

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

Andrew Corcione
Emma Fullem
Cassidy Roberts

Date: January 5, 2024

IDA FINANCE COMMITTEE MEETING

PLEASE NOTE THAT A PUBLIC HEARING CONCERNING THE FOLLOWING PROJECT(S) WILL BE HELD at 12:00pm on Wednesday, January 10, 2024 at 21 Lodge St Albany NY, 12207.

Northgate Landing, LLC

A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on **Wednesday, January 10th, 2024 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 December 6, 2023

Report of Chief Financial Officer

- A. Quarterly Financial Report

Unfinished Business

- A. Northgate Landing, LLC (500 Northern Blvd)
 - i. Discussion & Possible positive/negative recommendation for Approving Resolutions

New Business

- A. Freedom Springs Albany, LLC (64 Colvin Ave)
 - i. Project Update & Discussion

- B. Property Acquisition/Disposition Report

- C. Annual Investment Report

Other Business

- A. Agency Update
- B. Compliance Update

Adjournment

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MINUTES OF IDA FINANCE COMMITTEE MEETING

Wednesday, December 6, 2023

Attending: Elizabeth Staubach, Darius Shahinfar, Anthony Gaddy.

Absent: Christopher Betts and Lee Eck.

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

Public Present: Muammar Hermanstyne

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

Roll Call, Reading and Approval of Minutes of the Finance Committee Meeting of November 8, 2023

A roll call of the Committee members present was held. Finance Committee Chair Darius Shahinfar reported that all Committee members were present except for Christopher Betts and Lee Eck. Since the minutes of the previous meeting had been distributed to the Committee in advance for review, Mr. Shahinfar asked for a motion to dispense with their reading and approve the minutes of the Finance Committee meeting of November 8, 2023. A motion was made by Anthony Gaddy and seconded by Elizabeth Staubach to accept the minutes as presented. The motion to accept the minutes as presented was passed with all present members voting aye.

Report of Chief Financial Officer

None.

Unfinished Business

Northgate Landing, LLC (500 Northern Blvd)

Staff reviewed the *Northgate Landing, LLC* project, located at 500 Northern Boulevard, and provided a brief background summary. 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. The applicant is requesting real property tax exemptions in the form of 10% shelter rents, which aligns with CAIDA policy. A representative for the Applicant was on hand to discuss the project and answer questions. The Committee discussed the project generally and staff reviewed a cost/benefit analysis.

Anothony Gaddy made a motion for the Committee to enter Executive Session for the purposes of discussing the financial position of a particular corporation. The motion was seconded by Elizabeth Staubach. A vote being taken, the motion passed with all members voting aye. The Committee entered Executive Session at 12:21 p.m.

Muammar Hermanstyne exited the room at 12:21 p.m.

The Committee exited Executive Session at 12:26 p.m. It was reported that no action was taken by the Committee during the Executive Session.

Muammar Hermanstyne entered the room at 12:26 p.m.

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

New Business

Annual Review of Agency Policies

Chair Shahinfar noted that materials regarding the Procurement Policy, Investment Policy, and Financing Guidelines Review had been previously provided to all Committee members for review. Staff explained that it is best practice that the Committee performs this review annually. There were no recommended changes and no formal action was taken.

Finance Committee Self-Evaluation

Staff reviewed the Finance Committee's Self Evaluation with the Committee, which had been previously distributed. Staff explained that it is best practice that the Committee performs this evaluation annually. Staff summarized the meetings, activities and accomplishments taken place over the course of the year. There were no recommended changes and no formal action taken.

Other Business

Agency Update

Staff reported that NYS Economic Development Council conference was scheduled to take place in Albany on February 13th, 2024, and that the Agency had historically sponsored the event. Board members are welcome to attend.

A reminder was given that the Capitalize Albany Corp. annual event is scheduled for 5:30PM December 7th at the Albany Black Chamber.

Compliance Update

None.

There being no further business, Chair Shahinfar called for a motion to adjourn the meeting. Upon a motion made by Anthony Gaddy and seconded by Elizabeth Staubach, the meeting of the Finance Committee was adjourned at 12:36 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

**City of Albany Industrial Development Agency
Statement of Revenue and Expenses to Budget
For the Quarter Ended December 31, 2023**

	4th Qtr Actual	4th Qtr Budget	Variance	2023 YTD Actual	2023 YTD Budget	Variance	Annual Budget
Revenues:							
Agency Fees	\$ 122,650	\$ 318,399	\$ (195,749)	\$ 612,878	\$ 1,273,594	\$ (660,716)	\$ 1,273,594
Liberty Square Agreement	\$ 76,933	\$ -	\$ 76,933	\$ 263,834	\$ -	\$ 263,834	\$ -
Interest	<u>6,044</u>	<u>\$ 6,250</u>	<u>(206)</u>	<u>\$ 24,630</u>	<u>\$ 25,000</u>	<u>(370)</u>	<u>25,000</u>
Total Revenues	<u>\$ 205,627</u>	<u>\$ 324,649</u>	<u>(119,022)</u>	<u>901,342</u>	<u>1,298,594</u>	<u>(397,252)</u>	<u>1,298,594</u>
Expenses:							
Professional Service Contracts	226,935	\$ 233,257	(6,322)	\$ 736,928	\$ 715,028	21,900	715,028
Liberty Square expenses	76,933	\$ -	76,933	\$ 263,834	\$ 20,000	243,834	20,000
Sub-lease AHCC	10,150	\$ 18,750	(8,600)	\$ 33,633	\$ 75,000	(41,367)	75,000
Economic Development Support	62,500	\$ 62,500	-	\$ 250,000	\$ 250,000	-	250,000
Other Miscellaneous	1,508	\$ 5,250	(3,742)	\$ 7,747	\$ 21,000	(13,253)	21,000
Loss of disposal of asset	1,408	\$ -	1,408	\$ 1,408	\$ -	1,408	-
Depreciation Expense	505	\$ 443	62	\$ 1,209	\$ 1,771	(562)	1,771
Strategic Initiatives	-	\$ 50,000	(50,000)	\$ 31,200	\$ 100,000	(68,800)	100,000
Insurance	<u>-</u>	<u>\$ -</u>	<u>-</u>	<u>\$ 4,490</u>	<u>\$ 4,714</u>	<u>(224)</u>	<u>4,714</u>
Total Expenses	<u>379,939</u>	<u>\$ 370,200</u>	<u>9,739</u>	<u>1,330,449</u>	<u>1,187,513</u>	<u>142,936</u>	<u>1,187,513</u>
Excess of Revenues over expenses	<u><u>\$ (174,312)</u></u>	<u><u>\$ (45,551)</u></u>	<u><u>\$ (128,761)</u></u>	<u><u>\$ (429,107)</u></u>	<u><u>\$ 111,081</u></u>	<u><u>\$ (540,188)</u></u>	<u><u>\$ 111,081</u></u>

TO: City of Albany Industrial Development Finance Committee
FROM: City of Albany Industrial Development Agency Staff
RE: Northgate Landing, LLC - IDA Application Summary
DATE: January 5, 2024

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 incomes 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	\$11,700,000	\$9,000,000

**Project Impact Assessed Value based on letter from the City of Albany Assessor dated January 5, 2024.*

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: \$15,324,206
- 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:	\$11,700,000	Units:	185	Improved Assessed Value per Unit Estimate: \$63,243.24
Notes/Applicable Program Restrictions:	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	
Subtotal		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		
Subtotal		3	
Investment	Financial Commitment		
	2.5M - 10M	1	\$80.9 M investment
	10.1M-17.5M	1	
	17.6M-25M	1	
	Subtotal	3	
	Community Commitment		
	MWBE		
	EEO Workforce Utilization		
	Inclusionary Housing		
	Regional Labor		
	City of Albany Labor		
	Apprenticeship Program		
	Subtotal	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

DATED: JULY 18, 2019

City of Albany Industrial Development Agency

Application for Assistance

Date: 09/22/23

IMPORTANT NOTICE: The answers to the questions contained in this application are necessary to determine your firm's eligibility for financing and other assistance from the City of Albany Industrial Development Agency. These answers will also be used in the preparation of papers in this transaction. Accordingly, all questions should be answered accurately and completely by an officer or other employee of your firm who is thoroughly familiar with the business and affairs of your firm and who is also thoroughly familiar with the proposed project. This application is subject to acceptance by the Agency.

TO: CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
c/o Department of Economic Development
21 Lodge Street
Albany, New York 12207

This application respectfully states:

APPLICANT:

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

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

Muammar Hermanstynne or attorney contact - below.

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

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

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

PHONE: (716) 800-8735 E-MAIL: SYonaty@chwattys.com

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

INSTRUCTIONS

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

DATED: JULY 18, 2019

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

SUMMARY OF PROJECT

Applicant: Northgate Landing, LLC

Contact Person: Muammar Hermanstynne

Phone Number: (585) 324-0569

Occupant: NA

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

Approximate Size of Project Site: 6.2 acres

Description of Project:

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

Type of Project:

☐

Manufacturing

☐

Commercial

☒

Other-Specify

100% Affordable Housing

☐

Warehouse/Distribution

☐

Not-For-Profit

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:

\$50,000

Annualized Salary Range of Jobs to be Created:

50-60000

Estimated Average Annual Salary of Jobs to be Retained:

\$0

I. APPLICANT INFORMATION

A) Applicant:

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

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:

DATED: JULY 18, 2019

C) Company Description:

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

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

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

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

If yes, describe:

Were the goals met?

