time permits.

(C) Purchases of Secondhand Goods. Purchases of surplus and second-hand goods from any source. It is difficult to try to compare prices of used goods and a lower price may indicate an older product.

(D) Goods or Services Under \$500. The time and documentation required to purchase through this policy may be more costly than the item itself and would therefore not be in the best interests of the taxpayer. In addition, it is not likely that such de minimis contracts would be awarded based on unfair preference.

(E) Special Findings. In the event the Agency determines that the solicitation of alternative proposals or quotations is not in the best interests of the Agency, the Agency must make such determination by resolution duly adopted and entered into the minutes of the Agency. Such resolution should include any findings described in this Section 504 supporting such determination.

SECTION 505. EQUAL EMPLOYMENT OPPORTUNITIES FOR MINORITY GROUP MEMBERS AND WOMEN. (A) All Agency documents soliciting bids or proposals for Agency contracts shall contain or make reference to the following provisions:

1. The Agency will not discriminate against employees or applicants for employment because of race, color, religion, sex, national origin, sexual orientation, gender, age, disability, or marital or domestic partner status, and will undertake or continue existing programs of affirmative action to ensure that minority group members and women are afforded equal employment opportunities without discrimination. For purposes of this Section, affirmative action shall mean recruitment, employment, job assignment,

promotion, upgradings, demotion, transfer, layoff, or termination and rates of pay or other forms of compensation; and

2. The Agency shall state, in all solicitations or advertisements for employees, that, in the performance of the Agency contract, all qualified applicants will be afforded equal employment opportunities without discrimination because of race, color, religion, sex, national origin, sexual orientation, gender, age, disability, or marital or domestic partner status.

(B) Any contract awarded by the Agency will include the provisions of Section 505 (A) hereof in any subcontract, in such a manner that the provisions will be binding upon each subcontractor as to work in connection with the Agency contract.

(C) The provisions of this Section 505 shall not be binding upon contractors or subcontractors in the performance of work or the provision of services or any other activity that are unrelated, separate or distinct from the Agency contract as expressed by its terms.

(D) In the implementation of this Section 505, the Agency shall consider compliance by a contractor or subcontractor with the requirements of any federal law concerning equal employment opportunity which effectuates the purpose of this Section. The Agency shall determine whether the imposition of the requirements of the provisions hereof duplicate or conflict with any such law and if such duplication or conflict exists, the Agency shall waive the applicability of this Section 505 to the extent of such duplication or conflict.

(E) The Agency shall ensure that “certified businesses” (as defined in Section 310 of the Executive Law of the State of New York) shall be given the opportunity for meaningful participation in the performance of Agency contracts and to identify those Agency contracts for which certified businesses may best bid to actively and affirmatively promote and assist their participation in the performance of Agency contracts so as to facilitate the award of a fair share of Agency contracts to such businesses.

SECTION 506. POLICY REVIEW. This policy will be reviewed annually.

PART 4

DEPOSITS AND INVESTMENTS OF AGENCY FUNDS

SECTION 401. PURPOSE AND AUTHORITY. (A) Agency Funds. The purpose of this Part is to implement Section 858-a(3) of Title One of Article 18-A of the General Municipal Law (the “Act”), which provides that the provisions of Sections 10 and 11 of the General Municipal Law shall be applicable to deposits and investments made by City of Albany Industrial Development Agency (the “Agency”) of funds for the use and account of the Agency (“Agency Funds”).

(B) Non-Agency Funds. The provisions of this Part 4 shall not apply to funds derived from the sale of bonds, notes or other obligations issued to fund a particular project for the benefit of a particular applicant, or any other funds of the Agency which are not Agency Funds.

SECTION 402. DEPOSITS OF AGENCY FUNDS. (A) Designation of Depositories. The Agency shall by resolution or resolutions of the members of the Agency designate one or more banks or trust companies (each, a “Depository”) for the deposit of Agency Funds received by the treasurer or any other officer of the Agency authorized by law or the by-laws of the Agency to make deposits. Such resolution or resolutions shall specify the maximum amount that may be kept on deposit at any time in each Depository. Such designations and amounts may be changed at any time by a further resolution of the members of the Agency.

