

City of Albany Capital Resource Corporation

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
Elizabeth Staubach
Christopher Betts
John Maxwell

Lee Eck
Joseph Better
Anthony Gaddy

CC: Ashley Mohl
Marisa Franchini
Joe Scott

Emma Fullem
Andrew Corcione
Cassidy Roberts
Andrew Biggane

Date: April 5, 2024

CRC FINANCE COMMITTEE MEETING

A meeting of the Finance Committee of the City of Albany Capital Resource Corporation will be held on **Wednesday, April 10th, 2024 at 12:15 pm** (or directly following the Finance Committee Meeting of the City of Albany IDA) 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 Financial Report

Unfinished Business

A. None

New Business

- A. KIPP Capital Region Public Charter Schools
- i. Discussion and Possible Positive/Negative Recommendation for an Inducement Resolution

Other Business

A. Corporation Update

B. Compliance Update

Adjournment

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

MINUTES OF CRC FINANCE COMMITTEE MEETING

Wednesday, 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: Muammar Hermanstyne

Finance Committee Chair Darius Shahinfar called the Finance Committee meeting of the CRC to order at 12:45 p.m.

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 Christopher Betts. Since the minutes of the previous meeting had been distributed to Committee members in advance for review, Mr. Shahinfar asked for a motion to dispense with the reading of the minutes and approve the minutes of the Finance Committee meeting of December 6, 2023. A motion was made by Elizabeth Staubach and seconded by Anthony Gaddy to accept the minutes as presented. The motion to accept the minutes as presented was passed with all present members voting aye.

New Business

Property Acquisition/Disposition Report

Staff advised the committee that the Corporation must prepare an annual report of the Corporation's real property, in order to be compliant with Public Authority Law. Staff reviewed the annual report with the committee, which indicates that no real property is owned by the Corporation as of December 31, 2023.

Annual Investment Report

Staff advised the committee that in compliance with Public Authority Laws, the Corporation prepares an annual report of the Corporation's investments. Staff reviewed the annual investment report with the committee.

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 revenues and expenses for the quarter and year-end 2023.

Other Business

Corporation Update

None.

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 Corporation'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 made by Elizabeth Staubach and seconded by Anthony Gaddy, the meeting of the Finance Committee was adjourned at 12:49 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

**City of Albany Capital Resource Corporation
Statement of Revenue and Expenses to Budget
For the Quarter Ended March 31, 2024**

	1st Qtr Actual	1st Qtr Budget	Variance	2024 YTD Actual	2024 YTD Budget	Variance	Annual Budget
Revenues:							
Fees	\$ -	\$ 5,000	\$ (5,000)	\$ -	\$ 5,000	\$ (5,000)	\$ 20,000
Interest	274	\$ 225	49	274	225	49	900
Total Revenues	<u>274</u>	<u>\$ 5,225</u>	<u>(4,951)</u>	<u>274</u>	<u>5,225</u>	<u>(4,951)</u>	<u>20,900</u>
Expenses:							
CAIDA Agreement	-	\$ -	-	-	-	-	20,000
Professional Service Fees	-	\$ 5,000	(5,000)	-	5,000	(5,000)	5,000
Other Miscellaneous	-	\$ -	-	-	-	-	100
Insurance	25	\$ -	25	25	-	-	1,875
Strategic Initiatives	-	\$ -	-	-	-	-	70,000
Total Expenses	<u>25</u>	<u>\$ 5,000</u>	<u>(4,975)</u>	<u>25</u>	<u>5,000</u>	<u>(5,000)</u>	<u>96,975</u>
Excess of Revenues over expenses	<u>\$ 249</u>	<u>\$ 225</u>	<u>\$ 24</u>	<u>\$ 249</u>	<u>\$ 225</u>	<u>\$ 49</u>	<u>\$ (76,075)</u>



April 5, 2024

Mr. Andrew Corcione
Director, Real Estate Development
City of Albany Capital Resource Corporation
Department of Economic Development
21 Lodge Street
Albany, NY 12207

Re: Application for refinancing / new money through the City of Albany Capital Resource Corp. on behalf of KIPP Capital Region Public Charter Schools

Dear Mr. Corcione:

KIPP Capital Region Public Charter Schools (“KIPP” or the “School”) respectfully requests that the City of Albany Capital Resource Corporation serve as the issuer for a proposed financing of up to \$61,750,000, the proceeds of which will be used to fund (1) the cost of design and construction of a new three-story, approximately 98,000 square foot educational facility to be located at 400 Northern Blvd in Albany, (2) debt service reserve funds, (3) capitalized interest fund, (4) repair and replacement fund, (5) transaction related costs, and (6) refinance existing taxable debt (the “Project”).

The new facility will be home to KIPP’s grades 9 through 12, serving approximately 800 Albany high schoolers. The requested financing will enable the School to reduce its cost of occupancy of the high school facility, improve the learning environment for its students and better serve the Albany community. But for a lower tax exempt interest rate and other ancillary benefits offered by a CRC financing, KIPP would not be in a position to affordably finance the aforementioned construction project. Equally important, the savings will allow the School to grow its programs and academic offerings which results in the maintenance of existing full and part-time jobs and future sustainable workforce growth to match student headcount growth.

Thank you for your time and consideration of our application. We look forward to working with you.

Very truly yours,

A handwritten signature in cursive script that reads "Stephanie Valle".

Stephanie Valle
CEO

CITY OF ALBANY CAPITAL RESOURCE CORPORATION

APPLICATION

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 Capital Resource Corporation. 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 Corporation.

TO: CITY OF ALBANY CAPITAL RESOURCE CORPORATION
c/o Department of Economic Development
21 Lodge Street
Albany, New York 12207

This application by applicant respectfully states:

APPLICANT: **KIPP Capital Region Public Charter Schools**

APPLICANT'S ADDRESS: **321 Northern Blvd**

CITY: **Albany** STATE: **NY** ZIP CODE: **12210**

PHONE NO.: **518-694-9494** FAX NO.: **N/A** E-MAIL: stephanie.valle@kippcapital.org

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

Stephanie Valle, Executive Director, KIPP Capital Region
John Reilly, Board Chair, KIPP Capital Region
Chris Wienk, Managing Director, First Tryon Advisors (Applicant's Financial Advisor)
Robert Ryan, Vice President, First Tryon Advisors, (Applicant's Financial Advisor)

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

NAME OF ATTORNEY: **Whiteman Osterman & Hanna, LLP; Robert M. Gach, Esq.**

ATTORNEY'S ADDRESS: **1 Commerce Plaza**

CITY: **Albany** STATE: **NY** ZIP CODE: **12260**

PHONE NO.: **518-487-7600** FAX NO.: **518-487-7777** E-MAIL: rgach@woh.com

NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 2 HEREOF BEFORE FILLING OUT
THIS FORM.