☐ Yes ☐ No ☒ N/A

If no, why not?

Additional sheets may be attached, if necessary.

III. PROJECT DESCRIPTION AND DETAILS

A) Assistance requested from the Agency:

Select all that apply:

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

B) Project Description:

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

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

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

Location of Proposed Project:

Street Address - Tax Map ID(s):

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

If yes: Date of Purchase: Purchase Price:

If no:

1. Present legal owner of the Project site:

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

If yes:

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

If yes: Date option signed: Date option expires:

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

DATED: JULY 18, 2019

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

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

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

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

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

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

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

Would this Project be undertaken **but for** the Agency's financial assistance? ☐ Yes ☒ No

If yes, describe why the Agency's financial assistance is necessary and the effect the Project will have on the Applicant's business or operations:

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

C) Project Site Occupancy

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

- | | |
|---|--|
| <input type="checkbox"/> Industrial | <input type="checkbox"/> Service* |
| <input type="checkbox"/> Acquisition of existing facility | <input type="checkbox"/> Back-office |
| <input checked="" type="checkbox"/> Housing | <input type="checkbox"/> Mixed use |
| <input type="checkbox"/> Multi-tenant | <input type="checkbox"/> Facility for Aging |
| <input checked="" type="checkbox"/> Commercial | <input type="checkbox"/> Civic facility (not-for-profit) |
| <input checked="" type="checkbox"/> Retail* | <input type="checkbox"/> Other |

** The term "retail sales" means (1) sales by a registered vendor under Article 28 of the Tax Law of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property, as defined in Section 1101(b)(4)(i) of the Tax Law, or (2) sales of a service to customers who personally visit the Project location. If "retail" or "service" is checked, complete the Retail Questionnaire contained in Section IV.*

Note that it is the position of the Agency that housing projects constitute "retail projects," as such term is defined under the IDA Statute.

List the name(s) of the expected tenant(s), nature of the business(es), and percentage of total square footage to be used by each tenant. Additional sheets may be attached, if necessary:

Company:	Nature of Business:	% of total square footage:
1. <input type="text"/>	<input type="text"/>	<input type="text"/>
2. <input type="text"/>	<input type="text"/>	<input type="text"/>
3. <input type="text"/>	<input type="text"/>	<input type="text"/>

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

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

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

If yes, describe present use of present buildings:

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

About to be abandoned?

☐ Yes ☐ No ☒ N/A

If yes, describe:

d. Attach photograph of present buildings.

IV. RETAIL QUESTIONNAIRE

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

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

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

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

100

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

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

Agency Contact:

Date of submission:

Status of submission:

Final SEQRA

determination:

A) Site Characteristics:

Describe the present zoning and land use regulation:

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

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

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

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

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

☒ Yes ☐ No

If yes, indicate number and size of new buildings:

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

☐ Yes ☐ No

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

VI. INTER-MUNICIPAL MOVE DETERMINATION

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

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

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

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

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

Within New York State: ☐ Yes ☒ No

Within the City of Albany: ☐ Yes ☒ No

If yes, explain:

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

		Projected FTEs			
	Current FTEs	New Year 1- 20 ²⁶	New Year 2 – 20 ²⁷	New Year 3 – 20 ²⁸	Total Year 4-20 ²⁹
Full-time	0	3	2	2	2
Part-time	0	0	0	0	0
Seasonal	0	1	1	1	1

B) Employment Plan in FTE

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

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

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

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

VIII. INDEPENDENT CONTRACTOR RESOURCES

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

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

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

IX. CONSTRUCTION LABOR

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

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

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

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

What is the total value of construction contracts to be executed? \$52,563,046

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.

DATED: JULY 18, 2019

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)

<input checked="" type="checkbox"/> Complete Application	<input checked="" type="checkbox"/> Albany 2030 Aligned	<input checked="" type="checkbox"/> Meet Project Use Definition
<input checked="" type="checkbox"/> Meets NYS/CAIDA Requirements	<input checked="" type="checkbox"/> Planning Approval (if applicant)	<input checked="" type="checkbox"/> "But For" Requirement
Approval Date : <input type="text" value="10/24/2023"/>		

Community Benefit Metrics (Must Achieve 10)

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

XII. ESTIMATED VALUE OF INCENTIVES

A) Property Tax Exemption:

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

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

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

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 to fall short of \$675 per door or .97 per Square Foot as applicable from Framework*

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

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:

--

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.

Page 10 of 10

\$0

\$0

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

	\$80,962,366
--	--------------

	(\$3,022,299)
--	---------------

--

\$33,256,727

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

XIII. COST BENEFIT ANALYSIS

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

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

PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary ("Company"):	North Gate Landing LLC
2. Brief Identification of the Project:	500 Northern Blv.
3. Estimated Amount of Project Benefits Sought:	(\$ 3,022,299)
A. Amount of Bonds Sought:	\$0
B. Value of Sales Tax Exemption Sought	
C. Value of Real Property Tax Exemption Sought	(\$3,022,299)
D. Value of Mortgage Recording Tax Exemption Sought	
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<div style="border: 1px solid black; padding: 5px;"> The project is currently in the process of entering the current bond round. </div>	

DATED: JULY 18, 2019

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs

1. Land acquisition	\$ 3,750,000
2. Site preparation	
3. Landscaping	
4. Utilities and infrastructure development	
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.

DATED: JULY 18, 2019

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?

DATED: JULY 18, 2019

CERTIFICATION

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

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

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

Date Signed: 11/01/2023

**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 Norwagata 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 2019

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

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.

New Job Skills	Number of Positions Created	Range of Salary and Benefits
Property Manager	1	\$50-60,000
Assistant Property Manager	1	\$50-60,000

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

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

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

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

DATED: JULY 18, 2019

- b. Whether the Project occupant is a not-for-profit corporation.

- c. Name and address of each owner of the Project.

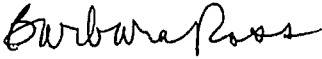
- d. The estimated amount of tax exemptions authorized for each Project.

- e. The purpose for which each transaction was made.

- f. Method of financial assistance utilized for each Project, other than the tax exemptions claimed by the Project.

- g. Estimate of the number of jobs created and retained for the Project.

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

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

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

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

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

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

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

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

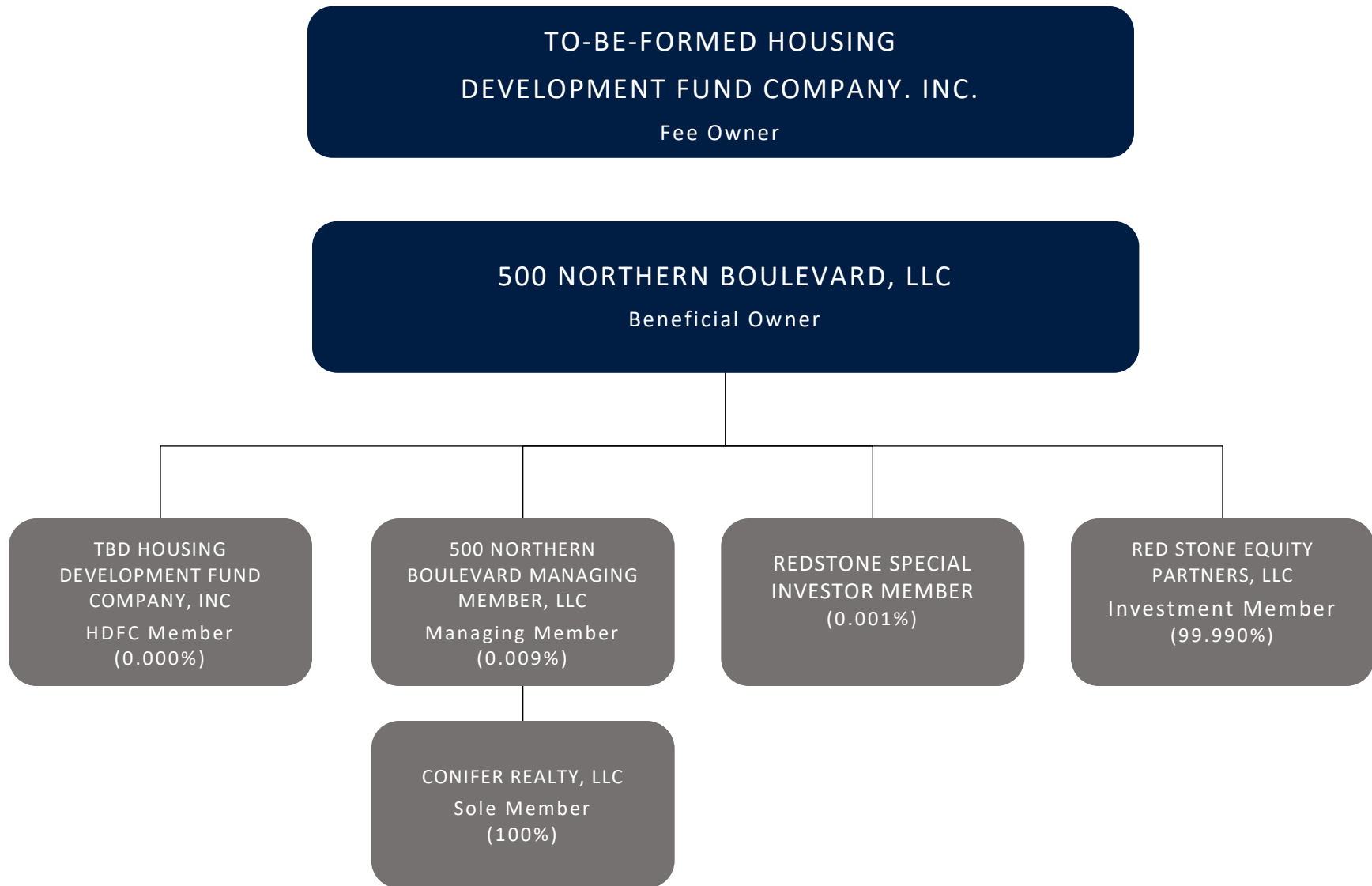
THREATENED OR PENDING MATTERS:									
Updated: September 18, 2023									
CO.	LOSS DATE	PLAINTIFFS	DEFENDANTS	ALLEGED CLAIM	SERVICE/ NOTICE DATE	STATUS	RESOLVE D DATE	INSURED?	ATTORNEY ASSIGNED
751a	2/20/20	Tubbs, Deena	Conifer Liberty Housing Development Fund Company, Inc. Woodlands Barkley, LLC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

