

# 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  
Chris Canada

Andrew Corcione  
Emma Fullem  
Cassidy Roberts  
Andrew Biggane

Date: June 7, 2024

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## IDA FINANCE COMMITTEE MEETING

A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on **Wednesday, June 12<sup>th</sup>, 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 April 10, 2024**

**Report of Chief Financial Officer**

A. None

**Unfinished Business**

A. None

**New Business**

A. Colvin Avenue Commons, LLC (60 Colvin Ave)  
i. Project Introduction

B. Finance Committee Charter  
i. Review Adequacy of the Finance Committee Charter

**Other Business**

A. Agency Update

B. Compliance Update

**Adjournment**

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## MINUTES OF IDA FINANCE COMMITTEE MEETING

Thursday, April 10th, 2024

Attending: Darius Shahinfar, Lee Eck, and Elizabeth Staubach

Absent: Anthony Gaddy, Chris Betts

Also Present: John Maxwell, Ashley Mohl, Andy Corcione, Andrew Biggane, Renee McFarlin, Emma Fullem, Cassidy Roberts, Mike Bohne, Tom Libertucci, Marisa Franchini, Chris Canada, and A. Joseph Scott

Public Present: Jonathan Kauffman, Paul Dombrowski, Rob Holzman, Jeff Buell, Paul Goldman, Nancy Strang, Stephanie Valle, Rick Manzardo, and Agostinho Rodrigues

Finance Committee Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:28 p.m. at 21 Lodge St., Albany, NY.

### **Roll Call, Reading and Approval of Minutes of the April 10, 2024, 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 Anthony Gaddy and 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 March 13, 2024. A motion was made by Elizabeth Staubach and seconded by Lee Eck to accept the minutes as presented. The motion 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 was distributed to the Committee members prior to the meeting.

### **Unfinished Business**

#### Forty-Eightcc, LLC (48 Corporate Circle)

Staff reviewed the proposed *Forty-Eightcc, LLC* project located at 48 Corporate Circle and provided a brief background summary. Staff noted the project was discussed in detail at the March 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 construction of an approximately 93,000 square foot warehouse/distribution facility on a currently vacant lot. The project is requesting sales and use tax exemptions and real property tax

exemptions. Staff noted that due to the deviation in requested assistance from the Project Evaluation & Assistance Framework, a third-party consultant was engaged to evaluate the reasonableness of the Applicant's financial assumptions and the appropriateness of the requested assistance. The third-party determined that the assumptions included within the application were reasonable and the requested abatements were necessary and within reasonable parameters. A project representative was on hand to answer questions from the Committee.

A motion was made by Lee Eck to positively recommend the Approving Resolutions to the full Board for the *Forty-Eightcc, LLC* project. The motion was seconded by Elizabeth Staubach. A vote being taken, the motion passed with all members voting aye.

#### Freedom Springs Albany, LLC

Staff reviewed the proposed *Freedom Springs Albany, LLC* project located at 64 Colvin Avenue and provided a brief background summary. Staff noted the project was discussed in detail at the March Finance Committee Meeting and at the public hearing held prior to the Committee meeting, during which three written comments were received. The project proposes to construct an approximately 112,000 square foot multi-family affordable housing complex containing 120 residential units and approximately 3,600 square feet of commercial space. 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 Project Evaluation & Assistance Framework. Staff noted that due to the deviation in requested assistance from the Project Evaluation & Assistance Framework, a third-party consultant was engaged to evaluate the reasonableness of the financial assumptions and appropriateness of the assistance requested through the commercial PILOT. The third-party determined that the financial assumptions were reasonable and the requested abatements were necessary and within reasonable parameters. A representative for the Applicant was present to answer questions from the Committee.

Upon the recommendation of staff, Lee Eck made a motion to enter into Executive Session to discuss the applicant's finances, with the motion being seconded by Elizabeth Staubach. A vote being taken, the motion passed with all members voting aye. The Committee entered Executive Session at 12:46 p.m.

A motion to exit Executive Session was made by Elizabeth Staubach and seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye. The Committee exited Executive Session at 12:59 p.m. It was reported that no action was taken by the Committee during the Executive Session.

Elizabeth Staubach made a motion to positively recommend the Approving Resolution to the full board, which was seconded by Lee Eck. A vote being taken, the motion passed with all present members voting aye.

#### 575 Broadway Holdings, LLC

Staff introduced the proposed *575 Broadway Holdings, LLC* project to the Finance Committee. The proposed project involves the historic renovation of the three-story structure at 575 Broadway, built in 1919 as Albany's Union Station. The redevelopment will result in a mixed-use structure including approx. 30,000 SF of commercial/retail space, a ground level data center, and +/- 43 market-rate apartments on the upper floors. A representative for the Applicant was on hand to answer questions from the Committee. The Applicant is requesting sales and use tax exemptions, mortgage recording tax exemptions and real property tax exemptions. Staff noted that due to the deviation in requested assistance from the Project Evaluation & Assistance Framework, a third-party consultant will be engaged to evaluate the reasonableness of the Applicant's financial assumptions and the appropriateness of the requested assistance. No action was taken or requested at this time.

#### **New Business**

None.

#### **Other Business**

Agency Update

President Mohl introduced the newest staff member, Andrew Biggane, Director of Finance and Operations, to the Committee and welcomed him to the organization.

Compliance Update

Staff reported that the Annual PARIS Report had been submitted by the March 31 deadline.

Staff reminded the Board to submit any outstanding financial disclosure forms.

There being no further business, Chair Shahinfar called for a motion to adjourn the meeting. A motion was made by Elizabeth Staubach and seconded by Lee Eck. A vote being taken, the motion passed unanimously, and the meeting was adjourned at 1:15 p.m.