INSTRUCTIONS

1. The Corporation will not approve any application unless, in the judgment of the Corporation, 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 eight (8) copies of this application to the Corporation at the address indicated on the first page of this application.
6. The Corporation will not give final approval to this application until the Corporation 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 Corporation (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 Corporation 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 Corporation’s bonds issued to finance the project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel to the Corporation. The costs incurred by the Corporation, including the Corporation’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 Corporation has established an application fee of One Thousand Five Hundred Dollars (\$1,500) to cover the anticipated costs of the Corporation in processing this application. A check or money order made payable to the Corporation must accompany each application. **THIS APPLICATION WILL NOT BE ACCEPTED BY THE CORPORATION UNLESS ACCOMPANIED BY THE APPLICATION FEE.**

10. The Corporation has also established an administrative fee equal to one percent (1%) of the aggregate principal amount of the bonds to be issued by the Corporation. The Corporation has also established an administrative fee for the issuance of refunding bonds for Corporation Bond Transactions. The formula for the calculation of the administrative fee for the issuance of refunding bonds is outlined in the Corporation's Policy Manual. THESE FEES ARE PAYABLE ON THE CLOSING DATE.

FOR CORPORATION USE ONLY

1.	Project Number	_____
2.	Date application Received by Corporation	_____, 20__
3.	Date application referred to attorney for review	_____, 20__
4.	Date copy of application mailed to members	_____, 20__
5.	Date notice of Corporation meeting on application posted	_____, 20__
6.	Date notice of Corporation meeting on application mailed	_____, 20__
7.	Date of Corporation meeting on application	_____, 20__
8.	Date Corporation conditionally approved application	_____, 20__
9.	Date scheduled for public hearing	_____, 20__
10.	Date Environmental Assessment Form ("EAF") received	_____, 20__
11.	Date Corporation completed environmental review	_____, 20__
12.	Date of final approval of application	_____, 20__

SUMMARY OF PROJECT

Applicant: KIPP Capital Region Public Charter Schools

Contact Person: Stephanie Valle

Phone Number: 518-694-9494

Occupant: KIPP Capital Region Public Charter Schools

Project Location: 400 Northern Blvd (SBL No. 65.11-2-1); 6B, 7, 9 and 10 Dudley Heights (SBL Nos. 65.11-2-11; 65.11-2-12; 65.11-2-13; 65.11-2-14)

Approximate Size of Project Site: 10.38± acres

Description of Project: Development of new high school to be known as KIPP Capital High School. 98,185 SF | 3 Floors | 800 Student Capacity. Construction is scheduled to begin in April 2024 with occupancy by August 2025. KIPP Capital Region's existing high school students will relocate from 2 Polk Street, Troy NY to the Project location upon completion.

Type of Project: Manufacturing Warehouse/Distribution
 Commercial Not-For-Profit

 Other-Specify
 Charter School Education Corporation

Employment Impact: Existing FTE Jobs: 28.4

New FTE Jobs: 61

Project Cost: \$61,750,000 (est)

Type of Financing: Tax-Exempt Taxable Straight Lease

Amount of Bonds Requested: Up to \$61,750,000 (includes approximately \$5,750,000 of cushion above high end estimate of the par amount of the Series 2024 Bonds (\$56,000,000) inclusive of estimated Original Issue Discount (\$1,250,000) under current market conditions. Does not account for expected equity contributions to the Project, which is expected to be up to \$7,000,000 at this time.)

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax¹: **\$0**

¹ **As a not-for-profit, the Applicant does not expect to pay sales and use tax related to the Project**

Mortgage Recording Taxes²: **\$775,000 (est)**
Other (please specify): \$ _____

I. INFORMATION CONCERNING THE PROPOSED OCCUPANT OF THE PROJECT (HEREINAFTER, THE "COMPANY").

A. Identity of Company:

1. Company Name: **KIPP Capital Region Public Charter Schools**

Present Address: **321 Northern Blvd, Albany, NY**

Zip Code: **12210**

Employer's ID No.: **201347748**

2. If the Company differs from the Applicant, give details of relationship: **N/A**

3. Indicate type of business organization of Company:

a. Corporation (If so, incorporated in what country?

What State? **New York**

Date Incorporated? **March 17, 2022**

Type of Corporation? **Education Corporation**

Authorized to do business in New York? Yes ; No ____).

b. ____ Partnership (if so, indicate type of partnership _____,
Number of general partners ____, Number of limited partners ____).

c. ____ Limited liability company,
Date created? _____.

d. _____ Sole proprietorship

4. Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)? If so, indicate name of related organization(s) and relationship: **No**

² Assumes 1.25% x \$61,750,000 high end estimate of the par amount of the Series 2024 Bonds.

B. Management of Company:

1. List all owners, officers, members, directors and partners (complete all columns for each person):

Name	Office Held	Other principal business
John P. Reilly	Chair	Founder of technology company, Founding Board Chair of KIPP Tech Valley, now KCR. 19 years of board leadership
Dr. Kimberly Young-Wilkins	Vice Chair	Former. Interim Superintendent Albany City Schools, Former Deputy Commissioner, P-12, NYSED
Guy Alonge	Treasurer	President of Amsure (insurance company), former Big Brothers/Big Sisters Board Member
Sharif Kabir	Secretary	Former CEO/Deputy Commissioner, NYS Liquor Authority, Attorney, Former Teacher
Carl S. Young	Member	Former President of statewide association, former County Executive, former teacher
Kelly Kimbrough	Member	Majority Leader of Albany Common Council, Parent of two former KTV students,
Don-Lee Applrys	Member	Former long-time KTV Assistant Principal, current Director of NYS My Brother's Keeper Program, 2 years of board experience
Amari Duncan	Member	Director of Philanthropic Impact, Girls, Inc; KIPP Tech Valley alumna
Shai Butler	Member	Vice President for Student Success & Engagement and Chief Diversity Officer at The College of St. Rose
Bob Bellafiore	Member	Communications Consultant, Former SUNY Trustee, senior state government/Governor staffer
Jeff Buell	Member	Principal, Redburn Development Partners
Ron Mexico	Member	Administrator at Albany Medical Center

2. Is the Company or management of the Company now a plaintiff or a defendant in any civil or criminal litigation? Yes ____ ; No **X**

3. Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? Yes ____ ; No **X**

4. Has any person listed above or any concern with whom such person has been connected ever in receivership or been adjudicated a bankrupt? Yes ____; No **X**. (If yes to any of the foregoing, furnish details in a separate attachment).

