

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
Andrew 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
Maria Lynch

Andrew Corcione
Andrew Biggane
Cassidy Roberts
Olivia Sewack

Date: July 5, 2024

IDA FINANCE COMMITTEE MEETING

A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on **Wednesday, July 10th, 2024 at 12:15 pm** at 21 Lodge Street Albany, NY 12207.

AGENDA

Roll Call, Reading & Approval of the Minutes of the Finance Committee Meeting of June 12, 2024

Report of Chief Financial Officer

- A. Quarterly Financial Report

Unfinished Business

- A. None

New Business

- A. Colvin Commons, LLC (60 Colvin Ave)
 - i. Discussion & Possible Positive/Negative Recommendation for a Public Hearing Resolution
- B. Equity Development Partners, LLC (67 Livingston Ave)
 - i. Project Introduction

Other Business

- A. Agency Update
- B. Compliance Update

Adjournment

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MINUTES OF IDA FINANCE COMMITTEE MEETING

Thursday, June 12, 2024

Attending: Darius Shahinfar, Lee Eck, Elizabeth Staubach, Anthony Gaddy, Chris Betts

Absent:

Also Present: John Maxwell, Ashley Mohl, Andy Corcione, Renee McFarlin, Emma Fullem,
Maria Lynch, Mike Bohne, Nadene Zeigler and Marisa Franchini

Public Present: Larry Regan and Phyllis Hathaway

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

Roll Call, Reading and Approval of Minutes of the 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. Since the minutes of the previous meeting had been distributed to the Committee in advance for review, Chair Shahinfar asked for a motion to dispense with their reading and approve the minutes of the Finance Committee meeting of April 10, 2024.

A motion was made by Elizabeth Staubach and seconded by Anthony Gaddy to accept the minutes as presented. The motion was passed with all present members voting aye.

Ashley Mohl introduced the newest staff member, Maria Lynch, Executive Assistant, to the Committee and welcomed her to the organization.

Report of Chief Financial Officer

None.

Unfinished Business

None.

New Business

Colvin Avenue Commons, LLC

Staff reviewed with the Committee the proposed *Colvin Avenue Commons, LLC* project, located at 60 Colvin Avenue. The project involves the construction of two buildings totaling +/- 71,870 SF. The Proposed mixed-

use development will include 63 units, comprising 49 one-bedroom and 14 two-bedroom units, alongside a ground floor commercial space of +/- 4,800 SF intended to house a children's daycare facility. The residential units will serve income qualifying residents that fall between 40% and 80% of the area's median income. A representative for the Applicant was present to answer any questions.

The Applicant is requesting mortgage recording tax exemptions, sales and use tax exemptions and real property Tax exemptions. Staff noted that a detailed analysis of the project will be provided at the July Finance Committee Meeting.

Christopher Betts disclosed to the Committee that he had previously worked with the Applicant several years ago and that they had been involved in a separate project which has since concluded. No action was taken or requested at this time.

Project representative Larry Regan exited the meeting at 12:21 p.m.

Finance Committee Charter

The committee reviewed the adequacy of the Finance Committee Charter, which had been previously distributed. The charter is reviewed annually. No changes were recommended.

Other Business

Agency Update

CAIDA staff provided a brief update on the status of the refresh of the Project Assistance and Evaluation Framework being undertaken with the assistance of W-ZHA, LLC. As the citywide reassessment and new tax rates are being finalized, staff expects the need to reexamine our analysis/update of the Framework. Staff will be working with the Governance Committee members to schedule a meeting for July or August.

Staff gave an overview of the legislative update provided by the NYSEDC at their annual conference held in May. Notably, recent passages of new bills will require a representative from Labor and a School District Representative (Board Member or Superintendent) be appointed to all IDA boards. Additionally,

IDAs must take into consideration with their Uniform Tax-Exempt Policies (UTEPS) the extent to which projects will provide onsite child daycare facilities. Development projects that receive brownfield tax credits will now be subject to prevailing wage requirements and the "30% threshold test".

Staff provided the board with an update for the 1211 Western Avenue Property Associates, LLC, Project. Staff will continue to monitor the progress of the project and will be making an on-site visit in July.

Compliance Update

None.

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 Anthony Gaddy. A vote being taken, the Motion passed unanimously, and the meeting was adjourned at 12:26 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

**City of Albany Industrial Development Agency
Statement of Revenue and Expenses to Budget
For the Quarter Ended June 30, 2024**

	2nd Qtr Actual	2nd Qtr Budget	Variance	2024 YTD Actual	2024 YTD Budget	Variance	Annual Budget
Revenues:							
Agency Fees	\$ 179,400	\$ 202,750	\$ (23,350)	\$ 259,296	\$ 405,200	\$ (145,904)	\$ 811,000
Liberty Square Agreement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	5,303	\$ 6,249	(946)	\$ 10,891	\$ 12,502	(1,611)	25,000
Total Revenues	\$ 184,703	\$ 208,999	(24,296)	270,187	417,702	(147,515)	836,000
Expenses:							
Professional Service Contracts	176,316	\$ 162,558	13,758	\$ 344,186	\$ 325,112	19,074	727,228
Liberty Square expenses	-	\$ -	-	\$ -	\$ -	-	-
Sub-lease AHCC	18,329	\$ 9,999	8,330	\$ 36,621	\$ 19,998	16,623	40,000
Economic Development Support	62,500	\$ 62,500	-	\$ 125,000	\$ 125,000	-	250,000
Other Miscellaneous	940	\$ 3,750	(2,810)	\$ 3,973	\$ 7,500	(3,527)	15,000
Bad debt	-	\$ -	-	\$ 1,000	\$ -	1,000	-
Depreciation Expense	505	\$ 443	62	\$ 1,010	\$ 886	124	1,771
Strategic Initiatives	-	\$ 18,940	(18,940)	\$ -	\$ 37,880	(37,880)	75,760
Insurance	1,773	\$ 5,000	(3,227)	\$ 1,773	\$ 5,000	(3,227)	5,000
Total Expenses	260,363	\$ 263,190	(2,827)	513,563	521,376	(7,813)	1,114,759
Excess of Revenues over expenses	\$ (75,660)	\$ (54,191)	\$ (21,469)	\$ (243,376)	\$ (103,674)	\$ (139,702)	\$ (278,759)

TO: City of Albany Industrial Development Finance Committee
FROM: City of Albany Industrial Development Agency Staff
RE: Colvin Avenue Commons, LLC - IDA Application Summary
DATE: July 5, 2023

Applicant: Colvin Avenue Commons, LLC

Managing Members (% of Voting Interest): J Kenneth Regan (50%), Lawrence Regan (25%), Jeremy Regan (12.5%) and Gabe Regan (12.5%); please see application addendum for a full breakdown of the ownership interests.

Project Location: 60 Colvin Avenue, Albany, NY

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. The project will be funded in part through 9% low-income housing tax credits. The residential units will serve income qualifying residents that fall between 40% and 80% of the area median income. Support services on site will be provided by Rehabilitation Support Services, Inc.

Estimated Project Real Property Benefit Summary (30 Years):

	Status Quo Taxes (no project) Non-Homestead Rate	Project Impact (PILOT Payments)	Net Benefit
Revenue Gain to Taxing Jurisdictions	\$1,004,968	\$3,841,857	\$2,836,889

	Current Value	Anticipated Future Value*	Net Increase
Property Value Increase	\$457,000	\$2,800,000	\$2,343,000

**Project Impact Assessed Value based on letter from the City of Albany Assessor dated 4-23-24*

At the end of the PILOT period, the project is anticipated to make annual tax payments to the taxing jurisdictions of \$274,925 based on an assessed value of **\$2,800,000** an annual tax rate of \$98.19.

Estimated Investment: \$30,617,894 (est.)

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

- *Revitalization:* The project is located within the boundaries of the Central Avenue BID; the project is also located in a high vacancy census tract.

- *Identified Priority:* The project supports multiple initiatives within the Albany 2030 Plan; the project also includes the redevelopment of a tax exempt/vacant property.
- *Job Creation:* The project is committing to the creation of twelve (12) full-time equivalent and sixty (60) construction jobs.
- *Investment:* The project is anticipating a project cost exceeding \$30 million.

Employment Impact Analysis:

Temporary (Construction 2024-2025) Impact

Impact Type	Average Annual Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	31.90	\$6,615,509	\$9,725,495	\$16,309,907
Indirect Effect	5.78	\$851,542	\$1,445,657	\$2,365,031
Induced Effect	10.37	\$1,348,188	\$2,417,809	\$3,795,824
Total Effect	48.05	\$8,815,239	\$13,588,961	\$22,470,762

Permanent (Operations 2026) Impact

Impact Type	Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	13.56	\$682,125	\$1,043,821	\$1,275,287
Indirect Effect	0.87	\$44,245	\$87,210	\$178,231
Induced Effect	1.57	\$102,363	\$186,071	\$292,407
Total Effect	16.00	\$828,732	\$1,317,102	\$1,745,925

**IMPLAN Economic Impact Analysis conducted by the Capital District Regional Planning Commission as at 7-03-2024.*

Employment Impact:

- Projected Permanent: 12 jobs
- Projected Retained: 0 jobs
- Projected Construction: 60 jobs

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: N/A

Estimated Total Mortgage Amount: N/A

Requested PILOT: The proposal entails the Applicant entering into a 30-year PILOT agreement with the IDA including shelter rent payments of ten percent (10.0%) for the term of the agreement, which aligns with CAIDA policy. The Applicant proposes the commercial space portion of the project enter into a 10-year PILOT Agreement consistent with the community commitment commercial PILOT schedule guidance within the Project Evaluation and Assistance Framework typically applied to a project’s commercial space.

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$190,780

- Mortgage Recording Taxes: \$976,219
- Real Property Taxes: \$2,315,493
- Other: N/A

Baseline Requirements:

- Application: Complete
- Meets NYS/CAIDA Requirements: Yes
- Albany 2030 Alignment:
 - Increase job opportunities for all residents.
 - Encourage investment in urban land and buildings for employment and housing.
- Planning Approval Status: Full Planning Board approval received in December 2020
- Meets Project Use Definition: Yes
- Meets “But For” Requirement: Yes, affidavit signed.

Cost Benefit Analysis: See attached Exhibit A: Description of The Project Evaluation and Expected Public Benefits.

Estimated IDA Fee

- Fee amount: \$30,617.89

CAIDA Mission: Assist in the enhancement and diversity of the economy of the City of Albany (the “City”) by acting in support of projects in the City that create and/or retain jobs and/or promote private sector investment utilizing the statutory powers of the Agency as set forth under the provisions of the laws of the State of New York.

*****DRAFT - CAIDA Project Evaluation and Assistance Framework Staff Analysis**

Project:	Freedom Springs Albany, LLC (64 Colvin Ave)			
Total Score:	8			
*Qualifies for a PILOT Deviation?	N/A		**Qualifies for Community Commitment Enhancement?	NO
Total Improved Assessed Value Estimate:	\$2,800,000	Units:	120	Improved Assessed Value per Unit Estimate: \$23,333.33
Notes/Applicable Program Restrictions:	Current 2024 AV is 457,000 / Purchase price is \$1.70 M - Project consists of affordable housing			

COMMENTS

Revitalization	Target Geography		
	Distressed Census Tract		
	High Vacancy Census Tract	1	Census tract 3.02
	Downtown		
	BID	1	Central Avenue BID
	Neighborhood Plan		
	Identified Priority		
	Downtown Residential		
	Tax Exempt/Vacant	1	
	Identified Catalyst Site		
	Historic Preservation		
	Community Catalyst		
	Identified Growth Area		
	Manufacturing / Distribution		
	Technology		
Hospitality			
Existing Cluster			
Conversion to Residential			
<i>Subtotal</i>	3		

Job Creation	Permanent Jobs		
	3 - 40	1	Est. 12 full time equivalent jobs
	41-80		
	81 - 120		
	121-180		
	>180		
	Retained Jobs		
	3 - 40		
	41-80		
	81 - 120		
	121-180		
	>180		
	Construction Jobs		
	6 - 80	1	Est. 60 construction jobs
	81 - 160		
161 - 240			
> 241			
<i>Subtotal</i>	2		

Investment	Financial Commitment		
	2.5M - 10M	1	
	10.1M-17.5M	1	
	17.6M-25M	1	\$30.6 M investment
	<i>Subtotal</i>	3	
	Community Commitment		
	MWBE		
	EEO Workforce Utilization		
	Inclusionary Housing		
	Regional Labor		
City of Albany Labor			
Apprenticeship Program			
<i>Subtotal</i>	0	<i>*Must achieve subtotal of 3 and threshold of 13 to qualify for Community Commitment enhancement</i>	
Total:	8	<i>*Must achieve threshold of 10 to qualify for deviation</i>	

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

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



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

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

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

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

This application respectfully states:

APPLICANT:

Name: 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@regandevlopment.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@regandevlopment.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:

[Redacted area for lease terms and conditions]

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: adjrjetomdev@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:

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):

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

If yes: Date of Purchase: Purchase Price:

If no:

1. Present legal owner of the Project site:

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

If yes:

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

If yes: Date option signed: Date option expires:

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

DATED: JULY 18, 2019

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

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

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

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?¹ Yes No
If yes, continue with the remainder of the Retail Questionnaire. If no, do not complete the remainder of the Retail Questionnaire.

B) What percentage of the cost of the Project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the Project?
Note that it is the position of the Agency that housing projects constitute "retail projects," as such term is defined under the IDA Statute. Accordingly, please answer "yes" and insert "100%" if your project is a housing project. If the answer is less than 33.33% do not complete the remainder of the Retail Questionnaire. If the answer to Question A is Yes and the answer to Question B is greater than 33.33%, complete the remainder of the Retail Questionnaire:

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

If yes, explain:

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

V. ENVIRONMENTAL REVIEW AND PERMITTING

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

Environmental Assessment Form: Short Form Long Form

Lead Agency:

Agency Contact:

Date of submission:

Status of submission:

Final SEQRA determination:

A) Site Characteristics:

Describe the present zoning and land use regulation:

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

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

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

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

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

Yes No

If yes, indicate number and size of new buildings:

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

Yes No

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

VI. INTER-MUNICIPAL MOVE DETERMINATION

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

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

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

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

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

Within New York State: Yes No

Within the City of Albany: Yes No

If yes, explain:

VII. EMPLOYMENT INFORMATION

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

	Current FTEs	Projected 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 <u>New</u> Permanent FTE			
	Average Annual Salary or Hourly Wage ²	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				
Total (auto-calculated)		0	12	12	12	12

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

VIII. INDEPENDENT CONTRACTOR RESOURCES

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

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

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

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

IX. CONSTRUCTION LABOR

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

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

When does the applicant anticipate the start of construction?

When does the applicant anticipate the completion of construction?

What is the total value of construction contracts to be executed?

