

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 Sewak

Date: August 9, 2024

IDA FINANCE COMMITTEE MEETING

**PLEASE NOTE THAT A PUBLIC HEARING CONCERNING THE FOLLOWING PROJECT(S) WILL BE HELD at
12:00pm on Wednesday, August 14, 2024 at 21 Lodge St Albany NY, 12207.**

Colvin Avenue Commons, LLC

A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on
Wednesday, August 14th, 2024, at 12:15 pm at 21 Lodge Street Albany, NY 12207.

AGENDA

Roll Call, Reading & Approval of the Minutes of the Finance Committee Meeting of July 10, 2024

Report of Chief Financial Officer

- A. None

Unfinished Business

- A. Colvin Commons, LLC (60 Colvin Ave)
 - i. Discussion & Possible Positive/Negative Recommendation for Approving Resolutions

New Business

- A. Centre Square, LLC (1233-35 Broadway)
 - i. Project Introduction
- B. 1211 Western Ave Property Associates, LLC
 - i. Discussion & Possible Positive/Negative Recommendation for Approving Resolution
Authorizing Second Amendment to the Basic Documents

Other Business

- A. Agency Update
- B. Compliance Update

Adjournment

The next regularly scheduled Finance Committee meeting will be Wednesday, September 11, 2024.
Please check the website www.albanyida.com for updated meeting information.

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MINUTES OF IDA FINANCE COMMITTEE MEETING

Wednesday, July 10, 2024

Attending: Darius Shahinfar, Lee Eck, Elizabeth Staubach, and Anthony Gaddy

Absent: Chris Betts, and Joseph Better

Also Present: John Maxwell, Ashley Mohl, Andy Corcione, Andrew Biggane,
Renee McFarlin, Maria Lynch, Cassidy Roberts, Emma Fullem, Olivia Sewak,
Mike Bohne, Joe Scott, and Marisa Franchini

Public Present: Larry Regan, Megan Houppert, and David Sarraf

Finance Committee Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:17 p.m. at 21 Lodge St., Albany, NY.

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

A roll call of the Committee members present was held. Chair Darius Shahinfar reported that all members were present except Joe Better and Chris Betts. Since the minutes of the previous meeting had been distributed to the Committee in advance for review, Mr. Shahinfar asked for a motion to dispense with their reading and approve the minutes of the Finance Committee meeting of June 12, 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.

President Mohl introduced the newest staff member, Olivia Sewak, Program Assistant, to the Committee and welcomed her to the organization.

Report of Chief Financial Officer

Quarterly Financial Report

Staff provided a report on the quarterly financials, which was distributed to the Committee members prior to the meeting.

Unfinished Business

None.

New Business

Colvin Avenue Commons, LLC

Staff reviewed the proposed *Colvin Avenue Commons, LLC* project located at 60 Colvin Ave., and Staff noted the project was introduced at the June Finance Committee Meeting. 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. The project will be funded in part through 9% low-income housing tax credits. A representative for the Applicant Larry Regan was on hand to discuss the project and answer questions from the Committee.

The Applicant is requesting sales and use tax exemptions, mortgage recording tax exemptions and real property tax abatements. Staff reported that the request for assistance, a 10% shelter rent on the residential portion of the project, aligns with the Agency policy. The requested community commitment commercial PILOT schedule for the retail/commercial space, is a slight deviation from the prescribed assistance level within the existing Project Evaluation and Assistance Framework. Staff and the Committee discussed the cost/benefit analysis of the project.

Upon the recommendation of staff, Lee Eck made a motion for the Committee to enter Executive Session at for the purposes of discussing the financial position of a particular corporation. The motion was seconded by Elizabeth Staubach. A vote being taken, the motion passed with all members voting aye. The Committee entered Executive Session at 12:26 p.m.

Megan Houppert and David Sarraf exited the meeting at 12:26 p.m.

A motion to exit Executive Session was made by Elizabeth Staubach and seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye. The Committee exited Executive Session at 12:29 p.m. It was reported that no action was taken by the Committee during the Executive Session.

Megan Huppert and David Sarraf reenter the meeting at 12:29 p.m.

Lee Eck made a motion to positively recommend a Public Hearing Resolution to the full Board for the Colvin Avenue Commons, LLC project to the full board, which was seconded by Elizabeth Staubach. A vote being taken, the motion passed with all present members voting aye.

Project representative Larry Regan exited the meeting at 12:33 p.m.

Equity Development Partners, LLC (67 Livingston Ave)

Staff introduced the *Equity Development Partners, LLC* project to the committee. The project is located at 67 Livingston Ave at the intersection with Broadway. 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. The Applicant is requesting certain exemptions from real property taxes. Representatives for the Applicant David Sarraf, Megan Houppert, and Angela Eicholtz (on phone) were on hand to discuss the project and answer questions from the Committee. Staff and the committee discussed the merits of the project. No action was taken.

Megan Houppert and David Sarraf exit the meeting at 12:26 p.m.

Agency Update

None.

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 Lee Eck. A vote being taken, the motion passed unanimously, and the meeting was adjourned at 12:47 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

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: August 9, 2024

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 | \$3,538,290 | \$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: \$2,619,060
- 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: \$300,617,894

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 | *Must achieve subtotal of 3 and threshold of 13 to qualify for Community Commitment enhancement |
| | Total: | 8 | *Must achieve threshold of 10 to qualify for deviation |

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

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



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@regandevelopment.com

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

Larry Regan, Gabe Regan, Robert Taylor, Monica McCullough

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

NAME OF ATTORNEY: Paul Goldman
ATTORNEY'S ADDRESS: 255 Washington Avenue Extension, Suite 108, Albany, NY 12205
PHONE: (518) 275-4411 E-MAIL: pgoldman@goldmanpllc.com

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

INSTRUCTIONS

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

DATED: JULY 18, 2019

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

SUMMARY OF PROJECT

Applicant: Colvin Avenue Commons LLC

Contact Person: Larry Regan

Phone Number: (914) 693-6613

Occupant: Colvin Avenue Commons LLC

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

Approximate Size of Project Site:

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

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

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

Project Cost: \$30,617,894

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

Amount of Bonds Requested: \$0

Estimated Value of Tax-Exemptions:

| | |
|---|-----------|
| N.Y.S. Sales and Compensating Use Tax: | \$976,219 |
| Mortgage Recording Taxes: | \$190,780 |
| Real Property Tax Exemptions: (auto-calculated) | \$0 |
| Other (please specify): | |

Provide estimates for the following:

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

I. APPLICANT INFORMATION

A) Applicant:

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

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

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

Name:
Address:
City: State: Zip:
Federal ID/EIN: Website:
Primary Contact:
Title:
Phone: Email:

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

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

Name: 40-50 Colvin Avenue LLC
Title:
Address: 1 Rapp Road
City: Albany State: NY Zip: 12203
Phone: (518) 857-0678 Email: adtjrdetomdev@gmail.com

D) Attorney:

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

E) General Contractor:

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

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

| Name | Office Held | Other Principal Business |
|------|-------------|--------------------------|
| | | |
| | | |
| | | |
| | | |

Company Ownership:

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

| Name | Office Held | % of Ownership | % of Voting Rights |
|--------------|-----------------|----------------|--------------------|
| Larry Regan | Managing Member | 25 | 25 |
| Ken Regan | Managing Member | 50 | 50 |
| Gabe Regan | Member | 12.5 | 12.5 |
| Jeremy Regan | Member | 12.5 | 12.5 |

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

DATED: JULY 18, 2019

C) Company Description:

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

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

Existing Banking Relationship(s):

Has the Company ever received incentives tied to job creation?

☐ Yes ☒ No

If yes, describe:

Were the goals met?

☐ Yes ☐ No ☒ N/A

If no, why not?

Additional sheets may be attached, if necessary.

III. PROJECT DESCRIPTION AND DETAILS

A) Assistance requested from the Agency:

Select all that apply:

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

B) Project Description:

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

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

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

Location of Proposed Project:

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

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

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

If no:

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

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

If yes:

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

If yes: Date option signed: 9/18/2023 Date option expires: 12/31/2024

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

DATED: JULY 18, 2019

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

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

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

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

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

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

DATED: JULY 18, 2019

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?

100%

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

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

If yes, explain:

The project is adjacent to qualified census tract 3.02.

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

Agency Contact: Albert R. DeSalvo

Date of submission: 5/3/2020

Status of submission: Approved 12/23/20

Final SEQRA

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

A) Site Characteristics:

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

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

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

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

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

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

☒ Yes ☐ No

If yes, indicate number and size of new buildings:

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

☐ Yes ☐ No

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

VI. INTER-MUNICIPAL MOVE DETERMINATION

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

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

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

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

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

Within New York State: ☐ Yes ☒ No

Within the City of Albany: ☐ Yes ☒ No

If yes, explain:

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

| | 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 New 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: 60

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

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

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

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

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

X. PROJECT COSTS AND FINANCING

Attach additional

A) Project Costs

| Description of Cost | Amount |
|---|---------------------|
| Land | \$1,700,000 |
| Buildings | |
| Machinery and Equipment Cost | |
| Utilities, roads and appurtenant costs | |
| Architects and engineering fees | \$725,000 |
| Cost of Bond Issue (legal, financial and printing) | |
| Construction loan fees and interest (if applicable) | \$2,143,802 |
| Other (specify) | \$3,130,923 |
| Hard costs including eq. | \$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)

| | | |
|--|--|---|
| <input checked="" type="checkbox"/> Complete Application | <input checked="" type="checkbox"/> Albany 2030 Aligned | <input checked="" type="checkbox"/> Meet Project Use Definition |
| <input checked="" type="checkbox"/> Meets NYS/CAIDA Requirements | <input checked="" type="checkbox"/> Planning Approval (if applicant) | <input checked="" type="checkbox"/> "But For" Requirement |
| Approval Date: <input type="text" value="12/22/20"/> | | |

Community Benefit Metrics (Must Achieve 10)

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

XII. ESTIMATED VALUE OF INCENTIVES

A) Property Tax Exemption:

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

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

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

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

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

**assume 2% annual increase in tax rate*

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

DATED: JULY 18, 2019

| 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 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.

DATED: JULY 18, 2019

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

| |
|--|
| |
|--|

B) Sales and Use Tax Benefit:

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

| | |
|--|--------------|
| Costs for goods and services that are subject to State and local sales and use tax 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: | \$30,617,894 |
| B. Estimated Value of PILOT (auto-filled): | \$0 |
| C. Estimated Value of Sales Tax Incentive: | \$976,219 |
| D. Estimated Value of Mortgage Tax Incentive: | \$190,780 |
| E. Total Other Public Incentives (tax credits, grants, ESD incentives, etc.): | \$27,061,257 |

See Staff Analysis

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): ☒ Yes ☐ 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) | |
| Additional Sales Tax Paid on Additional Purchases | |
| Estimated Additional Sales (1 st full year following project completion) | |
| Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion) | |

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

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

ADDITIONAL COMMUNITY BENEFITS

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

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

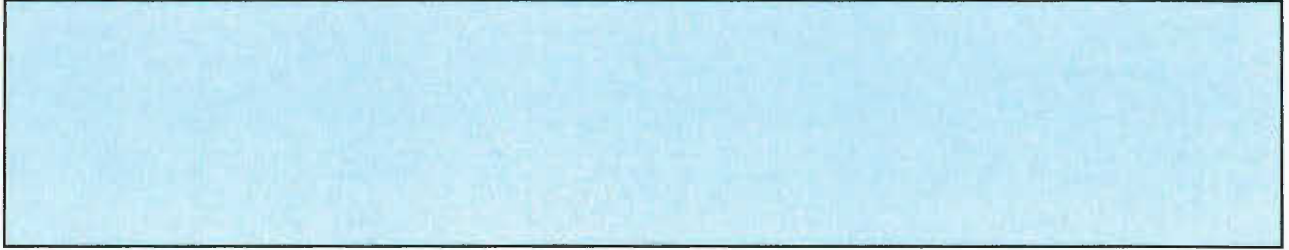
(C) The development will be a workforce development housing people up to 80% of Area Median Income

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

(M) Project is seeking a PILOT

XIV. OTHER

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



DATED: JULY 18, 2019

CERTIFICATION

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

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

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

Date Signed: 06/04/2024

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

Name: Larry Regan

Title: MM of MM

Phone Number: (914) 693-6613

Address: 1055 Saw Mill River Rd,
Ardsley, NY 10502

Signature: 

REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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



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

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

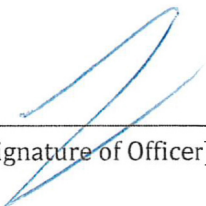
S. Change in Control of Project Applicant. In connection with any Agency Straight Lease Transaction or Agency Bond Transaction, the Agency may grant to the applicant certain exemptions from mortgage recording taxes, sales and use taxes and real property taxes. The applicant understands that the grant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

DATED: JULY 18, 2019

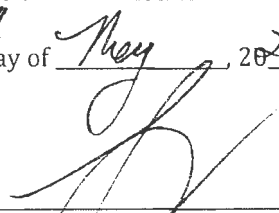
STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

Larry Regan being first duly sworn, deposes and says:

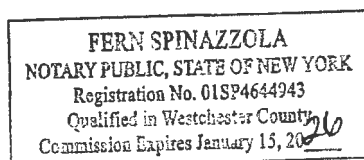
1. That I am the Managing member of the managing member (Corporate Office) of Colvin Avenue Commons LLC (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge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


(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury.

This 19th day of May, 2024


(Notary Public)



DATED: JULY 18, 2019

HOLD HARMLESS AGREEMENT

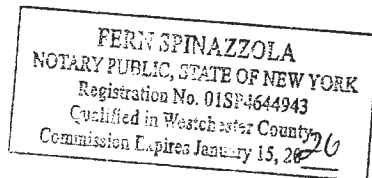
Applicant hereby releases City of Albany Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless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

(Applicant)

BY: _____

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

(Notary Public)



DATED: JULY 18, 2019

SCHEDULE A

CREATION OF NEW JOB SKILLS

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

[illegible]

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

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

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

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

DATED: JULY 18, 2019

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

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

Signature:

Name:

Larry Regan

Title:

MM of MM

Company:

Colvin Avenue Commons LLC

Date:

