

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: February 9, 2024

IDA FINANCE COMMITTEE MEETING

A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on **Wednesday, February 14th, 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 January 10, 2023

Report of Chief Financial Officer

- A. Quarterly Budget Report

Unfinished Business

- A. None

New Business

- A. Forty-Eightcc, LLC (48 Corporate Circle)
 - i. Project Introduction
- B. Holland Ave OZ, LLC
 - i. Discussion & Possible Positive/Negative Recommendation for a Public Hearing Resolution
- C. 745 Broadway Apartments, LLC
 - i. Discussion & Possible Positive/Negative Recommendation for a Public Hearing Resolution

Other Business

- A. Agency Update
- B. Compliance Update

Adjournment

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MINUTES OF IDA FINANCE COMMITTEEMEETING Thursday, January 10, 2024

Attending: Darius Shahinfar, Lee Eck, Elizabeth Staubach, John Maxwell,
Joseph Better and Anthony Gaddy

Absent: Christopher Betts

Also Present: Ashley Mohl, Andy Corcione, Emma Fullem, Cassidy Roberts, Mark
Opalka, Chris Canada, and Marisa Franchini

Public Present: Nancy Strang and Muammar Hermanstynne

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

Roll Call, Reading and Approval of Minutes of the December 6, 2023, Finance Committee Meeting

A roll call of the Committee members present was held. Chair Darius Shahinfar reported that all Committee members were present with the exception of Chris Betts. Since the minutes of the previous meeting had been distributed to the Committee in advance for review, Mr. Shahinfar asked for a motion to dispense with their reading and approve the minutes of the Finance Committee meeting of December 6, 2023. A motion was made by Lee Eck and seconded by Elizabeth Staubach to accept the minutes as presented. The motion to accept the minutes as presented was passed with all present members voting aye.

Report of Chief Financial Officer Quarterly Financial Report

Staff asked BST to provide a report of the quarterly financials, which had been distributed to the Committee members prior to the meeting. BST reported on agency fees and interest income collected for the quarter and year-end 2023.

Unfinished Business

Northgate Landing, LLC

Staff reviewed the *Northgate Landing, LLC* project located at 500 Northern Boulevard and provided a brief background summary. Staff noted the project had been discussed in detail at the December Finance Committee

meeting and at the public hearing held prior to the Committee meeting, during which no public comments were received. 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 is in line with established Agency 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.

A motion was made by Anthony Gaddy to positively recommend the Approving Resolutions 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

Freedom Springs Albany, LLC

Staff reviewed the *Freedom Springs Albany, LLC* project located at 64 Colvin Avenue, originally introduced to the Committee at the October Finance Committee meeting. 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. 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. A representative for the Applicant was on hand to provide an update on the project and answer questions from the Committee via Zoom. The representative reported they are working with the Planning Board on minor adjustments and anticipate full approvals in the coming months. The applicant is requesting real property tax exemptions in the form of a 10% shelter rent residential PILOT, which is in alignment with CAIDA policy, as well as a commercial PILOT request that deviates from the guidance contained within Project Evaluation & Assistance Framework. Staff noted a 3rd party consultant has been brought on board to evaluate the financial assumptions and reasonableness relating to the commercial PILOT request. No action was taken or requested at this time.

Property Acquisition/Disposition Report

Staff advised the Committee that the Agency must prepare an annual report of the Agency's real property in order to be compliant with Public Authority Law. Staff reviewed the annual report with the Committee, which lists all the real property owned by the Agency as of December 31, 2023.

Annual Investment Report

Staff advised the Committee that in compliance with the Finance Committee charter and Agency bylaws, the Agency must prepare an annual report of the Agency's investments. Staff reviewed the annual investment report with the committee.

Other Business

Agency Update

A reminder was given that the NYSEDC Annual Conference will be held in Albany on the 13th and 14th of February 2024. Any Board members interested in attending were encouraged to contact staff.