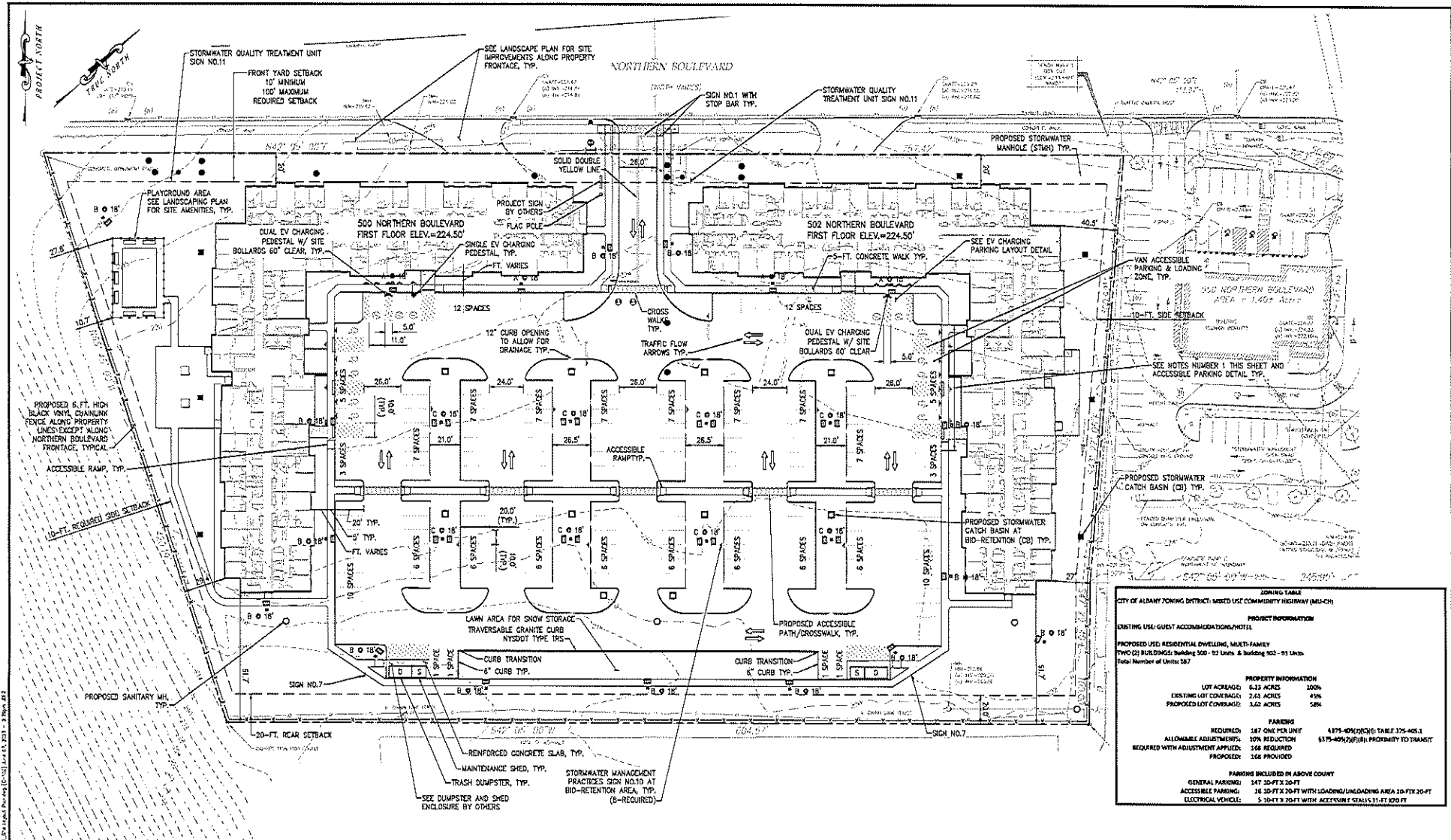
500 Northern Boulevard: Future Site of Northgate Landing





A-4: Project Organizational Chart





- 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 ZONING DISTRICT MIXED USE COMMUNITY HIGHWAY (M3-CH)	
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:	6.23 ACRES
EXISTING LOT COVERAGE:	2.83 ACRES
PROPOSED LOT COVERAGE:	3.62 ACRES
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 30-FT
ACCESSIBLE PARKING:	14 30-FT X 30-FT WITH LOADING/UNLOADING AREA 20-FT X 30-FT
ELECTRIC VEHICLE:	5 30-FT X 30-FT WITH ACCESSIBLE TOTALS: 151-FT X 300-FT

**PRELIMINARY PLANS
NOT FOR CONSTRUCTION**

NO. 100-23

REVISIONS

NO.	DATE	DESCRIPTION	BY
1	5/06/23	TRAVERSABLE CURB AND SNOW STORAGE AREA	R.L.
2	6/06/23	ZONING TABLE REVISED	R.L.

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

SITE LAYOUT PLAN

DESIGNED BY: **RL**
DRAWN BY: **RL**
REVIEWED BY: **RL**

Laberge Group
ENGINEERS
ARCHITECTS
PLANNERS

DATE: **04/26/23**
SCALE: **1"=30'**
SHEET: **C-100**



SWBR
380 East Main Street, Suite 200
100 University Avenue
Rochester, NY 14607
716.255.1234
www.swbr.com

Drawn by:	NPD
Checked by:	DO
Project Manager:	RL

Revisions

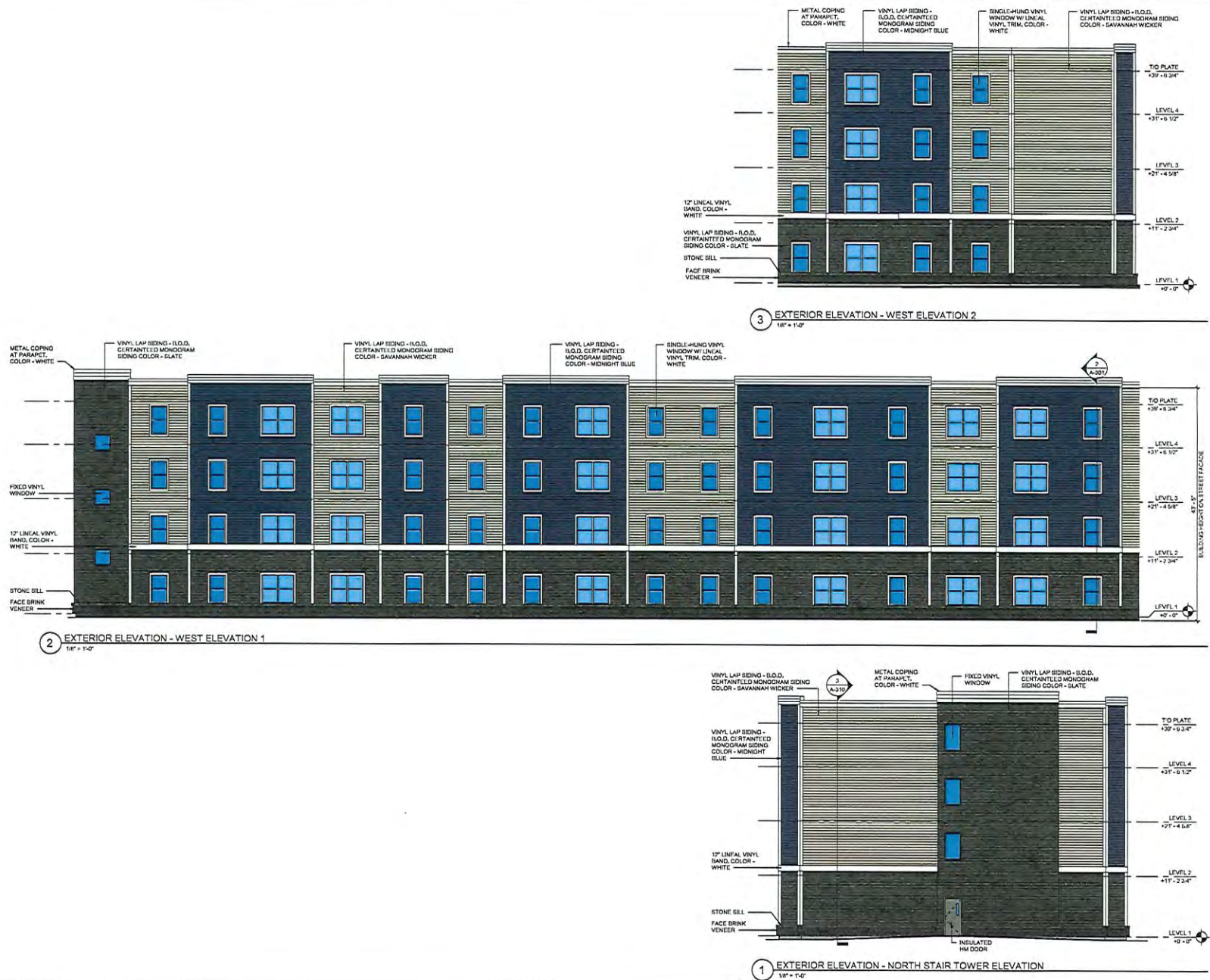
North Gate Landing	SWBR Project Number: 21158.00
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Conifer Realty LLC
1000 University Avenue,
Suite 500
Rochester, NY 14607