06/02/2024

APPENDIX A

APPLICANT SHELTER RENT & COMMERCIAL PILOT REQUEST

DEVELOPERS ESTIMATE OF PROPOSED PILOT PAYMENTS - 60 COLVIN AVENUE

| <u>PILOT Year</u> | <u>Operating Year</u> | <u>Gross Potential Rent - Housing</u> | <u>Vacancy- Housing</u> | <u>Utilities- Housing</u> | <u>Shelter Rent</u> | <u>Housing PILOT at 10%</u> | <u>Commercial PILOT</u> | <u>Commercial Full Tax</u> | <u>Total</u> |
|-------------------|-----------------------|---|-----------------------------|-------------------------------|---------------------|---------------------------------|-----------------------------|--------------------------------|--------------|
| 1 | | | | | | | | | 20,026 |
| 2 | | | | | | | | | 20,626 |
| 3 | 1 | 925,344 | (46,267) | (84,279) | 794,798 | 79,480 | 6,000 | 0 | 85,480 |
| 4 | 2 | 943,851 | (47,193) | (86,807) | 809,851 | 80,985 | 6,600 | 0 | 87,585 |
| 5 | 3 | 962,728 | (48,136) | (89,412) | 825,180 | 82,518 | 7,200 | 0 | 89,718 |
| 6 | 4 | 981,982 | (49,099) | (92,094) | 840,789 | 84,079 | 7,800 | 0 | 91,879 |
| 7 | 5 | 1,001,622 | (50,081) | (94,857) | 856,684 | 85,668 | 8,400 | 0 | 94,068 |
| 8 | 6 | 1,021,655 | (51,083) | (97,702) | 872,869 | 87,287 | 9,000 | 0 | 96,287 |
| 9 | 7 | 1,042,088 | (52,104) | (100,634) | 889,350 | 88,935 | 9,600 | 0 | 98,535 |
| 10 | 8 | 1,062,929 | (53,146) | (103,653) | 906,130 | 90,613 | 10,200 | 0 | 100,813 |
| 11 | 9 | 1,084,188 | (54,209) | (106,762) | 923,216 | 92,322 | 10,800 | 0 | 103,122 |
| 12 | 10 | 1,105,872 | (55,294) | (109,965) | 940,613 | 94,061 | 11,400 | 0 | 105,461 |
| 13 | 11 | 1,127,989 | (56,399) | (113,264) | 958,326 | 95,833 | 0 | 12,000 | 107,833 |
| 14 | 12 | 1,150,549 | (57,527) | (116,662) | 976,360 | 97,636 | 0 | 12,360 | 109,996 |
| 15 | 13 | 1,173,560 | (58,678) | (120,162) | 994,720 | 99,472 | 0 | 12,731 | 112,203 |
| 16 | 14 | 1,197,031 | (59,852) | (123,767) | 1,013,413 | 101,341 | 0 | 13,113 | 114,454 |
| 17 | 15 | 1,220,972 | (61,049) | (127,480) | 1,032,444 | 103,244 | 0 | 13,506 | 116,750 |
| 18 | 16 | 1,245,391 | (62,270) | (131,304) | 1,051,818 | 105,182 | 0 | 13,911 | 119,093 |
| 19 | 17 | 1,270,299 | (63,515) | (135,243) | 1,071,541 | 107,154 | 0 | 14,329 | 121,483 |
| 20 | 18 | 1,295,705 | (64,785) | (139,300) | 1,091,619 | 109,162 | 0 | 14,758 | 123,920 |
| 21 | 19 | 1,321,619 | (66,081) | (143,479) | 1,112,059 | 111,206 | 0 | 15,201 | 126,407 |
| 22 | 20 | 1,348,051 | (67,403) | (147,784) | 1,132,865 | 113,287 | 0 | 15,657 | 128,944 |
| 23 | 21 | 1,375,013 | (68,751) | (152,217) | 1,154,045 | 115,404 | 0 | 16,127 | 131,531 |
| 24 | 22 | 1,402,513 | (70,126) | (156,784) | 1,175,603 | 117,560 | 0 | 16,611 | 134,171 |
| 25 | 23 | 1,430,563 | (71,528) | (161,487) | 1,197,548 | 119,755 | 0 | 17,109 | 136,864 |
| 26 | 24 | 1,459,174 | (72,959) | (166,332) | 1,219,884 | 121,988 | 0 | 17,622 | 139,611 |
| 27 | 25 | 1,488,358 | (74,418) | (171,322) | 1,242,618 | 124,262 | 0 | 18,151 | 142,413 |
| 28 | 26 | 1,518,125 | (75,906) | (176,462) | 1,265,757 | 126,576 | 0 | 18,696 | 145,271 |
| 29 | 27 | 1,548,487 | (77,424) | (181,755) | 1,289,308 | 128,931 | 0 | 19,256 | 148,187 |
| 30 | 28 | 1,579,457 | (78,973) | (187,208) | 1,313,276 | 131,328 | 0 | 19,834 | 151,162 |
| Total | | | | | | 2,895,268 | 87,000 | 280,973 | 3,303,894 |

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

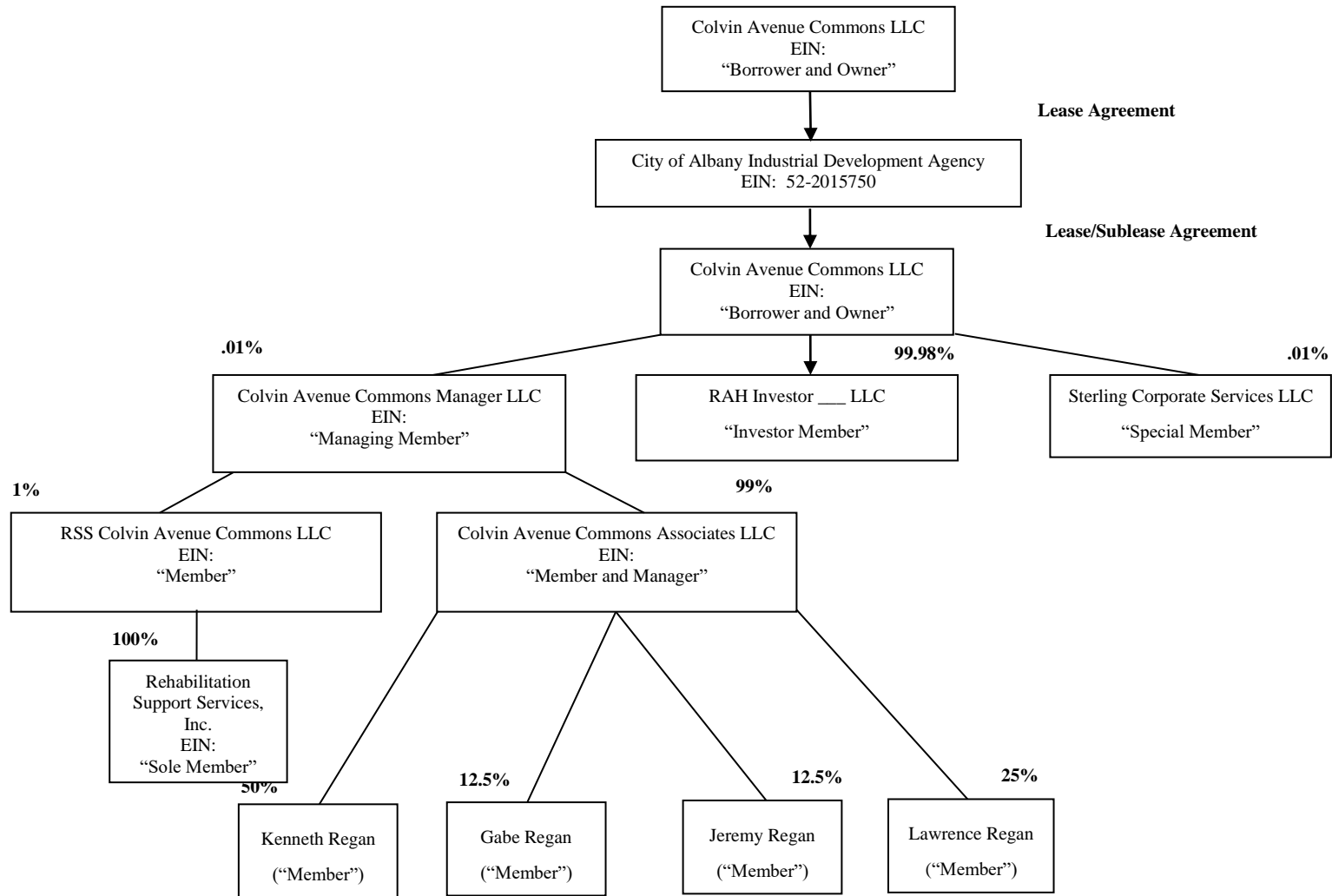
| PILOT Year | City & County Tax Year | School Tax Year | Tax Rate Non-Homestead ⁽⁴⁾ | Status Quo | | Normal Tax | | | | PILOT Payments to be 5% of Residential Shelter Rents and a Commercial PILOT Structure | | | | | | | |
|---------------------------------|------------------------|-----------------|---------------------------------------|--|--|--------------------------------|--|--|--|---|---|---------------------------------|-------------------------------------|---|--|---|---------------------------------|
| | | | | 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 | \$77,638 | 10% of Shelter Rent | \$67,975 | \$1,330 | \$1,079 | 44.79% | 100% |
| 2 | 2028 | 2027/2028 | \$55.29 | \$457,000 | \$25,268 | \$1,700,000 | \$2,800,000 | \$154,814 | \$2,457 | \$6,696 | \$79,190 | 10% of Shelter Rent | \$68,927 | \$1,363 | \$1,094 | 44.52% | 90% |
| 3 | 2029 | 2028/2029 | \$56.40 | \$457,000 | \$25,773 | \$1,700,000 | \$2,800,000 | \$157,910 | \$2,507 | \$7,245 | \$80,774 | 10% of Shelter Rent | \$69,891 | \$1,397 | \$1,109 | 44.26% | 80% |
| 4 | 2030 | 2029/2030 | \$57.52 | \$457,000 | \$26,289 | \$1,700,000 | \$2,800,000 | \$161,068 | \$2,557 | \$7,814 | \$82,390 | 10% of Shelter Rent | \$70,865 | \$1,432 | \$1,125 | 44.00% | 70% |
| 5 | 2031 | 2030/2031 | \$58.67 | \$457,000 | \$26,814 | \$1,700,000 | \$2,800,000 | \$164,290 | \$2,608 | \$8,402 | \$84,037 | 10% of Shelter Rent | \$71,851 | \$1,467 | \$1,140 | 43.73% | 60% |
| 6 | 2032 | 2031/2032 | \$59.85 | \$457,000 | \$27,351 | \$1,700,000 | \$2,800,000 | \$167,575 | \$2,660 | \$9,010 | \$85,718 | 10% of Shelter Rent | \$72,847 | \$1,504 | \$1,156 | 43.47% | 50% |
| 7 | 2033 | 2032/2033 | \$61.05 | \$457,000 | \$27,898 | \$1,700,000 | \$2,800,000 | \$170,927 | \$2,713 | \$9,640 | \$87,432 | 10% of Shelter Rent | \$73,855 | \$1,541 | \$1,172 | 43.21% | 40% |
| 8 | 2034 | 2033/2034 | \$62.27 | \$457,000 | \$28,456 | \$1,700,000 | \$2,800,000 | \$174,345 | \$2,767 | \$10,291 | \$89,181 | 10% of Shelter Rent | \$74,873 | \$1,579 | \$1,188 | 42.95% | 30% |
| 9 | 2035 | 2034/2035 | \$63.51 | \$457,000 | \$29,025 | \$1,700,000 | \$2,800,000 | \$177,832 | \$2,823 | \$10,964 | \$90,965 | 10% of Shelter Rent | \$75,903 | \$1,618 | \$1,205 | 42.68% | 20% |
| 10 | 2036 | 2035/2036 | \$64.78 | \$457,000 | \$29,605 | \$1,700,000 | \$2,800,000 | \$181,389 | \$2,879 | \$11,660 | \$92,784 | 10% of Shelter Rent | \$76,945 | \$1,658 | \$1,221 | 42.42% | 10% |
| 11 | 2037 | 2036/2037 | \$66.08 | \$457,000 | \$30,197 | \$1,700,000 | \$2,800,000 | \$185,017 | \$2,937 | \$12,380 | \$94,640 | 10% of Shelter Rent | \$77,997 | \$1,699 | \$1,238 | 42.16% | 0% |
| 12 | 2038 | 2037/2038 | \$67.40 | \$457,000 | \$30,801 | \$1,700,000 | \$2,800,000 | \$188,717 | \$2,996 | \$12,627 | \$96,532 | 10% of Shelter Rent | \$79,557 | \$1,733 | \$1,263 | 42.16% | 0% |
| 13 | 2039 | 2038/2039 | \$68.75 | \$457,000 | \$31,417 | \$1,700,000 | \$2,800,000 | \$192,491 | \$3,055 | \$12,880 | \$98,463 | 10% of Shelter Rent | \$81,148 | \$1,767 | \$1,288 | 42.16% | 0% |
| 14 | 2040 | 2039/2040 | \$70.12 | \$457,000 | \$32,046 | \$1,700,000 | \$2,800,000 | \$196,341 | \$3,117 | \$13,138 | \$100,432 | 10% of Shelter Rent | \$82,771 | \$1,803 | \$1,314 | 42.16% | 0% |
| 15 | 2041 | 2040/2041 | \$71.52 | \$457,000 | \$32,687 | \$1,700,000 | \$2,800,000 | \$200,268 | \$3,179 | \$13,400 | \$102,441 | 10% of Shelter Rent | \$84,427 | \$1,839 | \$1,340 | 42.16% | 0% |
| 16 | 2042 | 2041/2042 | \$72.95 | \$457,000 | \$33,340 | \$1,700,000 | \$2,800,000 | \$204,273 | \$3,242 | \$13,668 | \$104,490 | 10% of Shelter Rent | \$86,115 | \$1,876 | \$1,367 | 42.16% | 0% |
| 17 | 2043 | 2042/2043 | \$74.41 | \$457,000 | \$34,007 | \$1,700,000 | \$2,800,000 | \$208,359 | \$3,307 | \$13,942 | \$106,580 | 10% of Shelter Rent | \$87,838 | \$1,913 | \$1,394 | 42.16% | 0% |
| 18 | 2044 | 2043/2044 | \$75.90 | \$457,000 | \$34,687 | \$1,700,000 | \$2,800,000 | \$212,526 | \$3,373 | \$14,221 | \$108,711 | 10% of Shelter Rent | \$89,594 | \$1,951 | \$1,422 | 42.16% | 0% |
| 19 | 2045 | 2044/2045 | \$77.42 | \$457,000 | \$35,381 | \$1,700,000 | \$2,800,000 | \$216,777 | \$3,441 | \$14,505 | \$110,885 | 10% of Shelter Rent | \$91,386 | \$1,990 | \$1,451 | 42.16% | 0% |
| 20 | 2046 | 2045/2046 | \$78.97 | \$457,000 | \$36,089 | \$1,700,000 | \$2,800,000 | \$221,112 | \$3,510 | \$14,795 | \$113,103 | 10% of Shelter Rent | \$93,214 | \$2,030 | \$1,480 | 42.16% | 0% |
| 21 | 2047 | 2046/2047 | \$80.55 | \$457,000 | \$36,810 | \$1,700,000 | \$2,800,000 | \$225,534 | \$3,580 | \$15,091 | \$115,365 | 10% of Shelter Rent | \$95,078 | \$2,071 | \$1,509 | 42.16% | 0% |
| 22 | 2048 | 2047/2048 | \$82.16 | \$457,000 | \$37,547 | \$1,700,000 | \$2,800,000 | \$230,045 | \$3,652 | \$15,393 | \$117,673 | 10% of Shelter Rent | \$96,980 | \$2,112 | \$1,539 | 42.16% | 0% |
| 23 | 2049 | 2048/2049 | \$83.80 | \$457,000 | \$38,298 | \$1,700,000 | \$2,800,000 | \$234,646 | \$3,725 | \$15,701 | \$120,026 | 10% of Shelter Rent | \$98,919 | \$2,154 | \$1,570 | 42.16% | 0% |
| 24 | 2050 | 2049/2050 | \$85.48 | \$457,000 | \$39,064 | \$1,700,000 | \$2,800,000 | \$239,339 | \$3,799 | \$16,015 | \$122,427 | 10% of Shelter Rent | \$100,898 | \$2,197 | \$1,602 | 42.16% | 0% |
| 25 | 2051 | 2050/2051 | \$87.19 | \$457,000 | \$39,845 | \$1,700,000 | \$2,800,000 | \$244,126 | \$3,875 | \$16,335 | \$124,875 | 10% of Shelter Rent | \$102,916 | \$2,241 | \$1,634 | 42.16% | 0% |
| 26 | 2052 | 2051/2052 | \$88.93 | \$457,000 | \$40,642 | \$1,700,000 | \$2,800,000 | \$249,008 | \$3,953 | \$16,662 | \$127,373 | 10% of Shelter Rent | \$104,974 | \$2,286 | \$1,666 | 42.16% | 0% |
| 27 | 2053 | 2052/2053 | \$90.71 | \$457,000 | \$41,455 | \$1,700,000 | \$2,800,000 | \$253,988 | \$4,032 | \$16,995 | \$129,920 | 10% of Shelter Rent | \$107,074 | \$2,332 | \$1,700 | 42.16% | 0% |
| 28 | 2054 | 2053/2054 | \$92.52 | \$457,000 | \$42,284 | \$1,700,000 | \$2,800,000 | \$259,068 | \$4,112 | \$17,335 | \$132,518 | 10% of Shelter Rent | \$109,215 | \$2,379 | \$1,734 | 42.16% | 0% |
| 29 | 2055 | 2054/2055 | \$94.37 | \$457,000 | \$43,129 | \$1,700,000 | \$2,800,000 | \$264,250 | \$4,194 | \$17,681 | \$135,169 | 10% of Shelter Rent | \$111,399 | \$2,426 | \$1,768 | 42.16% | 0% |
| 30 | 2056 | 2055/2056 | \$96.26 | \$457,000 | \$43,992 | \$1,700,000 | \$2,800,000 | \$269,535 | \$4,278 | \$18,035 | \$137,872 | 10% of Shelter Rent | \$113,627 | \$2,475 | \$1,804 | 42.16% | 0% |
| Permanent ⁽³⁾ | 2057 | 2056/2057 | \$98.19 | \$457,000 | \$44,872 | \$1,700,000 | \$2,800,000 | \$274,925 | \$4,364 | \$18,396 | \$140,630 | | \$115,900 | | | | |
| Estimated Total ⁽¹⁷⁾ | | | | | \$1,004,968 | | | \$6,157,351 | | \$388,686 | \$3,149,604 | | \$2,619,060 | | | | |