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

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 cost of	\$20,337,904
Soft costs inc. legal, eng.	\$2,580,265
TOTAL PROJECT COST (auto-calculated)	\$30,617,894

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	\$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)

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

Community Benefit Metrics (Must Achieve 10)

- | | | |
|---|---|--|
| <p style="text-align: center;">Revitalization</p> <p>Target Geography</p> <ul style="list-style-type: none"> <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 <p>Identified Priority</p> <ul style="list-style-type: none"> <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 <p>Identified Growth Area</p> <ul style="list-style-type: none"> <input type="checkbox"/> Manufacturing/Distribution <input type="checkbox"/> Technology <input type="checkbox"/> Hospitality <input type="checkbox"/> Existing Cluster <input type="checkbox"/> Conversion to Residential | <p style="text-align: center;">Investment</p> <p>Financial Commitment (cumulative)</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> 2.5M - 10M <input checked="" type="checkbox"/> 10.1 - 17.5M <input checked="" type="checkbox"/> 17.6M - 25M <p>Community Commitment</p> <ul style="list-style-type: none"> <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 | <p style="text-align: center;">Employment</p> <p>Permanent Jobs (cumulative)</p> <ul style="list-style-type: none"> <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 <p>Retained Jobs (cumulative)</p> <ul style="list-style-type: none"> <input type="checkbox"/> 3 - 40 <input type="checkbox"/> 41 - 80 <input type="checkbox"/> 81 - 120 <input type="checkbox"/> 121 - 180 <input type="checkbox"/> > 180 <p>Construction Jobs (cumulative)</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> 6 - 80 <input type="checkbox"/> 81 - 160 <input type="checkbox"/> 161 - 240 <input type="checkbox"/> > 240 |
|---|---|--|

XII. ESTIMATED VALUE OF INCENTIVES

A) Property Tax Exemption:

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

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

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

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

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

**assume 2% annual increase in tax rate*

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

PILOT Year	Existing Real Property Taxes	Estimated Real Property Taxes on Improved Value Without PILOT ³	Estimated Total Without PILOT	PILOT Abatement % based on Framework schedule Abatement percentages must be entered in decimals	*Estimated PILOT Payments
1		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 to fall short of \$675 per door or .97 per Square Foot as applicable from Framework*

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

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

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

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

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



B) Sales and Use Tax Benefit:

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

Costs for goods and services that are subject to State and local sales and use tax ⁴ :	\$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%) ⁵ :	\$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:	See Staff Analysis	\$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

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

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

XIII. COST BENEFIT ANALYSIS

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

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

PROJECT QUESTIONNAIRE

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

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

Year	Existing Real Property Taxes (Without Project)	New Pilot Payments (With IDA)	Total (Difference)
Current Year	-\$81,532	\$81,532	\$0
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			
Year 11			
Year 12			
Year 13			
Year 14			
Year 15			
Year 16			
Year 17			
Year 18			
Year 19			
Year 20			

See Appendix A / Staff Analysis for Additional Details

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; | |

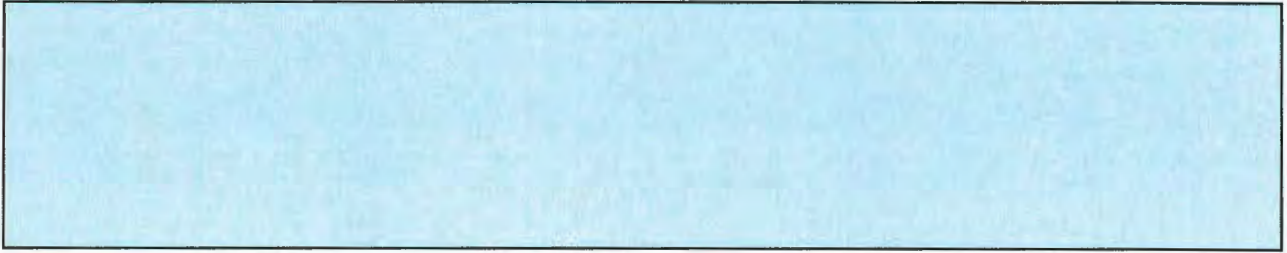
(C) The development will be a workforce development housing people up to 80% of Area Median Income

(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:

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

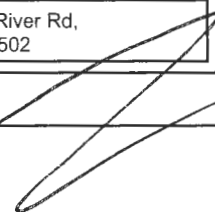
Name:

Title:

Phone Number:

Address:

Signature:



DATED: JULY 18, 2019

REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

Larry 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 Common (name of corporation or other entity) named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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



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

R. Onsite Visits. The applicant acknowledges that under the Agency's Policy Manual regarding monitoring and administration of projects, the Project is subject to periodic onsite visits by Agency staff.


S. Change in Control of Project Applicant. In connection with any Agency Straight Lease Transaction or Agency Bond Transaction, the Agency may grant to the applicant certain exemptions from mortgage recording taxes, sales and use taxes and real property taxes. The applicant understands that the grant of such exemptions by the Agency is intended to benefit the applicant. Subsequently, if the applicant determines to enter into a merger, sale of the entity, consolidation or sale of ownership interests of the project applicant, the applicant understand that any such merger, sale of the entity, consolidation or sale of ownership interests of the applicant is subject to review and consent by the Agency, together with the satisfaction of any conditions that may be imposed by the Agency.

DATED: JULY 18, 2019

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

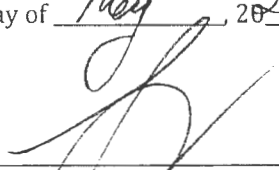
Larry Regan being first duly sworn, deposes and says:

1. That I am the Managing member of the managing member (Corporate Office) of Colvin Avenue Lodges 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 19th day of May, 2024



(Notary Public)

FERN SPINAZZOLA
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01SP4644943
Qualified in Westchester County
Commission Expires January 15, 2026

DATED: JULY 18, 2019

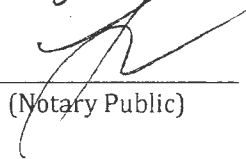
HOLD HARMLESS AGREEMENT

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.

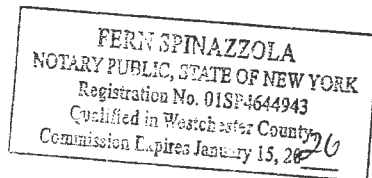
(Applicant)

BY:  _____

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



(Notary Public)



**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</u>	<u>Commercial PILOT</u>	<u>Commercial Full Tax</u>	<u>Total</u>
						<u>PILOT at 10%</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						<u>2,825,258</u>	<u>87,000</u>	<u>280,973</u>	<u>3,226,204</u>

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

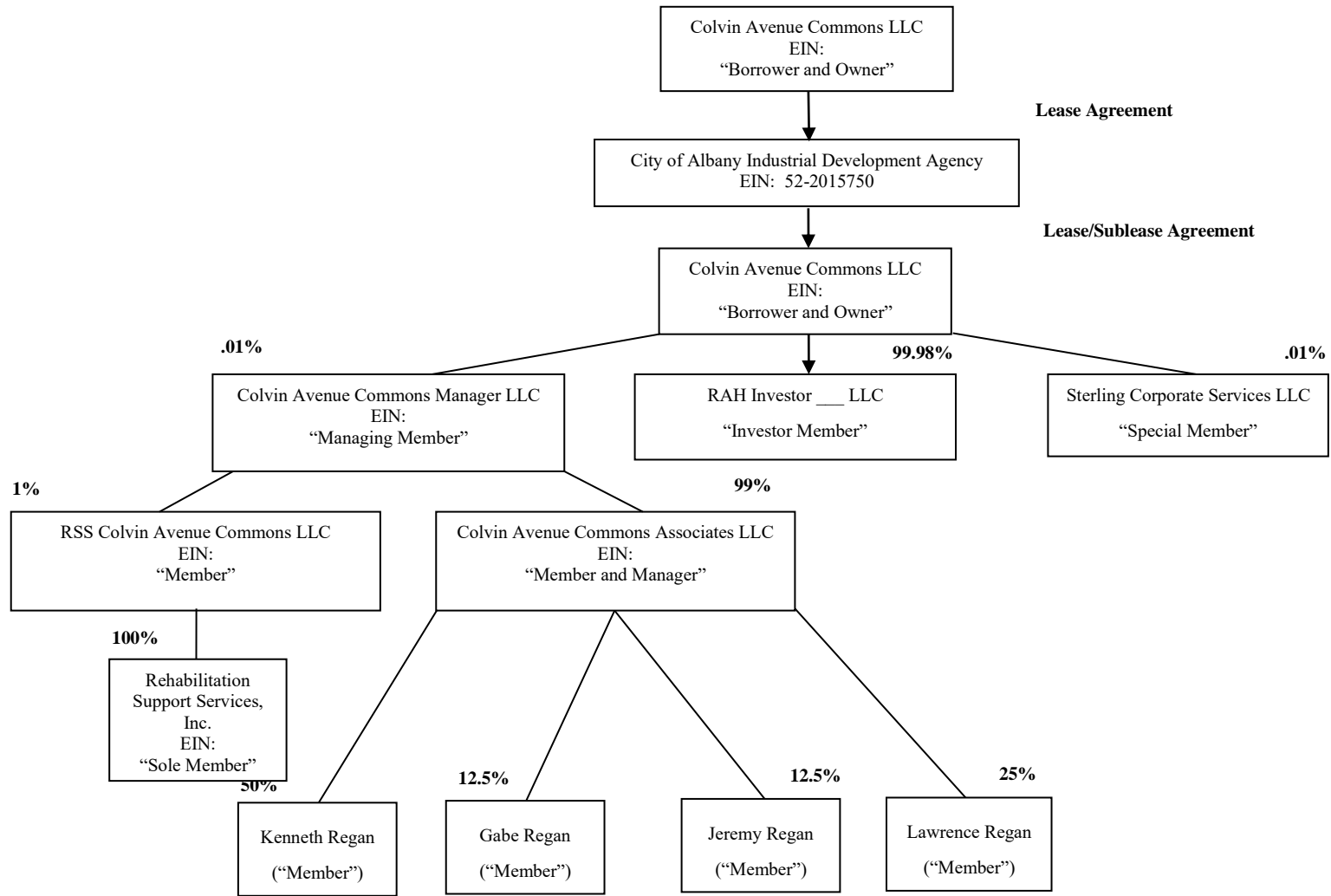
PILOT Year	City & County Tax Year	School Tax Year	Tax Rate Non-Homestead (4)	Status Quo		Normal Tax				PILOT Payments to be 5% of Residential Shelter Rents and a Commercial PILOT Structure								
				Estimated Total 2024 Assessment (5)	Estimated Total Taxes w/o PILOT (6)	Base Assessment (7)	Estimated Total Improved Assessment (8)	Estimated Total Taxes w/o PILOT (9)	Estimated Total Taxes w/o PILOT Per Unit (10)	Estimated Commercial PILOT Pymnts (11)	Estimated Shelter Rent Payments (12)	Estimated Shelter Rent Payments	Estimated Abatement (13)	Estimated PILOT Payments Per Unit (14)	Estimated Abatement Per Unit (15)	% Abatement on Total Assessment (16)	Commercial Abatement Percentage	
Construction	2024	2023/2024	\$51.08	\$457,000	\$23,344	\$1,700,000	-	-	-	-	-	-	-	-	-	-	-	-
Construction	2025	2024/2025	\$52.10	\$457,000	\$23,810	\$1,700,000	-	-	-	-	-	-	-	-	-	-	-	-
Construction (1)	2026	2025/2026	\$53.14	\$457,000	\$24,287	\$1,700,000	-	-	-	-	-	-	-	-	-	-	-	-
1 (2)	2027	2026/2027	\$54.21	\$457,000	\$24,772	\$1,700,000	\$2,800,000	\$151,778	\$2,409	\$6,166	\$85,120	10% of Shelter Rent	\$60,492	\$1,449	\$960	39.86%	100%	
2	2028	2027/2028	\$55.29	\$457,000	\$25,268	\$1,700,000	\$2,800,000	\$154,814	\$2,457	\$6,696	\$86,823	10% of Shelter Rent	\$61,295	\$1,484	\$973	39.59%	90%	
3	2029	2028/2029	\$56.40	\$457,000	\$25,773	\$1,700,000	\$2,800,000	\$157,910	\$2,507	\$7,245	\$88,559	10% of Shelter Rent	\$62,105	\$1,521	\$986	39.33%	80%	
4	2030	2029/2030	\$57.52	\$457,000	\$26,289	\$1,700,000	\$2,800,000	\$161,068	\$2,557	\$7,814	\$90,330	10% of Shelter Rent	\$62,924	\$1,558	\$999	39.07%	70%	
5	2031	2030/2031	\$58.67	\$457,000	\$26,814	\$1,700,000	\$2,800,000	\$164,290	\$2,608	\$8,402	\$92,137	10% of Shelter Rent	\$63,751	\$1,596	\$1,012	38.80%	60%	
6	2032	2031/2032	\$59.85	\$457,000	\$27,351	\$1,700,000	\$2,800,000	\$167,575	\$2,660	\$9,010	\$93,980	10% of Shelter Rent	\$64,585	\$1,635	\$1,025	38.54%	50%	
7	2033	2032/2033	\$61.05	\$457,000	\$27,898	\$1,700,000	\$2,800,000	\$170,927	\$2,713	\$9,640	\$95,859	10% of Shelter Rent	\$65,428	\$1,675	\$1,039	38.28%	40%	
8	2034	2033/2034	\$62.27	\$457,000	\$28,456	\$1,700,000	\$2,800,000	\$174,345	\$2,767	\$10,291	\$97,777	10% of Shelter Rent	\$66,278	\$1,715	\$1,052	38.02%	30%	
9	2035	2034/2035	\$63.51	\$457,000	\$29,025	\$1,700,000	\$2,800,000	\$177,832	\$2,823	\$10,964	\$99,732	10% of Shelter Rent	\$67,136	\$1,757	\$1,066	37.75%	20%	
10	2036	2035/2036	\$64.78	\$457,000	\$29,605	\$1,700,000	\$2,800,000	\$181,389	\$2,879	\$11,660	\$101,727	10% of Shelter Rent	\$68,002	\$1,800	\$1,079	37.49%	10%	
11	2037	2036/2037	\$66.08	\$457,000	\$30,197	\$1,700,000	\$2,800,000	\$185,017	\$2,937	\$12,380	\$103,761	10% of Shelter Rent	\$68,876	\$1,844	\$1,093	37.23%	0%	
12	2038	2037/2038	\$67.40	\$457,000	\$30,801	\$1,700,000	\$2,800,000	\$188,717	\$2,996	\$13,127	\$105,837	10% of Shelter Rent	\$70,253	\$1,880	\$1,115	37.23%	0%	
13	2039	2038/2039	\$68.75	\$457,000	\$31,417	\$1,700,000	\$2,800,000	\$192,491	\$3,055	\$13,880	\$107,953	10% of Shelter Rent	\$71,658	\$1,918	\$1,137	37.23%	0%	
14	2040	2039/2040	\$70.12	\$457,000	\$32,046	\$1,700,000	\$2,800,000	\$196,341	\$3,117	\$14,642	\$110,112	10% of Shelter Rent	\$73,091	\$1,956	\$1,160	37.23%	0%	
15	2041	2040/2041	\$71.52	\$457,000	\$32,687	\$1,700,000	\$2,800,000	\$200,268	\$3,179	\$15,404	\$112,315	10% of Shelter Rent	\$74,553	\$1,995	\$1,183	37.23%	0%	
16	2042	2041/2042	\$72.95	\$457,000	\$33,340	\$1,700,000	\$2,800,000	\$204,273	\$3,241	\$16,166	\$114,561	10% of Shelter Rent	\$76,044	\$2,035	\$1,207	37.23%	0%	
17	2043	2042/2043	\$74.41	\$457,000	\$34,007	\$1,700,000	\$2,800,000	\$208,359	\$3,307	\$16,928	\$116,852	10% of Shelter Rent	\$77,565	\$2,076	\$1,231	37.23%	0%	
18	2044	2043/2044	\$75.90	\$457,000	\$34,687	\$1,700,000	\$2,800,000	\$212,526	\$3,373	\$17,690	\$119,189	10% of Shelter Rent	\$79,116	\$2,118	\$1,256	37.23%	0%	
19	2045	2044/2045	\$77.42	\$457,000	\$35,381	\$1,700,000	\$2,800,000	\$216,777	\$3,441	\$18,452	\$121,573	10% of Shelter Rent	\$80,699	\$2,160	\$1,281	37.23%	0%	
20	2046	2045/2046	\$78.97	\$457,000	\$36,089	\$1,700,000	\$2,800,000	\$221,112	\$3,510	\$19,214	\$124,004	10% of Shelter Rent	\$82,313	\$2,203	\$1,307	37.23%	0%	
21	2047	2046/2047	\$80.55	\$457,000	\$36,810	\$1,700,000	\$2,800,000	\$225,534	\$3,580	\$19,976	\$126,484	10% of Shelter Rent	\$83,959	\$2,247	\$1,333	37.23%	0%	
22	2048	2047/2048	\$82.16	\$457,000	\$37,547	\$1,700,000	\$2,800,000	\$230,045	\$3,652	\$20,738	\$129,014	10% of Shelter Rent	\$85,638	\$2,292	\$1,359	37.23%	0%	
23	2049	2048/2049	\$83.80	\$457,000	\$38,298	\$1,700,000	\$2,800,000	\$234,646	\$3,725	\$21,500	\$131,594	10% of Shelter Rent	\$87,351	\$2,338	\$1,387	37.23%	0%	
24	2050	2049/2050	\$85.48	\$457,000	\$39,064	\$1,700,000	\$2,800,000	\$239,339	\$3,799	\$22,262	\$134,226	10% of Shelter Rent	\$89,098	\$2,385	\$1,414	37.23%	0%	
25	2051	2050/2051	\$87.19	\$457,000	\$39,845	\$1,700,000	\$2,800,000	\$244,126	\$3,875	\$23,024	\$136,911	10% of Shelter Rent	\$90,880	\$2,432	\$1,443	37.23%	0%	
26	2052	2051/2052	\$88.93	\$457,000	\$40,642	\$1,700,000	\$2,800,000	\$249,008	\$3,953	\$23,786	\$139,649	10% of Shelter Rent	\$92,698	\$2,481	\$1,471	37.23%	0%	
27	2053	2052/2053	\$90.71	\$457,000	\$41,455	\$1,700,000	\$2,800,000	\$253,988	\$4,032	\$24,548	\$142,442	10% of Shelter Rent	\$94,552	\$2,531	\$1,501	37.23%	0%	
28	2054	2053/2054	\$92.52	\$457,000	\$42,284	\$1,700,000	\$2,800,000	\$259,068	\$4,112	\$25,310	\$145,291	10% of Shelter Rent	\$96,443	\$2,581	\$1,531	37.23%	0%	
29	2055	2054/2055	\$94.37	\$457,000	\$43,129	\$1,700,000	\$2,800,000	\$264,250	\$4,194	\$26,072	\$148,197	10% of Shelter Rent	\$98,371	\$2,633	\$1,561	37.23%	0%	
30	2056	2055/2056	\$96.26	\$457,000	\$43,992	\$1,700,000	\$2,800,000	\$269,535	\$4,278	\$26,834	\$151,161	10% of Shelter Rent	\$100,339	\$2,686	\$1,593	37.23%	0%	
Permanent (3)	2057	2056/2057	\$98.19	\$457,000	\$44,872	\$1,700,000	\$2,800,000	\$274,925	\$4,364	\$27,596	\$154,184	10% of Shelter Rent	\$102,346					
				Estimated Total (17)	\$1,004,968				\$6,157,351	\$4,364	\$388,686	\$3,453,171		\$2,315,493				