A-201

Exterior Elevations

05/05/2023
Planning Board Set

**SWBR**

387 East Main Street, Suite 100
100 University Avenue
Rochester, NY 14607
Phone: 716.255.1234
Fax: 716.255.1235
www.swbr.com

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

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Revisions

NO.	DESCRIPTION

North Gate Landing
DWBR Project Number: 21158.00

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

A-202

Exterior Elevations

05/05/2023
Planning Board Set



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

KATHY SHEEHAN
MAYOR

TREY KINGSTON
CITY ASSESSOR

January 5, 2024

Andrew Corcione
21 Lodge Street
Albany, New York 12207

Re: Northgate Landing Project

Dear Mr. Corcione:

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

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

\$11,700,000

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

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

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

Sincerely,

A handwritten signature in black ink, appearing to read 'Trey Kingston', followed by a long horizontal flourish.

Trey Kingston, Esq.
Assessor, City of Albany

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	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will increase the level of activity in the North Albany and Shaker Park neighborhoods, thereby promoting the retention of existing jobs.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment and office operations located in the surrounding area.</p>
2.	Creation of direct and indirect new permanent jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will increase the level of activity in the North Albany and Shaker Park neighborhoods, thereby promoting the creation of new permanent jobs.</p> <p>The Project will create 2 new full time equivalent jobs.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment, service and office operations located in the surrounding area.</p>

3.	Estimated value of tax exemptions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The exemptions have been weighed against the cumulative benefits of the Project.</p> <p>NYS Sales and Compensating Use Tax Exemption: \$0 Mortgage Recording Tax Exemption: \$0 Real Property Tax Exemption: \$15,324,206</p>
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>High likelihood that Project will be accomplished in a timely fashion.</p> <p>The project has received conditional City of Albany Planning Board approvals as of November 2023.</p> <p>The Project has received a term sheet and letter of intent for Project Financing.</p> <p>The Applicant has purchase options on the property involved in the project.</p>
6.	Extent of new revenue provided to local taxing jurisdictions.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will result in new revenue to local taxing jurisdictions under the proposed Shelter Rent PILOT program through the City of Albany IDA.</p> <p>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) to the estimated improved total assessment: \$11,700,000 (Per City of Albany Commissioner of Assessment and Taxation).</p>

7.	Other:	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The Project will vacant and develop underutilized property and create approximately 2 FTE.</p> <p>The Project will increase the consumer base to support local businesses and employers.</p> <p>The Project will have a positive revitalizing effect on the community by developing currently underutilized land and vacant structures in a strategically identified neighborhood location.</p> <p>The Project meets the intent and furthers the implementation of the following City of Albany strategic initiatives: Albany 2030.</p>
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TO: City of Albany Industrial Development Finance Committee
FROM: City of Albany Industrial Development Agency Staff
RE: Freedom Springs Albany, LLC - IDA Application Summary
DATE: January 5, 2023

Applicant: Freedom Springs Albany, LLC

Managing Members (% of Voting Interest): J. Matthew Miller (50.0%) and Richard Manzardo (50.0%); please see application addendum for a full breakdown of the ownership interests.

Project Location: 64 Colvin Avenue, Albany, NY

Project Description: The Project proposes to construct an approx. 112,000 SF 3-story multi-fam affordable housing complex containing 120 residential units and approx. 3,600 SF of commercial space and +/- 101 parking spaces. The project will be funded in part through 4% low-income housing tax credits. Of the total residential units on site, thirty (30) will be reserved for veterans at risk of homelessness and an additional thirty (30) units will be reserved for Seniors at risk of homelessness. The remaining units will serve income qualifying residents that fall between 50% and 80% of the area median income. Support service on site will be provided by Gateway Hudson Valley.

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	\$1,449,176	\$6,220,068	\$4,770,892

	Current Value	Anticipated Future Value*	Net Increase
Property Value Increase	\$659,000	\$7,068,300	\$6,409,300

**Project Impact Assessed Value based on letter from the City of Albany Assessor dated 10-30-23*

At the end of the PILOT period, the project is anticipated to make annual tax payments to the taxing jurisdictions of \$694,019 based on an assessed value of **\$7,068,300** at an annual tax rate of \$98.19.

Estimated Investment: \$46,331,841 (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, the project was evaluated outside of the Project Evaluation and Assistance Framework.

- *Revitalization:* The project is located within the boundaries of the Central Avenue BID; the project is also located in a high vacancy census tract.
- *Identified Priority:* The project supports multiple initiatives within the Albany 2030 Plan; the project also includes the redevelopment of a tax exempt/vacant property.
- *Identified Growth Area:* The project involves the conversion of existing commercial property to residential use.
- *Job Creation:* The project is committing to the creation of nine (9) full-time equivalent and one hundred (100) construction jobs.
- *Investment:* The project is anticipating a project cost exceeding \$46 million.

Employment Impact Analysis:

Temporary (Construction 2024-2025) Impact

Impact Type	Average Annual Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	55.73	\$16,660,618	\$21,605,694	\$26,788,916
Indirect Effect	9.88	\$1,464,326	\$2,473,504	\$4,052,404
Induced Effect	22.94	\$2,972,526	\$5,335,498	\$8,372,226
Total Effect	88.55	\$21,097,469	\$29,414,695	\$39,213,545

Permanent (Operations 2025) Impact

Impact Type	Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	9.72	\$665,832.19	\$237,312.51	\$545,681.89
Indirect Effect	1.56	\$119,490.76	\$176,695.39	\$295,414.45
Induced Effect	1.69	\$109,876.39	\$197,318.26	\$309,663.06
Total Effect	12.97	\$895,199.33	\$611,326.16	\$1,150,759.40

**IMPLAN Economic Impact Analysis conducted by the Capital District Regional Planning Commission as at 11-09-2023.*

Employment Impact:

- Projected Permanent: 9 jobs
- Projected Retained: 0 jobs
- Projected Construction: 100 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 CAIDA policy. The Applicant proposes the commercial space portion of the project enter into a 15-year PILOT Agreement which is a deviation from the Project Evaluation and Assistance Framework 10-year commercial abatement schedule typically applied to a project's commercial space.

Third Party Review: Due to the special nature of the requested deviation in assistance from the Agency Policy Manual, a third-party evaluation of the appropriateness of the applicant's PILOT request has been commissioned. The third party determined that the assumptions included within the application in addition to the abatements requested were within reasonable parameters.

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

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$1,304,000
- Mortgage Recording Taxes: \$0
- Real Property Taxes: \$9,323,504
- 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: Full Planning Board approval expected in 1Q 2024
- 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: \$463,318.41

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				
<div> <div>Project:</div> <div>Total Score:</div> <div>*Qualifies for a PILOT Deviation?</div> <div>Total Improved Assessed Value Estimate:</div> <div>Notes/Applicable Program Restrictions:</div> </div>	Freedom Springs Albany, LLC (64 Colvin Ave)			
	10			
	YES	<div> <div>**Qualifies for Community Commitment Enhancement?</div> <div>NO</div> </div>		
	\$7,068,300	Units:	120	Improved Assessed Value per Unit Estimate: \$58,902.50
Current 2023 AV is 659,000 / Purchase price is \$3.75 M				
COMMENTS				
Revitalization	Target Geography			
	Distressed Census Tract			
	High Vacancy Census Tract	1		Census tract 3.02
	Downtown			
	BID	1		Central Avenue 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		
	Subtotal	4		
Job Creation	Permanent Jobs			
	3 - 40	1		Est. 9 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		Est. 100 construction jobs
	161 - 240			
	> 241			
	Subtotal	3		
Investment	Financial Commitment			
	2.5M - 10M	1		\$46.3 M investment
	10.1M-17.5M	1		
	17.6M-25M	1		
	Subtotal	3		
	Community Commitment			
	MWBE			
	EEO Workforce Utilization			
	Inclusionary Housing			
	Regional Labor			
	City of Albany Labor			
	Apprenticeship Program			
	Subtotal	0		*Must achieve subtotal of 3 and threshold of 13 to qualify for Community Commitment enhancement
	Total:	10		*Must achieve threshold of 10 to qualify for deviation