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

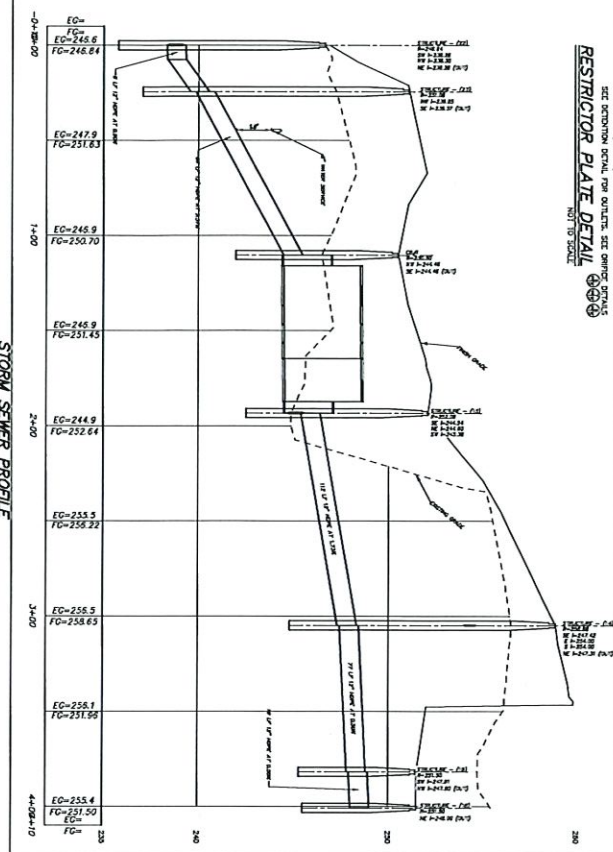
COLVIN AVENUE COMMONS – ORGANIZATIONAL CHART

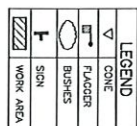






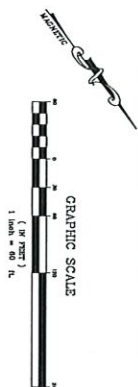
| SITE PLAN 60 COLVIN AVENUE ALBANY, NEW YORK | <table style="width: 100%; border-collapse: collapse;"> <tr> <th style="text-align: center;">REMARKS</th> <th style="text-align: center;">DATE</th> </tr> <tr> <td>JANUARY 21, 2019 REVIEW MELO</td> <td style="text-align: center;">6/24/20</td> </tr> <tr> <td>RESPONSE REVISIONS</td> <td style="text-align: center;">6/24/20</td> </tr> <tr> <td>RESPONSE REVISIONS</td> <td style="text-align: center;">11/2/20</td> </tr> <tr> <td>BUILDING REVISIONS</td> <td style="text-align: center;">11/2/20</td> </tr> </table> | REMARKS | DATE | JANUARY 21, 2019 REVIEW MELO | 6/24/20 | RESPONSE REVISIONS | 6/24/20 | RESPONSE REVISIONS | 11/2/20 | BUILDING REVISIONS | 11/2/20 |  | ALLOCATION OF TIME DESIGNATION ISSUED BY A LICENSED PROFESSIONAL ENGINEER DIVISION OF LABOR | HERSHBURG & HERSHBURG Consulting Engineers and Land Surveyors 10 Locust Street Albany, New York 12202 |  |
|---|--|---------|------|------------------------------|---------|--------------------|---------|--------------------|---------|--------------------|---------|---|---|---|---|
| REMARKS | DATE | | | | | | | | | | | | | | |
| JANUARY 21, 2019 REVIEW MELO | 6/24/20 | | | | | | | | | | | | | | |
| RESPONSE REVISIONS | 6/24/20 | | | | | | | | | | | | | | |
| RESPONSE REVISIONS | 11/2/20 | | | | | | | | | | | | | | |
| BUILDING REVISIONS | 11/2/20 | | | | | | | | | | | | | | |
| FILE: 130122 SCALE: AS SHOWN ET. AS CHK. GHY DATE: 6/15/2019 130122-6.5-00 | | | | | | | | | | | | | | | |





1. ACCESS THE STUDY MATERIALS. STUDY MATERIALS SHOULD BE EXAMINED AT THE EARLIEST POSSIBLE DATE TO IDENTIFY SPECIAL NEEDS AND TO ESTABLISH A STUDY PLAN. STUDY MATERIALS SHOULD BE REVIEWED AT THE EARLIEST POSSIBLE DATE, AT THE PRESENTATION OF THE STUDY PLAN, AND BEFORE EACH MEETING OF THE STUDY GROUP. STUDY MATERIALS SHOULD BE REVIEWED AT THE PRESENTATION OF THE STUDY PLAN, AND BEFORE EACH MEETING OF THE STUDY GROUP.

1. MAINTENANCE AND SECTION OF TRAFFIC SHALL BE PROVIDED IN ACCORDANCE WITH PARTITION 619 OF THE JANUARY 1, 2019 IAS STANDARD SPECIFICATIONS AND THE NEW YORK STATE DEPARTMENT OF TRANSPORTATION AND THE NEW YORK STATE DEPARTMENT OF TOLLS. ALL APPLICABLE PROVISIONS CONTAINED IN THIS CONTRACT, ALL SIGN NUMBERS REFER TO THE M.U.L.C.I.D.
2. THE FINAL RESPONSIBILITY FOR THE PROTECTION OF THE TRAVELING PUBLIC AND HIS OWN PERSONNEL, SHALL REST WITH THE CONTRACTOR.
3. PRIOR TO THE START OF WORK, THE CONTRACTOR MAY SUBMIT ANY PROPOSED CHANGES TO THE TRAFFIC CONTROL PLAN TO THE ENGINEER FOR APPROVAL. APPROVED BY THE ENGINEER, THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE APPROVAL OF THE TRAFFIC CONTROL PLAN OF HIS DESIGNER.
4. VEHICLES AND CONSTRUCTION EQUIPMENT BELONGING TO THE CONTRACTOR OR THE CONTRACTOR'S EMPLOYEES SHALL BE STORED ON THE CONSTRUCTION SITE FOR THE DURATION OF THE PROJECT. VEHICLES SHALL BE LOCATED OUTSIDE THE WORKING ZONE. DURING WORKING HOURS, NO CONSTRUCTION MATERIAL MAY BE STORED ON THE ROADWAY OR MOVED EXCEPT IN A PROTECTED WORK ZONE.
5. THE CONTRACTOR SHALL MAINTAIN ACCESS TO ALL PROPERTIES IN THE VICINITY OF THE PROJECT SITE AT ALL TIMES.
6. SIGN LOCATIONS SHOWN ON THE PLANS ARE APPROXIMATE. ACTUAL LOCATION SHALL BE ADAPTED TO PREVALING CONDITIONS.
7. SIGNS THAT ARE NOT APPLICABLE SHALL BE COVERED OR OBSOURED FROM SIGHT.
8. THE "W-1" FLAGGING SIGN SHALL BE USED WHENEVER FLAGGING OCCURS FOR THE FIRST TIME. THE "W-2" SIGN SHALL BE PROVIDED FOR THE SECOND AND SUBSEQUENT OCCURRENCES OF FLAGGING. THE "W-3" SIGN SHALL BE PROVIDED FOR THE THIRD AND SUBSEQUENT OCCURRENCES OF FLAGGING. THE "W-4" SIGN SHALL BE PROVIDED FOR THE FOURTH AND SUBSEQUENT OCCURRENCES OF FLAGGING. THE "W-5" SIGN SHALL BE PROVIDED FOR THE FIFTH AND SUBSEQUENT OCCURRENCES OF FLAGGING. THE "W-6" SIGN SHALL BE PROVIDED FOR THE SIXTH AND SUBSEQUENT OCCURRENCES OF FLAGGING. THE "W-7" SIGN SHALL BE PROVIDED FOR THE SEVENTH AND SUBSEQUENT OCCURRENCES OF FLAGGING. THE "W-8" SIGN SHALL BE PROVIDED FOR THE EIGHTH AND SUBSEQUENT OCCURRENCES OF FLAGGING. THE "W-9" SIGN SHALL BE PROVIDED FOR THE NINTH AND SUBSEQUENT OCCURRENCES OF FLAGGING. THE "W-10" SIGN SHALL BE PROVIDED FOR THE TENTH AND SUBSEQUENT OCCURRENCES OF FLAGGING. THE "W-11" SIGN SHALL BE PROVIDED FOR THE ELEVENTH AND SUBSEQUENT OCCURRENCES OF FLAGGING. 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ALTAIRATION OF THIS DOCUMENT EXCEPT BY A LICENSED PROFESSIONAL ENGINEER OR LAND SURVEYOR, IS ILLEGAL.

**HERSBERG
&
HERSBERG**
Consulting Engineers
and Land Surveyors
10 Locust Street
Albany, New York 12202

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: \$2,619,060</p> |
| 4. | Private sector investment | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | <p>Project applicant expects to invest over \$30.6 million of private investment in the Project.</p> |
| 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> |
|----|--------|---|-----------------------------|--|

MEMORANDUM



To: Board of Directors, City of Albany Industrial Development Agency (CAIDA)
From: Staff
Date: July 26, 2024
Re: Application from Centre Square, LLC

I. Background

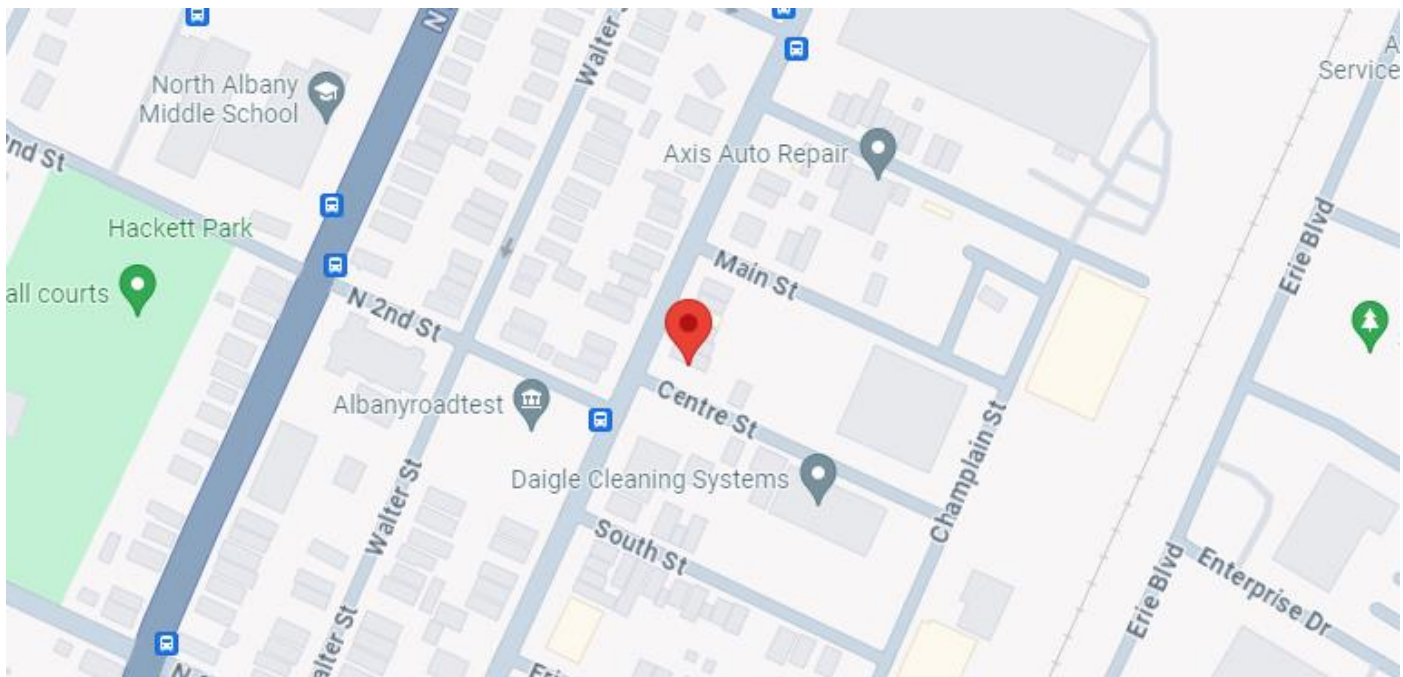
In July 2024 staff received an application for CAIDA assistance from Centre Square, LLC which is enclosed in the package.

II. Applicant Description

The Applicant, Centre Square, LLC, is owned and managed by Richard Guido.

III. Project Location

The Project is located at 1233-1235 Broadway, between Main Street and Center Street.



IV. Project Description

The project involves the purchase of two tax exempt parcels and the construction of twelve rental units. The newly constructed three-story building will total +/- 10, 200 SF.

V. Assistance Requested from CAIDA

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

VI. Attachments

Application

July 23, 2024

Andrew Corcione

Director, Real Estate Development

Capitalize Albany Corporation

21 Lodge St., Albany, NY 12207

RE: Centre Square Apartments Residential Development

Andy,

I hope this message finds you well. I am writing to outline a ground-up development project proposed for 1233 and 1235 Broadway, known as Centre Square Apartments, and to emphasize the critical need for a PILOT to ensure its success. This project aims to merge two currently tax-exempt parcels owned by the Albany County Land Bank into a single lot, transforming them into twelve state-of-the-art apartments comprising six one-bedroom and six two-bedroom units. Currently, the tax-exempt parcels are not generating any revenue for the City of Albany. However, if a PILOT is secured, these parcels will be added back to the City's tax rolls, immediately generating tax revenue that will increase exponentially as the project phases out of the PILOT program.

The newly constructed three-story building will cover approximately 10.2K SF and will feature a centrally located corridor and staircase leading to a partial basement. The basement will accommodate essential services such as the main electrical system, sprinklers, a maintenance room, tenant storage, and a dedicated bike storage area. Unit sizes will range from 675 SF to 825 SF for one-bedroom units and 830 SF to 930 SF for two-bedroom units.

Situated on a 3,930 SF footprint, the site does not require off-street parking. Due to its proximity – less than a tenth of a mile – from multiple bus lines (22, 801, 803, 805, 806, 922, and 923) the project will provide direct access to public transportation that covers just about the entirety of Downtown Albany to the South and to the North through Menands, Troy and Watervliet up to Waterford. Additionally, it offers immediate access to a CDPHP CYCLE! Station, enhancing tenants' multi-modal transportation options. Covered bike parking will also be provided onsite.

This development presents a significant opportunity to positively impact Albany by improving living standards and meeting housing demands. Each unit will feature in-unit laundry, energy-efficient appliances, and mini-split, ductless HVAC systems for year-round climate control. The project aligns with sustainable building practices, focusing on energy efficiency and

environmental goals set by the City of Albany and outlined in the Albany 2030 Comprehensive Plan.

Given the current inflationary environment, including rising material/labor costs and interest rates, securing a PILOT from the IDA is essential to make this project financially viable. Without it, the nearly 23-year payback period of initial equity required to construct the project would discourage potential investors and lenders, jeopardizing the project's realization. This calculation hinges on the assumed stabilized tax rate provided by the City Assessor, which negatively impacts financing proceeds due to insufficient cash flow for debt service coverage, substantially increasing the initial equity investment required to secure funding.

The current tax-exempt status of 1233 and 1235 Broadway represents a missed revenue opportunity for the City of Albany. By developing these parcels into much-needed housing, we can not only enrich the North Albany neighborhood but also contribute significantly to the city's tax base. Failure to secure a PILOT would likely prolong the vacancies of these lots, hindering community growth and development.

Centre Square Apartments has the potential to increase property values across the North Albany neighborhood and the City of Albany, leading to greater tax revenues that can fund essential services and infrastructure improvements. This project is timely, addressing the pressing demand for high-quality housing at affordable price points amid escalating rental rates and economic challenges following the pandemic.

With a background in larger-scale development projects, I am excited about the prospect of undertaking this venture independently. My prior experience equips me to navigate the complexities of real estate development successfully, ensuring this project meets high-quality standards and positively impacts Albany and its residents.