(B) Security. All Agency Funds in excess of the amount insured under the provisions of the Federal Deposit Insurance Act as now or hereinafter amended shall be secured in accordance with the provisions of Section 10(3) of the General Municipal Law. Generally, Section 10(3) of the General Municipal Law provides that Agency Funds may be secured by (1) a pledge of “eligible securities” (as defined in Section 10(1) of the General Municipal Law), together with a security agreement and custodial agreement meeting the requirements of Section 10(3)(a) of the General Municipal Law, or (2) an “eligible surety bond” or an “eligible letter of credit” (as such quoted terms are defined in Section 10(1) of the General Municipal Law) securing 100% of such Agency Funds.

SECTION 403. INVESTMENTS OF AGENCY FUNDS. (A) Investment Policy. It is the general policy of the Agency that Agency Funds not required for immediate expenditure shall be invested as described in subsection (C) below. Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

(B) Designation of Investment Officers. The treasurer and any other officer or employee of the Agency so authorized by the by-laws of the Agency or by resolution of the members of the Agency (each, an “Investment Officer”) are authorized to temporarily invest Agency Funds not required for immediate expenditure. Any designation of an Investment Officer made by resolutions of the members of the Agency may be changed at any time by a further resolution of the members of the Agency.

(C) Types of Investments. Except as otherwise provided by resolution of the members of the Agency, an Investment Officer may invest Agency Funds in any obligation described in Section 11(2) and Section 11(3) of the General Municipal Law. Generally, Sections 11(2) and 11(3) of the General Municipal Law permit the following types of investments:

(1) special time deposits in, or certificates of deposit issued by, any bank or trust company located and authorized to do business in the State of New York, provided that such deposit account or certificate of deposit is secured in the same manner as is provided for securing deposits of Agency Funds by Section 10(3) of the General Municipal Law;

(2) obligations of, or obligations where the payment of principal and interest are guaranteed by, the United States of America;

(3) obligations of the State of New York; and

(4) with the approval of the State Comptroller, tax anticipation notes and revenue anticipation notes issued by any municipality or school district or district corporation organized under the laws of the State of New York.

(D) Custodians. The Agency may, by resolution of the members of the Agency, authorize the Investment Officers to turn over the physical safekeeping and evidences of the investments made pursuant to subsection (C) of this Section (“Agency Investments”) to any entity authorized pursuant to Section 11(4) of the General Municipal Law to act as a custodian of Agency Investments, but only upon compliance with the requirements of Section 11(4) of the General Municipal Law. Generally, Section 11(4) of the General Municipal Law allows the following types of entities to act as custodians of Agency Investments:

(1) any bank or trust company incorporated in the State of New York;

(2) any national bank located in the State of New York; and

(3) any private banker duly authorized by the New York State Superintendent of Banks to engage in business in New York State which maintains a permanent capital of not less than one million dollars in New York State.

(E) Commingling. Any Agency Funds invested pursuant to this Section may be commingled for investment purposes upon compliance with the requirements of Section 11(6) of

the General Municipal Law. Generally, Section 11(6) of the General Municipal Law allows commingling of Agency Investments so long as (1) such investment is payable or redeemable at the option of the Agency within such time as the proceeds are needed by the Agency, (2) the separate identity of such funds are maintained at all times, and (3) income received on such commingled monies is credited on a pro rata basis to the fund or account from which the monies were invested.

(F) Proper Records. The treasurer of the Agency shall maintain (or cause the Investment Officers to maintain) a proper record of all books, notes, securities or other evidences of indebtedness held by or for the Agency for purposes of investment. Such record shall at least (where applicable) (1) identify the security, (2) the fund for which held, (3) the place where kept, (4) the date of sale or other disposition, and (5) the amount received from such sale or other disposition.

(G) Sample Resolution. Attached hereto as Appendix 4A is a sample form of resolution naming Depositories and Investment Officers pursuant to this Part and restricting the types of investments in which an Investment Officer may invest Agency Funds.

SECTION 404. INTERNAL CONTROLS. (A) Periodic Reviews. To the maximum extent possible, the Chief Executive Officer of the Agency shall prepare and submit to the treasurer reports showing the amount of Agency Funds on deposit in each Depository and the general nature of the investment of such Agency Funds. Such reports shall be prepared within thirty (30) days of the end of each fiscal quarter. The treasurer shall in turn present such reports at the next regularly scheduled meeting of the Agency following the completion of such report.