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

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



Vecino Group New York, LLC
305 West Commercial Street
Springfield, MO 65803

November 06, 2023

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

RE: Request for IDA Assistance for Freedom Springs Albany Project

Dear Ms. Staubach:

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

Freedom Springs Albany will be a new 112,158 sf construction development consisting of two buildings and approximately 90 off-street surface parking spaces. The smaller building fronting Colvin will contain 3,654 sf of commercial space, with the aim of attracting community-minded tenants at lower than market rate rent levels. The larger, 3-story building on the back portion of parcel will contain 120 residential units and project amenities, plus onsite supportive service offices and leasing. Freedom Springs will be a 4% tax credit development, with financing provided by NYS HFA. Of the 120 residential units, 30 will be dedicated to Veterans at risk of homelessness, with onsite services provided by Albany Housing Coalition, and 30 will be dedicated to Seniors at risk of homelessness, with services provided by Gateway Hudson Valley, both with staff and offices onsite to serve solely the tenants of Freedom Springs. While Albany Housing Coalition is known to most, Gateway Hudson Valley is not as well known, but still has a wealth of experience and success. Founded in 1960, Gateway has been providing services across multiple counties, and their expansion into Albany County is a natural progression of their plans.

The remaining 60 residential units will be reserved to those that income qualify, with 12 reserved for those at 50% AMI, 34 at 60% AMI and 12 at 80% AMI. The last two units are non-revenue units, one will be a superintendent unit, the other will be held for a Veteran with lived experience to assist the onsite Veteran population. Freedom Springs will offer a mix of 99 1BR and 21 2BR units, all complete with full kitchens, upgraded energy efficiency and other options. Freedom Springs plans to provide



onsite tenant amenities including building wide WIFI, fitness center, community room and onsite property maintenance and leasing services.

Freedom Springs is requesting a sales tax exemption during project construction, a 30-year residential PILOT and 15-year commercial PILOT. As an HFA tax credit project, HFA requires residential PILOTs be coterminous with their permanent loan, set at 30 years. The residential request is 30 years of property taxes set to 10% shelter rent, per CAIDA policy. An important factor to note is the commercial space will be classified as Community Service Facility (CSF) space with HFA. As a CSF space, it is intended to improve the quality of life for community residents and the services will be appropriate and helpful to individuals earning 60% AMI or less. This can take place through many means, such as on the job training, the actual tenant onsite or community offerings. The rent charged with this CSF space will be below market, and like the residential affordability component, it will be memorialized with HFA.

The three-year construction request is due to the size of this development, along with the timeline to secure and close on HFA financing. While a smaller building, the commercial and residential components are scheduled to open at the same time.

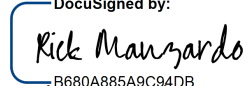
Benefits of the project include the tangible items such as income tax generated by the 100+- construction employees during construction, the 9 FTE generated due to this development and increased tax base in the area. Other benefits are more difficult to measure, such as providing 120 much needed affordable housing units in an area of Albany with very few affordable options or providing homes for Veterans and Seniors that are at risk of homelessness. While it is hard to put this benefit into a financial model, studies have shown taking homeless individuals and families off the street does have a large positive impact on public dollars spent.

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



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

All the best,

DocuSigned by:

B680A885A9C94DB...

Rick Manzardo

Authorized Representative

Enclosure



City of Albany Industrial Development Agency

Application for Assistance

Date: 11/22/23

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: Freedom Springs Albany, LLC

Address: 305 W Commercial

City: Springfield

State: MO

Zip: 65803

Federal ID/EIN: 92-0645279

Website: www.vecinogroup.com

Primary Contact: Rick Manzardo

Title: Authorized Representative

Phone: (417) 720-1577

Email: rick@vecinogroup.com

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

Rick Manzardo

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

NAME OF ATTORNEY: Matt Carrigg

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

PHONE: (585) 263-1214

E-MAIL: mcarrigg@nixonpeabody.com

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

INSTRUCTIONS

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

DATED: JULY 18, 2019

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

SUMMARY OF PROJECT

Applicant: Freedom Springs Albany, LLC

Contact Person: Rick Manzardo

Phone Number: (417) 720-1577

Occupant: 120-Unit Affordable Multifamily Residential with 3,654 SF of TBD commercial space

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

Approximate Size of Project Site: 3.66 acres

Description of Project: New construction of 120-unit multifamily affordable housing development with 3,654 sf of commercial space. This development will be a compliance driven development financed through HFA. Freedom Springs includes housing for 30 formerly homeless Veterans with onsite services provided by AHC and housing for 30 formerly homeless seniors with onsite services provided by Gateway Hudson Valley. Onsite amenities to tenants will include a community room, fitness center, exterior pavilion, walking path, building wide wi-fi and more.

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

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

Project Cost: \$46,331,841

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

Amount of Bonds Requested: \$0

Estimated Value of Tax-Exemptions:

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

Provide estimates for the following:

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

I. APPLICANT INFORMATION

A) Applicant:

Name: Freedom Springs Albany, LLC

Address: 305 W Commercial

City: Springfield State: MO Zip: 65803

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

Primary Contact: Rick Manzardo

Title: Authorized Representative

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

B) Real Estate Holding Company (if different from Applicant):

Will a separate company hold title to/own the property related to this Project? If yes:

Name: Vecino Group New York, LLC

Address: 305 W Commercial

City: Springfield State: MO Zip: 65803

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

Primary Contact: Rick Manzardo

Title: Chairman

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

Describe the terms and conditions of the lease between the Applicant and the Real Estate Holding Company. If there is an option to purchase the property, provide the date option was signed and the date the option expires:

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

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

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

D) Attorney:

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

E) General Contractor:

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

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

Year founded: Founded in which state: NAICS Code:

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

B) Company Management

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

Company Ownership:

List all stockholders, members, or partners with ownership of greater than 5% and attach an organizational ownership chart with complete name, TIN, DOB, home address, office held, and other principal businesses (if applicable).

Name	Office Held	% of Ownership	% of Voting Rights
J. Matthew Miller	CEO	50	50
Rick Manzardo	Chairman	50	50

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

C) Company Description:

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

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

Existing Banking Relationship(s): CITI, Great Southern, M1 Bank, Legacy Bank, Wells Fargo

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

If yes, describe:

Previous affordable housing PILOTs looked to job creation.

Were the goals met? ☒ Yes ☐ No ☐ N/A

If no, why not?

Additional sheets may be attached, if necessary.

III. PROJECT DESCRIPTION AND DETAILS**A) Assistance requested from the Agency:***Select all that apply:*

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

B) Project Description:*Attach a map, survey or sketch of the Project site, identifying all existing or new buildings/structures.***Summary:** (Please provide a brief narrative description of the Project.):

New construction of a 120-unit mixed use development, consisting of 120 units of affordable housing and 3,654 sf of commercial space. Project will consist of 2 buildings, with a maximum height of 3-stories. The smaller one-story building fronting Colvin will consist of all commercial space, while the larger, 3-story building towards the rear of the parcel will consist of amenities and residential units.

Location of Proposed Project:Street Address - Tax Map ID(s): Is the Applicant the present legal owner of the Project site? ☒ Yes ☐ NoIf yes: Date of Purchase: Purchase Price:

If no:

1. Present legal owner of the Project site: 2. Is there a relationship, legally or by common control, between the Applicant and the present owner of the Project site? ☒ Yes ☐ NoIf yes: 3. Does the Applicant have a signed option to purchase the site? ☐ Yes ☒ No ☐ N/AIf yes: Date option signed: Date option expires: Is the Project site subject to any property tax certiorari? ☐ Yes ☒ No

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

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

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

Freedom Springs will be a new construction development consisting of two buildings. The smaller building, fronting Colvin Avenue, will be a commercial development consisting of 3,654 sf of commercial space on one level. The larger, 3-story building on the rear of the site will consist of residential units, tenant amenities and supportive service space. The site is projected to include 101 surface parking spaces. Freedom Springs will consist of 30 units for Veterans, with services provided onsite by Albany Housing Coalition. Given neighborhood and community feedback, there will also be 30 units on site for Seniors, with services provided onsite by Gateway Hudson Valley. There will be an additional 58 units that will be reserved for individuals and families that income qualify for LIHTC units, with AMI levels of 50 AMI to 80 AMI. The remaining 2 units are non-revenue units, one is a superintendent unit, the other is for a Veteran with lived experience. This Veteran lived experience unit has been previously used by AHC and has been very well received. Tenant amenities will include a community room, fitness center, indoor bike storage, building wide WIFI and outdoor amenities. In unit amenities include full kitchens furnished with standard size refrigerator, dishwasher and stove/oven combo. As an HFA funded project, there are strict design guidelines which must be followed to ensure the building and units are acceptable to tenants and the community. Freedom Springs will have a compliance period of a minimum of 40 years, thus locking in long-term affordability, and will have sufficient annual and upfront reserves in place to ensure we maintain a development the community will be proud of. The intent is to close the financing with HFA for this project in June 2024, but we would like to be prepared prior to this to slide up if other HFA projects hit delays. To be prepared for this, we received our SEQRA Negative Declaration on August 1, and made our initial Planning Board presentation at the September 12 meeting. Once funding is secured and we close on the HFA financing, construction will begin immediately thereafter. This development is estimated to have a 24-month construction timeframe. Lease up will begin 3 months prior to completion, with the goal of lease up within 6 months of opening.