5. If the answer to any of questions 2 through 4 is yes, please, furnish details in a separate attachment.

C. Principal Owners of Company:

1. Principal owners of Company: Is Company publicly held? Yes ____; No **X**.
If yes, list exchanges where stock traded:

2. If no, list all stockholders having a 5% or more interest in the Company:

N/A (non-profit corporation)

D. Company's Principal Bank(s) of account: **M&T Bank**

II. DATA REGARDING PROPOSED PROJECT

A. Summary:

Development of a new high school to be known as KIPP Capital High School. 98,185 SF | 3 Floors | 800 Student Capacity. Construction is scheduled to begin in April 2024 with occupancy by August 2025. KIPP Capital Region's existing high school students will relocate from 2 Polk Street, Troy NY to the Project location upon completion.

B. Location of Proposed Project:

1. Street Address: **400 Northern Blvd; 6B, 7, 9 and 10 Dudley Heights**
2. City of: **Albany**
3. County of: **Albany**

C. Project Site:

1. Approximate size (in acres or square feet) of Project site: **10.38**
Is a map, survey or sketch of the project site attached? Yes **X**; No ____.
2. Are there existing buildings on project site? Yes ____; No **X**.
 - a. If yes, indicate number and approximate size (in square feet) of each existing building:

Existing buildings were demolished between February 12 and March 8, 2024.

b. Are existing buildings in operation? Yes ____; No ____.
If yes, describe present use of present buildings: **N/A**

c. Are existing buildings abandoned? Yes ____; No ____.
About to be abandoned? Yes ____; No ____.
If yes, describe: **N/A**

d. Attach photograph of present buildings. **N/A**

3. Utilities serving project site:
Water-Municipal: **City of Albany**
Other (describe)
Sewer-Municipal: **City of Albany**
Other (describe)
Electric-Utility: **National Grid**
Other (describe)
Heat-Utility: **National Grid**
Other (describe)

4. Present legal owner of project site:
KIPP Capital Region Public Charter Schools

a. If the Company owns project site, indicate date of purchase:

400 Northern Blvd (65.11-2-1): \$6,250,000, 12/14/2012

6B, 7, 9 and 10 Dudley Heights (SBL No. 65.11-2-1; 65.11-2-11; 65.11-2-12; 65.11-2-13; 65.11-2-14): \$1,350,000, 12/14/2012

b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes ____; No _____. If yes, indicate date option signed with owner: _____, 20____; and the date the option expires: _____, 20_____.

N/A

c. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? Yes ____; No _____. If yes, describe:

N/A

5. a. Zoning District in which the project site is located:

**City of Albany Department of Planning and Development - MU-NE,
Mixed Use, Neighborhood Edge**

b. Are there any variances or special permits affecting the site? Yes X____; No _____. If yes, list below and attach copies of all such variances or special permits:

The project received a variance from the City of Albany allowing a 64 front yard setback where the maximum was previously 10 feet.

D. Buildings:

1. Does part of the project consist of a new building or buildings? Yes **X**; No _____. If yes, indicate number and size of new buildings:

Single 3-story building with 98,185 total square feet and an 800 student capacity.

2. Does part of the project consist of additions and/or renovations to the existing buildings? Yes ____; No **X**. If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:

3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed or expanded:

Continued use public charter high school

E. Description of the Equipment:

1. Does a part of the Project consist of the acquisition or installation of machinery, equipment or other personal property (the "Equipment")? Yes ____; No **X**. If yes, describe the Equipment:

2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes ____; No **X**. If yes, please provide detail:

3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed: **N/A**

F. Project Use:

1. What are the principal products to be produced at the Project?

N/A

2. What are the principal activities to be conducted at the Project?

Existing public charter high school currently educating 185 students in 2023-2024 school year (over 80% of whom are from economically disadvantaged households and 90% are students of color)

3. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? Yes ____; No **X**. If yes, please provide detail:

4. If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? **N/A**

5. If the answer to question 3 is yes, and the answer to question 4 is more than 33.33%, indicate whether any of the following apply to the Project: **N/A**

- a. Will the Project be operated by a not-for-profit corporation? Yes ____; No _____. If yes, please explain:
- b. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes ____; No _____. If yes, please explain:
- c. Would the Project occupant, but for the contemplated financial assistance from the Corporation, locate the related jobs outside the State of New York? Yes ____; No _____. If yes, please explain:
- d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonable accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes ____; No _____. If yes, please provide detail:
- e. Will the Project be located in one of the following: (i) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes ____; No _____. If yes, please explain: _____

6. If the answers to any of subdivisions c. through e. of question 5 is yes, 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, please explain: **N/A**

7. Will the completion of the Project result in the removal of a plant or facility of the Company or another proposed occupant of the Project (a "Project Occupant") from one area of the State of New York to another area of the State of New York? Yes **X**; No _____. If yes, please explain:

The School's high school will relocate from its current facilities in Troy to the new Project site after completion.

8. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Company located in the State of New York? Yes ____; No **X**. If yes, please provide detail:

9. If the answer to either question 7 or question 8 is yes, indicate whether any of the following apply to the Project:

- a. Is the Project reasonably necessary to preserve the competitive position of the Company on such Project Occupant in its industry? Yes **X**; No _____. If yes, please provide detail:

The completed Project will expand the School's competitive presence by providing high school seats for all of the institution's graduating 8th graders as well as the facilities needed for its desired programmatic and athletic offerings.

- b. Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes ____; **No X**. If yes, please provide detail:

G. Other Involved Agencies:

1. Please indicate all other local agencies, boards, authorities, districts, commissions or governing bodies (including any city, county and other political subdivision of the State of New York and all state departments, agencies, boards, public benefit corporations, public authorities or commissions) involved in approving or funding or directly undertaking action with respect to the Project. For example, do you need a municipal building permit to undertake the Project? Do you need a zoning approval to undertake the Project? If so, you would list the appropriate municipal building department or planning or zoning commission which would give said approvals.

- **SUNY Charter School Institute**
- **City of Albany Planning and Zoning Boards**

2. Describe the nature of the involvement of the federal, state or local agencies described above:

- **SUNY Charter School Institute - approved enrollment expansion and relocation in October 2023**
- **City of Albany Planning and Zoning Boards - approved plans and zoning changes Fall 2023**

H. Construction Status:

1. Has construction work on this project begun? Yes **X**; No . If yes, please discuss in detail the approximate extent of construction and the extent of completion. Indicate in your answer whether such specific steps have been completed as site clearance and preparation; completion of foundations; installation of footings; etc.:

In January 2024, preliminary construction activities commenced for BBL. Initial tasks involved clearing the trees and fencing around the primary school to make way for future grading work. From February to March, the abatement and demolition of existing structures on the premises, which included three homes and a funeral home, were accomplished successfully. With the buildings removed from the site, BBL has initiated the installation of erosion and sediment controls across the area to prepare for forthcoming site clearing and grubbing operations. All completed work has been carried out only after appropriate approvals from the City of Albany.