Respectfully submitted,

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Anthony Gaddy, Secretary



# MEMORANDUM



**To:** Board of Directors, City of Albany Industrial Development Agency (CAIDA)

**From:** Staff

**Date:** June 7, 2024

**Re:** Application from Colvin Avenue Commons, LLC

## I. Background

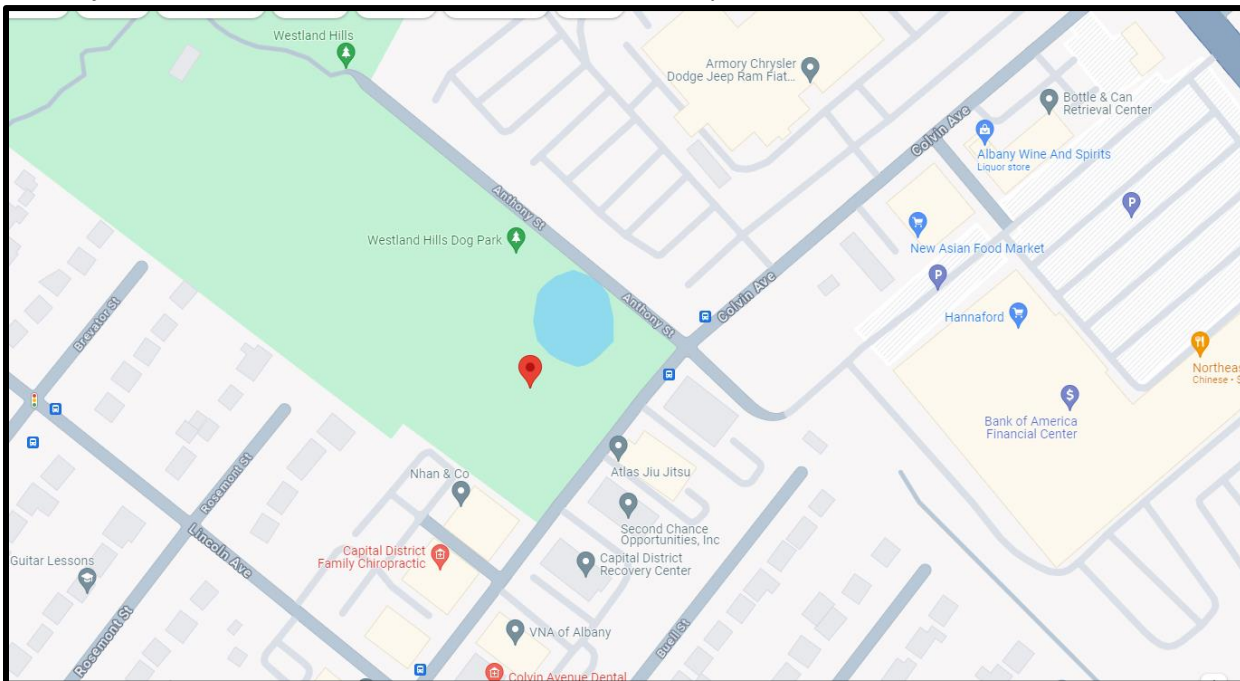
In May 2024, staff received an application for CAIDA assistance from Colvin Avenue Commons, LLC which is enclosed in the package.

## II. Applicant Description

The Applicant, Colvin Avenue Commons, LLC, is owned by Regan Development and is jointly managed and owned by Kenneth Regan (50%), Lawrence Regan (25%), Jeremy Regan (12.5%) and Gabe Regan (12.5%).

## III. Project Location

The Project is located at 60 Colvin Avenue between Anthony Street and Lincoln Avenue.



## IV. Project Description

The project involves the construction of two buildings totaling +/- 71,870 SF. The mixed-use development will include 63 units of affordable housing and +/- 4,800 SF of commercial space intended to house a daycare facility.

## V. Assistance Requested from CAIDA

The Applicant is requesting certain exemptions from mortgage recording tax, sales and use tax and real property taxes.

## VI. Attachments

Application



1055 Saw Mill River Road  
Suite 204  
Ardsley, NY 10502

tel: 914-693-6613  
fax: 914-693-1282

May 22, 2024

Andrew Corcione  
Director, Real Estate Development  
Capitalize Albany Corporation  
21 Lodge Street  
Albany, NY 12207  
[ACorcione@CapitalizeAlbany.com](mailto:ACorcione@CapitalizeAlbany.com)

Dear Andrew,

I hope this letter finds you well. I am writing to reintroduce Colvin Avenue Commons, a multifamily, affordable, rental housing development proposed by Regan Development Corporation. Located at 60 Colvin Avenue in Albany, NY, this project aims to address the critical need for quality affordable and supportive housing within the Albany community.

Colvin Avenue Commons is designed as a mixed-income, mixed-use development serving individuals and families earning between 30% and 80% of the Area Median Income (AMI). The development will feature 63 apartments, comprising 49 one-bedroom and 14 two-bedroom units, alongside commercial spaces totaling 4,809 square feet reserved for a children's daycare provider.

The project has received a 9% tax credit award from New York State Homes and Community Renewal. It has also received conditional funding from the Empire State Supportive Housing Initiative (ESSHI) for these supportive housing units. In addition to providing much-needed affordable housing, Colvin Avenue Commons will house a childcare center operated by Fresh Beginnings, serving both resident families and the broader community.

Colvin Avenue Commons supports several state housing goals, including Community Renewal and Revitalization, Integrated Supportive Housing, Workforce Opportunity, and Advancing State Revitalization and Economic Development Initiatives. The project reactivates a vacant site in a commercial hub, fostering community growth and economic development while offering excellent access to public transportation and essential services.

We are seeking assistance through a Payment in Lieu of Taxes (PILOT) agreement to ensure the project's financial viability and long-term sustainability. The City of Albany Industrial Development Agency has already acknowledged our application and indicated its alignment with previous affordable housing initiatives.

The project timeline anticipates construction financing closing by August 7, 2024, with an expected 15-month construction period leading to initial occupancy in November 2025. This timeline is contingent upon securing the necessary PILOT agreement and other remaining approvals.

We believe Colvin Avenue Commons will make a significant positive impact on our community by providing stable, affordable housing and essential services to those in need. We kindly request your support in advancing this critical project through the approval of the PILOT agreement.

Thank you for considering our request. We are eager to work with your team to bring Colvin Avenue Commons to fruition and contribute to the well-being and development of our community.