I am eager to discuss this project further and collaborate with the IDA to secure a PILOT, a huge step towards bringing Centre Square Apartments to life!

Sincerely,

Richard S. Guido

Richard S. Guido, CEO

Centre Square LLC

City of Albany Industrial Development Agency

Application for Assistance

Date: 07/25/24

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: Centre Square LLC
Address: PO Box 160
City: Ulster Park State: NY Zip: 12487
Federal ID/EIN: 36-5112712 Website: N/A
Primary Contact: Richard Guido
Title: CEO
Phone: (845) 853-2050 Email: rich@guidodev.com

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

Richard Guido

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

NAME OF ATTORNEY: Debra J Lambek
ATTORNEY'S ADDRESS: 302 Washington Avenue Extension, Albany, New York 12203
PHONE: (518) 491-1628 E-MAIL: dlambek@lambeklaw.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: Centre Square LLC

Contact Person: Richard Guido

Phone Number: (845) 853-2050

Occupant: Tenants of residential dwelling units

Project Location (include Tax Map ID): 1233 Broadway (66.29-2-59) & 1235 Broadway (66.29-2-58), Albany

Approximate Size of Project Site: 3,928 SF

Description of Project: Acquisition of two land parcels located at 1233 & 1235 Broadway, Albany, NY and construction of 12 multifamily residential units. The proposed project will take two currently tax-exempt parcels and add them back to the City's tax roll.

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

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

Project Cost: \$1,986,000

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: | \$121,840 |
| Mortgage Recording Taxes: | \$16,860 |
| Real Property Tax Exemptions: (auto-calculated) | \$848,011 |
| Other (please specify): | |

Provide estimates for the following:

| | |
|---|-----|
| Average Estimated Annual Salary of Jobs to be Created: | \$0 |
| Annualized Salary Range of Jobs to be Created: | 0 |
| Estimated Average Annual Salary of Jobs to be Retained: | \$0 |

I. APPLICANT INFORMATION

A) Applicant:

Name: Centre Square LLC

Address: PO Box 160

City: Ulster Park State: NY Zip: 12487

Federal ID/EIN: 36-5112712 Website: N/A

Primary Contact: Richard Guido

Title: CEO

Phone: (845) 853-2050 Email: rich@guidodev.com

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

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

Name:

Address:

City: State: Zip:

Federal ID/EIN: Website:

Primary Contact:

Title:

Phone: Email:

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

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

Name: Albany County Land Bank Corporation
Title: Property Owner
Address: 111 Washington Ave., Suite 100
City: Albany State: NY Zip: 12210
Phone: (518) 948-0778 Email: wsikula@albanycountylandbank.org

D) Attorney:

Name: Debra J Lambek
Firm Name: Law Office of Debra J Lambek PLLC
Address: 302 Washington Avenue Extension
City: Albany State: NY Zip: 12203
Phone: (518) 491-1628 Email: dlambek@lambeklaw.com

E) General Contractor:

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

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

Year founded: Founded in which state: NAICS Code:

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

B) Company Management

| Name | Office Held | Other Principal Business |
|---------------|-------------|--------------------------|
| Richard Guido | CEO | Real Estate |
| | | |
| | | |
| | | |

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 |
|---------------|-------------|----------------|--------------------|
| Richard Guido | CEO | 100% | 100% |
| | | | |
| | | | |
| | | | |

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

C) Company Description:

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

Applicant focuses on the creation of high quality housing that is offered at achievable price points. The Applicant's mission is to develop the highest quality housing while making it available to residents at a wide range of income levels. Applicant is led by its founder, Richard Guido, who has overseen the development of several million square feet of real estate over the last ten years spanning the entire East Coast of the US with a strong concentration in the New York State tri-county region. During this period, Mr. Guido's experience includes the acquisition, development and operations of real estate in almost all asset classes including residential, office and retail. Project oversight has encompassed every facet of ground-up development from start to finish including site identification, acquisition, design, development, construction, lease-up and financing. After working under the guidance of some of the best developers on the East Coast, Mr. Guido decided to step out on his own and has chosen Centre Square Apartments as his first solo project. The aforementioned project meets several of the companies goals including identifying and revitalizing underutilized properties and re-imagining them into vibrant communities that offer residents the opportunity to thrive.

Existing Banking Relationship(s): Financing Source TBD

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.):

Two currently tax exempt parcels (1233 & 1235 Broadway) will be purchased from the Albany County Land Bank and developed into 12 high quality rental units. The development will achieve several major goals for the City of Albany including increasing property tax revenue, creating necessary housing for its residents and returning dormant/blighted land into productive and catalytic uses.

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?

Through thoughtful design and construction, the Applicant is proposing to take two currently tax exempt parcels owned by the Albany County Land Bank and transform them into 12 state of the art apartments consisting of six (6) one-bedroom and six (6) two-bedroom units. Currently, the tax-exempt parcels are not generating any revenue for the City of Albany. However, if a PILOT is secured, these parcels will be added back to the City's tax rolls, immediately generating tax revenue that will increase exponentially as the project phases out of the PILOT program.

The newly constructed three-story building will cover approximately 10.2K SF and will feature a centrally located corridor and staircase leading to a partial basement. The basement will accommodate essential services such as the main electrical system, sprinklers, a maintenance room, tenant storage, and a dedicated bike storage area. Unit sizes will range from 675 SF to 825 SF for one-bedroom units and 830 SF to 930 SF for two-bedroom units.

Situated on a 3,930 SF footprint, the site does not require off-street parking. Due to its proximity – less than a tenth of a mile – from multiple bus lines (22, 801, 803, 805, 806, 922, and 923) the project will provide direct access to public transportation that covers just about the entirety of Downtown Albany to the South and to the North through Menands, Troy and Watervliet up to Waterford. Additionally, it offers immediate access to a CDPHP CYCLE! Station, enhancing tenants' multi-modal transportation options. Covered bike parking will also be provided onsite. The project aims to provide access to public, and multi-modal, transportation options which will result in a much lower parking demand on the City.

If approved, the Project presents a great opportunity to contribute positively to the City of Albany and enhance the living standards of its residents. The proposed project will not only addresses the growing demand for housing, but also aligns with the community's needs and aspirations through the implementation of sustainable building practices. The all-electric building will prioritize heating and cooling systems, utilize energy efficient lighting, and work to optimize ventilation, reducing its carbon footprint and contributing to the City of Albany's environmental goals.

The Project is particularly timely, given the current landscape of soaring rental rates and intense competition in the search for suitable housing, especially in the aftermath of pandemic-induced economic challenges. The Project aims to counteract the adverse impacts of the pandemic, where housing costs have surged, making it imperative to provide viable alternatives for those struggling to secure quality living spaces. The development has the potential to elevate property values within the North Albany Neighborhood and the City of Albany as a whole. The subsequent rise in property values contributes to a higher taxable base, resulting in increased tax revenue for the City. This additional revenue stream, in turn, enables the City to invest in essential services and infrastructure, benefiting the entire community. In particular, finalizing the Project will transform a presently tax-exempt property into a significant contributor to the City's overall tax revenue base.

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:

With the heavy burden that commercial property owners face in the City of Albany due to the high percentage of properties (almost 65%) that are tax exempt for one reason or another, the stabilized taxes on a new development project of this size would be fatal to the projects economic success. For this reason, the Applicant is seeking a 20 year property tax abatement that will allow the project the necessary time to have neighborhood rents appreciate to a level that can support the high tax burden that the City calls for in order to be financially feasible. In addition to the heavy property tax burden, both construction costs and interest rates remain high and have resulted in several projects becoming financially infeasible. Although many development projects have been put on hold, the need for housing within the City of Albany continues to remain high. It would be imprudent to continue to delay construction of these types of projects until economic conditions have "normalized". As outlined by the attached comparison chart, due to today's high inflationary and interest rate environments, ground up development projects are not able to secure the necessary financing to make them financially feasible but for a Payment in Lieu of Taxes (the "PILOT"). The tax abatement will allow this project to obtain the necessary construction and permanent loan financing for an initial 10 year period and will allow market rental appreciation to cover the increase tax burden as it phases in over the 2nd 10 year period in the hopes of being self sustaining by year 21.

C) Project Site Occupancy

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

- | | |
|---|--|
| <input type="checkbox"/> Industrial | <input type="checkbox"/> Service* |
| <input type="checkbox"/> Acquisition of existing facility | <input type="checkbox"/> Back-office |
| <input checked="" type="checkbox"/> Housing | <input type="checkbox"/> Mixed use |
| <input 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. <input type="text"/> | <input type="text"/> | <input type="text"/> |
| 2. <input type="text"/> | <input type="text"/> | <input type="text"/> |
| 3. <input type="text"/> | <input type="text"/> | <input type="text"/> |

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

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

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

If yes, describe present use of present buildings:

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

About to be abandoned?

☐ Yes ☐ No ☒ N/A

If yes, describe:

d. Attach photograph of present buildings.

IV. RETAIL QUESTIONNAIRE

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

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

- A) Will any portion of the Project consist of facilities or property that will be primarily used in making sales of goods or services to customers who personally visit the Project site?¹ ☒ Yes ☐ No

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

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

100

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

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

If yes, explain:

Project is located in Census tract 1.

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: City of Albany Planning Department

Agency Contact: Avi Epstein

Date of submission: 6/27/24

Status of submission: In-process

Final SEQRA

determination:

A) Site Characteristics:

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

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

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

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

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

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

☒ Yes ☐ No

If yes, indicate number and size of new buildings:

1 new building, three stories in height, approximately 10.2K SF (12 units)

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

☐ Yes ☐ No

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

VI. INTER-MUNICIPAL MOVE DETERMINATION

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

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

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

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

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

Within New York State: ☐ Yes ☒ No

Within the City of Albany: ☐ Yes ☒ No

If yes, explain:

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

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

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 | | | | | | |
| Administrative | | | | | | |
| Sales | | | | | | |
| Services | | | | | | |
| Manufacturing | | | | | | |
| High-Skilled | | | | | | |
| Medium-Skilled | | | | | | |
| Basic-Skilled | | | | | | |
| Other (specify) | | | | | | |
| | | | | | | |
| Total (auto-calculated) | | 0 | 0 | 0 | 0 | 0 |

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 | | | | | |
| Part-time | | | | | |
| Seasonal | | | | | |

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: 50

When does the applicant anticipate the start of construction? Q2/Q3 2025

When does the applicant anticipate the completion of construction? Q2/Q3 2026

What is the total value of construction contracts to be executed? \$1,523,000

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:

TBD

X. PROJECT COSTS AND FINANCING

Attach additional

A) Project Costs

| Description of Cost | Amount |
|---|--------------------|
| Land | \$42,000 |
| Buildings | \$1,523,000 |
| Machinery and Equipment Cost | |
| Utilities, roads and appurtenant costs | |
| Architects and engineering fees | \$45,000 |
| Cost of Bond Issue (legal, financial and printing) | |
| Construction loan fees and interest (if applicable) | \$110,000 |
| Other (specify) | |
| Fees (Legal, permits, Title) | \$203,600 |
| Operating and Carry Over | \$62,400 |
| | |
| TOTAL PROJECT COST (auto-calculated) | \$1,986,000 |

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

If yes, describe:

Applicant has already started to pay for design, acquisition and legal fees associated with progressing the design of the project and finalizing the option and purchase agreement.

B) Sources of Funds for Project Costs

Equity:

\$300,000

Bank Financing:

\$1,686,000

Tax Exempt Bond Issuance:

Taxable Bond Issuance

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

Identify each State and Federal program:

Public Funds Total (auto-calculated):

\$0

Additional sheets may be attached, as necessary.

TOTAL: (auto-calculated)

\$1,986,000

Amount of total financing requested from lending institutions:

\$1,686,000

Amount of total financing related to existing debt refinancing:

\$0

Has a commitment for financing been received?

☐ Yes ☐ No

If yes:

Lending Institution:

In process

Contact:

In process

Phone:

XI. PROJECT EVALUATION AND ASSISTANCE FRAMEWORK

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

Baseline Requirements (Must Achieve All)

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

Community Benefit Metrics (Must Achieve 10)

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

XII. ESTIMATED VALUE OF INCENTIVES

A) Property Tax Exemption:

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

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

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

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

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

**assume 2% annual increase in tax rate*

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

| PILOT Year | Existing Real Property Taxes | Estimated Real Property Taxes on Improved Value Without PILOT ³ | Estimated Total Without PILOT | PILOT Abatement % based on Framework schedule Abatement percentages must be entered in decimals | *Estimated PILOT Payments |
|------------|------------------------------|---|--------------------------------------|--|---------------------------|
| 1 | \$ 2,118 | \$53,364 | \$55,483 | 90% | \$7,455 |
| 2 | \$ 2,161 | \$54,432 | \$56,593 | 90% | \$ 7,604 |
| 3 | \$ 2,204 | \$55,520 | \$57,724 | 90% | \$ 7,756 |
| 4 | \$ 2,248 | \$56,631 | \$58,879 | 90% | \$ 7,911 |
| 5 | \$ 2,293 | \$57,763 | \$60,056 | 90% | \$ 8,069 |
| 6 | \$ 2,339 | \$58,919 | \$61,258 | 90% | \$ 8,231 |
| 7 | \$ 2,386 | \$60,097 | \$62,483 | 90% | \$ 8,395 |
| 8 | \$2,433 | \$61,299 | \$63,732 | 90% | \$ 8,563 |
| 9 | \$2,482 | \$62,525 | \$65,007 | 90% | \$ 8,735 |
| 10 | \$2,532 | \$63,775 | \$66,307 | 90% | \$ 8,909 |
| 11 | \$2,582 | \$65,051 | \$67,633 | 85% | \$ 12,340 |
| 12 | \$2,634 | \$66,352 | \$ 68,986 | 75% | \$ 19,222 |
| 13 | \$2,687 | \$67,679 | \$ 70,366 | 65% | \$ 26,374 |
| 14 | \$2,740 | \$69,033 | \$ 71,773 | 60% | \$ 30,353 |
| 15 | \$2,795 | \$70,413 | \$ 73,209 | 50% | \$ 38,002 |
| 16 | \$2,851 | \$71,822 | \$ 74,673 | 40% | \$ 45,944 |
| 17 | \$2,908 | \$73,258 | \$ 76,166 | 30% | \$ 54,189 |
| 18 | \$2,966 | \$74,723 | \$ 77,689 | 20% | \$ 62,745 |
| 19 | \$3,026 | \$76,218 | \$ 79,243 | 20% | \$ 64,000 |
| 20 | \$3,086 | \$77,742 | \$ 80,828 | 20% | \$ 65,280 |
| | | | \$ 1,348,089 | | \$ 500,078 |

**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:

N/A

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:

\$1,523,000

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

\$121,840

C) Mortgage Recording Tax Benefit:

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

\$1,686,000

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

\$16,860

D) Percentage of Project Costs Financed from Public Sector:

Percentage of Project costs financed from public sector: 60.89
(Total B + C + D + E below / A Total Project Cost)

A. Total Project Cost:

\$1,986,000

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

\$848,011

C. Estimated Value of Sales Tax Incentive:

\$121,840

D. Estimated Value of Mortgage Tax Incentive:

\$16,860

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

\$0

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

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

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

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

XIII. COST BENEFIT ANALYSIS

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

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

PROJECT QUESTIONNAIRE

| | | |
|--|--|-----------|
| 1. Name of Project Beneficiary (“Company”): | Centre Square LLC | |
| 2. Brief Identification of the Project: | 12 unit residential housing development | |
| 3. Estimated Amount of Project Benefits Sought: | \$ 986,711 | |
| A. Amount of Bonds Sought: | | \$0 |
| B. Value of Sales Tax Exemption Sought | | \$121,840 |
| C. Value of Real Property Tax Exemption Sought | | \$848,011 |
| D. Value of Mortgage Recording Tax Exemption Sought | | \$16,860 |
| 4. Likelihood of accomplishing the Project in a timely fashion (please explain): | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | |
| | Wood frame construction will be efficient and commence upon receipt of all municipal approvals | |