2. Please indicate amount of funds expended on this project by the Company in the past three (3) years and the purposes of such expenditures:

Approximately \$2.0 million spent to date, primarily on soft costs (e.g., architectural and engineering, owner's rep, legal, etc.) and demolition of existing buildings.

I. Method of Construction After Corporation Approval:

1. If the Corporation approves the project which is the subject of this application, there are two methods that may be used to construct the project. The applicant can construct the project privately and sell the project to the Corporation upon completion. Alternatively, the applicant can request to be appointed as "agent" of the Corporation, in which case certain laws applicable to public construction may apply to the project. Does the applicant wish to be designated as "agent" of the Corporation for purposes of constructing the project? Yes X; No ____.

2. If the answer to question 1 is yes, does the applicant desire such "agent" status prior to the closing date of the financing? Yes X; No ____.

III. INFORMATION CONCERNING LEASES OR SUBLEASES OF THE PROJECT. (PLEASE COMPLETE THE FOLLOWING SECTION IF THE COMPANY INTENDS TO LEASE OR SUBLEASE ANY PORTION OF THE PROJECT).

A. Does the Company intend to lease or sublease more than 10% (by area or fair market value) of the Project? Yes ____; No X. If yes, please complete the following for each existing or proposed tenant or subtenant:

1. Sublessee name:
Present Address:
City: _____ State: _____ Zip: _____
Employer's ID No.: _____
Sublessee is: ____ Corporation: ____ Partnership: ____ Sole Proprietorship
Relationship to Company: _____
Percentage of Project to be leased or subleased: _____
Use of Project intended by Sublessee: _____
Date of lease or sublease to Sublessee: _____
Term of lease or sublease to Sublessee: _____
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ____; No _____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

2. Sublessee name:
Present Address:
City: _____ State: _____ Zip: _____
Employer's ID No.: _____
Sublessee is:
_____ Corporation: ____ Partnership: ____ Sole Proprietorship

Relationship to Company:
Percentage of Project to be leased or subleased:
Use of Project intended by Sublessee:
Date of lease or sublease to Sublessee:
Term of lease or sublease to Sublessee: _____
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes____; No____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

3. Sublessee name:
Present Address:
City: _____ State: _____ Zip: _____
Employer's ID No.: _____
Sublessee is: _____ Corporation: _____ Partnership: _____ Sole Proprietorship
Relationship to Company:
Percentage of Project to be leased or subleased:
Use of Project intended by Sublessee:
Date of lease or sublease to Sublessee:
Term of lease or sublease to Sublessee:
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes____; No____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

B. What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease? **N/A**

\
IV. Employment Impact

A. Indicate below the number of people presently employed at the project site and the number that will be employed at the project site at end of the first and second years after the project has been completed (Do not include construction workers). Also indicate below the number of workers employed at the project site representing newly created positions as opposed to positions relocated from other project sites of the applicant. Such information regarding relocated positions should also indicate whether such positions are relocated from other project sites financed by obligations previously issued by the Corporation.

TYPE OF EMPLOYMENT					
	PROFESSIONAL MANAGERIAL	SKILLED	SEMI- SKILLED	UNSKILLED	TOTALS
Present Full Time	23	2	2	0	27
Present Part Time	0	0	1	0	1
Present Seasonal	n/a	n/a	n/a	n/a	n/a
First Year Full Time	31	4	6	0	41
First Year Part Time	0	0	0	0	0
First Year Seasonal	n/a	n/a	n/a	n/a	n/a
Second Year Full Time	43	6	10	0	59
Second Year Part Time	0	0	0	0	0
Second Year Seasonal	n/a	n/a	n/a	n/a	n/a

Note: full employment will be reached after four years.

B. Please prepare a separate attachment describing in detail the types of employment at the project site. Such attachment should describe the activities or work performed for each type of employment.

See spreadsheet.

V. Project Cost

A. Anticipated Project Costs. State the costs reasonably necessary for the acquisition of the project site and the construction of the proposed project including the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

Please see additional details in the draft Finance Plan from Baird (Bond Underwriter) and First Tryon Advisors (Borrower's Financial Advisor). An estimate of the Uses of Funds is provided below. For planning purposes, a certain amount interest is assumed to be capitalized to June 1, 2027. We also note that KIPP intends to put up to \$7MM of equity into the project

at closing as a source of funds. Additionally, KIPP expects to receive up to \$3MM of additional project-related fundraising from KIPP Foundation over the next 12-18 months and intends to apply such funding when received to optionally redeem a portion of the proposed Series 2024 Bonds.

<u>Description of Cost</u>	<u>Amount</u>
Land	N/A
Buildings (Hard Costs)	\$42,155,000
Machinery and equipment costs	See FF&E Cost Below
Utilities, roads and appurtenant costs	N/A
Architects and engineering fees	See Soft Costs Below
Costs of Bond issue (legal, financial and printing)	\$1,750,000
Construction loan fees and interest (if applicable)	See Capitalized Interest Fund Below
Other (specify)	
Soft Costs	\$3,660,000
FF&E Costs	\$1,550,000
Contingency (Hard/Soft Costs)	\$2,275,000
USI Loan Refinancing	\$2,965,000
Debt Service Reserve Fund	\$2,950,000
Capitalized Interest Fund	\$4,225,000
Miscellaneous/Rounding	<u>\$220,000</u>
TOTAL PROJECT COST	\$61,750,000

B. Have any of the above expenditures already been made by applicant?
 Yes **X**; No _____. (If yes, indicate particular.)

As noted above, approximately \$2.0 million spent to date, primarily on soft costs (e.g., architectural and engineering, owner’s rep, legal, etc.) and demolition of existing buildings.

VI. BENEFITS EXPECTED FROM THE CORPORATION

A. Financing

1. Is the applicant requesting that the Corporation issue bonds to assist in financing the project? Yes **X**; No _____. If yes, indicate:
 - a. Amount of loan requested: **Up to \$61,750,000**
 - b. Maturity requested: **40 Years.**
2. Is the interest on such bonds intended to be exempt from federal income taxation?
 Yes **X**; No _____.
3. If the answer to question 2 is yes, will any portion of the Project be used for any of the following purposes:
 - a. retail food and beverage services: Yes____; No **X**

- b. automobile sales or service: Yes ____; No **X**
- c. recreation or entertainment: Yes **X**; No ____
- d. golf course: Yes ____; No **X**
- e. country club: Yes ____; No **X**
- f. massage parlor: Yes ____; No **X**
- g. tennis club: Yes ____; No **X**
- h. skating facility (including roller
- i. skating, skateboard and ice skating): Yes ____; No **X**
- j. racquet sports facility (including handball and racquetball court): Yes ____; No **X**
- k. hot tub facility: Yes ____; No
- l. suntan facility: Yes ____; No **X**
- m. racetrack: Yes ____; No **X**

4. If the answer to any of the above questions contained in question 3 is yes, please furnish details on a separate attachment.