Sincerely,



Larry Regan  
President  
Regan Development Corporation



DATED: JULY 18, 2019

## City of Albany Industrial Development Agency

### Application for Assistance

Date: 06/04/24

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**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.  
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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: Colvin Avenue Commons LLC  
Address: 1055 Saw Mill River Road  
City: Ardsley State: NY Zip: 10502  
Federal ID/EIN: 99-2815310 Website:  
Primary Contact: Larry Regan  
Title: Managing Member of the Managing Member  
Phone: (914) 693-6613 Email: larry@regandevelopment.com

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

Larry Regan, Gabe Regan, Robert Taylor, Monica McCullough

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) 275-4411 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: Colvin Avenue Commons LLC

Contact Person: Larry Regan

Phone Number: (914) 693-6613

Occupant: Colvin Avenue Commons LLC

Project Location (include Tax Map ID): 60 Colvin Ave, Albany, NY 12206 (53.82-1-65)

Approximate Size of Project Site:

Description of Project: The project is two newly constructed affordable housing buildings. The total square footage of both buildings will be 71,870 square feet; one building having three stories and the other having two stories. The three story building will be mixed use with 4,809 square feet of community space that is intended to house a children's daycare facility. The project will be a total of 63 units.

Type of Project: ☐ Manufacturing ☐ Warehouse/Distribution  
☐ Commercial ☐ Not-For-Profit  
☒ Other-Specify Mixed-use: residential and comm

Employment Impact: Existing FTE Jobs: 0  
Retained FTE Jobs: 0  
FTE Jobs Created: 12  
Construction Jobs Created: 60

Project Cost: \$30,617,894

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:	\$976,219
Mortgage Recording Taxes:	\$190,780
Real Property Tax Exemptions: (auto-calculated)	\$0
Other (please specify):	

Provide estimates for the following:

Average Estimated Annual Salary of Jobs to be Created:	\$45,000
Annualized Salary Range of Jobs to be Created:	30,000-60,000
Estimated Average Annual Salary of Jobs to be Retained:	\$0



**I. APPLICANT INFORMATION**

**A) Applicant:**

Name: Colvin Avenue Commons LLC  
Address: 1055 Saw Mill River Road  
City: Ardsley State: NY Zip: 10502  
Federal ID/EIN: 99-2815310 Website:  
Primary Contact: Larry Regan  
Title: Managing Member of the Managing Member  
Phone: (914) 693-6613 Email: larry@reganddevelopment.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: 40-50 Colvin Avenue LLC  
Title:  
Address: 1 Rapp Road  
City: Albany State: NY Zip: 12203  
Phone: (518) 857-0678 Email: adtjrdev@gmail.com

**D) Attorney:**

Name: Paul Goldman  
Firm Name: Goldman Attorneys PLLC  
Address: 255 Washington Avenue Extension  
City: Albany State: NY Zip: 12205  
Phone: (518) 275-4411 Email: pgoldman@goldmanpllc.com

**E) General Contractor:**

Name: Peter Marx  
Firm Name: UW Marx Inc.  
Address: 20 Gurley Ave  
City: Troy State: NY Zip: 12182  
Phone: (518) 272-2541 Email: pmarx@uwmarx.com



**II. APPLICANT'S COMPANY OWNERSHIP & HISTORY****A) Company Organization:**Year founded:  Founded in which state:  NAICS Code: Type of ownership (e.g., C-Corp, LLC): **B) Company Management**

Name	Office Held	Other Principal Business

**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
Larry Regan	Managing Member	25	25
Ken Regan	Managing Member	50	50
Gabe Regan	Member	12.5	12.5
Jeremy Regan	Member	12.5	12.5

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

DATED: JULY 18, 2019

**C) Company Description:**

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

The company is a newly formed single-purpose LLC entity for use on this project only.

Existing Banking Relationship(s):

Has the Company ever received incentives tied to job creation?

☐ Yes ☒ No

If yes, describe:

Were the goals met?

☐ Yes ☐ No ☒ N/A

If no, why not?

*Additional sheets may be attached, if necessary.*

### III. PROJECT DESCRIPTION AND DETAILS

#### A) Assistance requested from the Agency:

Select all that apply:

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

#### B) Project Description:

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

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

The project is two newly constructed affordable housing buildings. The total square footage of both buildings will be 71,870 square feet; one building having three stories and the other having two stories. The three story building will be mixed use with 4,809 square feet of community space that is intended to house a children's daycare facility. The project will be a total of 63 units.

Location of Proposed Project:

Street Address - Tax Map ID(s): 60 Colvin Ave, Albany, NY 12206 (53.82-1-65)

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

If yes:      Date of Purchase:       Purchase Price: \$1,700,000

If no:

1. Present legal owner of the Project site: 40-50 Colvin Avenue LLC

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: 9/18/2023      Date option expires: 12/31/2024

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



DATED: JULY 18, 2019

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

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

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

The project is two newly constructed affordable housing buildings. The total square footage of both buildings will be 71,870 square feet; one building having three stories and the other having two stories. The three story building will be mixed use with 4,809 square feet of community space that is intended to house a children's daycare facility. The daycare will be open to the public and will allow both tenants and non-tenants apply to have their child enrolled in the program. The project will be a total of 63 units. The goal of the project is to develop a new, clean, energy-efficient, affordable living space for tenants to live in an extremely resourceful area where they will have access to all amenities including grocery stores, banks, and restaurants all within a half-mile of the buildings. The 63 units will be affordable to a range of incomes (40% of Area Median Income to 80% of Area Median Income). The proposed financing includes Low Income Housing Tax Credits issued by New York State Homes and Community Renewal.

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 type="checkbox"/> Industrial                       | <input type="checkbox"/> Service*                        |
| <input type="checkbox"/> Acquisition of existing facility | <input type="checkbox"/> Back-office                     |
| <input checked="" type="checkbox"/> Housing               | <input checked="" 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. Fresh Beginnings Inc.	Children's Daycare	6.85
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?<sup>1</sup> ☒ Yes ☐ No

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

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

100%

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

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

If yes, explain:

The project is adjacent to qualified census tract 3.02.