Compliance Update

Staff provided a reminder to the Board to submit any outstanding conflict of interest/financial disclosure forms and noted that they expect to provide an update in February on the Agency's ongoing 2023 year-end annual compliance process. Staff reminded the Board to register for NYS Authority Budget Office Board Member Webinar Training if they have not done so within the last three years as is recommended best practice by the ABO.

There being no further business, Chair Shahinfar called for a motion to adjourn the meeting. Upon a motion being made by Elizabeth Staubach and seconded by Anthony Gaddy, the meeting of the Finance Committee was adjourned at 12:44 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	246,525	\$ 233,257	13,268	\$ 756,519	\$ 715,028	41,491	715,028
Liberty Square expenses	76,933	\$ -	76,933	\$ 263,834	\$ 20,000	243,834	20,000
Sub-lease AHCC	24,158	\$ 18,750	5,408	\$ 47,641	\$ 75,000	(27,359)	75,000
Economic Development Support	62,500	\$ 62,500	-	\$ 250,000	\$ 250,000	-	250,000
Other Miscellaneous	1,533	\$ 5,250	(3,717)	\$ 7,773	\$ 21,000	(13,227)	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>413,562</u>	<u>\$ 370,200</u>	<u>43,362</u>	<u>1,364,074</u>	<u>1,187,513</u>	<u>176,561</u>	<u>1,187,513</u>
Excess of Revenues over expenses	<u><u>\$ (207,935)</u></u>	<u><u>\$ (45,551)</u></u>	<u><u>\$ (162,384)</u></u>	<u><u>\$ (462,732)</u></u>	<u><u>\$ 111,081</u></u>	<u><u>\$ (573,813)</u></u>	<u><u>\$ 111,081</u></u>

MEMORANDUM

To: Board of Directors, City of Albany Industrial Development Agency (CAIDA)
From: Staff
Date: February 9, 2024
Re: Application from Forty-Eightcc LLC

I. Background

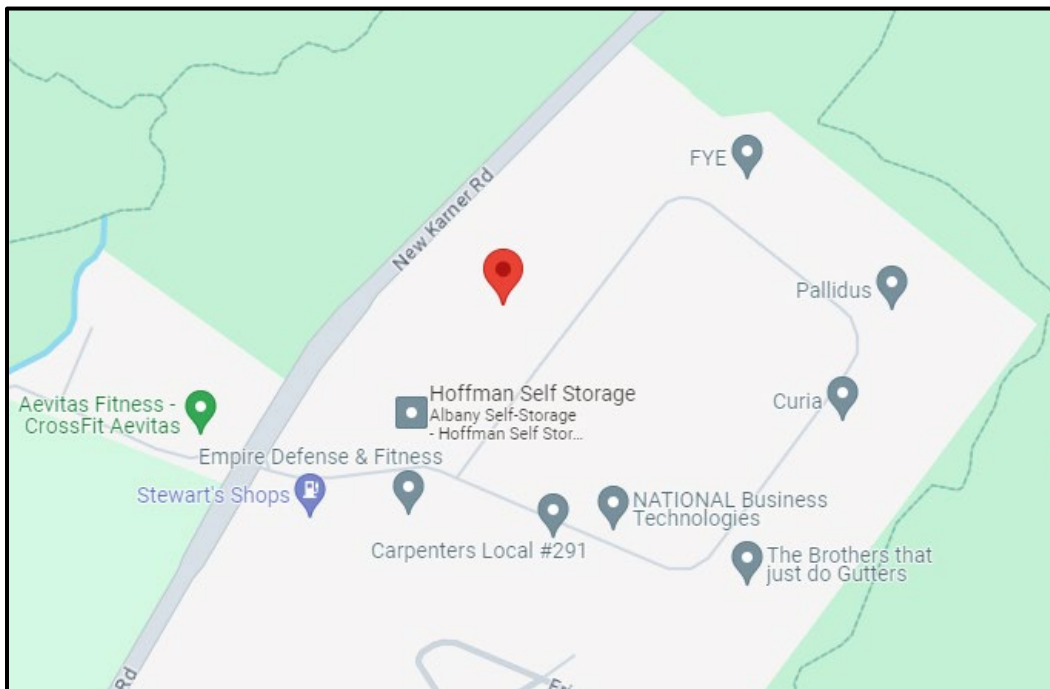
In February 2024, staff received an application for CAIDA assistance from Forty-Eightcc LLC which is enclosed in the package.