Related to 3(c) above, the Applicant plans to make certain high school facility space available free of charge to the local community on a limited use basis, subject to review and input of bond counsel

5. Is the Project located in the City's federally designated Enterprise Zone? Yes ____; No **X**.

6. Is the applicant requesting the Corporation to issue federally tax-exempt Enterprise Zone bonds? Yes ____; No **X**.

B. Tax Benefits

1. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes **X**; No _____. If yes, what is the approximate amount of financing to be secured by mortgages? **Up to \$61,750,000 (the final par amount of the Series 2024 Bonds)**

2. Is the applicant expecting to be appointed agent of the Corporation for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes **X** ; No. If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? **\$0**.

3. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of the exemption.

- a. N.Y.S. Sales and Compensating Use Taxes: **\$0**
- b. Mortgage Recording Taxes³: **\$775,000**
- c. Other (please specify):

³ Assumes 1.25% x \$61,750,000 high end estimate of the par amount of the Series 2024 Bonds.

4. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Corporation's tax-exemption policy contained in its Rules and Regulations? Yes ____; No **X**. If yes, please explain.

5. Is the Project located in the City's state designated Empire Zone?
Yes____; No **X**.

C. Project Cost/Benefit Information. Complete the attached Cost/Benefit Analysis so that the Corporation can perform a cost/benefit analysis of undertaking the Project. Such information should consist of a list and detailed description of the benefits of the Corporation undertaking the Project (e.g., number of jobs created, types of jobs created, economic development in the area, etc.). Such information should also consist of a list and detailed description of the costs of the Corporation undertaking the Project (e.g., tax revenues lost, buildings abandoned, etc.).

VII. REPRESENTATIONS BY THE APPLICANT. The applicant understands and agrees with the Corporation 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 Corporation, 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 Corporation, 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 Corporation, the applicant agrees to file, or cause to be filed, with the Corporation, 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 Corporation, 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. Absence of Conflicts of Interest: The applicant has received from the Corporation a list of the members, officers and employees of the Corporation. No member, officer or employee of the Corporation has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described: _____.

G. Construction Job and Materialmen Information: The applicant understands that the Commissioner of Economic Development and Planning (the "Commissioner") is preparing certain reports for submission to the Common Council of the City of Albany relating to certain construction activities for projects involving not-for-profit corporation; specifically, information relating to wages rates, use of local labor, use of local suppliers and participation by MWBE entities. The applicant agrees to provide information relating to such matters in order to assist the Commissioner in the preparation of such reports.

H. Local Labor Information: The applicant is aware of and understands the provisions of the Local Labor Policy of the Corporation. Pursuant to such Policy of the Corporation, the applicant agrees to provide information, in form and substance satisfactory to the Corporation, 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 Corporation 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.

I. 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 Corporation Bond Transactions and is applicable to Projects which provide for low income housing/tax credit (9% only) projects.

J. Assignment of Corporation Abatements: In connection with any Corporation Bond Transaction, the Corporation may grant to the applicant certain exemptions from mortgage recording taxes and other New York State taxes. The applicant understands that the grant of such exemptions by the Corporation 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 Corporation, together with the satisfaction of any conditions that may be imposed by the Corporation.

K. Representation of Financial Information. Neither this Application nor any other agreement, document, certificate, project financials, or written statement furnished to the Corporation 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 Corporation and which materially adversely affects or

disclosed herein or in writing by them to the Corporation 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. Additional Information. Additional information regarding the requirements noted in this Application and other requirements of the Corporation is included the Corporation's Policy Manual which can be accessed at www.albanyida.com.

(Applicant)

BY: Stephane Valle

NOTE: APPLICANT MUST ALSO COMPLETE THE APPROPRIATE VERIFICATION APPEARING ON PAGES 18 THROUGH 21 HEREOF BEFORE A NOTARY PUBLIC AND MUST SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 22

VERIFICATION

(If Applicant is a Corporation)

STATE OF New York)
) SS.:
COUNTY OF Albany)

Stephanie Valle ^{she} deposes and says that ~~he~~ is the
(Name of chief executive of applicant)
CEO of KIPP CAPITAL REGION
(Title) (Company Name)

the corporation named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. Deponent further says that the reason this verification is made by the deponent and not by said company is because the said company is a corporation. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as an officer of and from the books and papers of said corporation.

Stephanie Valle

(officer of applicant)

Sworn to before me this
15th day of March, 2024

Jennifer M. Valenti
(Notary Public)

JENNIFER M. VALENTI
Notary Public, State of New York
No. 01VA4884373
Qualified in Albany County
Commission Expires May 3, 2026

VERIFICATION

(If applicant is sole proprietor)

STATE OF _____)
) SS.:
COUNTY OF _____)

_____, deposes and says
(Name of Individual)

that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application.

Sworn to before me this
___ day of _____, 20__.

(Notary Public)

VERIFICATION

(If applicant is partnership)

STATE OF _____)
) SS.:
COUNTY OF _____)

_____, deposes and says
(Name of Individual)

that he is one of the members of the firm of _____,
(Limited Liability Company)

the limited liability company named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as a member of and from the books and papers of said limited liability company.

Sworn to before me this
___ day of _____, 20__.

(Notary Public)

VERIFICATION

(If applicant is limited liability company)

STATE OF _____)
) SS.:
COUNTY OF _____)

_____, deposes and says

(Name of Individual)

that he is one of the members of the firm of _____,
(Partnership Name)

the partnership named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as a member of and from the books and papers of said partnership.

Sworn to before me this
___ day of _____, 20__.

(Notary Public)

NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE CORPORATION UNLESS THE
HOLD HARMLESS AGREEMENT APPEARING ON PAGE 22 IS SIGNED BY THE APPLICANT.

HOLD HARMLESS AGREEMENT

Applicant hereby releases City of Albany Capital Resource Corporation and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Corporation") from, agrees that the Corporation shall not be liable for and agrees to indemnify, defend and hold the Corporation harmless from and against any and all liability arising from or expense incurred by (i) the Corporation'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 Corporation, and (ii) the Corporation'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 Corporation 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 Corporation, its agents or assigns, all actual costs incurred by the Corporation in the processing of the Application, including attorneys' fees, if any.

(Applicant)

BY: _____

Stephane Valle

Sworn to before me this
15th day of *March*, 20*24*

Jennifer M. Valenti
(Notary Public)

JENNIFER M. VALENTI
Notary Public, State of New York
No. 01VA4884373
Qualified in Albany County
Commission Expires May 3, 20*26*

TO: Project Applicants
 FROM: City of Albany Capital Resource Corporation
 RE: Cost/Benefit Analysis

In order for the City of Albany Capital Resource Corporation (the “Corporation”) 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”) and complete the attached Schedules. This Questionnaire and the attached Schedule will provide information regarding various aspects of the Project, and the costs and benefits associated therewith.