Note that it is the position of the Agency that housing projects constitute "retail projects," as such term is defined under the IDA Statute. Accordingly, please answer "yes" and insert "100%" if your project is a housing project.<sup>1</sup>



**V. ENVIRONMENTAL REVIEW AND PERMITTING**

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

Environmental Assessment Form: ☒ Short Form ☐ Long Form

Lead Agency: City of Albany Planning Board

Agency Contact: Albert R. DeSalvo

Date of submission: 5/3/2020

Status of submission: Approved 12/23/20

Final SEQRA

determination: The project will not result in any significant adverse environmental impacts

**A) Site Characteristics:**

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

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

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

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

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

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

☒ Yes ☐ No

If yes, indicate number and size of new buildings:

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

☐ Yes ☐ No

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

## VI. INTER-MUNICIPAL MOVE DETERMINATION

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

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

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

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

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

Within New York State: ☐ Yes ☒ No

Within the City of Albany: ☐ Yes ☒ No

If yes, explain:



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

		Projected FTEs			
	Current FTEs	New Year 1- 20	New Year 2 - 20	New Year 3 - 20	Total Year 4-20
Full-time	0	12	12	12	12
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 New Permanent FTE			
	Average Annual Salary or Hourly Wage <sup>2</sup>	Number of Current FTE	FTE in Year 1 20	FTE in Year 2 20	FTE in Year 3 20	Total New FTE by Year 4 20
Professional/ Management		0	2	2	2	2
Administrative		0	1	1	1	1
Sales		0				
Services		0	9	9	9	9
Manufacturing		0				
High-Skilled		0				
Medium-Skilled		0				
Basic-Skilled		0				
Other (specify)		0				
		0				
<b>Total (auto-calculated)</b>		0	12	12	12	12

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

## VIII. INDEPENDENT CONTRACTOR RESOURCES

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

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

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

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

## IX. CONSTRUCTION LABOR

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

Number of construction workers expected to be hired for this Project: 60

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

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

What is the total value of construction contracts to be executed? \$20,337,904

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

The GC is based in Troy, NY and has many local subs that they work with on a consistent basis for projects in the area. We have previously partnered with UW Marx on a development near this proposed development, on Central Ave, and they used all local contractors to the City of Albany.



## X. PROJECT COSTS AND FINANCING

Attach additional

### A) Project Costs

Description of Cost	Amount
Land	\$1,700,000
Buildings	
Machinery and Equipment Cost	
Utilities, roads and appurtenant costs	
Architects and engineering fees	\$725,000
Cost of Bond Issue (legal, financial and printing)	
Construction loan fees and interest (if applicable)	\$2,143,802
Other (specify)	\$3,130,923
Hard costs including co+	\$20,337,904
Soft costs inc. legal, eng+	\$2,580,265
<b>TOTAL PROJECT COST (auto-calculated)</b>	<b>\$30,617,894</b>

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

If yes, describe: Design and soft costs necessary to land use and funding application

### B) Sources of Funds for Project Costs

Equity:	\$1,728,637
Bank Financing:	\$1,828,000
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:

LIHTC and SLIHC	\$20,593,757
NYS Housing Trust Fund and Commercial Investment F+	\$1,866,000
NYS Clean Energy Initiative, SHOP, Albany HOME	\$4,601,500

Public Funds Total (auto-calculated): \$27,061,257

Additional sheets may be attached, as necessary.

**TOTAL: (auto-calculated)** \$30,617,894

Amount of total financing requested from lending institutions:

\$19,078,000

Amount of total financing related to existing debt refinancing:

\$0

Has a commitment for financing been received?

☒ Yes ☐ No

If yes:

Lending Institution: Regions Affordable Housing and Webster Bank

Contact: Victor Sostar (Regions)/James Dittbrenner

Phone: (518) 869-7420

## 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) Approval Date: <input type="text" value="12/22/20"/>	<input checked="" type="checkbox"/> "But For" Requirement

### Community Benefit Metrics (Must Achieve 10)

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

DATED: JULY 18, 2019

PILOT Year	Existing Real Property Taxes	Estimated Real Property Taxes on Improved Value <b>Without</b> PILOT <sup>3</sup>	Estimated Total <b>Without</b> PILOT	PILOT Abatement % based on Framework schedule Abatement percentages must be entered in decimals	*Estimated PILOT Payments
1		See Appendix A		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>

<sup>3</sup> 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.



DATED: JULY 18, 2019

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

--

**B) Sales and Use Tax Benefit:**

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

Costs for goods and services that are subject to State and local sales and use tax <sup>4</sup> :	\$12,210,263
Estimated State and local sales and use tax benefit (sales tax amount multiplied by 8.0% plus additional use tax amounts):	\$976,821

**C) Mortgage Recording Tax Benefit:**

Mortgage amount (include construction, permanent, bridge financing or refinancing):	\$19,078,000
Estimated mortgage recording tax exemption benefit (mortgage amount multiplied by 1% ) <sup>5</sup> :	\$190,780

**D) Percentage of Project Costs Financed from Public Sector:**

Percentage of Project costs financed from public sector: 88%  
(Total B + C + D + E below / A Total Project Cost)

A. Total Project Cost:	\$30,617,894
B. Estimated Value of PILOT (auto-filled):	\$0
C. Estimated Value of Sales Tax Incentive:	\$976,219
D. Estimated Value of Mortgage Tax Incentive:	\$190,780
E. Total Other Public Incentives (tax credits, grants, ESD incentives, etc.):	\$27,061,257

See Staff Analysis

<sup>4</sup> 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](https://www.tax.ny.gov/pubs_and_bulls/tg_bulletins/st/quick_reference_guide_for_taxable_and_exempt_property_and_services.htm).