PROJECTED PROJECT INVESTMENT

| | |
|---|--------------|
| A. Land-Related Costs | |
| 1. Land acquisition | \$ 42,000 |
| 2. Site preparation | |
| 3. Landscaping | |
| 4. Utilities and infrastructure development | |
| 5. Access roads and parking development | |
| 6. Other land-related costs (describe) | |
| B. Building-Related Costs | |
| 1. Acquisition of existing structures | |
| 2. Renovation of existing structures | |
| 3. New construction costs | \$ 1,523,000 |
| 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) | \$ 7,500 |
| 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 | \$ 23,100 |
| 2. Production costs | |
| 3. Raw materials | |
| 4. Debt service | \$ 110,000 |
| 5. Relocation costs | |
| 6. Skills training | |
| 7. Other working capital-related costs (describe) | |
| F. Professional Service Costs | |
| 1. Architecture and engineering | \$ 63,500 |
| 2. Accounting/legal | \$ 49,400 |
| 3. Other service-related costs (describe) | \$ 31,600 |
| G. Other Costs | |
| 1. _____ | \$ 125,400 |
| 2. _____ | \$ 10,500 |
| H. Summary of Expenditures | |
| 1. Total Land-Related Costs | \$ 42,000 |
| 2. Total Building-Related Costs | \$ 1,523,000 |
| 3. Total Machinery and Equipment Costs | \$ 7,500 |
| 4. Total Furniture and Fixture Costs | \$ 0 |
| 5. Total Working Capital Costs | \$ 133,100 |
| 6. Total Professional Service Costs | \$ 144,500 |
| 7. Total Other Costs | \$ 135,900 |
| | \$ 1,986,000 |

PROJECTED NET OPERATING INCOME

I. Please provide projected Net Operating Income:

| YEAR | Without IDA benefits | With IDA benefits |
|------|----------------------|-------------------|
| 1 | \$ 116,782 | \$ 168,420 |
| 2 | \$ 119,136 | \$ 172,566 |
| 3 | \$ 121,380 | \$ 176,656 |
| 4 | \$ 123,664 | \$ 180,842 |
| 5 | \$ 125,990 | \$ 185,125 |

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 | 50 | 550,000 | 59,000 |
| Year 1 | 0 | 0 | 0 |
| Year 2 | 0 | 0 | 0 |
| Year 3 | 0 | 0 | 0 |
| Year 4 | 0 | 0 | 0 |
| Year 5 | 0 | 0 | 0 |

PROJECTED PERMANENT EMPLOYMENT IMPACT

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

PROJECTED OPERATING IMPACT

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

| | |
|---|------|
| Additional Purchases (1 st year following project completion) | \$ 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 | \$2,077 | \$2,077 | \$0 |
| Year 1 | \$ 2,118 | \$7,455 | \$5,336 |
| Year 2 | \$ 2,161 | \$ 7,604 | \$5,443 |
| Year 3 | \$ 2,204 | \$ 7,756 | \$5,552 |
| Year 4 | \$ 2,248 | \$ 7,911 | \$5,663 |
| Year 5 | \$ 2,293 | \$ 8,069 | \$5,776 |
| Year 6 | \$ 2,339 | \$ 8,231 | \$5,892 |
| Year 7 | \$ 2,386 | \$ 8,395 | \$6,010 |
| Year 8 | \$2,433 | \$ 8,563 | \$6,130 |
| Year 9 | \$2,482 | \$ 8,735 | \$6,252 |
| Year 10 | \$2,532 | \$ 8,909 | \$6,378 |
| Year 11 | \$2,582 | \$ 12,340 | \$9,758 |
| Year 12 | \$2,634 | \$ 19,222 | \$16,588 |
| Year 13 | \$2,687 | \$ 26,374 | \$23,688 |
| Year 14 | \$2,740 | \$ 30,353 | \$27,613 |
| Year 15 | \$2,795 | \$ 38,002 | \$35,207 |
| Year 16 | \$2,851 | \$ 45,944 | \$43,093 |
| Year 17 | \$2,908 | \$ 54,189 | \$51,281 |
| Year 18 | \$2,966 | \$ 62,745 | \$59,779 |
| Year 19 | \$3,026 | \$ 64,000 | \$60,974 |
| Year 20 | \$3,086 | \$ 65,280 | \$62,194 |
| | | | \$ 448,605 |

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; | |

1. Distressed Census Tract: Based on ESD Distressed Communities Website subject parcel is in a severely distressed area
2. High Vacancy Census Tract: As per "Policy Map" the vacancy rate in the area that the property sits was estimated at 17.44% between 2018 and 2022.
3. Tax Exempt/Vacant: The project will bring two currently tax exempt tax parcels back onto the tax rolls that have sat vacant for nearly 10 years and have not generated any revenue for the City.
4. Community Catalyst: The proposed project will bring 12 high quality housing units to a neighborhood that has not seen significant investment in quite some time. The new housing units and residents that the project will bring to the neighborhood will help to spur further growth and investment. The proposed project meets 6 of the 8 "Building Blocks" that are outlined in the Albany 2030 Comprehensive Plan.
5. Construction Jobs: The project is expected to create 50 construction jobs to get to completion across all trades.

XIV. OTHER

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

The two current lots were tax foreclosed properties that have been sitting vacant for over 10 years. Currently, the parcels are owned by the Albany County Land Bank meaning the properties are tax exempt and not generating any revenue for the City of Albany. The only way the project becomes financially feasible is through the requested PILOT being granted in order to secure financing. The PILOT is imperative to the project's success. Without the project being undertaken/completed the two parcels will most likely continue to remain vacant. Through the granting of the requested abatement, the City will be able to generate almost \$10K in tax revenue per year in years 1 -10, working up towards \$90K annually. Not only will the project provide a substantial amount of tax revenue in the long term, but it will also provide 12 units of desperately needed housing within the City of Albany and be a catalyst for additional investment and development within the neighborhood both by the Applicant and other property owners. In addition, although no full-time employment positions are created, the project will create ancillary work/income for trades including pest control, trash removal, landscaping, property management, and leasing.

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"/> | Name of Person Completing Project Questionnaire on behalf of the Company. Name: <input type="text" value="Richard Guido"/> Title: <input type="text" value="CEO"/> Phone Number: <input type="text" value="845-853-2050"/> Address: <input type="text" value="PO Box 160"/> <input type="text" value="Ulster Park, NY 12487"/> Signature: <input type="text"/> |
|--|--|

REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

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

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

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

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

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

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

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

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

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

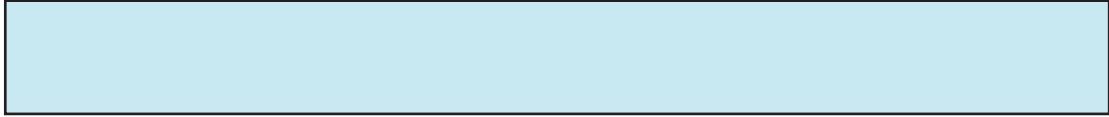
H. Uniform Agency Project Agreement. The applicant agrees to enter into a uniform agency project agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon, and shall bear a direct relationship to the success or lack of success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

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

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

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

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



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

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

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

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



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

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

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

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

_____, being first duly sworn, deposes and says:

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

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

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury.

This ___ day of _____, 20__

(Notary Public)

HOLD HARMLESS AGREEMENT

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

(Applicant)

BY: _____

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

(Notary Public)

SCHEDULE A

CREATION OF NEW JOB SKILLS

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

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

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

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

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

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

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

Signature:

Name:

Richard S. Guido

Title:

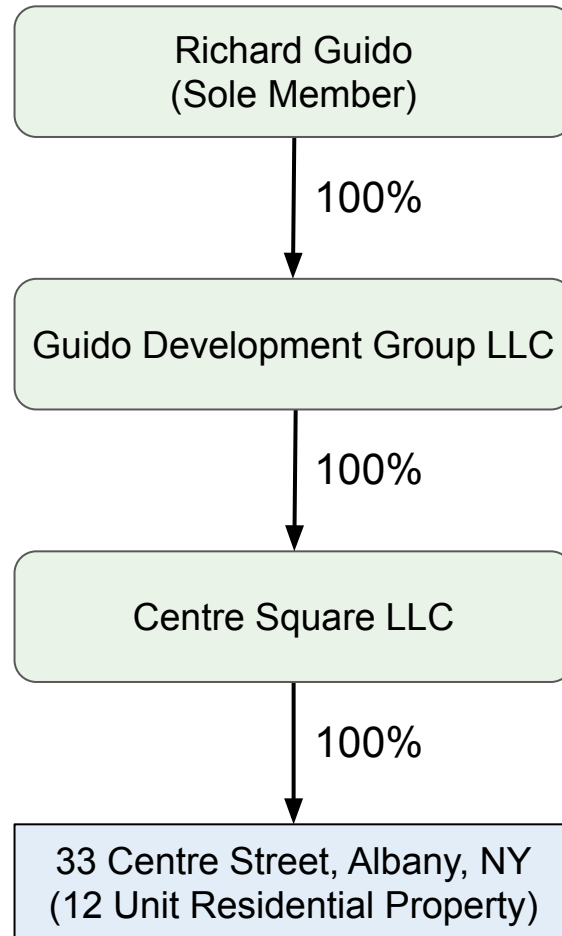
CEO

Company:

Centre Square LLC

Date:

07/19/2024



CENTRE SQUARE
APARTMENTS

1233 (66.29-2-59) & 1235 (66.29-2-58)
BROADWAY, ALBANY NY

APPLICANT

CENTRE SQUARE LLC
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12487

OWNER

ALBANY COUNTY LAND BANK CORP.
111 WASHINGTON AVENUE, SUITE
100, ALBANY NY 12210

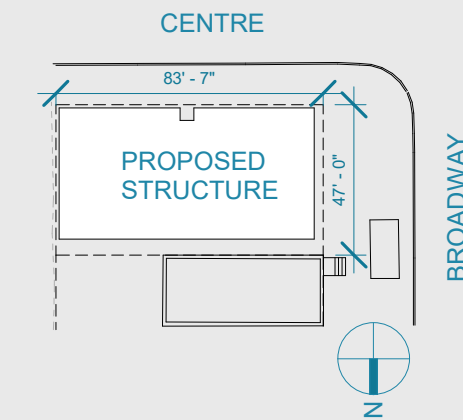
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3154 6TH AVENUE TROY NY 12180

DESIGN ARCHITECT

CORDERO PARDEE LLC
447 JEFFERSON AVENUE BROOKLYN
NY 11221

KEY PLAN



SIGNATURE & SEAL



PLANNING DEPT. APPROVAL

DEPT. OF BUILDING APPROVAL

ISSUED FOR

PLANNING
APPROVAL

06/27/2024

SHEET NAME

COVER SHEET

SHEET NUMBER

T-000

JOB NUMBER:

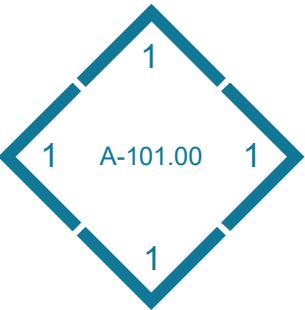


CENTRE SQUARE APARTMENTS

1233 (66.29-2-59) & 1235 (66.29-2-58) BROADWAY, ALBANY NY

SYMBOLS

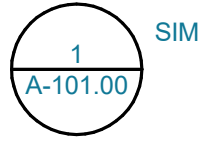
ANNOTATIONS



ELEVATION INDICATOR
(EXTERIOR / INTERIOR)



SECTION INDICATOR



DETAIL INDICATOR



EARTH



PROJECTION LINE



PROPERTY LINE



CONTROL ELEVATION INDICATOR



WINDOW TAG TYPE & DIMENSIONS

Room name

ROOM INDICATOR



SMOKE / CARBON MONOXIDE DETECTOR



DOOR TAG TYPE & DIMENSIONS



FLOOR DRAIN

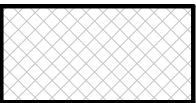


TILE / FLOORING ORIGIN MARK

EXISTING WALLS / FLOOR



EXISTING MASONRY WALL TO REMAIN

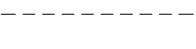


EXISTING C.M.U. PARTITION TO REMAIN

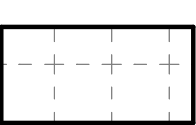


EXISTING WALL TO REMAIN

DEMOLISH & REMOVE WALLS / FLOOR



EXISTING WALL TO BE REMOVED

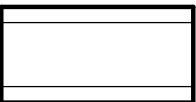


EXISTING FLOOR TO BE REMOVED

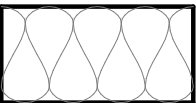
NEW CONSTRUCTION



FIRE RATED PARTITION



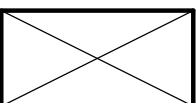
NEW GYPSUM WALLBOARD PARTITIONS
(REFER TO SCHEDULE)



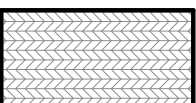
INSULATION



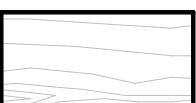
POURED CONCRETE



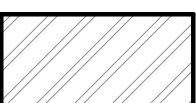
WOOD BLOCKING



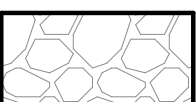
PLYWOOD



FINISH WOOD



STEEL



GRAVEL

ABBREVIATIONS

A
@
A/C
ACT
AD
AFF
AFR
ALUM
ARCH
AS

AT
AIR CONDITIONER
ACOUSTIC TILE
AREA DRAIN
ABOVE FINISH FLOOR
ABOVE FINISH ROOF
ALUMINUM
ARCHITECTURAL
ALUMINUM SADDLE

B

B
BC
BD
BLDG
BLK
BM
BR
BSB
BT
BATHROOM
BOTTOM OF CURB
BOARD
BUILDING
BLOCK
BEAM
BEDROOM
BETWEEN STOP BEADS
BATH TUB

C

CEM
CEM PLAS
CL
CI
CJ
CKT
CLG
CLG HT
CLOS
CMU
CONC
CT
CU FT
CEMENT
CEMENT PLASTER
CENTER LINE
CAST IRON
CONTROL JOINT
COOK TOP
CEILING
CEILING HEIGHT
CLOSET
CONCRETE MASONRY UNIT
CONCRETE
CERAMIC TILE
CUBIC FEET

D

DET
DEPT
DH
DIA
DIM
DN
DP
DS
D/W
DW
DWG
DETAIL
DEPARTMENT
DOUBLE HUNG
DIAMETER
DIMENSIONS
DOWN
DAMP PROOF
DROPPED SOFFIT
DRYER / WASHING MACHINE
DISHWASHER
DRAWING

E

EFF
EJ
EP
EQUIP
EXH
EXIST
EXP
EFFICIENCY
EXPANSION JOINT
ELECTRICAL PANEL
EQUIPMENT
EXHAUST
EXISTING
EXPANSION

F

FAI
FC
FD
FE
FIN
FPSC
FTG
FRESH AIT INTAKE
FIRE CODE
FLOOR DRAIN
FIRE ESCAPE
FINISH
FIRE PROOF SELF CLOSING
FOOTING

G

GA
GALV
GI
GL
GYP BD
GWB
GV
GAUGE
GALVINIXED
GALVINIZED IRON
GLASS
GYPSUM BOARD
GYPSUM WALL BOARD
GRAVITY VENT

H

HB
HC
HGT/HT
HM
HORIZ
HP
HR
HOSE BIBB
HOLLOW CORE
HEIGHT
HOLLOW METAL
HORIZONTAL
HIGH POINT
HOUR

I

INSUL
INT
INV
INSULATION
INTERIOR
INVERT

J

JC
JT
JANITOR'S CLOSET
JOINT

K

KITCH
KS
KTTE
KITCHEN
KITCHEN SINK
KITCHENETTE

L

LAV
LDR
LC
LP
LR
LR/DA
LAVATORY
LEADER
LINEN CLOSET
LOW POINT
LIVING ROOM
LIVING ROOM / DINING AREA

M

MAX
MB
MC
MECH
MIN
MO
MS
MAXIMUM
MAIL BOX
MEDICINE CABINET
MECHANICAL
MINIMUM
MASONRY OPENING
MARBLE SADDLE

N

N
NFWH
NIC
NUM
NORTH
NON FREEZING WATER HYDRANT
NOT IN CONTRACT
NUMBER

O

Ø
O
OA
OC
OPNG
ROUND OR DIAMETER
OVEN
OVERALL
ON CENTER
OPENING

P

PC
PL
PL GL
PLAM
PLAS
PLYWD
PT/PTD
PRECAST
PROPERTY LINE
PLATE GLASS
PLASTIC LAMINATE
PLASTER
PLYWOOD
PAINT/PAINTED

R

RNG
RD
REF
REV
REINF
RANGE
ROOF DRAIN
REFRIGERATOR
REVISION
REINFORCED

S

SK
SL
SP
SQ FT
SS
STL
SINK
SLEEPING
SPRINKLER
SQUARE FEET
SERVICE SINK
STEEL

T

T
TC
TO
TYP
TUB
UL
UON
TOILET
TOP OF CURB
TRIMMED OPENING
TYPICAL
BATH TUB
UNDERWRITER'S LABORATORY
UNLESS OTHERWISE NOTED