II. Applicant Description

The Applicant, Forty-Eightcc, LLC, is controlled by the members of Hoffman Enterprises.

III. Project Location

The Project is located at 48 Corporate Circle off New Karner Road.



IV. Project Description

The project involves the new construction of an approximately 93,000 SF warehouse on a vacant lot within the Corporate Circle Industrial Park.

V. Assistance Requested from CAIDA

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

VI. Attachments

Application

HOFFMAN
ENTERPRISES
COMMERCIAL REAL ESTATE DEVELOPMENT
BUILDING · LEASING · MANAGEMENT

February 8, 2024

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

RE: Request for IDA Assistance for 48 Corporate Circle Warehouse 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 Forty-Eightcc LP project.

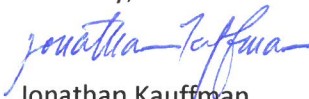
The Project will consist of construction of a 93,000 square foot flexible distribution warehouse on the last vacant lot located within the Corporate Circle Industrial Park (Karner Park). We are planning to build a spec building flexible enough to accommodate anywhere from a single user to as many as eight tenants.

As detailed in the Application, we are requesting exemptions from New York State sales and use taxes relating to the construction and fit up of the Project and a fixed dollar payment in lieu of tax agreement. Without the Agency's financial assistance, this Project is simply not viable. Current construction costs and projected property taxes would prevent us from being able to attract tenants and competitively lease the space.

Over the past 40 years, the Corporate Circle Industrial Park has been a vital economy-driver for the City of Albany. Tenants in the Park operating out of similar flexible warehouses include companies in the Technology, Pharmaceutical, Manufacturing, and Distribution industries. Among approximately 30 long-term, established companies in the Park are a silicon wafer chip producer, a global biotech R&D and manufacturing firm, a union ductwork fabrication shop, and one of the country's largest wine and spirits distributors. It also remains home to AMRI one of the most successful startup ventures for the City. This application is an effort to further cement the Corporate Circle Industrial Park as a cornerstone of the City of Albany's commitment to growing its economy in Manufacturing, Distribution, and Technology.

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

Sincerely,



Jonathan Kauffman
Managing Director

Enclosure

City of Albany Industrial Development Agency

Application for Assistance

Date: 02/07/24

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: Forty-Eightcc LLC
Address: 25 Corporate Circle, Suite 100
City: Albany State: NY Zip: 12203
Federal ID/EIN: 87-3851016 Website:
Primary Contact: Jonathan Kauffman
Title: Managing Director
Phone: (518) 452-0095 Email: jonathan@hoffmanenterprises.com

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

Jonathan Kauffman, Paul Dombrowski

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

NAME OF ATTORNEY: Paul Goldman
ATTORNEY'S ADDRESS: 255 Washington Avenue Extension, Suite 108, Albany, NY 12205
PHONE: (518) 431-0941 E-MAIL: pgoldman@goldmanpllc.com

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

INSTRUCTIONS

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

DATED: JULY 18, 2019

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

SUMMARY OF PROJECT

Applicant: Forty-Eightcc LLC

Contact Person: Jonathan Kauffman

Phone Number: (518) 452-0095

Occupant: vacant

Project Location (include Tax Map ID): 41.00-2-63

Approximate Size of Project Site: 8.29 acres

Description of Project: Construction of an approximately 93,000 square foot warehouse located on the vacant lot at 48 Corporate Circle, Albany, NY 12203 within the Corporate Circle Industrial Park.