<sup>5</sup> 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"):	Colvin Avenue Commons LLC	
2. Brief Identification of the Project:	60 Colvin Avenue, Albany, NY 12206	
3. Estimated Amount of Project Benefits Sought:	\$ 1,166,999	
A. Amount of Bonds Sought:	\$0	
B. Value of Sales Tax Exemption Sought	\$976,219	
C. Value of Real Property Tax Exemption Sought	\$0	
D. Value of Mortgage Recording Tax Exemption Sought	\$190,780	
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Project team is very well experienced in development and expects to complete the project within the expected timeframe		

DATED: JULY 18, 2019

**PROJECTED PROJECT INVESTMENT**

**A. Land-Related Costs**

1. Land acquisition	\$ 1,700,000
2. Site preparation	\$ 1,200,000
3. Landscaping	
4. Utilities and infrastructure development	\$ 55,000
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	\$ 15,618,154
4. Electrical systems	\$ 1,300,200
5. Heating, ventilation and air conditioning	\$ 1,335,650
6. Plumbing	\$ 828,900
7. Other building-related costs (describe)	

**C. Machinery and Equipment Costs**

1. Production and process equipment	
2. Packaging equipment	
3. Warehousing equipment	
4. Installation costs for various equipment	
5. Other equipment-related costs (describe)	

**D. Furniture and Fixture Costs**

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

**E. Working Capital Costs**

1. Operation costs	\$ 200,923
2. Production costs	
3. Raw materials	
4. Debt service	\$ 2,143,802
5. Relocation costs	
6. Skills training	
7. Other working capital-related costs (describe)	\$ 2,930,000

**F. Professional Service Costs**

1. Architecture and engineering	\$ 725,000
2. Accounting/legal	\$ 330,000
3. Other service-related costs (describe)	\$ 2,250,265

**G. Other Costs**

1. _____	
2. _____	

**H. Summary of Expenditures**

1. Total Land-Related Costs	\$ 2,955,000
2. Total Building-Related Costs	\$ 19,082,904
3. Total Machinery and Equipment Costs	\$ 0
4. Total Furniture and Fixture Costs	\$ 0
5. Total Working Capital Costs	\$ 5,274,725
6. Total Professional Service Costs	\$ 3,305,265
7. Total Other Costs	\$ 0
	\$ 30,617,894



**PROJECTED NET OPERATING INCOME**

- I. Please provide projected Net Operating Income:

YEAR	Without IDA benefits	With IDA benefits
1	\$ 204,446	\$ 267,397
2	\$ 206,698	\$ 267,582
3	\$ 208,851	\$ 267,641
4	\$ 210,901	\$ 267,569
5	\$ 212,839	\$ 267,358

**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	20	\$1,200,000	\$264,000
Year 1	40	\$2,400,000	\$528,000
Year 2			
Year 3			
Year 4			
Year 5			

**PROJECTED PERMANENT EMPLOYMENT IMPACT**

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

**PROJECTED OPERATING IMPACT**

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

Additional Purchases (1 <sup>st</sup> year following project completion)	<input type="text"/>
Additional Sales Tax Paid on Additional Purchases	<input type="text"/>
Estimated Additional Sales (1 <sup>st</sup> full year following project completion)	<input type="text"/>
Estimated Additional Sales Tax to be collected on additional sales (1 <sup>st</sup> 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	<del>\$81,532</del>	<del>\$81,532</del>	\$0
Year 1			
Year 2			
Year 3			
Year 4			
Year 5	See Appendix A / Staff Analysis for Additional Details		
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			
			\$ 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;         |                                 |

(C) The development will be a workforce development housing people up to 80% of Area Median Income

(J) The site is located in the Central Avenue Business District

(M) Project is seeking a PILOT

**XIV. OTHER**

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



DATED: JULY 18, 2019

**CERTIFICATION**

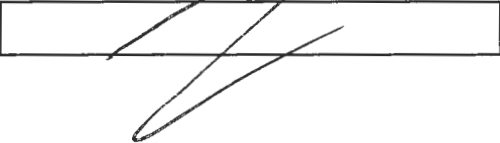
I certify that I have prepared the responses provided in this Questionnaire and that, to the best of my knowledge; such responses are true, correct, and complete.

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

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

**Date Signed:** 06/04/2024

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

Name: Larry Regan  
Title: MM of MM  
Phone Number: (914) 693-6613  
Address: 1055 Saw Mill River Rd,  
Ardsley, NY 10502  
Signature: 



## REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

Curry Ryan (name of CEO or another authorized representative of Applicant) confirms and says that he/she is the MM of MM (title) of Colvin Avenue Commons (name of corporation or other entity) named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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



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

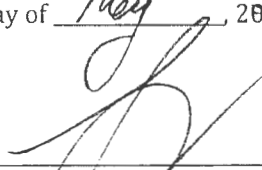
STATE OF NEW YORK       )  
  ) SS.:  
COUNTY OF ALBANY       )

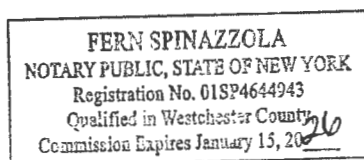
Larry Regan being first duly sworn, deposes and says:

1. That I am the Managing member of the managing member (Corporate Office) of Colvin Avenue Commons LLC (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate, and complete.

  
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury.

This 19<sup>th</sup> day of May, 2024  
  
\_\_\_\_\_  
(Notary Public)



DATED: JULY 18, 2019


HOLD HARMLESS AGREEMENT

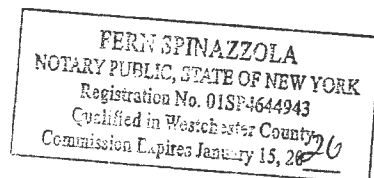
Applicant hereby releases City of Albany Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless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

(Applicant)

BY: 

Sworn to before me this  
15th day of May, 2019

  
\_\_\_\_\_  
(Notary Public)



DATED: JULY 18, 2019

## SCHEDULE A

## CREATION OF NEW JOB SKILLS

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

[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:

Larry Regan

Title:

MM of MM

Company:

Colvin Avenue Commons LLC

Date:

06/02/2024



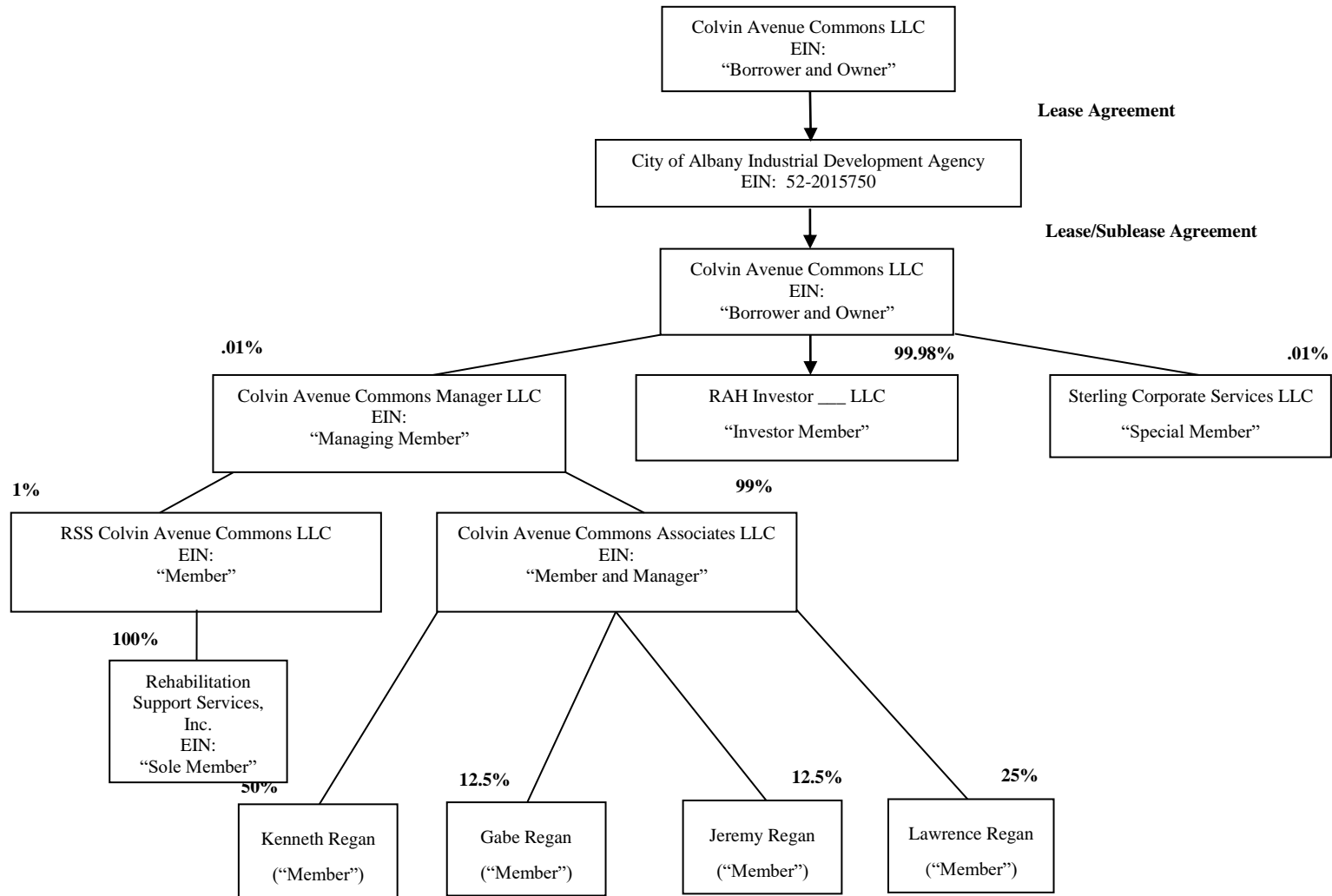
## **APPENDIX A**

### **APPLICANT SHELTER RENT & COMMERCIAL PILOT REQUEST**

**DEVELOPERS ESTIMATE OF PROPOSED PILOT PAYMENTS - 60 COLVIN AVENUE**

<u>PILOT Year</u>	<u>Operating Year</u>	<u>Gross Potential Rent - Housing</u>	<u>Vacancy- Housing</u>	<u>Utilities- Housing</u>	<u>Shelter Rent</u>	<u>Housing PILOT at 10%</u>	<u>Commercial PILOT</u>	<u>Commercial Full Tax</u>	<u>Total</u>
1									16,486
2									16,486
3	1	905,454	(45,273)	(84,279)	775,902	77,590	6,000	0	83,590
4	2	923,563	(46,178)	(86,807)	790,578	79,058	6,600	0	85,658
5	3	942,034	(47,102)	(89,412)	805,521	80,552	7,200	0	87,752
6	4	960,875	(48,044)	(92,094)	820,737	82,074	7,800	0	89,874
7	5	980,093	(49,005)	(94,857)	836,231	83,623	8,400	0	92,023
8	6	999,694	(49,985)	(97,702)	852,007	85,201	9,000	0	94,201
9	7	1,019,688	(50,984)	(100,634)	868,070	86,807	9,600	0	96,407
10	8	1,040,082	(52,004)	(103,653)	884,425	88,443	10,200	0	98,643
11	9	1,060,884	(53,044)	(106,762)	901,077	90,108	10,800	0	100,908
12	10	1,082,101	(54,105)	(109,965)	918,031	91,803	11,400	0	103,203
13	11	1,103,743	(55,187)	(113,264)	935,292	93,529	0	12,000	105,529
14	12	1,125,818	(56,291)	(116,662)	952,865	95,287	0	12,360	107,647
15	13	1,148,335	(57,417)	(120,162)	970,756	97,076	0	12,731	109,806
16	14	1,171,301	(58,565)	(123,767)	988,970	98,897	0	13,113	112,010
17	15	1,194,727	(59,736)	(127,480)	1,007,511	100,751	0	13,506	114,257
18	16	1,218,622	(60,931)	(131,304)	1,026,387	102,639	0	13,911	116,550
19	17	1,242,994	(62,150)	(135,243)	1,045,602	104,560	0	14,329	118,889
20	18	1,267,854	(63,393)	(139,300)	1,065,161	106,516	0	14,758	121,275
21	19	1,293,211	(64,661)	(143,479)	1,085,071	108,507	0	15,201	123,708
22	20	1,319,076	(65,954)	(147,784)	1,105,338	110,534	0	15,657	126,191
23	21	1,345,457	(67,273)	(152,217)	1,125,967	112,597	0	16,127	128,724
24	22	1,372,366	(68,618)	(156,784)	1,146,964	114,696	0	16,611	131,307
25	23	1,399,813	(69,991)	(161,487)	1,168,336	116,834	0	17,109	133,943
26	24	1,427,810	(71,390)	(166,332)	1,190,087	119,009	0	17,622	136,631
27	25	1,456,366	(72,818)	(171,322)	1,212,226	121,223	0	18,151	139,374
28	26	1,485,493	(74,275)	(176,462)	1,234,757	123,476	0	18,696	142,171
29	27	1,515,203	(75,760)	(181,755)	1,257,688	125,769	0	19,256	145,025
30	28	1,545,507	(77,275)	(187,208)	1,281,024	128,102	0	19,834	147,937
Total						2,825,258	87,000	280,973	3,226,204