Since we need this Questionnaire to 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”):	KIPP Capital Public Charter Schools
2. Brief Identification of the Project:	Financing of new high school construction project concurrent with refinancing of certain outstanding debt
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	Up to \$61,750,000
B. Value of Sales Tax Exemption Sought	\$0
C. Value of Real Property Tax Exemption Sought	N/A
D. Value of Mortgage Recording Tax Exemption Sought	Up to \$775,000

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	N/A
2. Site preparation	\$1,491,350
3. Landscaping	\$91,216
4. Utilities and infrastructure development	\$1,110,150
5. Access roads and parking development	\$120,000
6. Other land-related costs (describe)	\$0
B. Building-Related Costs	
1. Acquisition of existing structures	\$0
2. Renovation of existing structures	\$0
3. New construction costs	\$25,929,569
4. Electrical systems	\$3,010,174
5. Heating, ventilation and air conditioning	\$6,925,320
6. Plumbing	\$1,627,231
7. Other building-related costs (describe)	\$0

C.	Machinery and Equipment Costs	
1.	Production and process equipment	\$0
2.	Packaging equipment	\$0
3.	Warehousing equipment	\$0
4.	Installation costs for various equipment	\$0
5.	Other equipment-related costs (describe)	\$0
D.	Furniture and Fixture Costs	
1.	Office furniture	\$994,190
2.	Office equipment	\$300,000
3.	Computers	\$100,000
4.	Music Room Storage Cabinets	\$30,000
5.	Fitness Center Equipment	\$100,000
4.	Science Lab Equipment	\$25,000
E.	Working Capital Costs	
1.	Operation costs	\$687,295
2.	Production costs	\$0
3.	Raw materials	\$0
4.	Debt service (Capitalized Interest)	\$4,220,000
5.	Relocation costs	\$0
6.	Skills training	\$0
7.	Other working capital-related costs (describe)	\$0
F.	Professional Service Costs	
1.	Architecture and engineering	\$2,606,612
2.	Accounting/legal	\$80,000
3.	Project Management	\$328,000
G.	Other Costs	
1.	Construction Manager at Risk Fee	\$1,847,536
2.	Insurance	\$177,452
3.	Contingency	\$2,249,642
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$2,812,716
2.	Total Building-Related Costs	\$37,492,294
3.	Total Machinery and Equipment Costs	\$0
4.	Total Furniture and Fixture Costs	\$1,549,190
5.	Total Working Capital Costs	\$4,907,295
6.	Total Professional Service Costs	\$3,014,940
7.	Total Other Costs	\$4,274,630

PROJECTED PROFIT

I. Please provide projected profit as defined by earnings after income tax but before depreciation and amortization:

YEAR	Without IDA benefits ⁴	With IDA benefits
1	\$526,563	\$864,893
2	\$628,895	\$1,448,952
3	\$356,379	\$1,643,142
4	\$222,629	\$1,865,098
5	\$787,782	\$2,477,425

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	129	\$12,221,344	\$0
Year 1	82	\$7,777,301	\$0
Year 2			
Year 3			
Year 4			
Year 5			

PROJECTED PERMANENT EMPLOYMENT IMPACT

I. Please provide estimates of total number of existing permanent jobs to be preserved or retained as a result of the Project:

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year	24.4	2	2	0
Year 1	24.4	2	2	0
Year 2	24.4	2	2	0
Year 3	24.4	2	2	0
Year 4	24.4	2	2	0
Year 5	24.4	2	2	0

⁴ Compares net income (excluding depreciation) for \$56MM financing with and without interest tax-exemption.

II. Please provide estimates of total new permanent jobs to be created at the Project:

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year	0	0	0	0
Year 1	8	2	4	0
Year 2	20	4	8	0
Year 3	33	4	10	0
Year 4	45	4	12	0
Year 5	45	4	12	0

III. Please provide estimates for the following:

A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.

IV. Provide the projected percentage of employment that would be filled by City of Albany residents:

A. Provide a brief description of how the project expects to meet this percentage:

PROJECTED OPERATING IMPACT

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

Additional Purchases (1 st year following project completion)	N/A
Additional Sales Tax Paid on Additional Purchases	N/A
Estimated Additional Sales (1 st full year following project completion)	N/A
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	N/A

II. Please provide a brief description for the impact of other economic benefits expected to be produced as a result of the Project:

KIPP Capital Region is a seven school, 2,400 student public school network in Albany and Troy and part of a national network of 275 public schools with a 30-year track record of preparing students in educationally underserved communities for success in college and in life. Across the country, 35% of KIPPsters earn a four-year college degree (three times the national average for low-income students) and a recent study released by Mathematica showed the impact of attending KIPP middle schools could erase the racial achievement gap in four-year college enrollment rates.

KIPP Capital Region schools celebrate their students' unique gifts and identities, with rigorous, engaging curriculum that is also culturally affirming. With approximately 45% of the total student population from the City of Albany (22% are from the City of Troy and the rest from other Capital Region communities), improving student outcomes will have a multi-generational impact on the City. Additionally, at the core of KIPP's values is a commitment to ongoing partnerships with the local community to amplify community development and improvement initiatives as well as build "KIPPsters" who have the skills necessary to lead the change they wish to see in their community.

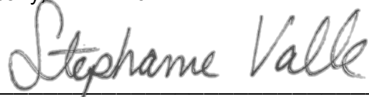
Over 80% of the Applicant's students are from economically disadvantaged households and over 90% of the students at KIPP Capital Region Schools are Black or Brown. Thus, it has been intrinsic to the KIPP mission to ensure that all students have the resources and support at school they need to be successful, and KIPP Capital Region works to remove the societal barriers that can present obstacles to obtaining an excellent education.

A new high school is necessary to provide all KIPP students with the opportunity to attend a KIPP High School. Currently, KIPP Troy Prep High School is only large enough to accommodate students coming from KIPP Troy Prep Middle School, about 60 per grade. A new high school, with room for 800 students, will allow KIPP Capital Region to offer high school slots to students from all three of our middle schools, allowing them to continue their education without a significant disruption. It will also enable the KIPP Capital Region High School to offer robust and diverse programming desired by students and families. Eighty percent of current KIPP families indicated they would send their child to the KIPP High School and another 15% would consider doing so, citing academics, supportive teachers, and college and career readiness as the driving factors.

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 Corporation 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 Corporation of any changes in such information, and will answer any further questions regarding the Project prior to the closing.