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

Employment Impact: Existing FTE Jobs: 0
Retained FTE Jobs: 0
FTE Jobs Created: 10
Construction Jobs Created: 48

Project Cost: \$10,591,197

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:	\$456,000
Mortgage Recording Taxes:	\$0
Real Property Tax Exemptions: (auto-calculated)	\$0
Other (please specify):	

Provide estimates for the following:

Average Estimated Annual Salary of Jobs to be Created:	\$60,000
Annualized Salary Range of Jobs to be Created:	\$40,000-\$90,000
Estimated Average Annual Salary of Jobs to be Retained:	

I. APPLICANT INFORMATION

A) Applicant:

Name: Forty-Eightcc LLC

Address: 25 Corporate Circle, Suite 100

City: Albany State: NY Zip: 12203

Federal ID/EIN: 87-3851016 Website:

Primary Contact: Jonathan Kauffman

Title: Managing Director

Phone: (518) 452-0095 Email: jonathan@hoffmanenterprises.com

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

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

Name:

Address:

City: State: Zip:

Federal ID/EIN: Website:

Primary Contact:

Title:

Phone: Email:

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

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

Name:
Title:
Address:
City: State: Zip:
Phone: Email:

D) Attorney:

Name:
Firm Name:
Address:
City: State: Zip:
Phone: Email:

E) General Contractor:

Name:
Firm Name:
Address:
City: State: Zip:
Phone: Email:

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

Year founded: Founded in which state: NAICS Code:

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

B) Company Management

Name	Office Held	Other Principal Business
Jonathan Kauffman	Managing Director	Commercial Real Estate Development

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
Organizational ownership chart attached			

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

C) Company Description:

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

The company is an affiliate of Hoffman Enterprises - a Commercial Real Estate Development company that has built, managed, and leased properties in the Albany, NY area for 50 years. The Company leases and manages over 1,000,000 square feet of commercial space - warehouse, office, and retail - to 100 local businesses all within the Capital District area.

Existing Banking Relationship(s): Trustco Bank; Merrill Lynch

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.):

Construction of an approximately 93,000 square foot warehouse located on the vacant lot at 48 Corporate Circle, Albany, NY 12203 within the Corporate Circle Industrial Park.

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?

Construction of an approximately 93,000 square foot warehouse located on the vacant lot at 48 Corporate Circle, Albany, NY 12203 within the Corporate Circle Industrial Park. Warehouse will be flex space capable of accommodating Technology, Manufacturing, Distribution and Warehousing - all approved uses within the Industrial zoned Corporate Circle Industrial Park.

The project is being built on spec. Build out of units encompassed in the project will depend on future Tenants and their space requirements.

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

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

C) Project Site Occupancy

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

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

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

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

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

Company:	Nature of Business:	% of total square footage:
1. TBD	TBD	TBD
2.		
3.		

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

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

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?

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:

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: 3/30/23

Status of submission: Site Plan Approved with Conditions on 8/15/2023

Final SEQRA

determination: Negative Declaration

A) Site Characteristics:

Describe the present zoning and land use regulation: Light Industrial (I-1)

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:

One new distribution warehouse building of approximately 93,000 square feet

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 ²⁵	New Year 2 - 20 ²⁶	New Year 3 - 20 ²⁷	Total Year 4-20 ²⁸
Full-time	0	1	2	4	10 *
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 ²⁵	FTE in Year 2 20 ²⁶	FTE in Year 3 20 ²⁷	Total New FTE by Year 4 20 ²⁸
Professional/Management	\$90,000	0	0	0	1	2
Administrative	\$40,000	0	0	1	1	2
Sales						
Services						
Manufacturing						
High-Skilled						
Medium-Skilled						
Basic-Skilled						
Other (specify)						
TBD	\$60,000	0	1	1	2	6
Total (auto-calculated)		0	1	2	4	10

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 ²⁵	New Year 2-20 ²⁶	New Year 3-20 ²⁷	Total Year 4-20 ²⁸
Full-time	0	0	0	0	0
Part-time	0				
Seasonal	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: 48