Notes:

- (1) Project would likely close with Agency in 4Q 2024. Construction is expected to take approx. 18-24 months.
- (2) Estimated start of PILOT payments.
- (3) Agency assistance terminates - project returns to full taxable status.
- (4) Estimated non-homestead tax rate (does not include any special ad valorem taxes that are still payable under PILOT) based on City/County 2024 tax year and School 2023/2024 tax year with estimated escalation of 2.0% thereafter.
- (5) Assessment value of based on the current 2024 assessment roll.
- (6) Estimated taxes if proposed project did not occur (i.e. left status quo).
- (7) Estimated value based on acquisition price.
- (8) Per letter from the City of Albany Assessor dated 4-23-2024
- (9) Estimated taxes if proposed project occurred without PILOT assistance.
- (10) Estimated taxes Per Unit if the proposed project occurred without PILOT assistance.
- (11) Due to the special nature of the request, estimated Commercial PILOT Payments calculated based on income producing sq. ft. (6.6912% of total project sq. ft.).
- (12) Estimated PILOT Payments calculated at 10% of rental income (less tenant-paid utilities) provided in the projected pro forma.
- (13) Difference of Estimated PILOT Payments from Estimated Total Taxes w/o PILOT.
- (14) Estimated PILOT Payments Per Unit. DOES NOT INCLUDE LIBRARY TAXES THAT ARE STILL PAYABLE.
- (15) Difference of Estimated PILOT Payments Per Unit from Estimated Total Taxes w/o PILOT Per Unit.
- (16) Percent Abatement on Total Assessment via 10% shelter rent PILOT and Commercial PILOT structure.
- (17) Totals for comparison and analysis during PILOT agreement period only.

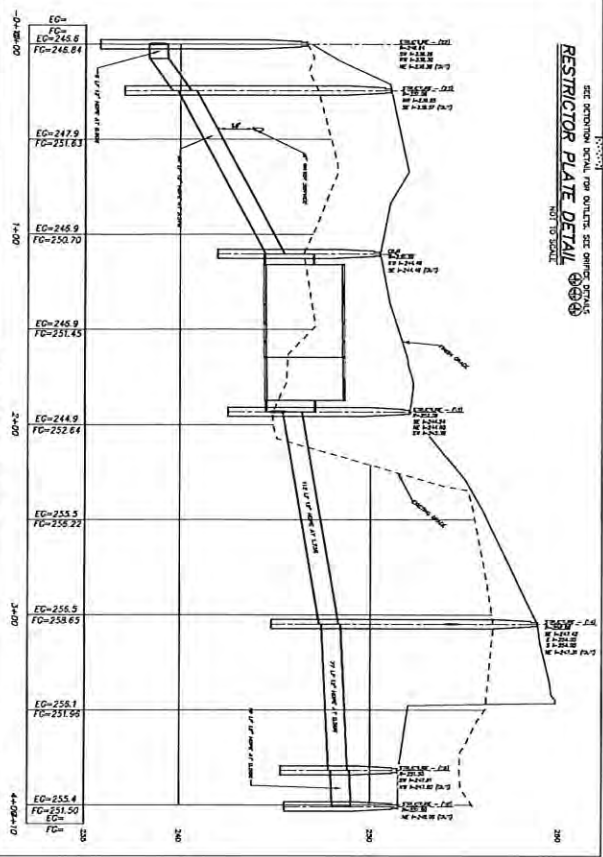
Analysis is ONLY an estimate

COLVIN AVENUE COMMONS – ORGANIZATIONAL CHART

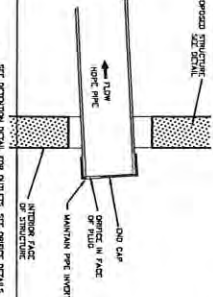




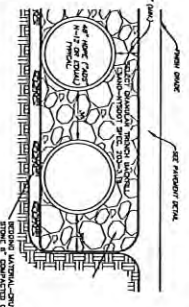
STORM SEWER PROFILE



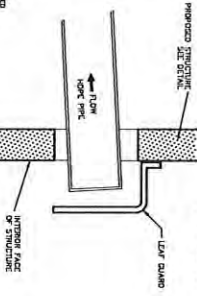
RESTRICTOR PLATE DETAIL



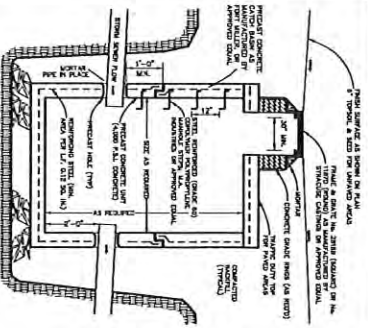
DETENTION GALLERY SECTION



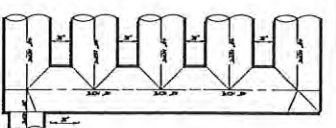
LEAF GUARD DETAIL



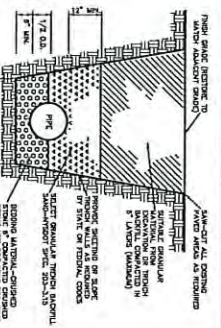
CATCH BASIN DETAIL



DETENTION MANHOLE PIPE STORAGE DETAIL



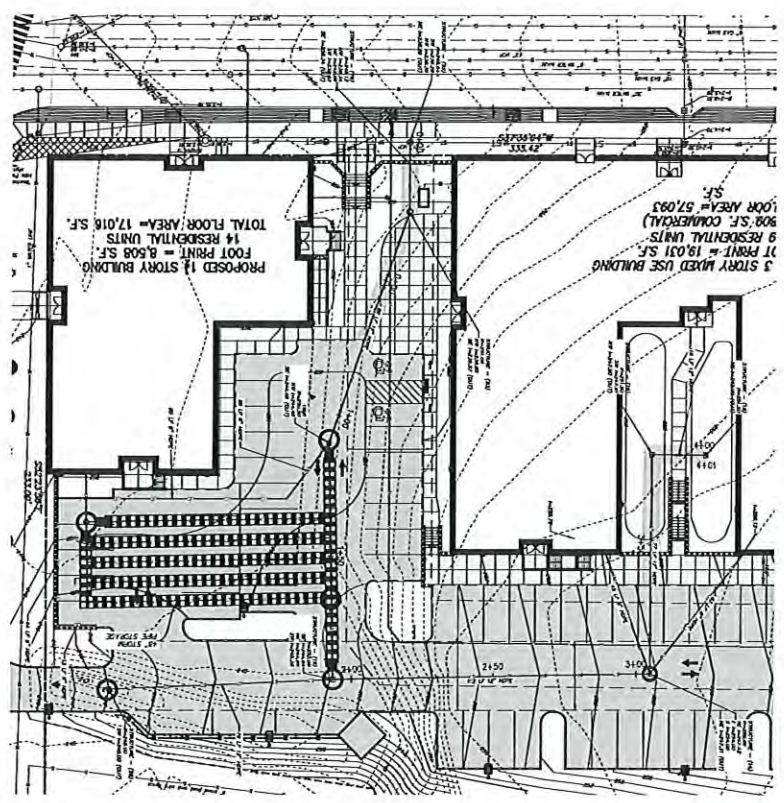
STORM SEWER TRENCH DETAIL



NOTE:
PRESSURE AND LEAKAGE TESTING OF THE WATER MAIN SHALL BE WITNESSED BY DEPARTMENT STAFF AND ACCEPTABLE BACTERIOLOGICAL TESTS MUST BE SUBMITTED AND ACCEPTED BY THE DEPARTMENT PRIOR TO FINAL OF THE NEW WATER MAIN.



STORM SEWER PLAN



LEGEND

	EXISTING STRUCTURE
	PROPOSED STRUCTURE
	EXISTING MANHOLE
	PROPOSED MANHOLE
	EXISTING CATCH BASIN
	PROPOSED CATCH BASIN
	EXISTING STORM SEWER
	PROPOSED STORM SEWER
	EXISTING WATER MAIN
	PROPOSED WATER MAIN
	EXISTING FIRE MAIN
	PROPOSED FIRE MAIN
	EXISTING GAS MAIN
	PROPOSED GAS MAIN
	EXISTING SANITARY SEWER
	PROPOSED SANITARY SEWER
	EXISTING STORM WATER
	PROPOSED STORM WATER
	EXISTING UTILITY
	PROPOSED UTILITY
	EXISTING WALL
	PROPOSED WALL
	EXISTING FLOOR SLAB
	PROPOSED FLOOR SLAB
	EXISTING ROOF SLAB
	PROPOSED ROOF SLAB
	EXISTING STORM WATER
	PROPOSED STORM WATER

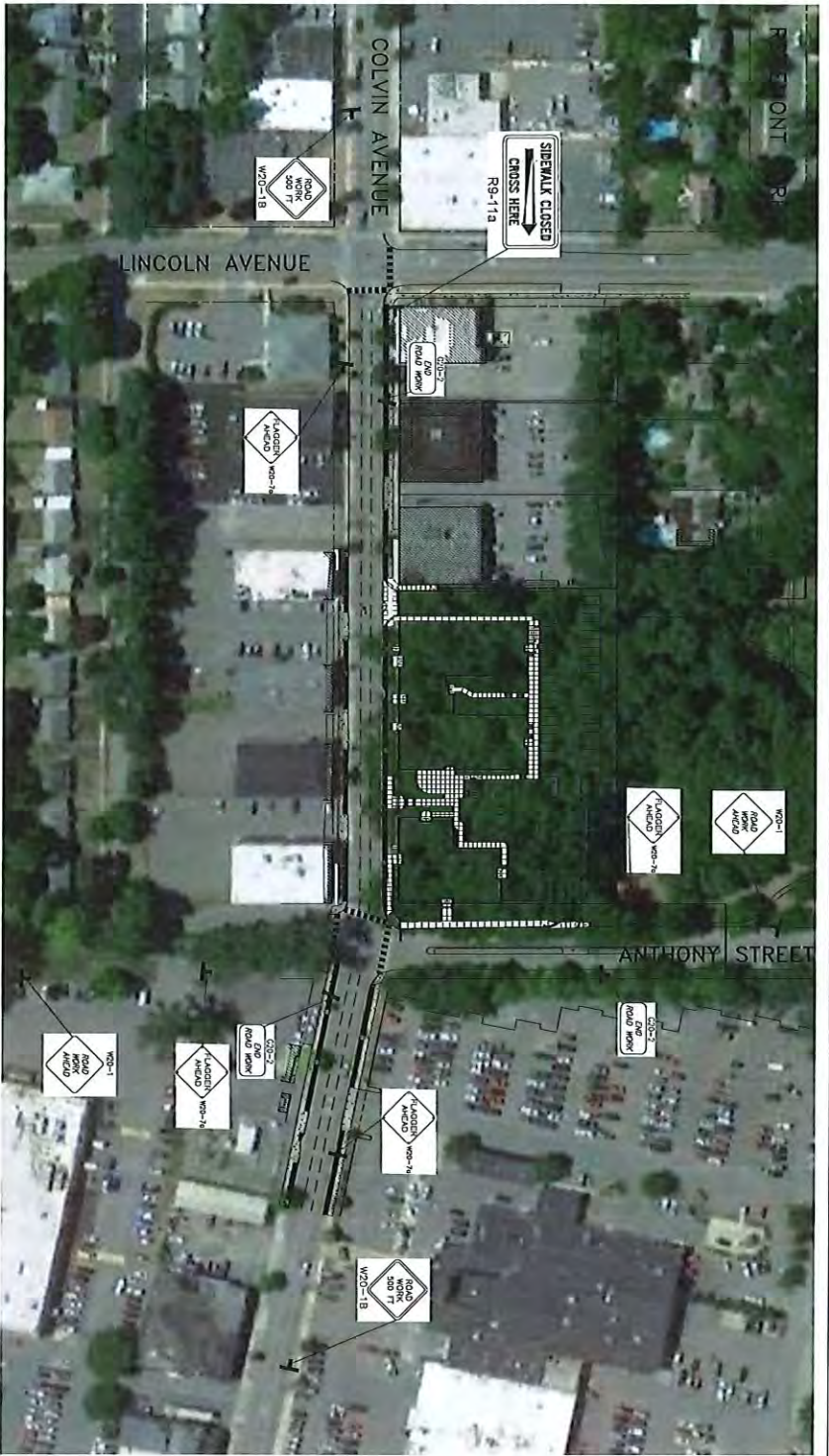
C4 OF 19

SWPPP PLAN AND DETAILS
60 COLVIN AVENUE
ALBANY, NEW YORK

REMARKS	DATE
ISSUE 1	1/21/20
REVISION 1	1/21/20
REVISION 2	1/21/20
REVISION 3	1/21/20

SCALE: AS SHOWN

HERSBERG & HERSBERG
Consulting Engineers and Land Surveyors
13 Litchfield Street
Albany, New York 12202