(B) Annual Report. Within thirty (30) days of the end of each fiscal year, the Chief Executive Officer of the Agency shall prepare and submit to the treasurer of the Agency an annual investment report (the "Annual Investment Report") showing the deposits and investments of Agency Funds as of the beginning of such fiscal year, a summary of the changes in such amounts during such fiscal year, a summary of the earnings thereon during such fiscal year, and the balance thereof as of the end of such fiscal year. The treasurer of the Agency shall then present said report to the members of the Agency within ninety (90) days following the end of the fiscal year.

(C) Annual Audit. The Annual Investment Report shall be audited by the Agency's independent certified public accountant as part of the Agency's annual general audit required pursuant to Section 859 of the Act.

(D) Annual Review. The members of the Agency shall review the Annual Investment Report and the annual audit and this Part, and shall make any amendments to this Part necessary to achieve the purposes of this Part.

MEMO

TO: City of Albany Industrial Development Agency Finance Committee

FROM: City of Albany Industrial Development Agency Staff

RE: Financing Guidelines

DATE: December 1, 2023

Pursuant to the Finance Committee Charter it is a requirement and best practice that the Committee review the Agency's financing guidelines annually.

SCHEDULE L

STATEMENT OF INTENT AND FINANCING GUIDELINES REGARDING DEBT

The City of Albany Industrial Development Agency (the “Agency”) is committed to supporting projects in the City of Albany, New York that create and/or retain jobs and/or promote private sector investment. It is the general policy of the Agency to support projects that it is permitted to support under applicable NYS law, through the issuance of debt, that meet the job and investment criteria of the preceding sentence after a comprehensive review of the applicable financing application and a finding that the project will provide a substantial benefit to the residents of the City of Albany.

Debt issued by the Agency is issued for the benefit of a conduit borrower and is a special obligation of the Agency, payable solely from the credit of the conduit borrower or revenues derived from the project for which the debt was issued. Regarding debt issued by the Agency to benefit conduit borrowers and which constitute special obligations of the Agency (i.e., limited obligations payable solely from the revenues derived from the project for which the debt was issued), the Agency shall permit the issuance of such debt, subject to the requirements of federal and state law.

Any debt to be issued by the Agency to finance the actions and operations of the Agency and that will be general obligations of the Agency will be subject to financing guidelines established and adopted by the Finance Committee at that time.

In any case, debt issued by the Agency shall not be an obligation of the City of Albany, New York or the State of New York.

City of Albany
Industrial Development Agency
21 Lodge Street
Albany, New York 12207
(p): 518.434.2532 | (f): 518.434.9846 | Info@AlbanyIDA.com

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

Ashley Mohl, *Interim Chief Executive Officer*
Andrew Corcione, *Chief Operating Officer*
Marisa Franchini, *Agency Counsel*
A. Joseph Scott, *Special Counsel*

CAIDA Finance Committee 2023 Self Evaluation

1. Meetings

- During 2023, the Finance Committee met eleven (11) times (the charter requires the Committee to meet a minimum of 2 times per year, plus any additional meetings as needed).
- All meetings were properly noticed and open to the public as required, and all agendas, meeting materials and minutes were made available to the public in advance of each meeting on the Agency's website.
- Meeting materials were provided to board members in advance of each meeting.
- Minutes of each meeting were regularly prepared, distributed to board members and posted on the Agency's website.

2. 2023 Summary of Activities

The following is a summary of the Finance Committee's activities and recommendations to the Board of Directors regarding Agency operations during 2023.

Actions taken:

- Reviewed and made recommendations, as necessary, to update the Finance Committee charter.
- Reviewed the Agency's investment and procurement policies.
- Reviewed and recommended to the Board the Agency's annual budget, including major proposed transactions.
- Reviewed quarterly financial reports.
- Reviewed the annual investment report of the Agency.
- Reviewed the Agency's financing guidelines.
- Met with and requested information from Agency staff, independent auditors and advisors or outside counsel, as necessary, to perform the duties of the Committee.
- Made recommendations concerning the appointment and compensation of Bond and Agency counsel.
- Conducted a self-evaluation of Committee performance.
- Reported annually to the Agency's board about how it has discharged its duties and met its responsibilities.

3. Other Activities:

- Vetted project applications for financial assistance.
- Reviewed project financial information and recommended level of financial assistance to applicants.
- Reviewed and approved modifications to closing documents.
- Reviewed the annual property report of the Agency.
- Supported and provided input for strategic planning for the Agency.

4. Compliance

- During 2023, the Committee complied with all NYS ABO and PAAA requirements.
- The Committee complied with its functions as regards to Board reporting and regulatory compliance.