Date Signed: _____, 20__.	Name of Person Completing Project Questionnaire on behalf of the Company. Name: <u>Stephanie Valle</u> Title: <u>CEO</u> Phone Number: <u>518-694-9494</u> Address: <u>321 Northern Blvd</u> <u>Albany, NY 12210</u> Signature: <u></u>
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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	Wage Rate
Instructional Mgt	3	\$97,714
Dean / Director / Coordinator	4	\$85,693
Ops / Business Manager	4	\$87,942
Admin	1	\$51,653
Teacher	44	\$56,000
SPED teacher	5	\$56,000
Teaching Assistant	1	\$39,200
Counselors	1	\$56,000

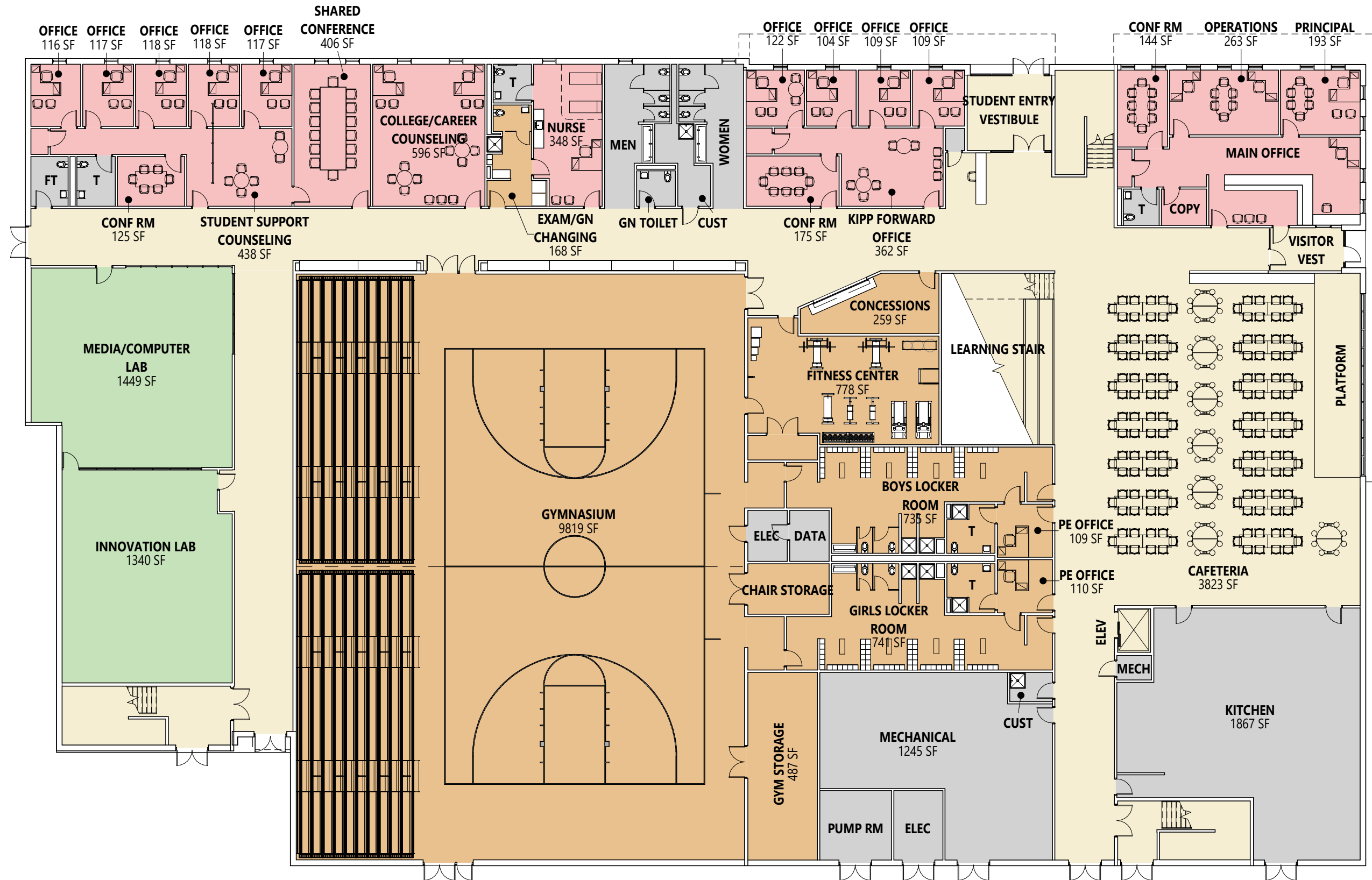
Should you need additional space, please attach a separate sheet.