- ### MAINTENANCE AND PROTECTION OF TRAFFIC NOTES
1. MAINTENANCE AND PROTECTION OF TRAFFIC SHALL BE PROVIDED IN ACCORDANCE WITH SECTION 819 OF THE JUNE 2019 NYSD STANDARD SPECIFICATIONS AND THE NEW YORK STATE MANUAL OF UNIFORM TRAFFIC APPLICABLE PROVISIONS CONTAINED IN THIS CONTRACT. ALL SIGN NUMBERS REFER TO THE MUTCD.
 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. APPROVAL OF THE TRAFFIC CONTROL PLAN DOES NOT CONSTITUTE A COMMITMENT BY THE REGIONAL DIRECTOR OR HIS DESIGNEE. PLAN MUST BE APPROVED BY THE REGIONAL DIRECTOR OR HIS DESIGNEE.
 4. VEHICLES AND CONSTRUCTION EQUIPMENT BELONGING TO THE CONTRACTOR OR THE CONTRACTOR'S EMPLOYEES SHALL BE MOVED A MINIMUM OF 20 FEET FROM THE EDGE OF PAVEMENT DURING NON-WORKING HOURS.
 5. DURING WORKING HOURS, NO CONSTRUCTION MATERIAL MAY BE STORED ON THE ROADWAY OR ROOBBED EXCEPT IN A PROTECTED WORK ZONE.
 6. WADINGS OF THE PROJECT SITE AT ALL TIMES.
 7. SIGN LOCATIONS SHOWN ON THE PLANS ARE APPROXIMATE. ACTUAL LOCATION SHALL BE ADAPTED TO PREVALENT CONDITIONS.
 8. SIGNS THAT ARE NOT APPLICABLE SHALL BE COVERED OR OBLISCURED FROM VIEW.
 9. THE W20-7 FLAGGER SIGN SHALL BE USED WHENEVER FLAGGING OCCURS FOR MAINTENANCE OR CONSTRUCTION. THE SIGN SHALL BE REMOVED WHEN THE OPERATION COASTS.
 10. THE CONTRACTOR SHALL BE RESPONSIBLE FOR MAINTAINING ALL TRAFFIC CONTROL DEVICES REQUIRED DURING CONSTRUCTION AND FOR 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 REPLACEMENT SIGNS ARE INSTALLED. ALL EXISTING SIGNS SHALL BE MAINTAINED AND REPAIRED TO MEET THE REQUIREMENTS OF SECTION 819.01 - BASIC MAINTENANCE & PROTECTION OF TRAFFIC.
 12. LENGTH OF TAPERS SHOWN ON THE MAINTENANCE AND PROTECTION OF TRAFFIC GENERAL PLAN SHALL BE DETERMINED FROM SECTION 819.02 OF THE MUTCD. SIGNING SPACING SHALL BE DETERMINED FROM SECTION 819.04 OF THE MUTCD.
 13. NO ATTEMPT HAS BEEN MADE TO SHOW THE LOCATION OF ANY UNDERGROUND UTILITIES WHICH MAY EXIST WITHIN OR ADJACENT TO THE PROJECT AREA. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE IDENTIFICATION OF THE EXISTENCE 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 819.02 OF THE MUTCD. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE IDENTIFICATION OF THE EXISTENCE OF ANY AND ALL SUCH UTILITIES.
 16. WORK ZONES LEFT OVERNIGHT SHALL BE PROTECTED WITH THE APPROPRIATE WARNING SIGNS SUPPLEMENTED WITH TYPE "X" LOW INTENSITY WARNING LIGHTS. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE IDENTIFICATION OF THE EXISTENCE OF ANY AND ALL SUCH UTILITIES.

- ### NOTES
1. UTILITY INSTALLATION TO OCCUR DURING THE HOURS OF 9:00 PM TO 5:00 AM.
 2. ALTERNATE LANES AND USE FLAGGER BETWEEN 9:00 PM TO 5:00 AM
 3. STEEL PLATE EXCAVATION AND RE-OPEN LANE BETWEEN 5:00 AM TO 9:00 PM

LEGEND	
	CONES
	FLAGGER
	BULBS
	SIGN
	WORK AREA

GENERAL NOTES

1. ACCESS TO EXISTING MAINTENANCE STRIP/PERMANENCE STRIP SHALL BE MAINTAINED AT ALL TIMES. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE IDENTIFICATION OF THE EXISTENCE OF ANY AND ALL SUCH UTILITIES. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE IDENTIFICATION OF THE EXISTENCE OF ANY AND ALL SUCH UTILITIES. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE IDENTIFICATION OF THE EXISTENCE OF ANY AND ALL SUCH UTILITIES.

MAINTENANCE PROTECTION TRAFFIC PLAN OVERVIEW
60 COLVIN AVENUE
ALBANY, NEW YORK

DATE: 6/23/20
REVISIONS: 1/1/20

REMARKS:
REVISIONS:

FILE: 19042

SCALE: AS SHOWN

DATE: 6/23/2020

19042-RWG

HERSBERG & HERSBERG
Consulting Engineers
and Land Surveyors
19 Locust Street
Albany, New York 12203

C13 OF 19

EXHIBIT A

DESCRIPTION OF THE PROJECT EVALUATION AND EXPECTED PUBLIC BENEFITS

COLVIN AVENUE COMMONS, LLC PROJECT

Pursuant to the City of Albany Industrial Development Agency’s (the “Agency”) Uniform Criteria for the Evaluation of Projects Policy, the following general uniform criteria were utilized by the “Agency” to evaluate and select the project for which the Agency can provide financial assistance. In the discussions had between the Project Beneficiary and the Agency with respect to the Project Beneficiary’s request for Financial Assistance from the Agency with respect to the Project, the Project Beneficiary has represented to the Agency that the Project is expected to provide the following benefits to the Agency and/or to the residents of City of Albany, Albany County, New York (the “Public Benefits”):

Description of Evaluation Criteria/Benefit		Applicable to Project (indicate Yes or No)		Criteria Assessment/ Expected Benefit
1.	Retention direct and indirect of existing jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will increase the level of activity on Central and Washington Avenues, thereby promoting the retention of existing jobs.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment and office operations located in the surrounding area.</p>
2.	Creation of direct and indirect new permanent jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will increase the level of activity on Central and Washington Avenues, thereby promoting the creation of new permanent jobs.</p> <p>The Project will create 12 new full-time equivalent jobs.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment, service and office operations located in the surrounding area.</p>

3.	Estimated value of tax exemptions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The exemptions have been weighed against the cumulative benefits of the Project.</p> <p>NYS Sales and Compensating Use Tax Exemption: \$976,219 Mortgage Recording Tax Exemption: \$190,780 Real Property Tax Exemption: \$2,315,493</p>
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Project applicant expects to invest over \$30.6 million of private investment in the Project.
5.	Likelihood of Project being accomplished in a timely fashion	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>High likelihood that Project will be accomplished in a timely fashion.</p> <p>The project received City of Albany Planning Board approvals in December 2020.</p> <p>The Project has received a term sheet and letter of intent for Project Financing.</p> <p>The Applicant has purchase options on the property involved in the project.</p>
6.	Extent of new revenue provided to local taxing jurisdictions.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will result in new revenue to local taxing jurisdictions under the proposed Shelter Rent and Commercial PILOT programs through the City of Albany IDA.</p> <p>Project will result in an increase in assessed value from the current total assessment: \$457,000 (Per City of Albany Commissioner of Assessment and Taxation 2024 Tentative Assessment Roll) to the estimated improved total assessment: \$2,800,000 (Per City of Albany Commissioner of Assessment and Taxation).</p>

7.	Other:	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The Project will develop vacant and underutilized property and create approximately 9 FTE.</p> <p>The Project will increase the consumer base to support local businesses and employers.</p> <p>The Project will have a positive revitalizing effect on the community by developing currently underutilized land and vacant structures in a strategically identified neighborhood location.</p> <p>The Project meets the intent and furthers the implementation of the following City of Albany strategic initiatives: Albany 2030.</p>
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DRAFT

MEMORANDUM



To: Board of Directors, City of Albany Industrial Development Agency (CAIDA)
From: Staff
Date: July 5, 2024
Re: Application from Equity Residential Development, LLC

I. Background

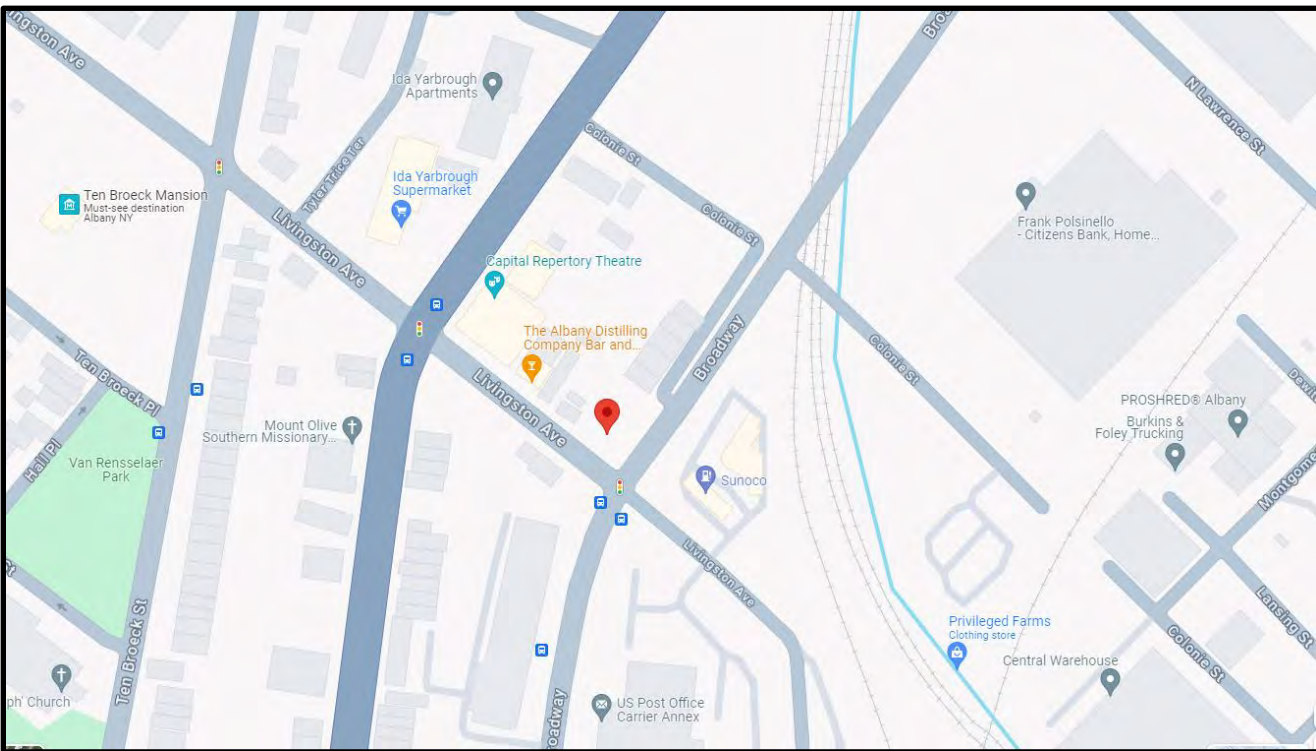
In June 2024, staff received an application for CAIDA assistance from Equity Residential Development, LLC which is enclosed in the package.

II. Applicant Description

The Applicant, Equity Residential Development, LLC, is controlled by Fairbank Properties and is jointly managed and owned by David Sarraf (50%) and Harris Sarraf (50%).

III. Project Location

The Project is located at 67 Livingston Ave at the intersection with Broadway.



IV. Project Description

The project involves the construction of a mixed-use +/- 58,400 SF, 6-story structure that will include 57 units of affordable housing, 1,590 SF of ground floor retail space intended to serve as an art gallery and 10 residential units (+/- 5,100 SF) on the second floor reserved for Capital Repertory Theatre to temporarily house actors.

V. Assistance Requested from CAIDA

The Applicant is requesting certain exemptions from real property taxes.

DRAFT – For Discussion Purposes Only

VI. Attachments

Application

EQUITY RESIDENTIAL DEVELOPMENT LLC

PO Box 6515, Albany, NY 12206

David Sarraf
PO Box 6515
Albany, NY 12206

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

Re: Request for IDA Assistance for the Clinton Square Studios Project

Dear Ms. Staubach:

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

Clinton Square Studios is a proposed mixed-use, live-work and exhibition space for artists in downtown Albany, NY. The new, six-story building will be located at the corner of Broadway and Livingston Avenue in the Clinton Square neighborhood of Downtown Albany. The project has been recognized as a critical element of the Albany Strategic Investment Plan and was selected for a substantial award from the NYS Downtown Revitalization Initiative (DRI) program. Clinton Square Studios was selected by the DRI to receive funding because it addresses the need for affordable artist housing and commercial space in Clinton Square's emerging entertainment scene.