When does the applicant anticipate the start of construction? 5/1/2024

When does the applicant anticipate the completion of construction? 1/31/2025

What is the total value of construction contracts to be executed? \$9,555,347

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

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

X. PROJECT COSTS AND FINANCING

Attach additional

A) Project Costs

Description of Cost	Amount
Land	\$1,035,850
Buildings	\$5,818,503
Machinery and Equipment Cost	\$980,648
Utilities, roads and appurtenant costs	\$1,133,034
Architects and engineering fees	\$484,526
Cost of Bond Issue (legal, financial and printing)	
Construction loan fees and interest (if applicable)	
Other (specify)	
Soft Costs	\$1,138,636
TOTAL PROJECT COST (auto-calculated)	\$10,591,197

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

If yes, describe: Land and a portion of permitting fees

B) Sources of Funds for Project Costs

Equity:

\$2,691,197

Bank Financing:

\$7,900,000

Tax Exempt Bond Issuance:

Taxable Bond Issuance

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

Identify each State and Federal program:

Public Funds Total (auto-calculated):

\$0

Additional sheets may be attached, as necessary.

TOTAL: (auto-calculated)

\$10,591,197

Amount of total financing requested from lending institutions:

\$7,900,000

Amount of total financing related to existing debt refinancing:

\$0

Has a commitment for financing been received?

☒ Yes ☐ No

If yes:

Lending Institution: Merrill Lynch

Contact: Hal Connolly

Phone: (518) 462-8301

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="2023"/> | | |

Community Benefit Metrics (Must Achieve 10)

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

XII. ESTIMATED VALUE OF INCENTIVES**A) Property Tax Exemption:**

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

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

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

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

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

**assume 2% annual increase in tax rate*

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

PILOT Year	Existing Real Property Taxes	Estimated Real Property Taxes on Improved Value Without PILOT ³	Estimated Total Without PILOT	PILOT Abatement % based on Framework schedule Abatement percentages must be entered in decimals	*Estimated PILOT Payments
1				0%	
2				0%	
3				0%	
4				0%	
5				0%	
6				0%	
7				0%	
8				0%	
9				0%	
10				0%	
11				0%	
12				0%	
13				0%	
14				0%	
15				0%	
16				0%	
17				0%	
18				0%	
19				0%	
20				0%	
			\$ 0		\$ 0

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

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

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

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

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

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

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:

\$5,700,000

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

\$456,000

C) Mortgage Recording Tax Benefit:

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

\$0

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:

0

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

A. Total Project Cost:

\$10,591,197

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

\$0

C. Estimated Value of Sales Tax Incentive:

\$456,000

D. Estimated Value of Mortgage Tax Incentive:

\$0

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

\$0

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

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

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

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

XIII. COST BENEFIT ANALYSIS

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

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

PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary (“Company”):	Forty-Eightcc LP	
2. Brief Identification of the Project:	48 Corporate Circle Warehouse	
3. Estimated Amount of Project Benefits Sought:	\$ 456,000	
A. Amount of Bonds Sought:		\$0
B. Value of Sales Tax Exemption Sought		\$456,000
C. Value of Real Property Tax Exemption Sought		\$0
D. Value of Mortgage Recording Tax Exemption Sought		\$0
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<div style="border: 1px solid black; padding: 5px;">The developer typically completes projects in a timely fashion.</div>		

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$ 1,035,850
2. Site preparation	\$ 1,133,034
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	\$ 5,818,503
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	\$ 980,648
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	\$ 484,526
2. Accounting/legal	
3. Other service-related costs (describe)	
G. Other Costs	
1. _____	\$ 1,138,636
2. _____	
H. Summary of Expenditures	
1. Total Land-Related Costs	\$ 2,168,884
2. Total Building-Related Costs	\$ 5,818,503
3. Total Machinery and Equipment Costs	\$ 980,648
4. Total Furniture and Fixture Costs	\$ 0
5. Total Working Capital Costs	\$ 0
6. Total Professional Service Costs	\$ 484,526
7. Total Other Costs	\$ 1,138,636
	\$ 10,591,197