V

V
VCT
VEST
VIF
VENT
VINYL COMPOSITION TILE
VESTIBULE
VERIFY IN FIELD

W

W GL
W/
W/O
W/D
WB
WC
WD
WG
WG/AC
WI
WP
WIC
WIRE GLASS
WITH
WITHOUT
WASHER/DRYER
WOOD BASE
WATER CLOSET
WOOD
WINDOW GUARD/GATE
WINDOW GUARD W/ PROVISION FOR A/C
WROUGHT IRON
WATER PROOF
WALK-IN CLOSET

Y

YD
YARD DRAIN

DRAWING LIST

| SHEET NUMBER | SHEET NAME |
|--------------|------------|
|--------------|------------|

01 - COVER

| | |
|-------|--|
| T-000 | COVER SHEET |
| T-001 | DRAWING INDEX, SYMBOLS & ABBREVIATIONS |

02 - GENERAL DRAWINGS

| | |
|----------|--------------------------------|
| G-005.00 | EXISTING CONDITIONS SURVEY |
| G-006.00 | EXISTING UNDERGROUND UTILITIES |

03 - ZONING

| | |
|----------|-----------------|
| Z-001.00 | ZONING ANALYSIS |
|----------|-----------------|

05 - ARCHITECTURE

| | |
|----------|--|
| A-050.00 | PROPOSED SITE PLAN / GRADING PLAN |
| A-100.00 | PROPOSED FLOOR PLANS |
| A-102.00 | PROPOSED FLOOR PLANS |
| A-200.00 | PROPOSED ELEVATIONS |
| A-210.00 | PROPOSED SECTIONS |
| A-212.00 | PROPOSED SECTIONS |
| A-214.00 | PROPOSED SECTIONS |
| A-300.00 | MAINTENANCE & PROTECTION OF TRAFFIC PLAN |
| A-900.00 | RENDERINGS |

Grand total: 14

CENTRE SQUARE
APARTMENTS

1233 (66.29-2-59) & 1235 (66.29-2-58)
BROADWAY, ALBANY NY

APPLICANT

CENTRE SQUARE LLC
PO BOX 160, ULSTER PARK, NY
12487

OWNER

ALBANY COUNTY LAND BANK CORP.
111 WASHINGTON AVENUE, SUITE
100, ALBANY NY 12210

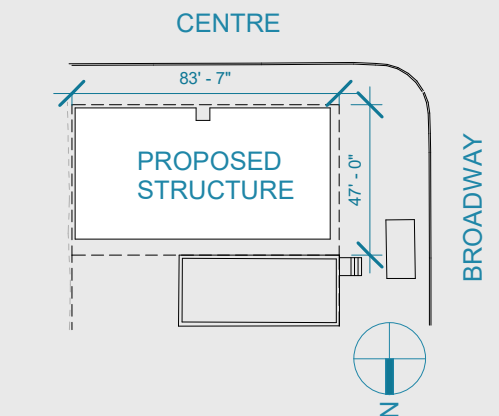
ARCHITECT OF RECORD

CORDERO ARCHITECTURE PLLC
3154 6TH AVENUE TROY NY 12180

DESIGN ARCHITECT

CORDERO PARDEE LLC
447 JEFFERSON AVENUE BROOKLYN
NY 11221

KEY PLAN



SIGNATURE & SEAL



PLANNING DEPT. APPROVAL

DEPT. OF BUILDING APPROVAL

ISSUED FOR

PLANNING
APPROVAL

06/27/2024

SHEET NAME

DRAWING INDEX,
SYMBOLS &
ABBREVIATIONS

SHEET NUMBER

T-001

JOB NUMBER:

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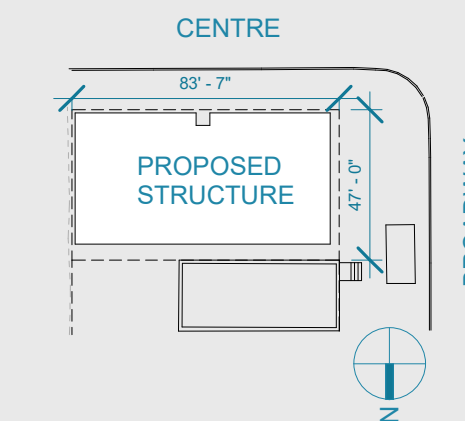
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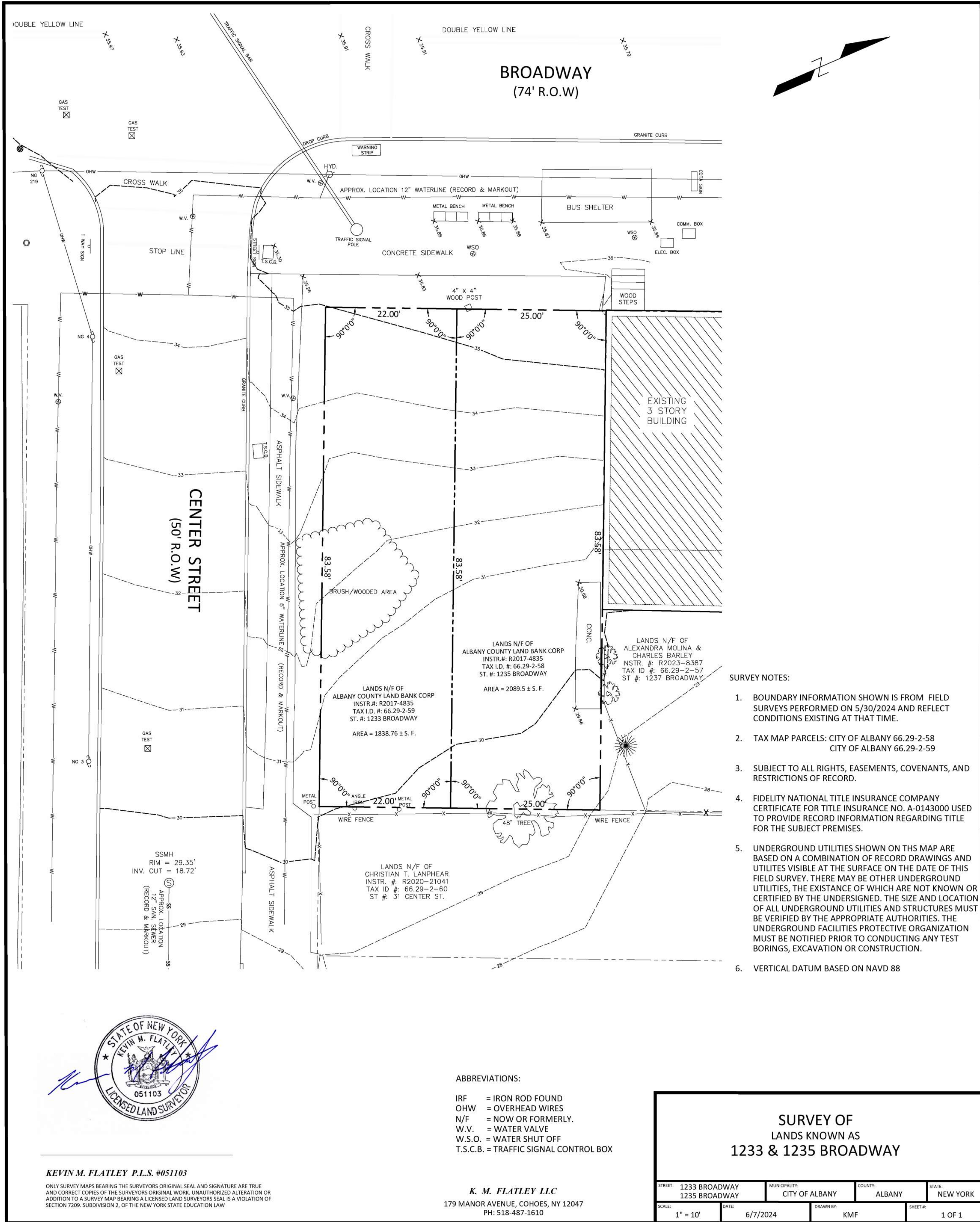
SHEET NAME

EXISTING
CONDITIONS
SURVEY

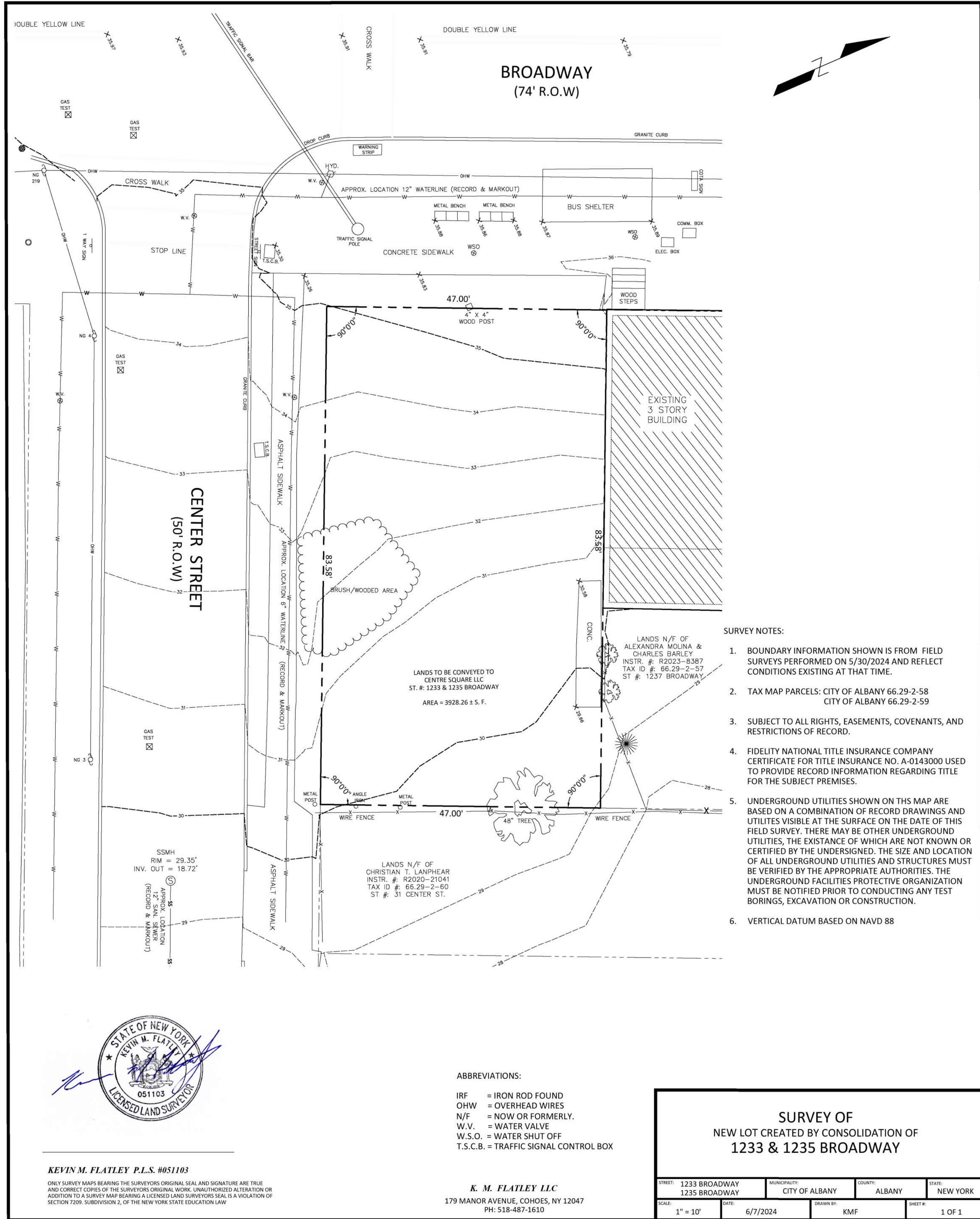
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G-005.00

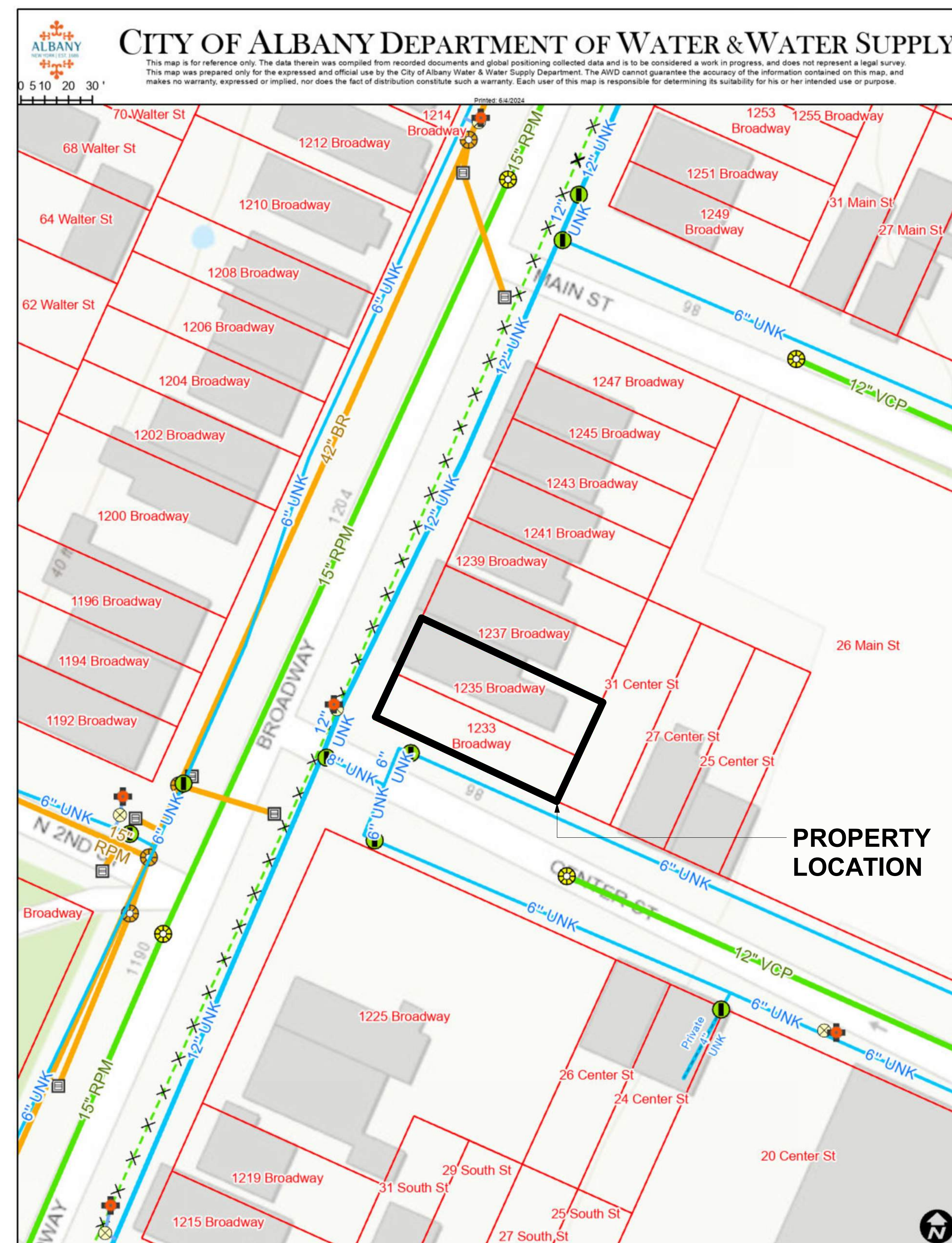
JOB NUMBER:



EXISTING CONDITIONS SURVEY



PROPOSED MERGED SURVEY



CENTRE SQUARE
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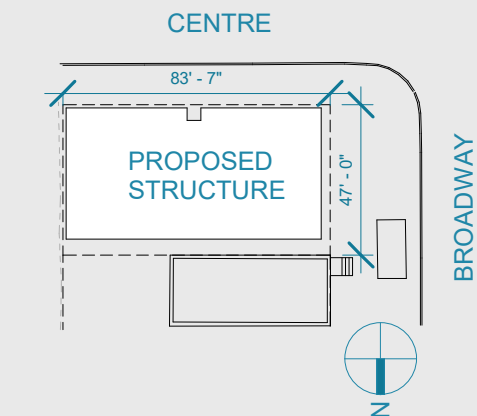
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PLANNING
APPROVAL

06/27/2024

SHEET NAME

ZONING ANALYSIS

SHEET NUMBER

Z-001.00

JOB NUMBER:

SITE STATISTICS

JOB TYPE: NEW CONSTRUCTION

| BUILDING INFORMATION | | | |
|--|---|---------------------|---|
| LOCATION | 1233 (66.29-2-59) & 1235 (66.29-2-58) BROADWAY, ALBANY NY | | |
| ZONING DIST. | MU-NC MULTI USE NEIGHBORHOOD CENTER | | |
| LOT CHARACTERISTICS | | | |
| CATEGORY | EXISTING | PROPOSED | REQ. (PER TABLE 375.401.1) |
| LOT SIZE | 1233 - 1838.76 , 1235 - 2089.5 SF | MERGED - 3928.26 SF | MIN. - 20 FT |
| LOT DEPTH | 83.58 FT | 83.58 FT | NO SIDE YARD REQ. |
| LOT WIDTH | 1233 - 22 FT , 1235 - 25 FT | MERGED - 47 FT | MAXIMUM HT: 3 1/2 STORIES (35 FT) |
| PAVED AREA | 0 SF | 147 SF | MAX UNITS: 1 PER 600 GROSS AREA PROPOSED GROSS AREA:10201 SF |
| GREEN SPACE | 1233 - 1838.76 , 1235 - 2089.5 SF | MERGED - 526 SF | |
| BUILDING AREA | 0 SF | 3255 SF | 10201 SF / 600 = <u>17 UNITS MAX</u> |
| IMPERVIOUS LOT COV. | 0 SF | 87 % COVERAGE | <u>PROPOSED UNITS = 12</u> |
| | | | 90 % MAXIMUM COVERAGE |
| PARKING REQUIREMENTS | | | |
| EXCEPTIONS TO OFF-STREET PARKING REQUIREMENTS. OFF-STREET VEHICLE PARKING IS NOT REQUIRED WHERE ANY OF THE FOLLOWING CONDITIONS APPLY: | | | |
| (I) A LOT CONTAINING LESS THAN 5,000 SQUARE FEET OF GROSS SITE AREA. | | | |
| PROPOSED LOT IS LESS THAN 5,000 SF. NO OFF-STREET PARKING REQUIRED. | | | |

GROSS / ZONING AREA

| SPACE | AREA (SF) | ZONING AREA (SF) |
|-------|-----------|------------------|
|-------|-----------|------------------|

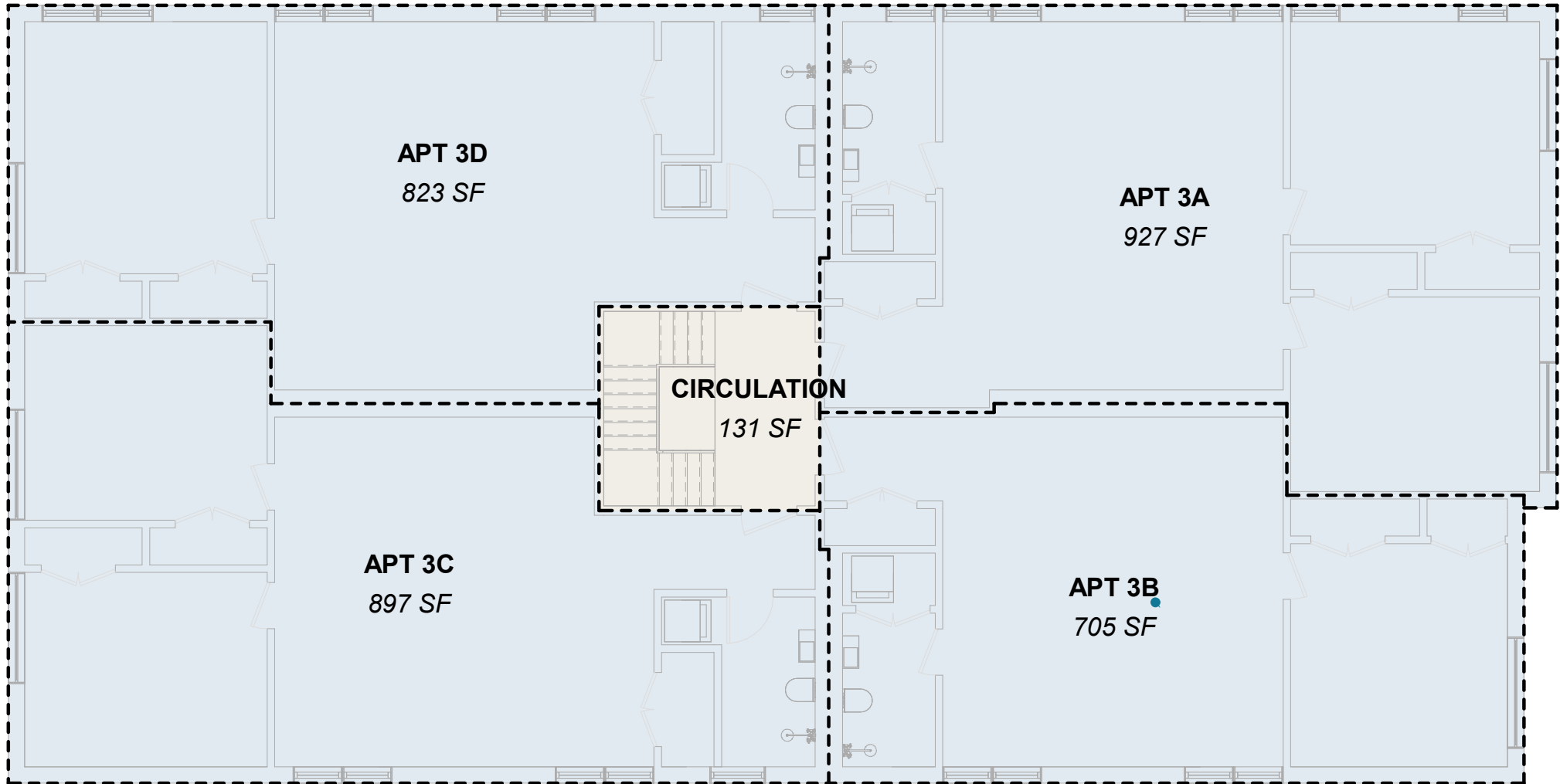
| | | |
|-------------|---------|------|
| CELLAR | | |
| CIRCULATION | 202 SF | 0 SF |
| CRAWL SPACE | 1904 SF | 0 SF |
| UTILITY | 592 SF | 0 SF |
| UTILITY | 496 SF | 0 SF |
| | 3194 SF | 0 SF |

| | | |
|-------------|---------|---------|
| LVL 01 | | |
| APT 1A | 830 SF | 830 SF |
| APT 1B | 679 SF | 679 SF |
| APT 1C | 873 SF | 873 SF |
| APT 1D | 672 SF | 672 SF |
| CIRCULATION | 201 SF | 201 SF |
| | 3255 SF | 3255 SF |

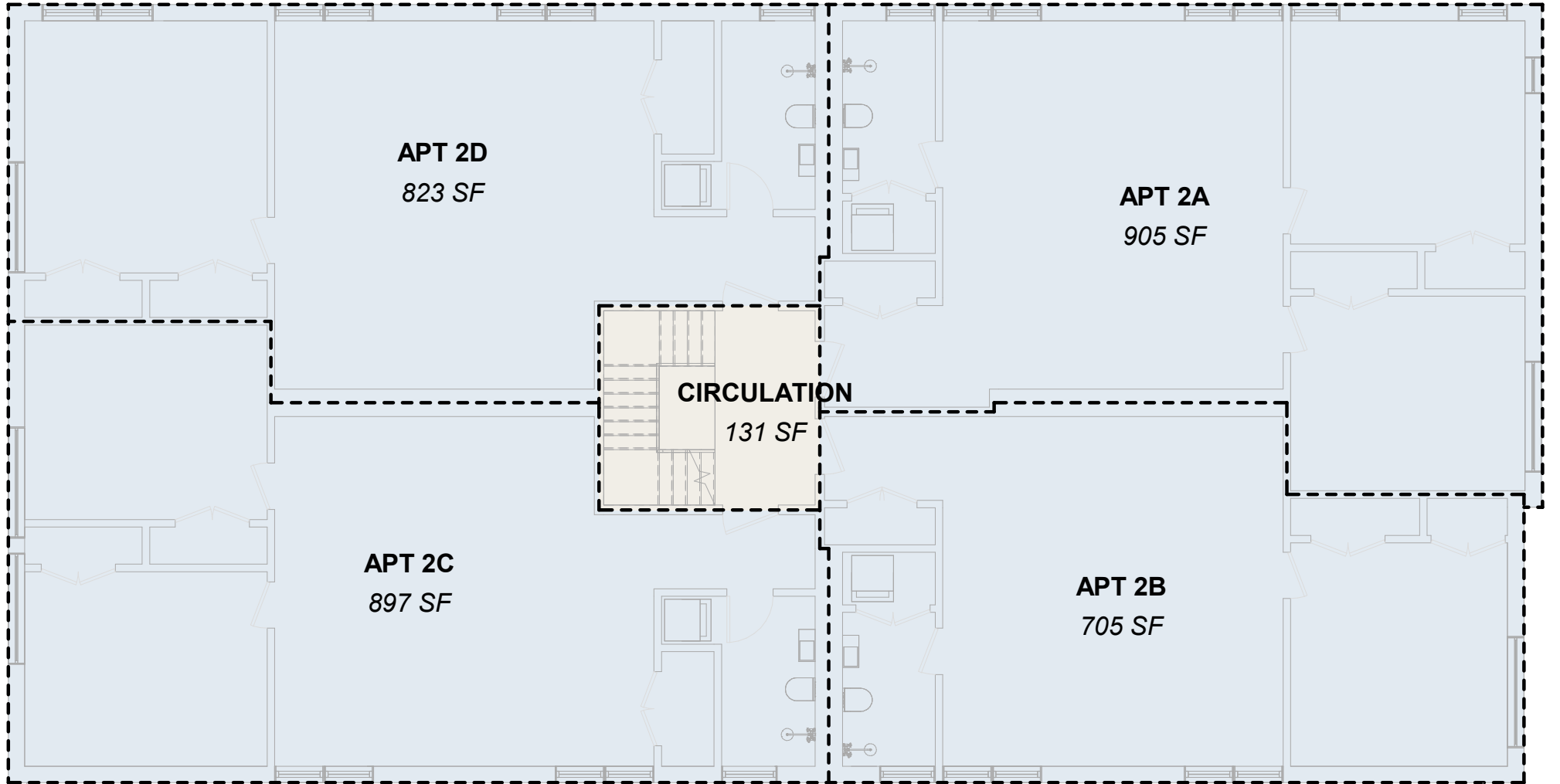
| | | |
|-------------|---------|---------|
| LVL 02 | | |
| APT 2A | 905 SF | 905 SF |
| APT 2B | 705 SF | 705 SF |
| APT 2C | 897 SF | 897 SF |
| APT 2D | 823 SF | 823 SF |
| CIRCULATION | 131 SF | 131 SF |
| | 3462 SF | 3462 SF |

| | | |
|-------------|---------|---------|
| LVL 03 | | |
| APT 3A | 927 SF | 927 SF |
| APT 3B | 705 SF | 705 SF |
| APT 3C | 897 SF | 897 SF |
| APT 3D | 823 SF | 823 SF |
| CIRCULATION | 131 SF | 131 SF |
| | 3484 SF | 3484 SF |