The project will have three distinct components. The primary component consists of 57 units of regulated affordable housing with associated residential common spaces including a community room, laundry facility, fitness center, bicycle storage, and an elevator. Eligible households will earn up to 60% of the Area Median Income and there will be eight project-based vouchers through the NYS Homes and Community Renewal (HCR) which will ensure families earning up to 30% of the AMI will have stable housing. Half of the units will have an artist preference, in compliance with HCR's Artist Preference policy.

The two other components are commercial. The project will have a 1,555-square-foot, ground-floor commercial space at the corner of Broadway and Livingston Avenue. The project will also have approximately 5,079 square feet of second-floor commercial space for the Capital Repertory Company, consisting of 10 temporary housing units for traveling actors.

Equity Residential Development is requesting a 10% shelter rent payment in lieu of taxes for the project in its entirety, including both residential and commercial components, for a term equal to the minimum duration of the project's low-income housing tax credit regulatory agreement, which is generally no less than 30 years. Approval of this request is critical to ensuring the viability of this project. It will ensure that the project's operating budget is feasible and

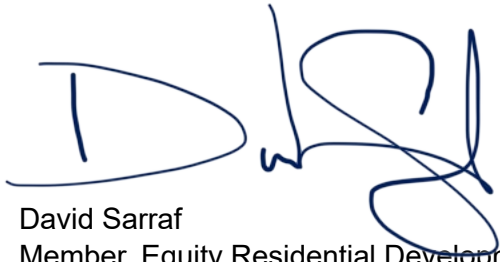
EQUITY RESIDENTIAL DEVELOPMENT LLC

PO Box 6515, Albany, NY 12206

predictable for the length of the regulatory term. It will benefit the city in that the project will generate substantially more taxes than the existing vacant lots and building, half of which is presently owned by a tax exempt not-for-profit entity.

Thank you for your consideration. Please reach out if you have questions or need additional information. I can be reached at dsarraf@fairbankproperties.com or at 518-621-7796. We look forward to working with you on this project. Thank you.

Sincerely,

A handwritten signature in blue ink, appearing to read 'D Sarraf', with a stylized, overlapping flourish.

David Sarraf
Member, Equity Residential Development LLC

City of Albany Industrial Development Agency

Application for Assistance

Date: 05/31/24

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

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

This application respectfully states:

APPLICANT:

Name: Equity Residential Development LLC

Address: PO Box 6515

City: Albany State: NY Zip: 12206

Federal ID/EIN: 92-1044817 Website:

Primary Contact: David Sarraf

Title: Manager

Phone: (518) 621-7796 Email: dsarraf@fairbankproperties.com

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

David Sarraf, Cheryl Sarjeant (legal, CHW), Lindsey Allen & Angela Eicholtz (dev. consultant, Home Leasing)

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

NAME OF ATTORNEY: Cannon Heyman & Weiss, LLP, attn: Cheryl Sarjeant, Partner

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

PHONE: (518) 465-1500 **E-MAIL:** csarjeant@chwattys.com

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

INSTRUCTIONS

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

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

SUMMARY OF PROJECT

Applicant: Equity Residential Development LLC

Contact Person: David Sarraf

Phone Number: (518) 621-7796

Occupant: Clinton Square Studios LLC

Project Location (include Tax Map ID): 67-71 Livingston Ave, 788-794 Broadway (65.75-2-18, -19, -20, -23)

Approximate Size of Project Site: 0.30 acres

Description of Project: Clinton Square Studios is a new construction, mixed-use, six-story, approximately 58,400-square-foot building consisting 57 units of regulated affordable housing, 1,590 sf of retail space on the ground floor, and 5,100 sf containing 10 short-term apartments for Capital Repertory Theatre on the second floor. Equity Residential Development LLC is requesting a 30-year, 10% shelter rent PILOT to run concurrent with the 30-year NYHCR regulatory agreement.

Type of Project: Manufacturing Warehouse/Distribution Commercial Not-For-Profit Other-Specify Affordable Housing

Employment Impact: Existing FTE Jobs: 0 Retained FTE Jobs: 0 FTE Jobs Created: 2 Construction Jobs Created: 50

Project Cost: \$29,134,541

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

Provide estimates for the following:

Average Estimated Annual Salary of Jobs to be Created: \$45,000 Annualized Salary Range of Jobs to be Created: \$43,000-\$47,000 Estimated Average Annual Salary of Jobs to be Retained: \$0 n/a

I. APPLICANT INFORMATION

A) Applicant:

Name: Equity Residential Development LLC

Address: PO Box 6515

City: Albany State: NY Zip: 12206

Federal ID/EIN: 92-1044817 Website:

Primary Contact: David Sarraf

Title: Manager

Phone: (518) 621-7796 Email: dsarraf@fairbankproperties.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: Clinton Square Studios LLC

Address: 25 Western Avenue

City: Albany State: NY Zip: 12203

Federal ID/EIN: 83-4482468 Website:

Primary Contact: David Sarraf

Title: Manager

Phone: (518) 621-7796 Email: dsarraf@fairbankproperties.com

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

The managing member of Clinton Square Studios LLC, Clinton Square Studios Manager LLC, is solely controlled by Equity Residential Development LLC. There are three Purchase and Sale Agreements (PSAs) for the properties associated with the project.

67 Livingston Avenue is presently owned by Madison Avenue One LLC; the PSA was signed on August 21, 2021 and the second amendment to the PSA extended site control expiration to December 31, 2024.

71 Livingston Avenue is presently owned by Albany Distillation Company LLA; the PSA was signed on August 24, 2021 and the second amendment to the PSA extended site control expiration to December 31, 2024.

788-794 Broadway is presently owned by Capital Repertory Company the PSA was signed on November 6, 2023 and expires December 31, 2024.

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

Name: Multiple (see attached)

Title:

Address:

City: State: Zip:

Phone: Email:

D) Attorney:

Name: Cheryl Sarjeant

Firm Name: Cannon Hetmann & Weiss LLP

Address: 54 State Street 5th Floor

City: Albany State: NY Zip: 12207

Phone: (518) 465-1500 Email: csarjeant@chwattys.com

E) General Contractor:

Name: Harris Sarraf

Firm Name: H. Davis Development

Address: 25 Western Avenue

City: Albany State: NY Zip: 12202

Phone: (518) 512-3693 Email: hsarraf@fairbankproperties.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
David Sarraf	Manager	Fairbank Properties
Harris Sarraf	Manager	H Davis Development

Company Ownership:

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

Name	Office Held	% of Ownership	% of Voting Rights
David Sarraf	Member	50	50
Harris Sarraf	Member	50	50

Is the Applicant or management of the company now a plaintiff or a defendant in any civil or criminal litigation? Yes No

If yes, describe:

Has any person listed above ever been a plaintiff or a defendant in any civil or criminal litigation? Yes No

If yes, describe:

Has any person listed above ever been charged with a crime other than a minor traffic violation? Yes No

If yes, describe:

Has any person listed above ever been convicted of a crime other than a minor traffic violation? Yes No

If yes, describe:

Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? Yes No

If yes, describe:

C) Company Description:

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

Equity Residential Development LLC is the affordable housing development arm of Fairbank Properties LLC, an experienced real estate development firm with offices in Albany and New York City. Fairbank Properties, led by brothers, David and Harris Sarraf, have been building multifamily housing since 2006. Since then, they've built or renovated over 600 units in different markets throughout New York State. Projects include off-campus student housing, adaptive reuse of historic educational, office, and retail buildings, and new construction development. Fairbank Properties LLC currently operates multiple market rate apartment developments in the capital region, ranging in size from 18 to 88 units; and manages a residential portfolio of approximately 250 units in New York City. In 2019, Fairbank Properties LLC decided to expand its portfolio to include the development of affordable housing. Clinton Square Studios is its first affordable housing investment.

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.):

Clinton Square Studios involves the construction of a new six-story building with 57 units of regulated affordable housing, a 1,555-square-foot ground-floor commercial space, and approximately 5,050 square feet of second-floor commercial space for the Capital Repertory Company. One vacant, dilapidated building will be demolished to make way for the new building.

Location of Proposed Project:

Street Address - Tax Map ID(s):

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

If yes: Date of Purchase: Purchase Price:

If no:

1. Present legal owner of the Project site:

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

If yes:

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

If yes: Date option signed: Date option expires:

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

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

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

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

See attached.

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:

Equity Residential Development is seeking a 10% shelter rent payment in lieu of taxes for the 57 affordable apartments and two commercial spaces, in order to make the Clinton Square Studios project financially feasible for a term equal to the minimum duration of the Project's low-income housing tax credit regulatory agreement, which is generally no less than 30 years. Approval of the 10% shelter rent PILOT application will make the project operational finances predictable and feasible for the duration of the regulatory agreement. The project will be owned by a newly formed Housing Development Fund Corporation, which does not require sales tax exemption or mortgage tax exemption from the Albany IDA.

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 checked="" type="checkbox"/> Retail* | <input type="checkbox"/> Other |

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

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

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

Company:	Nature of Business:	% of total square footage:
1. Clinton Square Studios LLC	Regulated affordable housing	88
2. Capital Repertory Company	Visiting actor accommodations	9
3. Albany Barn, Inc.	Gallery/programming	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: 1 building, approx. 1500 sf

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

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

About to be abandoned? Yes No N/A
If yes, describe:

d. Attach photograph of present buildings.

IV. RETAIL QUESTIONNAIRE

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

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

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

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

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

- 1. Is the Project location or facility likely to attract a significant number of visitors from outside the Capital Region Economic Development Region (i.e., Albany, Schenectady, Rensselaer, Greene, Columbia, Saratoga, Warren, and Washington counties)? Yes No
- 2. Will the Project make available goods or services which are not currently reasonably accessible to the residents of the municipality within which the proposed Project would be located? Yes No

- 3. Will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes No
 If yes, explain: The project will generate two new staff to manage and maintain the affordable housing program and the building. The space for Capital Repertory Company will allow Cap Rep to comply with actor union requirements that allow the Company to continue operating.

- 4. Will the Project be located in an area designated as an economic development zone pursuant to Article 18-B of the General Municipal Law (Source: <https://esd.ny.gov/empire-zones-program>)? Yes No
 If yes, explain:

- 5. Will the Project be in a "highly distressed" census tract (as defined by the United States Census Bureau <https://factfinder.census.gov/>) Yes No

If yes, explain:

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

V. ENVIRONMENTAL REVIEW AND PERMITTING

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

Environmental Assessment Form: Short Form Long Form

Lead Agency:

Agency Contact:

Date of submission:

Status of submission:

Final SEQRA determination:

A) Site Characteristics:

Describe the present zoning and land use regulation:

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

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

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

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

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

Yes No

If yes, indicate number and size of new buildings:

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

Yes No

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

VI. INTER-MUNICIPAL MOVE DETERMINATION

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

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

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

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

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

Within New York State: Yes No

Within the City of Albany: Yes No

If yes, explain:

VII. EMPLOYMENT INFORMATION

A) Current and Projected Employee FTEs (“Year One” will begin upon the issuance of Certificate of Occupancy or a Temporary Certificate of Occupancy):

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

B) Employment Plan in FTE

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

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

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

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

VIII. INDEPENDENT CONTRACTOR RESOURCES

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

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

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

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

IX. CONSTRUCTION LABOR

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

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

When does the applicant anticipate the start of construction?

When does the applicant anticipate the completion of construction?

What is the total value of construction contracts to be executed?

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

H. Davis Development, the General Contractor for the project, has been building multi-family residential in the Albany area for the last 15 years. Many of their go-to subcontractors are based in the City of Albany, most of which are based in the Capital Region. They plan to negotiate contracts with many of the same subcontractors as well as solicit bids for new, local subcontractors that will help the project meet the MWBE, SDVOB, and Section 3 labor requirements.

X. PROJECT COSTS AND FINANCING

Attach additional

A) Project Costs

Description of Cost	Amount
Land	\$401,200
Buildings	\$19,830,413
Machinery and Equipment Cost	\$0
Utilities, roads and appurtenant costs	\$0
Architects and engineering fees	\$775,750
Cost of Bond Issue (legal, financial and printing)	\$0
Construction loan fees and interest (if applicable)	\$2,569,086
Other (specify)	
Site Work, Gen. Cond. <input type="checkbox"/>	\$3,618,563
Other soft costs, reserv <input type="checkbox"/>	\$1,939,529
TOTAL PROJECT COST (auto-calculated)	\$29,134,541

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

If yes, describe:

Approx. \$250,0000 of predevelopment expenses, primarily for consultant services, have been incurred to date.

B) Sources of Funds for Project Costs

Equity:
 Bank Financing:
 Tax Exempt Bond Issuance:
 Taxable Bond Issuance:

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

Identify each State and Federal program:

Public Funds Total (auto-calculated):

Additional sheets may be attached, as necessary.

TOTAL: (auto-calculated)

Amount of total financing requested from lending institutions:

Amount of total financing related to existing debt refinancing:

Has a commitment for financing been received? Yes No

If yes:

Lending Institution:

Contact:

Phone:

XI. PROJECT EVALUATION AND ASSISTANCE FRAMEWORK

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

Baseline Requirements (Must Achieve All)

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

Community Benefit Metrics (Must Achieve 10)

- | | | |
|---|--|--|
| <p style="text-align: center;">Revitalization</p> <p>Target Geography</p> <ul style="list-style-type: none"> <input type="checkbox"/> Distressed Census Tract <input type="checkbox"/> High Vacancy Census Tract <input checked="" type="checkbox"/> Downtown <input type="checkbox"/> BID <input checked="" type="checkbox"/> Neighborhood Plan <p>Identified Priority</p> <ul style="list-style-type: none"> <input checked="" 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 <p>Identified Growth Area</p> <ul style="list-style-type: none"> <input type="checkbox"/> Manufacturing/Distribution <input type="checkbox"/> Technology <input type="checkbox"/> Hospitality <input type="checkbox"/> Existing Cluster <input type="checkbox"/> Conversion to Residential | <p style="text-align: center;">Investment</p> <p>Financial Commitment (cumulative)</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> 2.5M - 10M <input checked="" type="checkbox"/> 10.1 - 17.5M <input checked="" type="checkbox"/> 17.6M - 25M <p>Community Commitment</p> <ul style="list-style-type: none"> <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 | <p style="text-align: center;">Employment</p> <p>Permanent Jobs (cumulative)</p> <ul style="list-style-type: none"> <input type="checkbox"/> 3 - 40 <input type="checkbox"/> 41 - 80 <input type="checkbox"/> 81 - 120 <input type="checkbox"/> 121 - 180 <input type="checkbox"/> > 180 <p>Retained Jobs (cumulative)</p> <ul style="list-style-type: none"> <input type="checkbox"/> 3 - 40 <input type="checkbox"/> 41 - 80 <input type="checkbox"/> 81 - 120 <input type="checkbox"/> 121 - 180 <input type="checkbox"/> > 180 <p>Construction Jobs (cumulative)</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> 6 - 80 <input type="checkbox"/> 81 - 160 <input type="checkbox"/> 161 - 240 <input type="checkbox"/> > 240 |
|---|--|--|

XII. ESTIMATED VALUE OF INCENTIVES

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

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

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

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

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

**assume 2% annual increase in tax rate*

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

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

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

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

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

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

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

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

Equity Residential Development is seeking a standard, 10% shelter rent payment in lieu of taxes, that would apply to the 57-unit affordable multifamily component and both commercial components of the project. They are seeking a PILOT term equal to the minimum duration of the Project's low-income housing tax credit regulatory agreement, which is generally not less than 30 years. Approval of this application will create a predictable tax payment that will provide a substantial increase of tax income compared to the taxes generated presently by the vacant land and vacant building; and it will be a predictable amount that the project can afford to pay given the other capital needs and operating expenses. HCR, which issued the tax credits and regulates the operations of the community, has strict annual operating cost and financing guidelines necessitating a careful balance including: an annual income-to-expense ratio not less than 1.05, deferred developer fee repayment within the 15-year LIHTC compliance period, and cash flow limited to \$35 per month per unit. Any increase in property taxes will result in a reduction to the first mortgage and create a financing gap.