PROJECTED NET OPERATING INCOME

I. Please provide projected Net Operating Income:

YEAR	Without IDA benefits	With IDA benefits
1	(\$ 899,000)	(\$ 594,910)
2	(\$ 873,000)	(\$ 587,170)
3	(\$ 779,000)	(\$ 390,386)
4	(\$ 827,000)	(\$ 219,648)
5	(\$ 875,000)	(\$ 52,924)

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	48	\$2,640,000	\$105,600
Year 2	0	0	0
Year 3	0	0	0
Year 4	0	0	0
Year 5	0	0	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	\$33,626	\$33,626	\$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; | |

The Project is located on a currently (M) Vacant undeveloped Property lot. The Identified Growth is in (Q) Manufacturing/Distribution and (R) Technology in an (T) Existing Cluster, the Corporate Circle Industrial Park, which is home to (Q) Manufacturing/Distribution and (R) Technology companies in like warehouse buildings. The Project will employ both (E) Regional Labor and (F) City of Albany Labor.

XIV. OTHER

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

The Corporate Circle Industrial Park is a unique park within the City of Albany that has provided space for dozens of businesses and thousands of local jobs over its 45 year history. The project at 48 Corporate Circle represents the last vacant parcel and last opportunity for development within the Corporate Circle Industrial Park. Successful manufacturing, technology, pharmaceutical, and distribution businesses like Albany Molecular Research (AMRI), X-Ray Optical Systems (XOS), MCD Mechanical, BullEx (Lion Fire Safety), Pallidus, and Netrition all got their start in flexible Corporate Circle warehouses like the project proposed at 48 Corporate Circle.

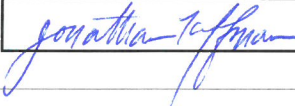
DATED: JULY 18, 2019

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: 02/07/2024	Name of Person Completing Project Questionnaire on behalf of the Company.
	Name: Jonathan Kauffman
	Title: Managing Director
	Phone Number: (518) 452-0095
	Address: 25 Corporate Circle, Suite 100 Albany, NY 12203
	Signature: 

REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

Jonathan Kauffman (name of CEO or another authorized representative of Applicant) confirms and says that he/she is the Managing Director (title) of Forty-Eightcc 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:

The Project is a spec building project and needs the Sales Tax Exemption and a fixed dollar PILOT payment to attract tenants. See balance of application.

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:

None

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)

JONATHAN KAUFFMAN, being first duly sworn, deposes and says:

1. That I am the MANAGING DIRECTOR (Corporate Office) of FORTY-EIGHTTCC LP (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.

Jonathan Kauffman
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury.

This 7th day of February, 2024

Mary C. McCulloch
(Notary Public)

MARY C. McCULLOCH
Notary Public, State of New York
Qualified in Albany County
No. 4952735
Commission Expires 6/26/27

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: Jonathan Kauffman
FORTY-EIGHTCC LP
JONATHAN KAUFFMAN
AUTHORIZED REPRESENTATIVE

Sworn to before me this
7th day of Feb, 2024,

Mary C. McCulloch
(Notary Public)

MARY C. McCULLOCH
Notary Public, State of New York
Qualified in Albany County
No. 4952735
Commission Expires 6/26/27

SCHEDULE A

CREATION OF NEW JOB SKILLS

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

[illegible]

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

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

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

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

DATED: JULY 18, 2019

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

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

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

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

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

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

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

Signature:	
Name:	<div>Jonathan Kauffman</div>
Title:	<div>Managing Director</div>
Company:	<div>Forty-Eightcc LLC</div>
Date:	<div>02/07/2024</div>