# COLVIN AVENUE COMMONS – ORGANIZATIONAL CHART





EXISTING SITE COVERAGE STATISTICS			
DESCRIPTION	S.F.	ACRES	%
GROSS SITE AREA	74,153	1.79	100.00%
IMPERVIOUS AREA	0	0	0
PAVED DRIVEWAY	0	0	0
PAVED/SEMI-PAVED DRIVEWAY	0	0	0
POURED AREA	74,153	1.79	100.00%

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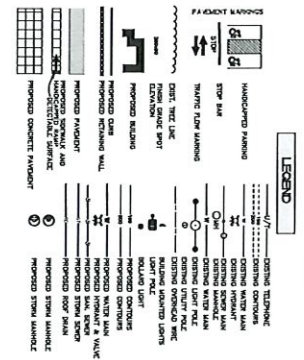
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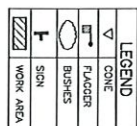
**HERSHER &**  
Consulting Engineers  
and Land Surveyors





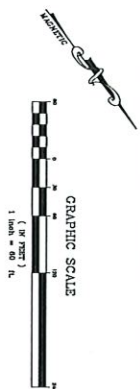






- [illegible]

1. MAINTENANCE AND SECTION OF TRAFFIC SHALL BE PROVIDED IN ACCORDANCE WITH PARTITION 612 OF THE JANUARY 1, 2019 ICS STANDARD SPECIFICATIONS AND THE NEW YORK STATE MANUAL OF UNIFORM TRAFFIC CONTROL DEVICES AND THE NEW YORK STATE MANUAL OF UNIFORM TRAFFIC CONTROL DEVICES. ALL SIGN NUMBERS SHALL BE IDENTICAL TO THE SIGN NUMBERS CONTAINED IN THIS CONTRACT. ALL SIGN NUMBERS REFER TO THE M.U.I.C.D.
2. THE FINAL RESPONSIBILITY FOR THE PROTECTION OF THE TRAVELING PUBLIC AND HIS OWN PERSONNEL SHALL REST WITH THE CONTRACTOR.
3. PRIOR TO THE START OF WORK, THE CONTRACTOR MAY SUBMIT ANY PROPOSED CHANGES TO THE TRAFFIC CONTROL PLAN TO THE ENGINEER FOR APPROVAL. APPROVED BY THE ENGINEER, THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE APPROVAL OF THE TRAFFIC CONTROL PLAN OF HIS DESIGNER.
4. VEHICLES AND CONSTRUCTION EQUIPMENT BELONGING TO THE CONTRACTOR OR THE CONTRACTOR'S EMPLOYEES SHALL BE STORED ON THE CONSTRUCTION SITE FOR THE DURATION OF THE PROJECT. VEHICLES SHALL BE STORED ON THE DOCK OF PAVEMENT DURING NON-WORKING HOURS.
5. DURING WORKING HOURS, NO CONSTRUCTION MATERIAL MAY BE STORED ON THE ROADWAY OR MOVED EXCEPT IN A PROTECTED WORK ZONE.
6. THE CONTRACTOR SHALL MAINTAIN ACCESS TO ALL PROPERTIES IN THE VICINITY OF THE PROJECT SITE AT ALL TIMES.
7. SIGN LOCATIONS SHOWN ON THE PLANS ARE APPROXIMATE. ACTUAL LOCATION SHALL BE ADAPTED TO PREVALUING CONDITIONS.
8. SIGNS THAT ARE NOT APPLICABLE SHALL BE COVERED OR OBSCURED FROM SIGHT.
9. THE "W-1" FLAGGING SIGN SHALL BE USED WHENEVER FLAGGING OCCURS FOR ANY REASON. THE "W-2" SIGN SHALL BE PLACED IN THE PRECEDING POSITION TO THE REDUCED SPEED LIMIT SIGN. THE "W-2" SIGN SHALL BE PLACED IN THE PRECEDING POSITION TO THE REDUCED SPEED LIMIT SIGN WHEN THE FLAGGING OPERATION CEASES.
10. THE CONTRACTOR SHALL BE RESPONSIBLE FOR MAINTAINING ALL TRAFFIC CONTROL DEVICES REQUIRED DURING CONSTRUCTION AND MAINTENANCE. ALL SIGNS, CONES AND DRUMS ARE IN PLACE AND IN GOOD CONDITION.
11. THE CONTRACTOR SHALL MAINTAIN ALL EXISTING SIGNS FOR THE DURATION OF THE PROJECT OR UNTIL NEW REPAVEMENT SIGNS ARE INSTALLED. ALL EXISTING SIGNS SHALL BE MAINTAINED IN PLACE AND IN GOOD CONDITION. ALL RELOCATED EXISTING SIGNS SHALL BE INCLUDED IN THE PRICE BID FOR ITEM 613.01 - BASIC MAINTENANCE & PROTECTION OF TRAFFIC.
12. LENGTH OF PAGES SHOWN ON THE MAINTENANCE AND PROTECTION OF TRAFFIC GENERAL PLAN SHALL BE DETERMINED FROM SECTION 60.02.8 OF THE M.U.I.C.D. THE LENGTH OF PAGES SHALL BE DETERMINED FROM SECTION 61.04 OF THE M.U.I.C.D.
13. NO ATTEMPT HAS BEEN MADE TO SHOW THE LOCATION OF ANY UNDERGROUND UTILITIES WHICH MAY EXIST WITHIN OR ADJACENT TO THE PROJECT AREA. PRIOR TO THE UTILIZATION OF THE INFORMATION SHOWN HEREON, U.S.P.O. SHALL BE CONSULTED TO DETERMINE THE LOCATION OF ANY AND ALL SUCH UTILITIES.
14. IT SHALL BE THE CONTRACTOR'S SOLE RESPONSIBILITY FOR ANY DAMAGE INCURRED DURING EXCAVATION OPERATIONS. ALL COSTS RELATED TO THE REPAIR OF DAMAGED UTILITIES SHALL BE BORNE BY THE CONTRACTOR AT NO ADDITIONAL COST TO THE OWNER.
15. ALL CONSTRUCTION SIGNS SHALL BE PAID FOR UNDER ITEM 613.02, OF THE M.U.I.C.D. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE MAINTENANCE OF THE SIGNS IN ACCORDANCE WITH SECTION 611.02, OF THE M.U.I.C.D. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE MAINTENANCE OF THE SIGNS IN ACCORDANCE WITH SECTION 611.02, OF THE M.U.I.C.D.
16. WORK ZONES LEFT UNOCCUPIED SHALL BE PROTECTED WITH THE APPROPRIATE WARNING SIGNS SUPPLEMENTED WITH THE "X" LOW INTENSITY WARNING LIGHTS. SIGNS OF BARRICADES SHALL BE USED FOR CHANNELIZATION. TWO-WAY TRAVEL SHALL BE PROVIDED DURING NON-WORKING HOURS.