B) Sales and Use Tax Benefit:

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

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

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

C) Mortgage Recording Tax Benefit:

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

Estimated mortgage recording tax exemption benefit (mortgage amount multiplied by 1%)⁵:

D) Percentage of Project Costs Financed from Public Sector:

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

A. Total Project Cost:	<input style="width: 100%; height: 15px;" type="text" value="\$29,134,541"/>
B. Estimated Value of PILOT (auto-filled): See Appendix A	<input style="width: 100%; height: 15px;" type="text" value="\$0"/>
C. Estimated Value of Sales Tax Incentive:	<input style="width: 100%; height: 15px;" type="text" value="\$0"/>
D. Estimated Value of Mortgage Tax Incentive:	<input style="width: 100%; height: 15px;" type="text" value="\$0"/>
E. Total Other Public Incentives (tax credits, grants, ESD incentives, etc.):	<input style="width: 100%; height: 15px;" type="text" value="\$4,877,500"/>

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

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

XIII. COST BENEFIT ANALYSIS

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

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

PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary (“Company”):	Clinton Square Studios LLC	
2. Brief Identification of the Project:	Regulated affordable housing	
3. Estimated Amount of Project Benefits Sought:	\$ 0	
A. Amount of Bonds Sought:		\$0
B. Value of Sales Tax Exemption Sought		\$0
C. Value of Real Property Tax Exemption Sought		\$0
D. Value of Mortgage Recording Tax Exemption Sought		\$0
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<div style="border: 1px solid black; padding: 5px;"> Project due to close on construction financing Nov. 2024, 16-month construction schedule, monitored by investor and NYSHCR </div>		

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$ 401,200
2. Site preparation	\$ 1,029,979
3. Landscaping	
4. Utilities and infrastructure development	
5. Access roads and parking development	
6. Other land-related costs (describe)	
B. Building-Related Costs	
1. Acquisition of existing structures	
2. Renovation of existing structures	
3. New construction costs	\$ 18,800,434
4. Electrical systems	
5. Heating, ventilation and air conditioning	
6. Plumbing	
7. Other building-related costs (describe)	
C. Machinery and Equipment Costs	
1. Production and process equipment	
2. Packaging equipment	
3. Warehousing equipment	
4. Installation costs for various equipment	
5. Other equipment-related costs (describe)	
D. Furniture and Fixture Costs	
1. Office furniture	\$ 100,000
2. Office equipment	
3. Computers	
4. Other furniture-related costs (describe)	
E. Working Capital Costs	
1. Operation costs	\$ 209,100
2. Production costs	
3. Raw materials	
4. Debt service	
5. Relocation costs	
6. Skills training	
7. Other working capital-related costs (describe)	
F. Professional Service Costs	
1. Architecture and engineering	\$ 775,750
2. Accounting/legal	\$ 340,000
3. Other service-related costs (describe)	
G. Other Costs	
1. _____	\$ 5,263,550
2. _____	\$ 2,214,528
H. Summary of Expenditures	
1. Total Land-Related Costs	\$ 1,431,179
2. Total Building-Related Costs	\$ 18,800,434
3. Total Machinery and Equipment Costs	\$ 0
4. Total Furniture and Fixture Costs	\$ 100,000
5. Total Working Capital Costs	\$ 209,100
6. Total Professional Service Costs	\$ 1,115,750
7. Total Other Costs	\$ 7,478,078
	\$ 29,134,541

PROJECTED NET OPERATING INCOME

I. Please provide projected Net Operating Income:

YEAR	Without IDA benefits	With IDA benefits
1	(\$ 94,757)	\$ 232,502
2	(\$ 97,374)	\$ 232,880
3	(\$ 100,171)	\$ 233,139
4	(\$ 103,157)	\$ 233,270
5	(\$ 106,338)	\$ 233,268

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

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

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	0	0	
Year 1	25	est. \$15k-\$150k pp	est. \$600-\$8,500pp
Year 2	25	est. \$15k-\$150k pp	est. \$600-\$8,500pp
Year 3			
Year 4			
Year 5			

PROJECTED PERMANENT EMPLOYMENT IMPACT

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

PROJECTED OPERATING IMPACT

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

Additional Purchases (1 st year following project completion)	\$ 0
Additional Sales Tax Paid on Additional Purchases	\$ 0
Estimated Additional Sales (1 st full year following project completion)	\$ 0
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	\$ 0

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	\$19,242	\$19,242	\$0
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			
Year 11			
Year 12			
Year 13			
Year 14			
Year 15			
Year 16			
Year 17			
Year 18			
Year 19			
Year 20			
			\$ 0

ADDITIONAL COMMUNITY BENEFITS

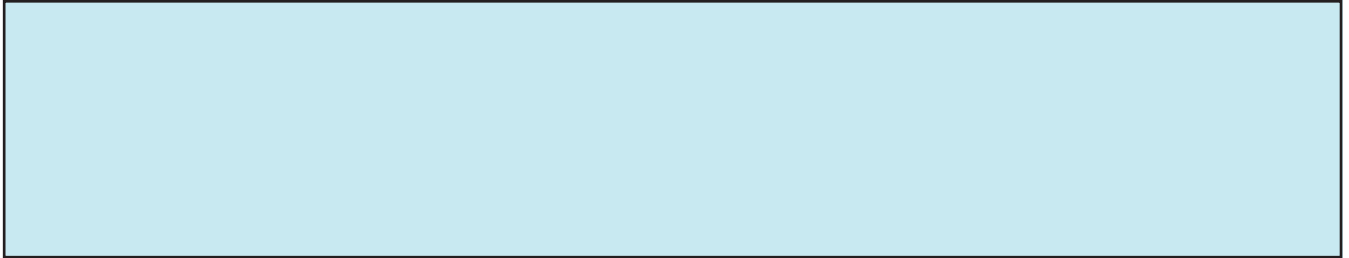
The City of Albany Industrial Development Agency is supportive of inclusionary development practices. Please indicate which of the below described community benefits (as defined in the Agency’s Project Evaluation and Assistance Framework) will be provided as a result of the Project, and please provide 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; | |

K - the Project is part of the DRI plan for downtown Albany.
L - the residential Project is located within the boundaries of Impact Downtown Albany
M - the project encompasses three parcels, two of which consist of vacant land and the third contains a long-vacant and dilapidated building.

XIV. OTHER

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



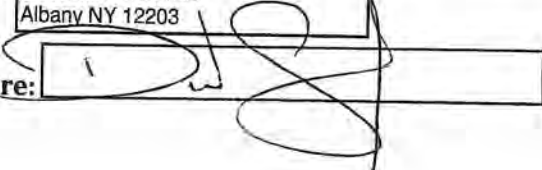
DATED: JULY 18, 2019

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: <input type="text" value="06/14/2024"/>	Name of Person Completing Project Questionnaire on behalf of the Company.
	Name: <input type="text" value="David Sarraf"/>
	Title: <input type="text" value="Manager"/>
	Phone Number: <input type="text" value="518-512-3693"/>
	Address: <input type="text" value="25 Western Avenue"/> <input type="text" value="Albany NY 12203"/>
	Signature: 

REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

David Sarraf (name of CEO or another authorized representative of Applicant) confirms and says that he/she is the Manager (title) of Equity Residential Develop (name of corporation or other entity) named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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



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

R. Onsite Visits. The applicant acknowledges that under the Agency's Policy Manual regarding monitoring and administration of projects, the Project is subject to periodic onsite visits by Agency staff.

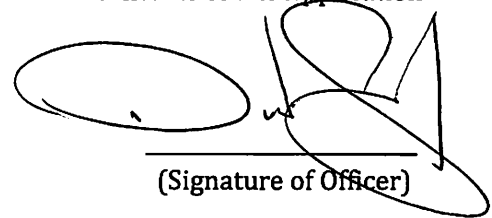
S. Change in Control of Project Applicant. In connection with any Agency Straight Lease Transaction or Agency Bond Transaction, the Agency may grant to the applicant certain exemptions from mortgage recording taxes, sales and use taxes and real property taxes. The applicant understands that the grant of such exemptions by the Agency is intended to benefit the applicant. Subsequently, if the applicant determines to enter into a merger, sale of the entity, consolidation or sale of ownership interests of the project applicant, the applicant understand that any such merger, sale of the entity, consolidation or sale of ownership interests of the applicant is subject to review and consent by the Agency, together with the satisfaction of any conditions that may be imposed by the Agency.

DATED: JULY 18, 2019

STATE OF NEW YORK)
) SS.:
COUNTY OF ~~ALBANY~~)
 New York

DAVID SARRAF, being first duly sworn, deposes and says:

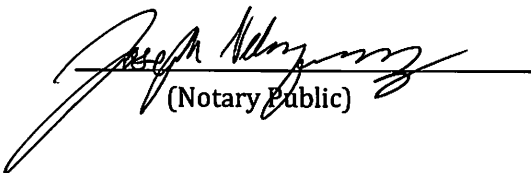
1. That I am the MANAGER (Corporate Office) of EQUITY RESIDENTIAL DEVELOPMENT (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate, and complete.



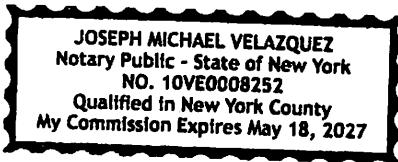
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury.

This 13th day of June, 2024



(Notary Public)



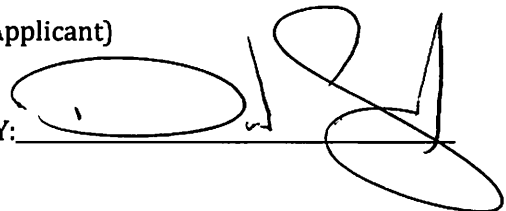
DATED: JULY 18, 2019

HOLD HARMLESS AGREEMENT

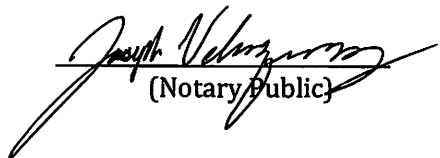
Applicant hereby releases City of Albany Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless 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)

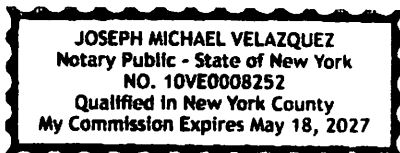
BY: _____



Sworn to before me this
13th day of June, 2019



(Notary Public)



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

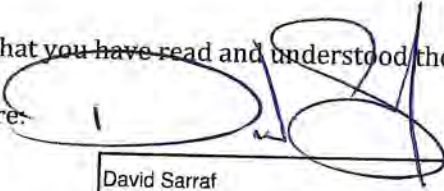
Be advised that the New York General Municipal Law imposes certain reporting requirements on IDAs and recipients of IDA financial assistance. Of importance to IDA Applicants is Section 859 (<https://www.nysenate.gov/legislation/laws/GMU/859>). This section requires IDAs to transmit financial statements 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:

David Sarraf

Title:

Manager

Company:

Equity Residential Development LLC

Date:

06/14/2024

Project Description

Clinton Square Studios is a proposed mixed-use, live-work and exhibition space for artists in downtown Albany, NY. The new, six-story building will be located at the corner of Broadway and Livingston Avenue in the Clinton Square neighborhood of Downtown Albany. The project has been recognized as a critical element of the Albany Strategic Investment Plan and was selected for a substantial award from the NYS Downtown Revitalization Initiative (DRI) program. Clinton Square Studios was selected by the DRI to receive funding because it addresses the need for affordable artist housing and commercial space in Clinton Square's emerging entertainment scene.

The project has three distinct components, one residential and two commercial. The primary component consists of 57 units of permanent, affordable housing with associated residential common spaces. This residential component will contain 29 studio apartments and 28 one-bedroom apartments, a community room, fitness room, laundry facilities, trash/recycling rooms, storage, secure indoor bicycle parking, and an elevator. Clinton Square Studios will serve a range of household income levels, including the extremely low income with the help of project-based vouchers from HCR (award pending). Six units will be available to households earning up to 50% of the Area Median Income (AMI) and 43 units for households up to 60% AMI. The remaining eight units are set aside for Project Based Vouchers (PBVs), available to households earning up to 30% AMI.

In addition to a diverse rent plan, up to 50% of the units (28 units) will be targeted to artists, in compliance with NYSHCR's Artist Preference Policy for DRI projects. **Albany Barn, Inc.**, a not-for-profit organization that operates a sustainable creative arts incubator and community arts center and provides professional development services to resident artists at the Academy Lofts, will provide referrals for the artist preference housing. The project will also give preference in tenant selection to persons with special needs for nine units (15%), in partnership with the **Capital District Center for Independence (CDCI)**. Through a Housing Services Agreement, CDCI has agreed to provide supportive services to residents in these units. The CDCI units and PBV units will not overlap.

The second component is a 1,589-square-foot, ground-floor commercial space (referenced throughout this description as "**Commercial Space #1**").

The third component is a 5,063-square-foot commercial space on the second floor (referenced throughout this description as "**Commercial Space #2**") that will serve a business purpose related to the **Capital Repertory Theatre** (known as Cap Rep). Per the Actors' Equity Union, Cap Rep is required to supply temporary housing as part of their contract with a show; there are no leases, the actors pay no rent. This commercial space includes 10 non-residential studio apartments, a small laundry room, and trash/recycling room. Its development and operations will be entirely self-sufficient, separate from both the permanent affordable housing and the Commercial Space #1 component of the project. The Cap Rep space is strictly an extension of the theatre's use, which is located only 100 feet to the west at the corner of Livingston Avenue and Pearl Street.

As a whole, Clinton Square Studios will be an exciting, new, live-work community for artists and other eligible households in compliance with the NYSHCR Artist Preference Policy and the NYS Fair and Equitable Housing Office (FEHO). With a \$2 million Downtown Revitalization Initiative (DRI) award, Clinton Square Studios would implement an artist preference on a maximum of 50% of its units, as allowable per the NYSHCR Artist Preference Policy. Clinton Square Studios is partnering with a local arts-based non-profit organization to provide referrals for these units. **Albany Barn, Inc.**, mentioned above, facilitates an artist

preference housing program in partnership with the Albany Housing Authority at the Academy Lofts community located less than a half-mile west of Clinton Square Studios. It has agreed to provide referrals to this community and is interested in leasing the ground-floor commercial space.