PROPERTY TAX EXEMPTION
Fixed Dollar PILOT Payments

PILOT Year	Existing Real Property Taxes	Estimated Real Property Taxes on Improved Value Without PILOT	Estimated Total Without PILOT	PILOT Payments
1	\$ 34,299	\$ 160,800	\$ 195,099	\$ 100,226
2	\$ 34,985	\$ 164,016	\$ 199,001	\$ 102,231
3	\$ 35,685	\$ 167,296	\$ 202,981	\$ 104,276
4	\$ 36,398	\$ 170,642	\$ 207,040	\$ 106,361
5	\$ 37,126	\$ 174,055	\$ 211,181	\$ 108,488
6	\$ 37,869	\$ 177,536	\$ 215,405	\$ 110,658
7	\$ 38,626	\$ 181,087	\$ 219,713	\$ 112,871
8	\$ 39,399	\$ 184,709	\$ 224,108	\$ 115,129
9	\$ 40,187	\$ 188,403	\$ 228,590	\$ 117,431
10	\$ 40,990	\$ 192,171	\$ 233,161	\$ 119,780
11	\$ 41,810	\$ 196,014	\$ 237,824	\$ 122,176
12	\$ 42,646	\$ 199,934	\$ 242,580	\$ 124,619
13	\$ 43,499	\$ 203,933	\$ 247,432	\$ 127,111
14	\$ 44,369	\$ 208,012	\$ 252,381	\$ 129,654
15	\$ 45,257	\$ 212,172	\$ 257,429	\$ 132,247
16	\$ 46,162	\$ 216,415	\$ 262,577	\$ 134,892
17	\$ 47,085	\$ 220,743	\$ 267,828	\$ 137,589
18	\$ 48,027	\$ 225,158	\$ 273,185	\$ 140,341
19	\$ 48,987	\$ 229,661	\$ 278,648	\$ 143,148
20	\$ 49,967	\$ 234,254	\$ 284,221	\$ 146,011

**assumes 2% annual increase in tax rate*

\$ 4,740,386	\$ 2,435,239
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PROJECTED OPERATING IMPACT

II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes ("Pilot Payments"):

Year	Existing Real Property Taxes (Without Project)	New PILOT Payments (With IDA)	Total (Difference)
Current Year	\$ 33,626	\$ 33,626	\$ -
Year 1	\$ 34,299	\$ 100,226	\$ 65,927
Year 2	\$ 34,985	\$ 102,231	\$ 67,246
Year 3	\$ 35,685	\$ 104,276	\$ 68,591
Year 4	\$ 36,398	\$ 106,361	\$ 69,963
Year 5	\$ 37,126	\$ 108,488	\$ 71,362
Year 6	\$ 37,869	\$ 110,658	\$ 72,789
Year 7	\$ 38,626	\$ 112,871	\$ 74,245
Year 8	\$ 39,399	\$ 115,129	\$ 75,730
Year 9	\$ 40,187	\$ 117,431	\$ 77,245
Year 10	\$ 40,990	\$ 119,780	\$ 78,789
Year 11	\$ 41,810	\$ 122,176	\$ 80,365
Year 12	\$ 42,646	\$ 124,619	\$ 81,973
Year 13	\$ 43,499	\$ 127,111	\$ 83,612
Year 14	\$ 44,369	\$ 129,654	\$ 85,284
Year 15	\$ 45,257	\$ 132,247	\$ 86,990
Year 16	\$ 46,162	\$ 134,892	\$ 88,730
Year 17	\$ 47,085	\$ 137,589	\$ 90,504
Year 18	\$ 48,027	\$ 140,341	\$ 92,314
Year 19	\$ 48,987	\$ 143,148	\$ 94,161
Year 20	\$ 49,967	\$ 146,011	\$ 96,044

\$ 1,601,864

Forty-Eightcc LP
CAIDA APPLICATION FOR ASSISTANCE

FOOTNOTES

Note 1:

p. 14 – (VII) EMPLOYMENT INFORMATION

* Employment estimates based on the existing and similar flex warehouse buildings in Corporate Circle.

Note 2:

p. 15 – (VIII) INDEPENDENT CONTRACTOR RESOURCES

* FTE projections in years 2–4 subject to new tenant fit-up and timing for such installation.