New FTE data from staffing pro forma

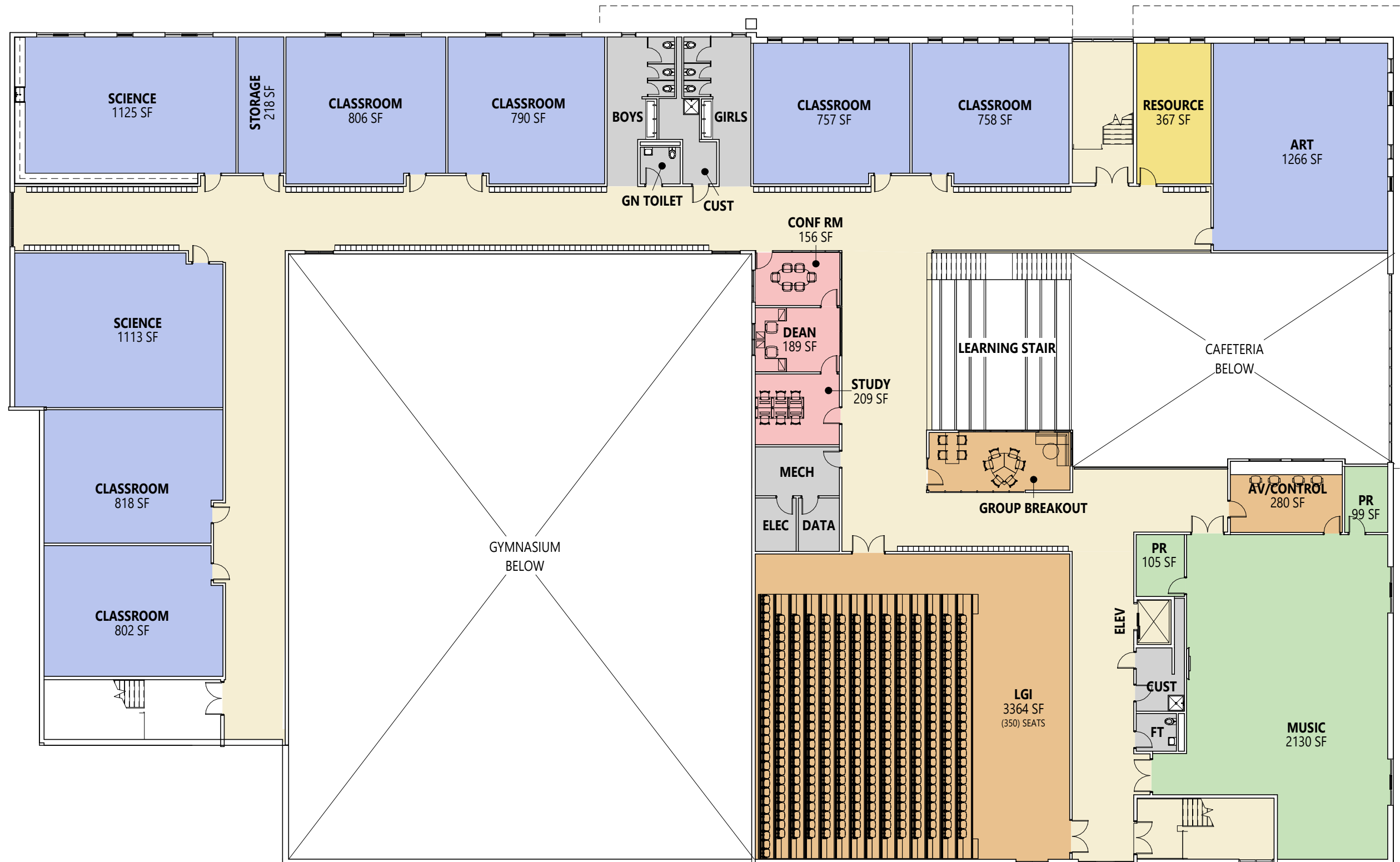
Description	Unit	Year 0	Year 1	Year 2	Year 3	Year 4
Instructional Mgt [New]	(#)	-	-	1	1	2
Dean / Dir / Coord [New]	(#)	-	1	1	2	2
Ops / Bus Mgr [New]	(#)	1	1	2	2	2
New food service FTEs	(#)	-	4	8	10	12
Admin [New]	(#)	-	-	1	1	1
Teacher [New]	(#)	2	5	15	26	36
SPED Teacher [New]	(#)	-	2	3	4	5
Teaching Asst [New]	(#)	1	1	1	1	1
Specials Teachers [New]	(#)	-	-	-	-	-
Counselors [New]	(#)	-	-	-	-	-
Sub-total	(#)	4	14	32	47	61

Summary for table above

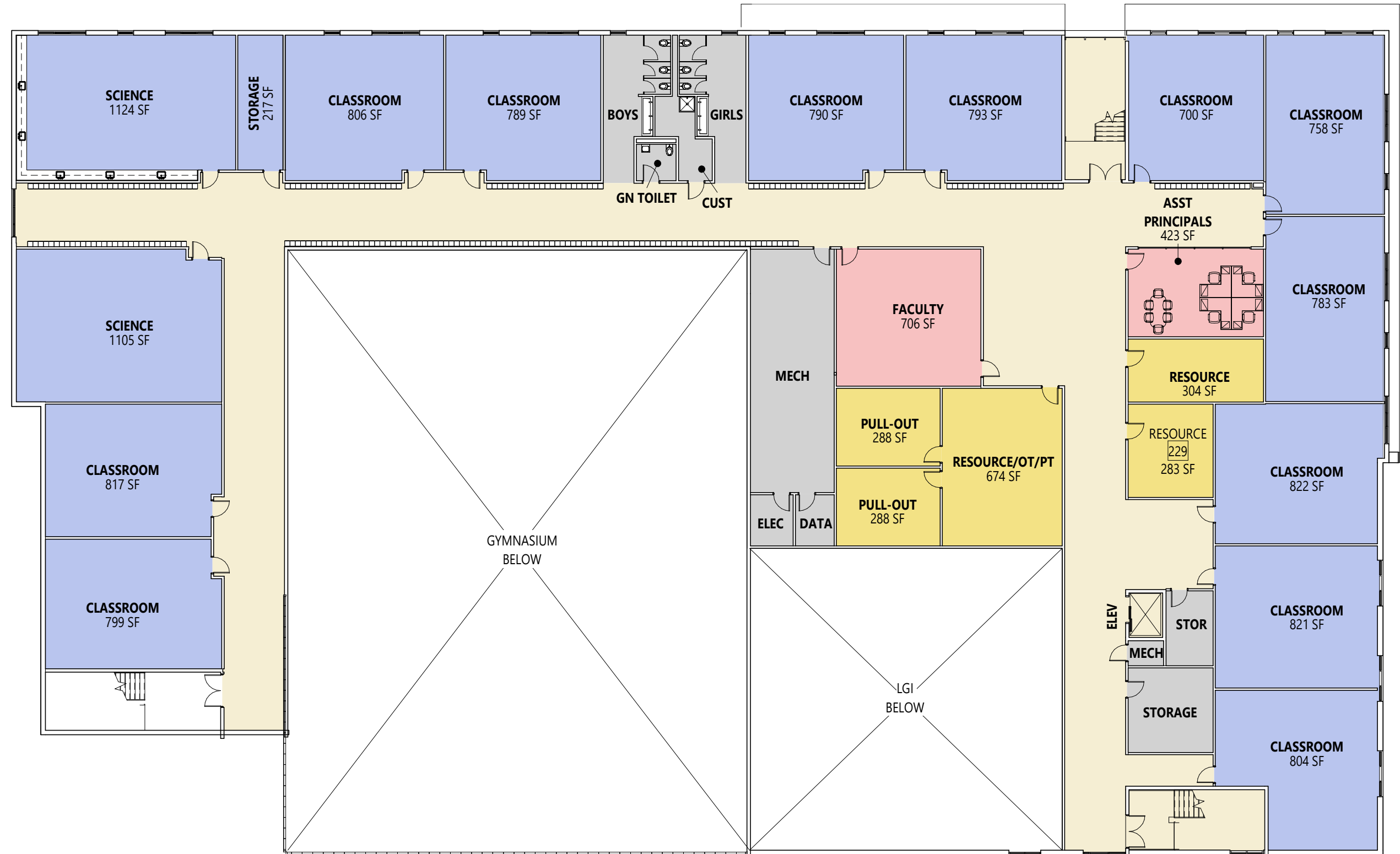
Description	Unit	Year 0	Year 1	Year 2	Year 3	Year 4	Notes
Professional	(#)		8	20	33	45	
Skilled	(#)		2	4	4	4	
Semi-skilled	(#)		4	8	10	12	
Unskilled	(#)		-	-	-	-	
Sub-total	(#)		14	32	47	61	



1st Floor



2nd Floor



3rd Floor