Project Design and Scope of Work

Clinton Square Studios will be a newly constructed, six-story building on the corner of Livingston Avenue and Broadway. Construction of the 58,389-gross-square-foot building will first require the demolition of a vacant, dilapidated dwelling at 67 Livingston Avenue. The permanent affordable housing component of the project will consist of 48,811 square feet of residential units and residential common space across all six floors. Commercial Space #1 will occupy 1,555 square feet on the ground floor. Commercial Space #2 will consist of 5,063 square feet on the second floor.

The overall design offers superior quality and condition with quality interior and exterior finishes and an elevator. Residents will benefit from a large community room, fitness room, resident storage, indoor bicycle storage, onsite laundry, and trash/recycling rooms on each floor. Commercial Space #2 users will have their own laundry room and trash/recycling room.

Clinton Square Studios is proud to meet HCR's energy efficiency and green building stretch requirements to achieve Passive House Institute US (PHIUS) certification. The project will be 100% electric, have triple-paned windows, tight insulation, efficient ERV systems, and an on-site solar array. Meeting this stretch sustainability goal will minimize energy use, reduce operating costs, and improve building durability and resident comfort.

All 57 affordable housing units will be visitable and adaptable, with six units (10%) fully adapted for residents with mobility impairments and three units (5%) fully adapted for residents with hearing and/or vision impairments. These units will be non-segregated and appropriately scattered throughout the building. Further, the project will give preference in tenant selection to persons with special needs for nine units (15%), and the CDCI will serve as the Support Agency. CDCI and Clinton Square Studios LLC have entered into a Housing Services Agreement to make available the wide variety of services they offer to support the independence of the residents they refer.

The site has ready access to public utilities, including electricity, gas, water, and sewer. Each affordable housing unit will be equipped with broadband, installed such that each unit has private internet access with one hardwired outlet in the living room. Residential common areas and the leasing office will also be equipped with WiFi access. The project owner will pay for broadband, water, and sewer for the residential component of the project as well as utilities in the residential common/shared spaces of the building (gas will not be needed for this 100% electric building). Residential households will be responsible for their own electricity and heating usage and any upgrade to their internet service. Utilities for both commercial spaces will be entirely separately metered and paid for by the respective commercial tenants. Utilities and maintenance expenses for the limited areas shared by the residential use and the two commercial spaces will be appropriately allocated through a Common Area Maintenance (CAM) fee. Payment of these expenses will be guaranteed by the master lease between Clinton Square Studios LLC and Equity Residential Development LLC but they will be included in the subleases with Commercial Space #1 and Commercial Space #2, to ensure that the residential portion of the project is not encumbered by commercial operating expenses.

Project Location and Market Information

The six-story building is allowable by-right in the zoning district. It fits well into the context of the neighborhood, which has seen recent new construction at a similar scale to this building. Clinton Square Studios will activate a largely vacant intersection and further the redevelopment efforts underway in the neighborhood. Just south along Broadway is the newly constructed 760 Broadway Apartments, a six-story building with 88 market rate apartments (developed by Fairbank Properties whose principal members also own Equity Residential Development LLC). Across the street from 760 Broadway is 745 Broadway, a five-story, mixed use building currently under construction and consisting of 80 market rate studio, one-, and two-bedroom apartments with retail on the ground floor. Just one block south on North Pearl Street is the 191 North Pearl apartments, a four-story building consisting of 18 one- and two-bedroom apartments. One block to the west is the Albany Housing Authority's Ida Yarbrough Apartments community, which is undergoing extensive renovations. This six-story, 57-unit, mixed-use building will fit well into the redeveloping neighborhood, and provide much-needed affordable housing to an area experiencing growth and market rate development.

The building will occupy the entire site at the corner of Livingston Avenue and Broadway in an area of northern Downtown Albany that is rapidly developing. It is near the Warehouse District and part of the Arbor Hill Neighborhood. Clinton Square Studios will offer a mix of studio and one-bedroom apartments at a range of affordable rents, allowing the development to properly target a mix of households and incomes that are representative of the market and workforce. The **Comprehensive Market Study**, completed in November 2023 by Newmark Valuation & Advisory, concluded the **overall average capture rate is 2.06%** and indicative of strong overall support and clear demand in the area. The Primary Market Area (PMA) covers approximately 9.93 square miles within City of Albany (p. 17). The unmet demand for the proposed unit types and AMI levels is as follows (p. 18):

- Studios: 471 households for 50% AMI units, 587 for 60% units, 681 for PBV units
- One-Bedrooms: 949 households for 50% AMI units, 1,253 for 60% units, 1,612 for PBV units

Project Timeline

In March 2024, HCR selected this project for an award of state and federal low-income housing tax credits and subsidy. The project team is working towards a construction finance and acquisition closing date of October 31, 2024 with construction beginning immediately thereafter and lasting approximately 15 months. It is expected to take approximately nine months to fully lease and stabilize the community, at which point the project will convert to permanent financing.

I. C) Current Project Site Owners

Name: General Distillation, LLC
Title: Owner (71 Livingston Avenue, Parcel 65.75-2-23)
Address: 75 Livingston Avenue, Albany, NY 12207
Phone:
Email:

Name: Capital Repertory Company
Title: Phillip Morris, Owner (788 and 794 Broadway, Parcels 65.75-2-18 and -19)
Address: 432 State Street, Schenectady, NY 12305
Phone:
Email:

Name: Madison Avenue One LLC
Title: David Sarraf, Owner (67 Livingston Avenue, Parcel 65.75-2-20)
Address: PO Box 6515, Albany, NY 12206
Phone:
Email: dsarraf@fairbankproperties.com

II. B) Company Ownership

David Sarraf, Member (50% ownership and voting rights)
TIN: 92-1044817
DOB:
Home Address: 1 Brookfield Lane, Scarsdale, NY 10583
Other Principal Businesses: Fairbank Properties LLC, H Davis Development LLC

Harris Sarraf, Member (50% ownership and voting rights)
TIN: 92-1044817
DOB:
Home Address: 121 West 19th Street, New York, NY 10011
Other Principal Businesses: Fairbank Properties LLC, H Davis Development LLC

III. B) 3. Signed Options to Purchase the Site

71 Livingston Avenue: Purchase and Sale Contract (PSA) signed 8/24/2021, expires 12/31/2024 per second amendment to the PSA.

788 and 794 Broadway: Purchase Agreement signed 11/6/2023, expires 12/31/2024

67 Livingston Avenue: PSA signed 8/24/2021, expires 12/31/2024 per second amendment to the PSA

C) d. Photographs of Present Buildings

Provided on subsequent pages.







VIII. B) Employment Plan in FTE

Clinton Square Studios LLC, the beneficial owner, will not directly employ staff. Home Leasing, LLC, the contracted property management agent for the community, will be responsible for hiring and training (as necessary). The two estimated FTE jobs expected to be created as part of the project include a community leader (property manager) and maintenance superintendent. The hiring activities will begin at least three months prior to construction completion, so that staff are onboarded and in place when the project is turned over to property management. Standard project descriptions for both positions are copied below:

Sample Job Description for full-time community leader:

Description

POSITION SUMMARY: As the person with one of the greatest opportunities to improve the lives of residents, the Community Leader is responsible for assuring that the residents receive prompt, efficient, courteous and quality service. In order to execute this responsibility, the Community Leader supervises the general administration and physical operation of the property. The Community Leader provides direction to and assurance that the rental program is properly executed; the systems, buildings and equipment are properly maintained; and excellent resident relations are provided.

ESSENTIAL DUTIES:

- Leads a team to ensure that our company mission is being fulfilled in accordance with Home Leasing's best practices.
- Oversee and lead the maintenance team to ensure that all maintenance related tasks are being fulfilled. including but not limited to: regular inspections, work orders, preventative maintenance, contracts and vendors etc.
- Inform their Supervisor and on-site personnel of observed deferred maintenance, property deficiencies and resident concerns in writing, noting specific locations, conditions, and recommendations for corrective measures.
- Review and approve all invoices, monitor accounts receivable and take appropriate action.
- Play an active role in informing and maintaining the approved budget.
- Review and approve all move-in, transfer and recertification files in accordance with regulatory restrictions.
- Monitor and ensure that the community complies with all regulatory, reasonable accommodations, and fair housing issues.
- Responsible for a knowledge of compliance in accordance to specific funding programs at each community.
- Responsible for executing all evictions, collections, lease violations, and special arrangements.

- As directed by their Supervisor, be responsible for all hiring, job assignments, evaluations, explaining employee duties and responsibilities, and inform operation staff of policies and procedures.
- Work to minimize vacancies, promote good working resident and public relations, encourage resident retention, and assure program compliance with applicants and residents.
- Perform clerical duties needed to fulfill essential duties.
- Additional duties as needed or assigned.

Requirements

KNOWLEDGE AND SKILL REQUIREMENTS:

- High school diploma required.
- Previous property management experience preferred.
- Previous supervisory experience preferred.
- Ability to work well with others, good communication skills, good computer skills, ability to multi-task.

TYPICAL PHYSICAL DEMANDS:

- Regularly use hands to manipulate tools, controls, phones and computer keyboard.
- Frequently stand, reach with hands and arms, climb, balance, and stoop.
- Sit and stand to do clerical work.
- Regularly lift and move office supplies up to 20 lbs.

TYPICAL WORK CONDITIONS:

- Work is performed primarily in an office environment.
- Employee will frequently tour property and show apartments.
- Employee frequently interacts directly with residents and other staff members during the workday.

This position may be required to follow other job-related instructions and to perform other job-related duties as requested, subject to all applicable state and federal laws.

Sample Job Description for full-time maintenance superintendent:

POSITION SUMMARY: The Maintenance Superintendent oversees all necessary work required to maintain all physical assets of the communities in good working order.

ESSENTIAL DUTIES:

- Plan and implement a Preventative Maintenance Schedule.
- Make apartments ready for new residents in excellent condition, but as quickly as reasonably possible to assist in minimizing lost rent.

- Prepare reports based upon frequent inspections, outlining property conditions, including cleanliness of buildings and grounds, and a summary of maintenance operations.
- Maintain heaters, air conditioners, and other equipment in the buildings, to assure continuous services, and that the equipment is operating safely and efficiently; determine by inspection that all control equipment is operating properly; check such items as circuit breakers, switches, relays and starters, connections and filters for mechanical and electrical faults, signs of wear, dirt, or overloading, and other indications of trouble; and perform such preventive maintenance as lubricating motor bearings and pumps, and replacing brushes and filters.
- Perform all necessary maintenance and repairs on the apartments, common areas and parking lots, including routine service calls as well as turnover cleaning, painting, and snow removal.
- Plan, schedule and participate in grounds programs including mowing lawns, trimming edges, clipping shrubs, and weeding flowerbeds.
- Review and approve all invoices.
- Regularly inspect and maintain the buildings, grounds and other public areas to assure that they are maintained acceptably clean and tidy. The Maintenance Superintendent should consult with the Community Leader regarding any failures or deficiencies.
- Periodically inspect building and grounds to determine necessary preventive maintenance needed and consult with the Community Leader regarding such conditions.
- Maintain files containing written records of maintenance services, equipment readings, operating manuals, SDS Sheets, inventory, and a library consisting of pertinent data relating to equipment and building fixtures.
- Responsible for the cleaning and housekeeping of all building commons areas.
- Oversee Maintenance Technician(s).
- Process Work Orders.
- Arrange for subcontract work and ensure all insurance compliances
- With the authority from the Community Leader, the Maintenance Superintendent may provide direction and guidance to any contracted force; assign work priorities, determine extent of repairs and the necessary corrective measures.
- Perform maintenance on equipment, vehicles and buildings
- Provide on call coverage for emergency calls
- Prepare apartments during turnover
- Complete apartment service requests
- Plan and implement snow removal
- Inspect parking lots for oil spills, unauthorized vehicles and dumpster areas
- Report building damage and vandalism, unusual circumstances and conditions, and other related incidents in writing to the Community Leader
- Monitor site lighting and report problems
- Respond to lock outs, noise problems and disturbances
- Maintain records as required

Requirements

KNOWLEDGE AND SKILL REQUIREMENTS: Minimum of a High School diploma required. Previous property maintenance experience required, including plumbing, electrical, HVAC, and carpentry. Previous supervisory experience preferred. Ability to work well with others, good communication skills, ability to multi-task.

TYPICAL PHYSICAL DEMANDS: Regularly use hands to manipulate tools, controls, and equipment. Frequently stand, reach with hands and arms, climb, balance, and stoop. Sit and stand to do maintenance work. Regularly lift and move supplies and equipment up to 75 lbs.

TYPICAL WORK CONDITIONS: Work is performed in apartments, common areas and on the property. Employee frequently interacts directly with residents and other staff members during the workday

This position may be required to follow other job-related instructions and to perform other job-related duties as requested, subject to all applicable state and federal laws.