Note 3:

p. 18 – (XII) ESTIMATED VALUE OF INCENTIVES

A. Property Tax Exemption

*** Applicant requests a PILOT Agreement with fixed dollar PILOT payments of 1.08 per square foot in year 1 with 2% annual increases.**

Note 4:

p. 19 – (XII) ESTIMATED VALUE OF INCENTIVES

B. Sales and Use Tax Benefit

* Applicant requests sales tax exemption letters in favor of **Forty-Eightcc LP** as well as for **BBL Construction Services** and **BBL Carlton** as IDA Project Agent or Operator.

Note 5:

p. 22 – (XIII) COST BENEFIT ANALYSIS

PROJECTED NET OPERATING INCOME

* Without IDA Benefits, the building triple-NNN's would be well over \$5.00 per square foot making the ability to lease the Project unfeasible.

Note 6:

p. 23 – (XIII) COST BENEFIT ANALYSIS

PROJECTED OPERATING IMPACT

* Tenants will have additional sales taxes – amount unknown at this point.



Forty-Eightcc LP
Company Ownership

Name	Office Held	% of Ownership
Kim Kauffman	Member	8.00%
Kathleen Miller	Member	8.00%
Mike Hoffman	Member	8.00%
David Hoffman	Member	8.00%
Amy Garrigan	Member	8.00%
James Hoffman	Member	8.00%
John Hoffman	Member	8.00%
Mark Hoffman	Member	8.00%
Joanne Hoffman	Member	8.00%
Jaime Ralston	Member	8.00%
Jennifer Kingsley	Member	8.00%
Bryan Kingsley	Member	8.00%



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

December 7, 2023

Andrew Corcione
21 Lodge Street
Albany, New York 12207

Re: 48 Corporate Circle

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.

\$3,868,000

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 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

MEMO

TO: City of Albany Industrial Development Agency Finance Committee

FROM: City of Albany Industrial Development Agency Staff

RE: Holland Ave OZ, LLC

DATE: February 9, 2023

The Project Beneficiary will provide the Finance Committee with a status update on the progress of the construction of the Project. Additionally, the Project Beneficiary will outline the current status of material purchases for the construction of the project and the potential need for additional assistance regarding sales tax exemptions.

Additional materials for review and consideration will be forthcoming.

February 7, 2024

City of Albany Industrial Development Agency
Attn: Andrew Corcione
21 Lodge Street
Albany, NY 12207

Re: Request for Change of IDA Financial Assistance – 745 Broadway, Albany

Dear Mr Corcione:

Pursuant to the Amended Approving Resolution of the City of Albany Industrial Development Agency (“Agency”) on September 23, 2021, 745 Broadway Albany, LLC (“Owner”) was granted exemptions from (i) NYS Sales and Compensating Use Tax in the amount of \$612,725 and (ii) Mortgage Recording Tax in the amount of \$181,600 for the construction of an 80-unit, five-story residential apartment building with approximately 90 parking spaces and approximately 2,400 square feet of ground floor retail space on the 1.38 acre-parcel of real property in the City of Albany known as 745 Broadway, Albany, NY 12207 (“Project”).

The Project has experienced substantial unforeseen cost increases and delays beyond the Owner’s control. Furthermore, as noted in our letter of September 7, 2021, while Owner views the storefront commercial space as a meaningful long-term investment for the neighborhood, no commercial tenant has been secured to date despite a concerted effort by the Owner, which we attribute to challenging downtown retail market conditions and other macroeconomic pressures. Accordingly, Owner is writing to respectfully request the following:

- An extension of the NYS Sales and Compensating Use Tax exemptions to December 31, 2025 to allow sufficient time to identify a tenant(s), secure a lease(s), develop design and construction documents, obtain required permits, order materials (which may have elongated lead times), and perform the commercial space fit-up work.
- An increase in the NYS Sales and Compensating Use Tax exemption to \$712,725.
- An increase in the Mortgage Recording Tax Exemption to \$222,150.

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

Sincerely,
On behalf of 745 Broadway Albany, LLC

Rosenblum Development Corporation, its Manager