Would this Project be undertaken **but for** the Agency's financial assistance? ☐ Yes ☒ No

If yes, describe why the Agency's financial assistance is necessary and the effect the Project will have on the Applicant's business or operations:

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

C) Project Site Occupancy

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

- | | |
|---|--|
| <input type="checkbox"/> Industrial | <input type="checkbox"/> Service* |
| <input type="checkbox"/> Acquisition of existing facility | <input type="checkbox"/> Back-office |
| <input checked="" type="checkbox"/> Housing | <input type="checkbox"/> Mixed use |
| <input type="checkbox"/> Multi-tenant | <input type="checkbox"/> Facility for Aging |
| <input checked="" type="checkbox"/> Commercial | <input type="checkbox"/> Civic facility (not-for-profit) |
| <input checked="" type="checkbox"/> Retail* | <input type="checkbox"/> Other |

* The term "retail sales" means (1) sales by a registered vendor under Article 28 of the Tax Law of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property, as defined in Section 1101(b)(4)(i) of the Tax Law, or (2) sales of a service to customers who personally visit the Project location. If "retail" or "service" is checked, complete the Retail Questionnaire contained in Section IV.

Note that it is the position of the Agency that housing projects constitute "retail projects," as such term is defined under the IDA Statute.

List the name(s) of the expected tenant(s), nature of the business(es), and percentage of total square footage to be used by each tenant. Additional sheets may be attached, if necessary:

Company:	Nature of Business:	% of total square footage:
1. <input type="text"/>	TBD coffee shop/bakery en	2.1% <input type="text"/>
2. <input type="text"/>	TBD micro-retail/start-up	0.6% <input type="text"/>
3. <input type="text"/>	TBD micro-retail/start-up	0.6% <input type="text"/>

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

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

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

If yes, describe present use of present buildings:

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

About to be abandoned?

☐ Yes ☐ No ☒ N/A

If yes, describe:

d. Attach photograph of present buildings.

IV. RETAIL QUESTIONNAIRE

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

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

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

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

100

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

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

If yes, explain:

Census Tract 3.02

Note that it is the position of the Agency that housing projects constitute “retail projects,” as such term is defined under the IDA Statute. Accordingly, please answer “yes” and insert “100%” if your project is a housing project.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: Albany Planning Board

Agency Contact: Brad Glass

Date of submission: August 1, 2023

Status of submission: Negative Declaration

Final SEQRA

determination: August 1, 2023

A) Site Characteristics:

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

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

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

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

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

N/A

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

☒ Yes ☐ No

If yes, indicate number and size of new buildings:

2 new buildings, 3-story residential and 1-story commercial building, totaling 112,158 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	9	0	0	9
Part-time	0	0	0	0	0
Seasonal	0	0	0	0	0

B) Employment Plan in FTE

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

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

Occupation in Company	Current (Retained) Permanent FTE		Projected <u>New</u> Permanent FTE			
	Average Annual Salary or Hourly Wage 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 ²⁸
Professional/Management	60000	0	5			5
Administrative	50000	0	4			4
Sales						
Services						
Manufacturing						
High-Skilled						
Medium-Skilled						
Basic-Skilled						
Other (specify)						
Total (auto-calculated)		0	9	0	0	9

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

VIII. INDEPENDENT CONTRACTOR RESOURCES

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

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

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

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

IX. CONSTRUCTION LABOR

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

Number of construction workers expected to be hired for this Project: 100 est.

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

When does the applicant anticipate the completion of construction? 7/2026

What is the total value of construction contracts to be executed? \$24,784,451

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

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

X. PROJECT COSTS AND FINANCING

Attach additional

A) Project Costs

Description of Cost	Amount
Land	\$3,750,000
Buildings	\$24,784,451
Machinery and Equipment Cost	
Utilities, roads and appurtenant costs	\$750,000
Architects and engineering fees	\$1,420,000
Cost of Bond Issue (legal, financial and printing)	\$1,294,245
Construction loan fees and interest (if applicable)	\$5,746,571
Other (specify)	
Reserves	\$357,592
Permits, IDA, insurance+	\$8,228,982
TOTAL PROJECT COST (auto-calculated)	\$46,331,841

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

If yes, describe:

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

B) Sources of Funds for Project Costs

Equity:

\$4,386,097

Bank Financing:

\$7,690,000

Tax Exempt Bond Issuance:

Taxable Bond Issuance

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

Identify each State and Federal program:

Federal 4% tax credit equity

\$17,206,744

HFA Subsidy

\$16,400,000

HFA Clean Energy Incentive

\$649,000

Public Funds Total (auto-calculated):

\$34,255,744

Additional sheets may be attached, as necessary.

TOTAL: (auto-calculated)

\$46,331,841

Amount of total financing requested from lending institutions:

\$7,690,000

Amount of total financing related to existing debt refinancing:

\$0

Has a commitment for financing been received?

☐ Yes ☒ No

If yes:

Lending Institution: NYS Housing Finance Agency

Contact: Darren Scott

Phone: (518) 485-7608

XI. PROJECT EVALUATION AND ASSISTANCE FRAMEWORK

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

Baseline Requirements (Must Achieve All)

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

Community Benefit Metrics (Must Achieve 10)

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

XII. ESTIMATED VALUE OF INCENTIVES

A) Property Tax Exemption:

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

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

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

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

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

**assume 2% annual increase in tax rate*

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

COMMERCIAL WORKSHEET FOR ESTIMATED VALUE OF INCENTIVES

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

\$122,170

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

\$230,278

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

\$51.08

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

3,654

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

Requested Schedule

PILOT Year	Existing Real Property Taxes	Estimated Real Property Taxes on Improved Value Without PILOT ³	Estimated Total Without PILOT	PILOT Abatement % based on Framework schedule	*Estimated PILOT Payments
1	\$6,240	\$5,523	\$11,763	100%	\$ 6,240
2	\$ 6,365	\$ 5,633	\$11,998	100%	\$ 6,365
3	\$ 6,492	\$ 5,746	\$12,238	100%	\$ 6,492
4	\$ 6,622	\$ 5,861	\$12,483	100%	\$ 6,622
5	\$ 6,754	\$5,978	\$12,732	100%	\$ 6,754
6	\$ 6,889	\$ 6,098	\$12,987	75%	\$ 8,414
7	\$7,027	\$6,220	\$ 13,247	75%	\$ 8,583
8	\$7,168	\$6,344	\$13,512	75%	\$8,754
9	\$ 7,311	\$6,471	\$ 13,782	75%	\$ 8,929
10	\$ 7,457	\$6,600	\$ 14,057	75%	\$ 9,108
11	\$ 7,607	\$6,732	\$14,339	50%	\$ 10,973
12	\$ 7,759	\$ 6,866	\$14,625	50%	\$ 11,192
13	\$ 7,914	\$ 7,004	\$14,918	50%	\$ 11,416
14	\$8,072	\$ 7,144	\$ 15,216	50%	\$ 11,644
15	\$ 8,234	\$ 7,287	\$ 15,521	50%	\$ 11,877
16	\$ 8,398	\$ 7,433	\$ 15,831	0%	\$ 15,831
17	\$ 8,566	\$ 7,582	\$ 16,148	0%	\$ 16,148
18	\$ 8,738	\$ 7,733	\$ 16,471	0%	\$ 16,471
19	\$ 8,912	\$ 7,888	\$ 16,800	0%	\$ 16,800
20	\$9,091	\$8,045	\$17,136	0%	\$17,136

**assume 2% annual increase in tax rate*

\$285,801

\$215,752

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

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

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

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

B) Sales and Use Tax Benefit:

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

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

\$16,300,000

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

\$1,304,000

C) Mortgage Recording Tax Benefit:

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

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

\$46,331,841

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

\$0

C. Estimated Value of Sales Tax Incentive:

\$1,304,000

D. Estimated Value of Mortgage Tax Incentive:

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

\$34,255,744

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”):	Vecino Group New York, LLC	
2. Brief Identification of the Project:	120-unit affordable multifamily development	
3. Estimated Amount of Project Benefits Sought:	\$ 1,304,000	
A. Amount of Bonds Sought:		\$0
B. Value of Sales Tax Exemption Sought		\$1,304,000
C. Value of Real Property Tax Exemption Sought		\$0
D. Value of Mortgage Recording Tax Exemption Sought		
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	<div style="border: 1px solid black; padding: 5px;">Vecino is an experienced NY development team that has done multiple projects in the area, delivering them on time.</div>	