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

April 23, 2024

Andrew Corcione  
21 Lodge Street  
Albany, New York 12207

**Re: 60 Colvin Avenue**

Dear Mr. Corcione:

At your request, we have reviewed the information which was presented to the City of Albany and assessed the hypothetical project as if it currently existed and was operational today under RPTL 581-a.

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, 2024 and its value estimate was as of July 1, 2023.

**\$2,800,000**

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 information presented to the City are leased to a stabilized occupancy 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.

Sincerely,

Trey Kingston, Esq.  
Assessor, City of Albany



SCHEDULE I  
FINANCE COMMITTEE CHARTER

**Purpose**

Pursuant to the Agency's bylaws, the purpose of the Finance Committee is to oversee the Agency's debt and debt practices and to recommend policies concerning the Agency's issuance and management of debt.

**Duties of the Finance Committee**

It shall be the responsibility of the Finance Committee to:

- Review proposals for the issuance of debt by the Agency and its subsidiaries and to make recommendations concerning those proposals to the board.
- Make recommendations to the board concerning the level of debt and nature of debt issued by the Agency.
- Reviewing and filing the annual budget of the Agency.
- Make recommendations concerning the appointment and compensation of bond counsel, investment advisors and underwriting firms used by the Agency, and to oversee the work performed by these individuals and firms on behalf of the Agency.
- Meet with and request information from Agency staff, independent auditors and advisors or outside counsel, as necessary to perform the duties of the committee.
- Retain, at the Agency's expense, such outside counsel, experts and other advisors as the Finance Committee may deem appropriate. The Agency board will ensure that the Finance Committee has the sufficient resources to carry out its duties.
- Review proposals relating to the repayment of debt or other long-term financing arrangements by the Agency and its subsidiaries.
- Annually review the Agency's financing guidelines contained in Schedule L of the Agency's Policy Manual and make recommendations to the board concerning criteria that should govern its financings. These should include security provisions required for a bond financing undertaking, specific requirements of credit enhancements or additional guarantees used, such as a pledge of revenues, financial covenants or debt service reserves.
- Report annually to the Agency's board how it has discharged its duties and met its responsibilities as outlined in the charter.

- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.

### **Composition of Committee and Selection of Members**

The Finance Committee shall consist of not less than three independent members of the board of directors, who shall constitute a majority on the committee. If the board has less than three independent members, non-independent members may be appointed to the committee provided that the independent members constitute a majority of the committee. The Agency's board shall appoint the Finance Committee members and the Finance Committee chair. Members shall serve on the committee at the discretion of the board. Members appointed to the committee shall have the background necessary to perform its duties.

### **Meetings**

The Finance Committee shall meet at such times as deemed advisable by the chair, but not less than twice a year. The committee must meet prior to any debt issuance planned to be undertaken by the Agency.

Members of the Finance Committee are expected to attend each committee meeting, in person or via videoconference. The Finance Committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary. A majority of the committee members present or participating through videoconference shall constitute a quorum.

Meeting agendas shall be prepared prior to every meeting and provided to Finance Committee members along with briefing materials five (5) calendar days before the scheduled Finance Committee meeting. The Finance Committee may act only on the affirmative vote of a majority of the members. Minutes of these meetings shall be recorded.

Minutes of the committee's meeting shall be prepared and filed in the records of the Agency and posted to the Agency's webpage.

Meetings of the committee are open to the public, and the committee shall be governed by the rules regarding public meetings set forth in the applicable provisions of the Public Authorities Law and Article 7 of the Public Officers Law that relate to public notice and the conduct of executive session.

### **Review the Agency's Annual Budget**

The Finance Committee shall:

- Review the Agency's proposed annual operating budget as presented by Agency management for the upcoming fiscal year.

- Recommend the annual budget to the board for approval after incorporating necessary amendments.
- Monitor and report to the board on the Agency's compliance with its adopted budget during the fiscal year (actual versus estimated budget) on a monthly/quarterly basis.

### **Oversee the Agency's Investments**

The Finance Committee shall:

- Annually review the Agency's investment policy and evaluate allocation of assets.
- Review and recommend to the board approval of the Agency's annual investment report.
- Annually review the Agency's audit of investments as provided by independent auditors.
- Recommend to the board the selection of investment advisors.

### **Assess the Agency's Capital Requirements and Capital Plan**

The Finance Committee shall:

- Assess the financial requirements of the Agency's capital plans. The assessment is to include current and future capital needs, a justification of why such capital expenditure is required and an explanation of funding sources for capital projects such as grants, issuance of debt or specified pay-as-you-go resources.
- Review the financial aspects of major proposed transactions, significant expenditures, new programs and services, as well as proposals to discontinue programs or services and making action recommendations to the board.

### **Review Financial and Procurement Thresholds**

The Finance Committee shall:

- Review and make recommendations to the board regarding any proposed procurements submitted to the committee by the Agency's procurement officer.
- Review and recommend changes to the thresholds for procuring goods and services in the Agency's procurement policy.
- Review and recommend changes to the Agency's uniform tax exemption policy that includes general provisions for entering into payment-in-lieu-of-taxes (PILOT) agreements and allowing tax exemptions.
- Review and recommend changes to the Agency's fee schedules.

- Review the scope and terms of the Agency's insurance policies and liability coverage on an annual basis.