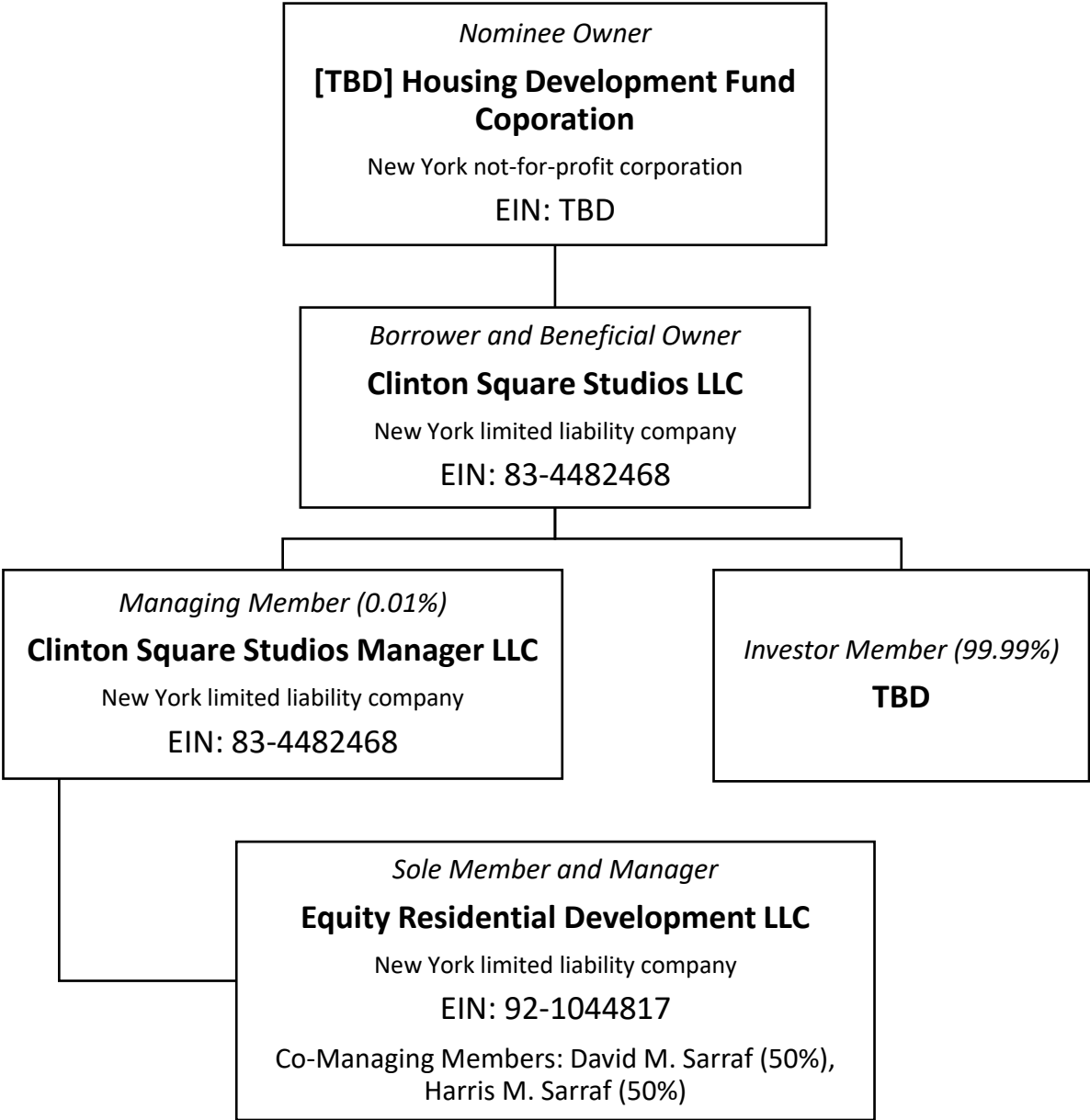
APPENDIX A
APPLICANT SHELTER RENT &
COMMERCIAL PILOT REQUEST

XII. Estimated Value of Incentives Chart

Project: Clinton Square Studios

Applicant: Equity Residential Development LLC

PILOT Year	Existing Real Property Taxes	Estimated Property Taxes on Improved Value Without PILOT	Estimated Total Without PILOT	PILOT Abatement %	*Estimated PILOT Payments
1	\$ 1,438.88	\$ 233,161.12	\$ 234,600.00	64%	\$ 84,822.17
2	\$ 1,467.66	\$ 237,824.34	\$ 239,292.00	64%	\$ 86,518.61
3	\$ 1,497.01	\$ 242,580.83	\$ 244,077.84	64%	\$ 88,248.99
4	\$ 1,526.95	\$ 247,432.45	\$ 248,959.40	64%	\$ 90,013.97
5	\$ 1,557.49	\$ 252,381.09	\$ 253,938.58	64%	\$ 91,814.25
6	\$ 1,588.64	\$ 257,428.72	\$ 259,017.36	64%	\$ 93,650.53
7	\$ 1,620.41	\$ 262,577.29	\$ 264,197.70	64%	\$ 95,523.54
8	\$ 1,652.82	\$ 267,828.84	\$ 269,481.66	64%	\$ 97,434.01
9	\$ 1,685.88	\$ 273,185.41	\$ 274,871.29	64%	\$ 99,382.69
10	\$ 1,719.59	\$ 278,649.12	\$ 280,368.72	64%	\$ 101,370.35
11	\$ 1,753.99	\$ 284,222.10	\$ 285,976.09	64%	\$ 103,397.75
12	\$ 1,789.07	\$ 289,906.55	\$ 291,695.61	64%	\$ 105,465.71
13	\$ 1,824.85	\$ 295,704.68	\$ 297,529.53	64%	\$ 107,575.02
14	\$ 1,861.34	\$ 301,618.77	\$ 303,480.12	64%	\$ 109,726.52
15	\$ 1,898.57	\$ 307,651.15	\$ 309,549.72	64%	\$ 111,921.05
16	\$ 1,936.54	\$ 313,804.17	\$ 315,740.71	64%	\$ 114,159.48
17	\$ 1,975.27	\$ 320,080.25	\$ 322,055.53	64%	\$ 116,442.66
18	\$ 2,014.78	\$ 326,481.86	\$ 328,496.64	64%	\$ 118,771.52
19	\$ 2,055.07	\$ 333,011.49	\$ 335,066.57	64%	\$ 121,146.95
20	\$ 2,096.18	\$ 339,671.72	\$ 341,767.90	64%	\$ 123,569.89





ALUMINUM FIXED
CASEMENT
WINDOW, TYP.

HARDIE PANEL

BRICK
ASSEMBLY

ALUMINUM
STOREFRONT

HARDIE
PANEL

1 EAST ELEVATION (BROADWAY)
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PROJECT: 788 Broadway
DRAWN BY: [Redacted]
CHECKED BY: [Redacted]
SCALE: AS NOTED
NOTED BY: [Redacted]

PROJECT NO: 18-07-3053
DESIGNED BY: [Redacted]
DRAWN BY: [Redacted]
CHECKED BY: [Redacted]
SCALE: AS NOTED
NOTED BY: [Redacted]

PROPOSED
EAST ELEVATION

HARRIS A. SANDERS
ARCHITECTS, P.C.
252 WASHINGTON AVENUE, ALBANY, NEW YORK 12210
CLINTON SQUARE STUDIOS
788-794 BROADWAY
ALBANY, NEW YORK

SHEET NO.

A7



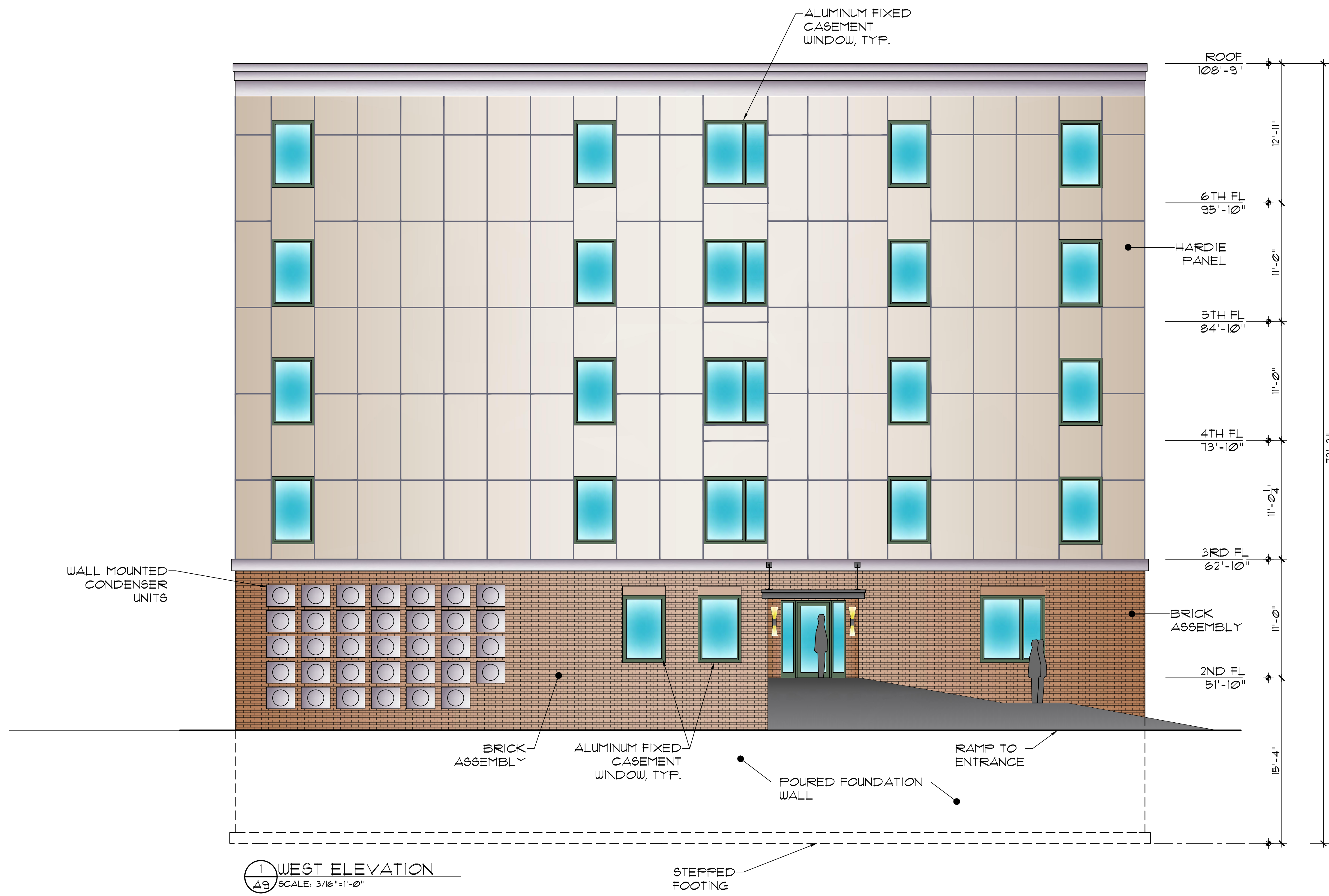
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 REVISION BY: AS NOTED

PROJECT NO: 18-01-003
 DRAWN BY: [Blank]
 CHECKED BY: [Blank]
 SCALE: AS NOTED
 NOTES:

PROPOSED
 SOUTH ELEVATION

HARRIS A. SANDERS
 ARCHITECTS, P.C.
 252 WASHINGTON AVENUE, ALBANY, NEW YORK 12210
 CLINTON SQUARE STUDIOS
 788-794 BROADWAY
 ALBANY, NEW YORK

SHEET NO:
 A8



1 WEST ELEVATION
 49 SCALE: 3/16"=1'-0"

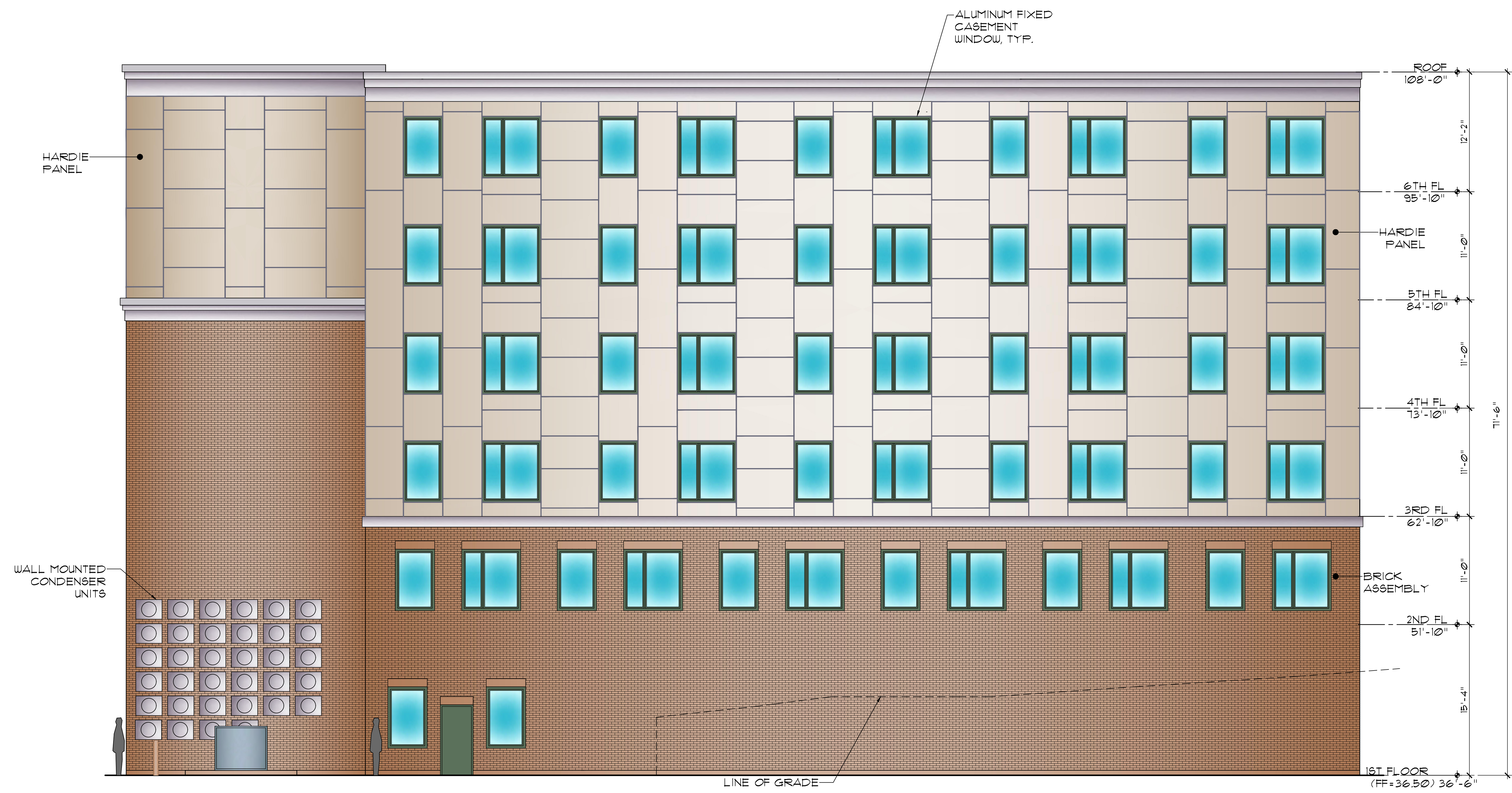
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 REVISIONS:
 REVISION NO. DATE BY
 1 11/21/22 10:19:26 AM
 2 11/21/22 10:19:26 AM

PROJECT NO.: 11-07-003
 DESIGNED BY:
 DRAWN BY:
 CHECKED BY:
 SCALE: AS NOTED
 NOTES:

PROPOSED
 WEST ELEVATION

HARRIS A. SANDERS
 ARCHITECTS, P.C.
 252 WASHINGTON AVENUE, ALBANY, NEW YORK 12210
 CLINTON SQUARE STUDIOS
 788-794 BROADWAY
 ALBANY, NEW YORK

SHEET NO.
 A9



1 NORTH ELEVATION
 A10 SCALE: 3/16"=1'-0"

DATE: 11/21/22 10:19:34 AM
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 PROJECT NO: 11-01-003
 DRAWN BY: [Name]
 CHECKED BY: [Name]
 SCALE: AS NOTED
 NOTES: [Notes]

PROPOSED
 NORTH ELEVATION

HARRIS A. SANDERS
 ARCHITECTS, P.C.
 252 WASHINGTON AVENUE, ALBANY, NEW YORK 12210
 CLINTON SQUARE STUDIOS
 788-794 BROADWAY
 ALBANY, NEW YORK

SHEET NO:
 A10



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

June 12, 2024

Andrew Corcione
21 Lodge Street
Albany, New York 12207

Re: 67 Livingston

Dear Mr. Corcione:

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

Based on principles consistent with the income capitalization methodology utilized by this office for similar properties throughout the City, below is the current total assessed value for the subject property, consistent with the assumption that the property was in an "as-stabilized" condition as of March 1, 2024 and its value estimate was as of July 1, 2023.

\$4,600,000

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

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

Sincerely,

Trey Kingston, Esq.
Assessor, City of Albany