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$ 3,750,000
2. Site preparation	\$ 460,000
3. Landscaping	
4. Utilities and infrastructure development	\$ 1,854,200
5. Access roads and parking development	\$ 380,000
6. Other land-related costs (describe)	
B. Building-Related Costs	
1. Acquisition of existing structures	
2. Renovation of existing structures	
3. New construction costs	\$ 17,950,021
4. Electrical systems	\$ 1,420,105
5. Heating, ventilation and air conditioning	\$ 1,725,600
6. Plumbing	\$ 1,744,525
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)	\$ 270,000
E. Working Capital Costs	
1. Operation costs	
2. Production costs	
3. Raw materials	
4. Debt service	\$ 5,746,571
5. Relocation costs	
6. Skills training	
7. Other working capital-related costs (describe)	\$ 357,559
F. Professional Service Costs	
1. Architecture and engineering	\$ 1,420,000
2. Accounting/legal	\$ 615,000
3. Other service-related costs (describe)	\$ 4,600,000
G. Other Costs	
1. _____	\$ 4,038,260
2. _____	
H. Summary of Expenditures	
1. Total Land-Related Costs	\$ 6,444,200
2. Total Building-Related Costs	\$ 22,840,251
3. Total Machinery and Equipment Costs	\$ 0
4. Total Furniture and Fixture Costs	\$ 270,000
5. Total Working Capital Costs	\$ 6,104,130
6. Total Professional Service Costs	\$ 6,635,000
7. Total Other Costs	\$ 4,038,260
	\$ 46,331,841

PROJECTED NET OPERATING INCOME

I. Please provide projected Net Operating Income:

YEAR	Without IDA benefits	With IDA benefits
1	(\$ 125,046)	\$ 91,521
2	(\$ 120,540)	\$ 100,345
3	(\$ 116,096)	\$ 109,194
4	(\$ 111,722)	\$ 118,066
5	(\$ 107,420)	\$ 126,957

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

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

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	0	0	
Year 1	100 est	10,000,000 est	562500
Year 2	100 est	8,000,000 est	450000
Year 3	0		
Year 4	0		
Year 5	0		

PROJECTED PERMANENT EMPLOYMENT IMPACT

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

PROJECTED OPERATING IMPACT

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

Additional Purchases (1 st year following project completion)	<input type="text"/>
Additional Sales Tax Paid on Additional Purchases	<input type="text"/>
Estimated Additional Sales (1 st full year following project completion)	<input type="text"/>
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	<input type="text"/>

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

Year	Existing Real Property Taxes (Without Project)	New Pilot Payments (With IDA)	Total (Difference)
Current Year	\$179,850	\$179,850	\$0
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			
Year 11			
Year 12			
Year 13			
Year 14			
Year 15			
Year 16			
Year 17			
Year 18			
Year 19			
Year 20			
			<input type="text" value="\$ 0"/>

ADDITIONAL COMMUNITY BENEFITS

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

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

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

XIV. OTHER

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

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

CERTIFICATION

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

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

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

Date Signed: <input type="text" value="10/23/2023"/>	Name of Person Completing Project Questionnaire on behalf of the Company. Name: <input type="text" value="Rick Manzardo"/> Title: <input type="text" value="Authorized Representative"/> Phone Number: <input type="text" value="417-720-1577"/> Address: <input type="text" value="305 W Commercial Springfield MO 65803"/> Signature: <input type="text"/>
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REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

Rick Manzardo (name of CEO or another authorized representative of Applicant) confirms and says that he/she is the Authorized Rep. (title) of Freedom Springs Albany (name of corporation or other entity) named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

N/A

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

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

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

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

N/A

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

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.

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

_____, being first duly sworn, deposes and says:

1. That I am the _____ (Corporate Office) of _____
 (Applicant) and that I am duly authorized on behalf of the Applicant to bind the
 Applicant.

2. That I have read the attached Application, I know the contents thereof, and that to the
 best of my knowledge and belief, this Application and the contents of this Application
 are true, accurate, and complete.

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury.

This ___ day of _____, 20__

(Notary Public)

HOLD HARMLESS AGREEMENT

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

(Applicant)

BY: _____

Sworn to before me this
__ day of ____, 20__.

(Notary Public)

SCHEDULE A

CREATION OF NEW JOB SKILLS

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

[illegible]

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

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

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

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

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

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

Signature:

Name:

Rick Manzardo

Title:

President

Company:

Vecino Group New York, LLC

Date:

10/23/2023

APPENDIX A
APPLICANT SHELTER RENT PILOT REQUEST

Applicant Shelter Rent PILOT Request

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

Freedom Springs Albany, 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				PILOT Payments to be 5% of Residential Shelter Rents and a Commercial PILOT Structure								
				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⁾	Estimated Commercial PILOT Pymnts ⁽¹¹⁾	Estimated Shelter Rent Payments ⁽¹²⁾	Estimated Shelter Rent Payments	Estimated Abatement ⁽¹³⁾	Estimated PILOT Payments Per Unit ⁽¹⁴⁾	Estimated Abatement Per Unit ⁽¹⁵⁾	% Abatement on Total Assessment ⁽¹⁶⁾	Commercial Abatement Percentage	
Construction	2024	2023/2024	\$51.08	\$659,000	\$33,662	\$3,750,000	-	-	-	-	-	-	-	-	-	-	-	-
Construction	2025	2024/2025	\$52.10	\$659,000	\$34,335	\$3,750,000	-	-	-	-	-	-	-	-	-	-	-	-
Construction ⁽¹⁾	2026	2025/2026	\$53.14	\$659,000	\$35,022	\$3,750,000	-	-	-	-	-	-	-	-	-	-	-	-
⁽²⁾	2027	2026/2027	\$54.21	\$659,000	\$35,722	\$3,750,000	\$7,068,300	\$383,148	\$3,193	\$6,622	\$142,674	10% of Shelter Rent	\$233,851	\$1,244	\$1,949	61.03%	100%	
2	2028	2027/2028	\$55.29	\$659,000	\$36,437	\$3,750,000	\$7,068,300	\$390,811	\$3,257	\$6,755	\$145,527	10% of Shelter Rent	\$238,528	\$1,269	\$1,988	61.03%	100%	
3	2029	2028/2029	\$56.40	\$659,000	\$37,165	\$3,750,000	\$7,068,300	\$398,627	\$3,322	\$6,890	\$148,438	10% of Shelter Rent	\$243,299	\$1,294	\$2,027	61.03%	100%	
4	2030	2029/2030	\$57.52	\$659,000	\$37,909	\$3,750,000	\$7,068,300	\$406,600	\$3,388	\$7,028	\$151,407	10% of Shelter Rent	\$248,165	\$1,320	\$2,068	61.03%	100%	
5	2031	2030/2031	\$58.67	\$659,000	\$38,667	\$3,750,000	\$7,068,300	\$414,732	\$3,456	\$7,168	\$154,435	10% of Shelter Rent	\$253,128	\$1,347	\$2,109	61.03%	100%	
6	2032	2031/2032	\$59.85	\$659,000	\$39,440	\$3,750,000	\$7,068,300	\$423,026	\$3,525	\$8,929	\$157,524	10% of Shelter Rent	\$256,573	\$1,387	\$2,138	60.65%	75%	
7	2033	2032/2033	\$61.05	\$659,000	\$40,229	\$3,750,000	\$7,068,300	\$431,487	\$3,596	\$9,108	\$160,674	10% of Shelter Rent	\$261,705	\$1,415	\$2,181	60.65%	75%	
8	2034	2033/2034	\$62.27	\$659,000	\$41,033	\$3,750,000	\$7,068,300	\$440,116	\$3,668	\$9,290	\$163,888	10% of Shelter Rent	\$266,939	\$1,443	\$2,224	60.65%	75%	
9	2035	2034/2035	\$63.51	\$659,000	\$41,854	\$3,750,000	\$7,068,300	\$448,919	\$3,741	\$9,476	\$167,165	10% of Shelter Rent	\$272,278	\$1,472	\$2,269	60.65%	75%	
10	2036	2035/2036	\$64.78	\$659,000	\$42,691	\$3,750,000	\$7,068,300	\$457,897	\$3,816	\$9,665	\$170,509	10% of Shelter Rent	\$277,723	\$1,501	\$2,314	60.65%	75%	
11	2037	2036/2037	\$66.08	\$659,000	\$43,545	\$3,750,000	\$7,068,300	\$467,055	\$3,892	\$11,644	\$173,919	10% of Shelter Rent	\$281,492	\$1,546	\$2,346	60.27%	50%	
12	2038	2037/2038	\$67.40	\$659,000	\$44,416	\$3,750,000	\$7,068,300	\$476,396	\$3,970	\$11,877	\$177,397	10% of Shelter Rent	\$287,122	\$1,577	\$2,393	60.27%	50%	
13	2039	2038/2039	\$68.75	\$659,000	\$45,304	\$3,750,000	\$7,068,300	\$485,924	\$4,049	\$12,115	\$180,945	10% of Shelter Rent	\$292,864	\$1,609	\$2,441	60.27%	50%	
14	2040	2039/2040	\$70.12	\$659,000	\$46,210	\$3,750,000	\$7,068,300	\$495,643	\$4,130	\$12,357	\$184,564	10% of Shelter Rent	\$298,721	\$1,641	\$2,489	60.27%	50%	
15	2041	2040/2041	\$71.52	\$659,000	\$47,135	\$3,750,000	\$7,068,300	\$505,555	\$4,212	\$12,604	\$188,255	10% of Shelter Rent	\$304,696	\$1,674	\$2,539	60.27%	50%	
16	2042	2041/2042	\$72.95	\$659,000	\$48,077	\$3,750,000	\$7,068,300	\$515,667	\$4,299	\$12,860	\$192,020	10% of Shelter Rent	\$306,846	\$1,740	\$2,557	59.50%	0%	
17	2043	2042/2043	\$74.41	\$659,000	\$49,039	\$3,750,000	\$7,068,300	\$525,980	\$4,391	\$13,136	\$195,861	10% of Shelter Rent	\$312,983	\$1,775	\$2,608	59.50%	0%	
18	2044	2043/2044	\$75.90	\$659,000	\$50,020	\$3,750,000	\$7,068,300	\$536,199	\$4,471	\$13,471	\$199,778	10% of Shelter Rent	\$319,243	\$1,810	\$2,660	59.50%	0%	
19	2045	2044/2045	\$77.42	\$659,000	\$51,020	\$3,750,000	\$7,068,300	\$547,212	\$4,560	\$13,828	\$203,774	10% of Shelter Rent	\$325,628	\$1,847	\$2,714	59.50%	0%	
20	2046	2045/2046	\$78.97	\$659,000	\$52,040	\$3,750,000	\$7,068,300	\$558,174	\$4,651	\$14,185	\$207,849	10% of Shelter Rent	\$332,140	\$1,884	\$2,768	59.50%	0%	
21	2047	2046/2047	\$80.55	\$659,000	\$53,081	\$3,750,000	\$7,068,300	\$569,338	\$4,744	\$14,548	\$212,006	10% of Shelter Rent	\$338,783	\$1,921	\$2,823	59.50%	0%	
22	2048	2047/2048	\$82.16	\$659,000	\$54,143	\$3,750,000	\$7,068,300	\$580,724	\$4,839	\$14,919	\$216,246	10% of Shelter Rent	\$345,559	\$1,960	\$2,880	59.50%	0%	
23	2049	2048/2049	\$83.80	\$659,000	\$55,226	\$3,750,000	\$7,068,300	\$592,339	\$4,936	\$15,298	\$220,571	10% of Shelter Rent	\$352,470	\$1,999	\$2,937	59.50%	0%	
24	2050	2049/2050	\$85.48	\$659,000	\$56,330	\$3,750,000	\$7,068,300	\$604,186	\$5,035	\$15,684	\$224,983	10% of Shelter Rent	\$359,519	\$2,039	\$2,996	59.50%	0%	
25	2051	2050/2051	\$87.19	\$659,000	\$57,457	\$3,750,000	\$7,068,300	\$616,269	\$5,136	\$20,077	\$229,482	10% of Shelter Rent	\$366,710	\$2,080	\$3,056	59.50%	0%	
26	2052	2051/2052	\$88.93	\$659,000	\$58,606	\$3,750,000	\$7,068,300	\$628,595	\$5,238	\$20,479	\$234,072	10% of Shelter Rent	\$374,044	\$2,121	\$3,117	59.50%	0%	
27	2053	2052/2053	\$90.71	\$659,000	\$59,778	\$3,750,000	\$7,068,300	\$641,167	\$5,343	\$20,889	\$238,753	10% of Shelter Rent	\$381,525	\$2,164	\$3,179	59.50%	0%	
28	2054	2053/2054	\$92.52	\$659,000	\$60,974	\$3,750,000	\$7,068,300	\$653,990	\$5,450	\$21,306	\$243,528	10% of Shelter Rent	\$389,155	\$2,207	\$3,243	59.50%	0%	
29	2055	2054/2055	\$94.37	\$659,000	\$62,193	\$3,750,000	\$7,068,300	\$667,070	\$5,559	\$21,732	\$248,399	10% of Shelter Rent	\$396,938	\$2,251	\$3,308	59.50%	0%	
30	2056	2055/2056	\$96.26	\$659,000	\$63,437	\$3,750,000	\$7,068,300	\$680,411	\$5,670	\$22,167	\$253,367	10% of Shelter Rent	\$404,877	\$2,296	\$3,374	59.50%	0%	
Permanent ⁽³⁾	2057	2056/2057	\$98.19	\$659,000	\$368,203	\$3,750,000	\$7,068,300	\$694,019	\$5,783	\$22,610	\$258,434		\$412,975					
Estimated Total ⁽¹⁷⁾					\$1,449,176			\$15,543,572		\$432,058	\$5,788,010		\$9,323,504					
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) Per letter from the City of Albany Assessor dated 10-30-2023																		
(9) Estimated taxes if proposed project occurred without PILOT assistance.																		
(10) Estimated taxes Per Unit if the proposed project occurred without PILOT assistance.																		
(11) Due to the special nature of the request, estimated Commercial PILOT Payments calculated based on income producing sq. ft. (3.2579% of total project sq. ft.).																		
(12) Estimated PILOT Payments calculated at 10% of rental income (less tenant-paid utilities) provided in the projected pro forma.																		
(13) Difference of Estimated PILOT Payments from Estimated Total Taxes w/o PILOT.																		
(14) Estimated PILOT Payments Per Unit. DOES NOT INCLUDE LIBRARY TAXES THAT ARE STILL PAYABLE.																		
(15) Difference of Estimated PILOT Payments Per Unit from Estimated Total Taxes w/o PILOT Per Unit.																		
(16) Percent Abatement on Total Assessment via 10% shelter rent PILOT and Commercial PILOT structure.																		
(17) Totals for comparison and analysis during PILOT agreement period only.																		

FREEDOM SPRINGS - ALBANY, NY





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

KATHY SHEEHAN
MAYOR

TREY KINGSTON
CITY ASSESSOR

October 30, 2023

Andrew Corcione
21 Lodge Street
Albany, New York 12207

Re: 64 Colvin Avenue

Dear Mr. Corcione:

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

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

\$7,068,300

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

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

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

Sincerely,

A handwritten signature in black ink, appearing to read 'Trey Kingston', followed by a long horizontal flourish.

Trey Kingston, Esq.
Assessor, City of Albany

City of Albany
Industrial Development Agency

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

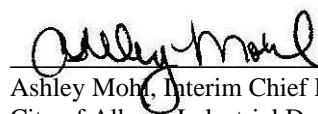
Elizabeth Staubach, *Chair*
Lee Eck, *Vice Chair*
Darius Shahinfar, *Treasurer*
Anthony Gaddy, *Secretary*
Joseph Better
John Maxwell
Christopher Betts

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

In accordance with Section 2896(3) of PAL, the Agency is required to prepare a report at least annually of all real property of the Agency.

Real Property owned as of December 31, 2023:

1. 330 Broadway Rear (76.50-1-35)
2. 338 Broadway (76.50-1-33)
3. 342 Broadway (76.50-1-32)
4. 14 DalliusStreet (76.50-1-24)
5. 22 DalliusStreet (76.50-1-25)
6. 28 Division Street (76.50-1-30)
7. 31 Hamilton Street (76.50-1-28)
8. 37 Hamilton Street (76.50-1-27)
9. 39 Hamilton Street (76.50-1-26)
10. 23 Liberty Street (76.50-1-29)
11. 69 Green Street (76.50-1-11)



Ashley Mohl, Interim Chief Executive Officer
City of Albany Industrial Development Agency

City of Albany
Industrial Development Agency
21 Lodge Street
Albany, New York 12207
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A. Joseph Scott, *Special Counsel*

City of Albany Industrial Development Agency
Annual Investment Report
For the Year-Ending 12/31/23

As required by the City of Albany IDA's (the Agency) investment policy, the annual investment report is hereby submitted for your review. The following chart identifies the depositories of Agency funds as well as balances invested at year-end.

Community Bank, N.A. One Tallman Road Canton, NY 13617	\$3,610,386
--	-------------

All Agency funds are held in either a money market or checking account at each of the financial institutions listed above and are either covered by FDIC insurance or collateralized. While not included in the New York State Authorities Budget Office definition of "investments," these holdings are considered "investments" by the Agency's policy manual. A summary of the activity in the Agency's checking and money market accounts for the year-ending December 31, 2023 is as follows:

Checking Accounts

	<u>Community Bank N.A.</u>
Beginning Balance 1/1/23	\$ 425,360
Additions during year	865,729
Withdrawals during year	1,277,059
Interest Earned	<u>0</u>
Ending Balance 12/31/23	<u>\$ 14,030</u>

Money Market Accounts

	<u>Community Bank N.A.</u>
Beginning Balance 1/1/23	\$3,814,713
Additions during year	0
Withdrawals during year	242,937
Interest Earned	<u>24,630</u>
Ending Balance 12/31/23	<u>\$3,586,406</u>

Escrow Account (Restricted Cash)

	<u>Community Bank N.A.</u>
Beginning Balance 1/1/23	\$ 42,704
Additions during year	231,106
Withdrawals during year	263,860
Interest Earned	<u>0</u>
Ending Balance 12/31/23	<u>\$ 9,950</u>

Please note that a detailed summary of the cash activity of the Agency is provided at each Board meeting.

Interest Income:

Interest income for 2023 was equal to \$24,630 about \$1,191 more than 2022 interest income of \$23,439. This increase in interest income was a result of a higher interest rates earned on the Agency's accounts during 2023.

Annual Audit:

The firm of Teal, Becker & Chiarmonte has been engaged to perform an audit of the 2023 financial activity of the Agency. As part of this engagement, Teal, Becker & Chiarmonte will audit the balances of the Agency's depository accounts. This audit is expected to be completed in March 2024.