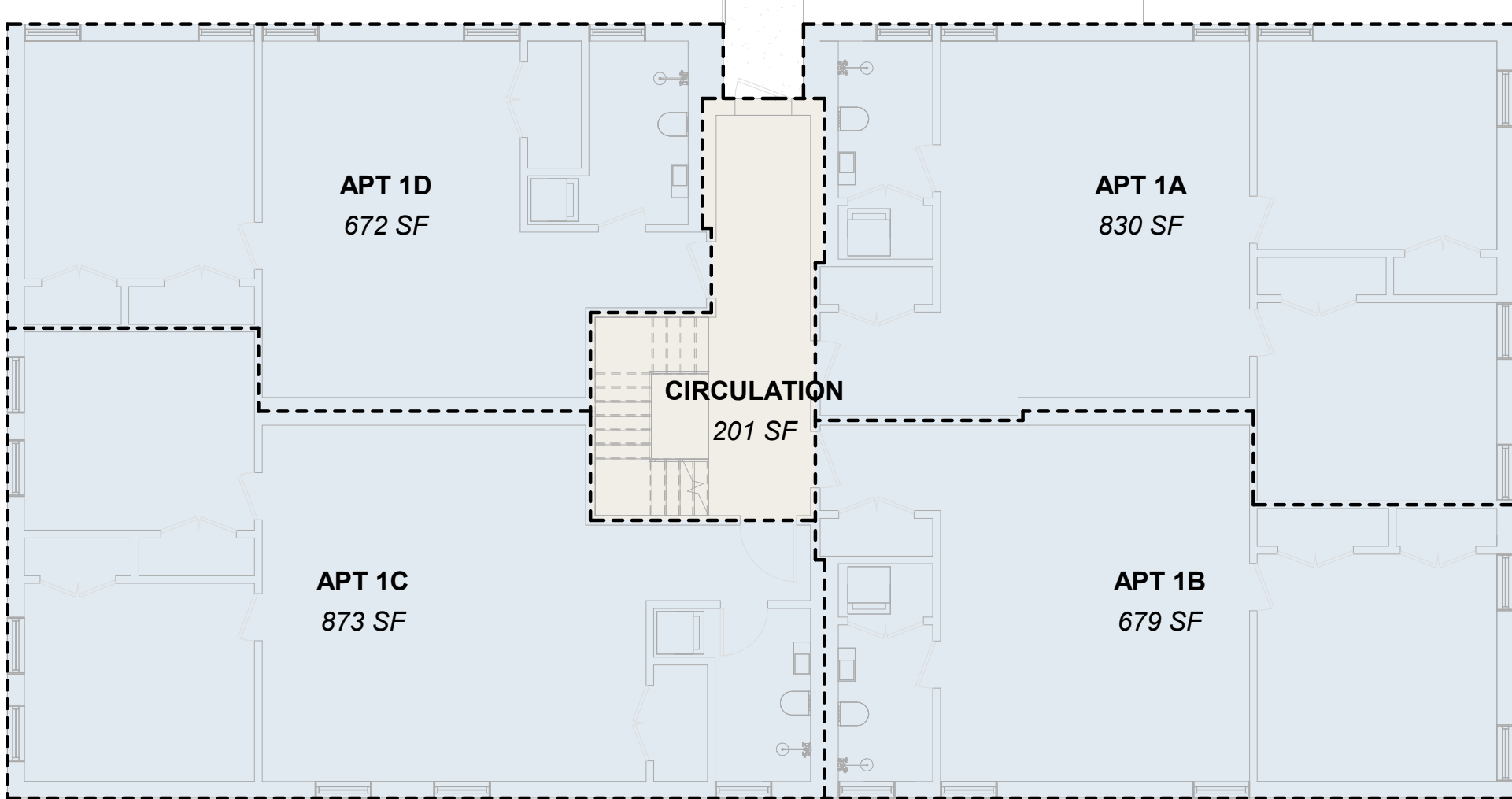
TOTAL GROSS AREA 13394 SF 10201 SF



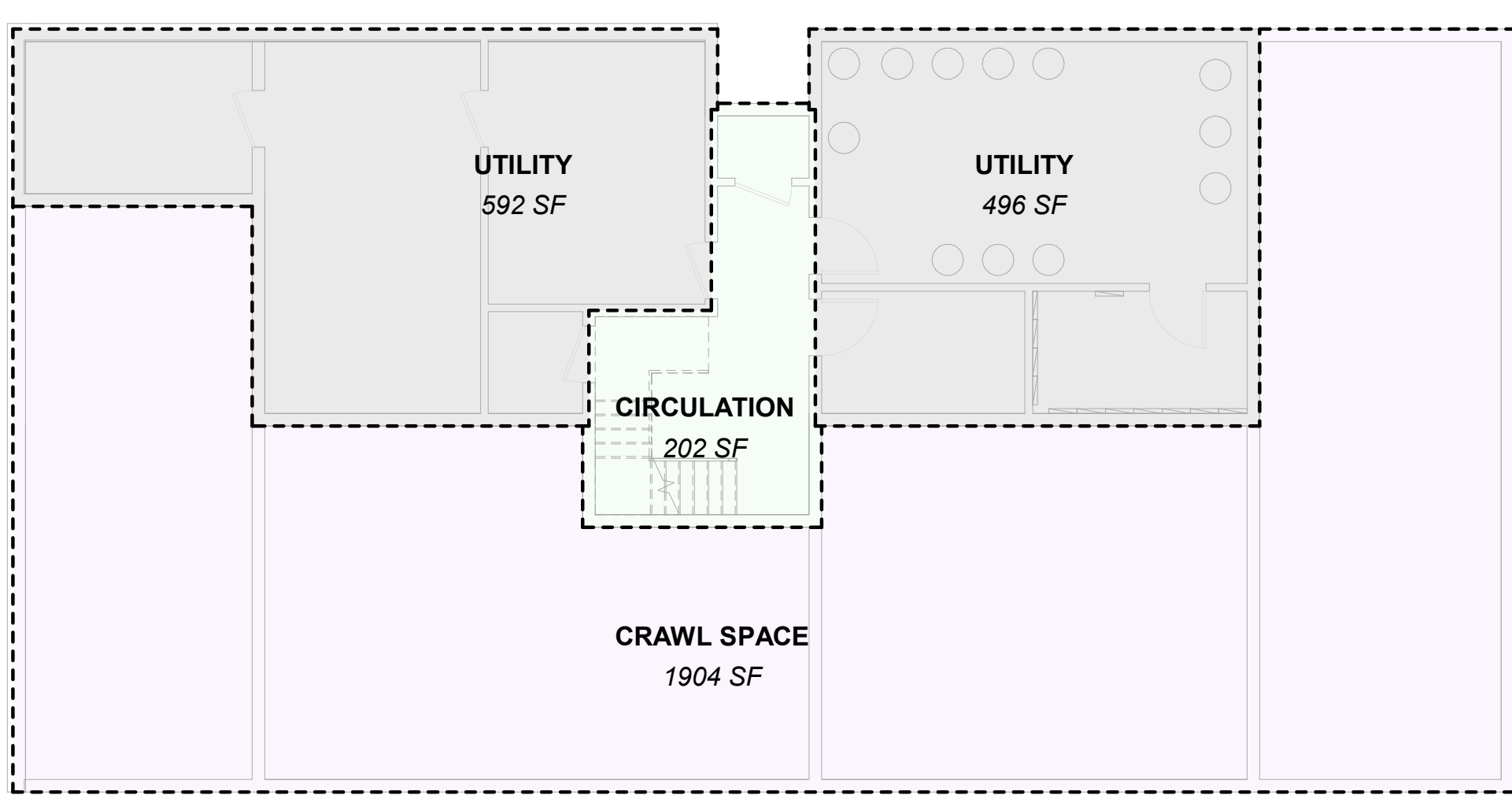
4 LVL 03 AREA
1/8" = 1'-0"



3 LVL 02 AREA
1/8" = 1'-0"



2 GROUND AREA
1/8" = 1'-0"



1 CELLAR
1/8" = 1'-0"

CENTRE SQUARE
APARTMENTS

1233 (66.29-2-59) & 1235 (66.29-2-58)
BROADWAY, ALBANY NY

APPLICANT

CENTRE SQUARE LLC
PO BOX 160, ULSTER PARK, NY
12487

OWNER

ALBANY COUNTY LAND BANK CORP.
111 WASHINGTON AVENUE, SUITE
100, ALBANY NY 12210

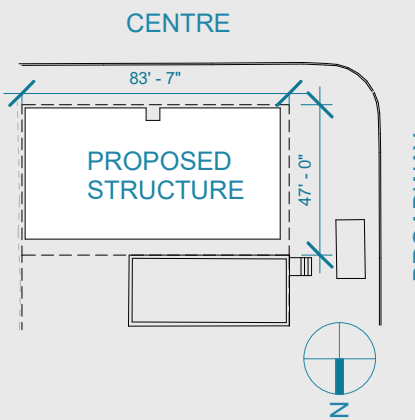
ARCHITECT OF RECORD

CORDERO ARCHITECTURE PLLC
3154 6TH AVENUE TROY NY 12180

DESIGN ARCHITECT

CORDERO PARDEE LLC
447 JEFFERSON AVENUE BROOKLYN
NY 11221

KEY PLAN



SIGNATURE & SEAL



PLANNING DEPT. APPROVAL

DEPT. OF BUILDING APPROVAL

ISSUED FOR

PLANNING
APPROVAL

06/27/2024

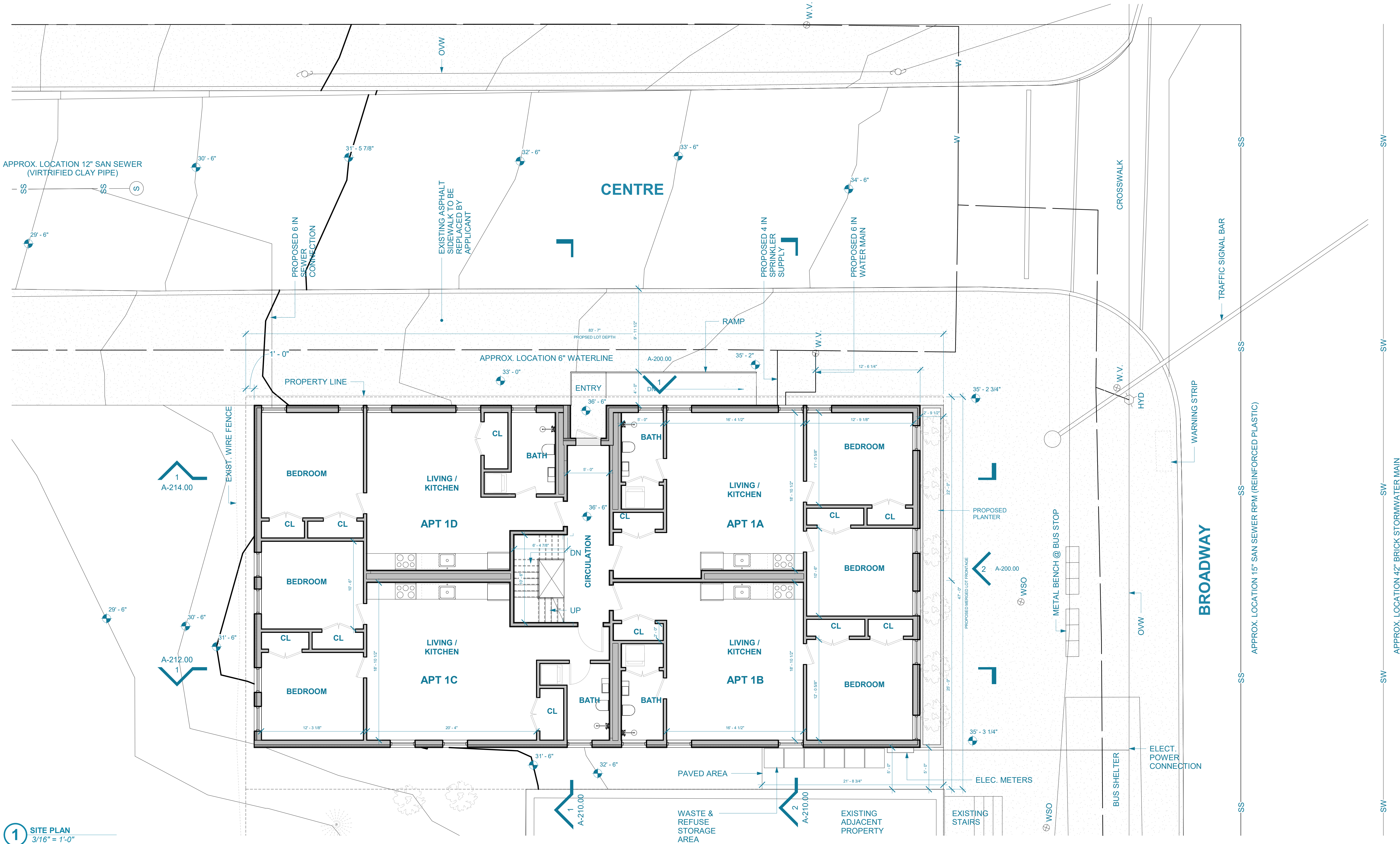
SHEET NAME

PROPOSED SITE
PLAN / GRADING
PLAN

SHEET NUMBER

A-050.00

JOB NUMBER:



1 SITE PLAN
3/16" = 1'-0"

GENERAL NOTES

- RIGHT OF WAY ACCESS REQ. FOR CONSTRUCTION ENTRANCE.
- STREET OPENING PERMIT REQUIRED FOR ALL UTILITIES, CURB & SIDEWALK WORK, AND STREET PAVING
- A PLAN SHALL BE PROVIDED TO CLEAN STREET OF DEBRIS, DIRT & DUST CONTROL
- PRIOR TO USE, ALL WATER LINES MUST BE FLUSHED IN ACCORDANCE WITH CITY OF ALBANY STANDARDS

CITY OF ALBANY WATER/SEWER & STREET OPENING NOTE:

- THE PROJECT OWNER/APPLICANT AND GENERAL CONTRACTOR WILL BE RESPONSIBLE FOR APPLYING AND SECURING THE FOLLOWING PERMITS:
- WATER/SEWER SERVICE
- STREET OPENING
- BUILDING

UTILITY COORDINATION NOTE

- COORDINATE WITH THE CITY'S BUILDING DEPARTMENT REGARDING ANY CONFLICTS WITH UTILITY METERS, BOXES, FAN VENTS, FURNACE, EXHAUSTS, ETC.

SITE IMPROVEMENTS NOTE:

- CENTRE STREET SIDEWALK SHALL BE BROUGHT UP TO CITY STANDARDS. RAMP ENTRY TO BE PROVIDED TO PROPOSED STRUCTURE AS INDICATED.

CENTRE SQUARE
APARTMENTS

1233 (66.29-2-59) & 1235 (66.29-2-58)
BROADWAY, ALBANY NY

APPLICANT

CENTRE SQUARE LLC
PO BOX 160, ULSTER PARK, NY
12487

OWNER

ALBANY COUNTY LAND BANK CORP.
111 WASHINGTON AVENUE, SUITE
100, ALBANY NY 12210

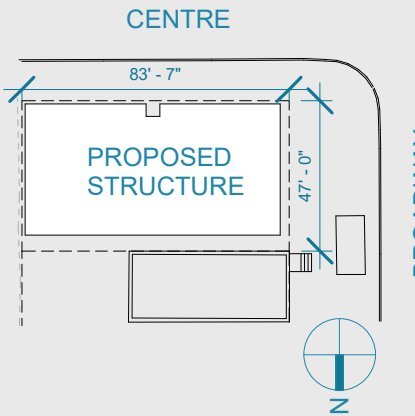
ARCHITECT OF RECORD

CORDERO ARCHITECTURE PLLC
3154 6TH AVENUE TROY NY 12180

DESIGN ARCHITECT

CORDERO PARDEE LLC
447 JEFFERSON AVENUE BROOKLYN
NY 11221

KEY PLAN



SIGNATURE & SEAL



PLANNING DEPT. APPROVAL

DEPT. OF BUILDING APPROVAL

ISSUED FOR

PLANNING
APPROVAL

06/27/2024

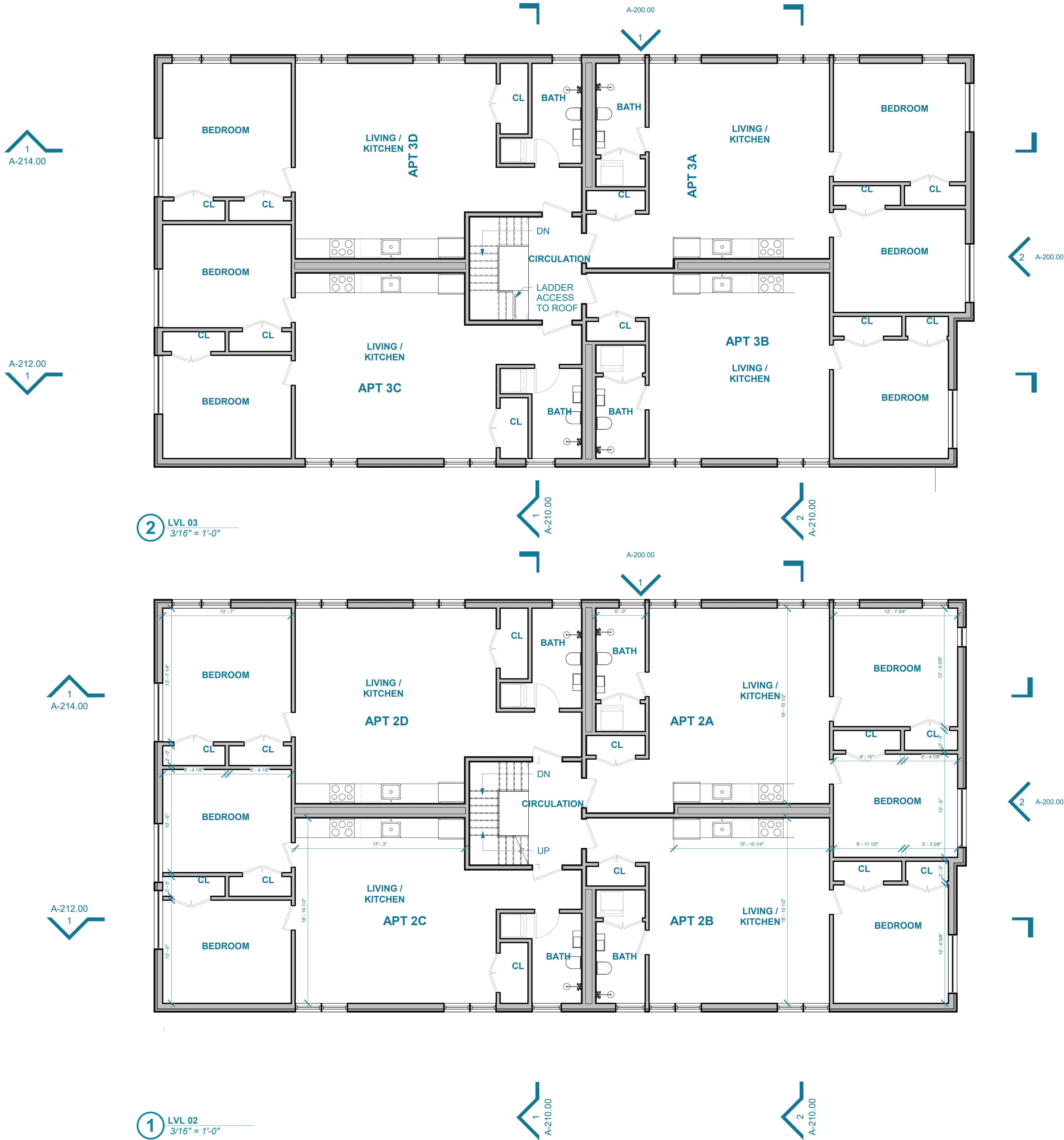
SHEET NAME

PROPOSED FLOOR
PLANS

SHEET NUMBER

A-100.00

JOB NUMBER:



CENTRE SQUARE
APARTMENTS

1233 (66.29-2-59) & 1235 (66.29-2-58)
BROADWAY, ALBANY NY

APPLICANT

CENTRE SQUARE LLC
PO BOX 160, ULSTER PARK, NY
12487

OWNER

ALBANY COUNTY LAND BANK CORP.
111 WASHINGTON AVENUE, SUITE
100, ALBANY NY 12210

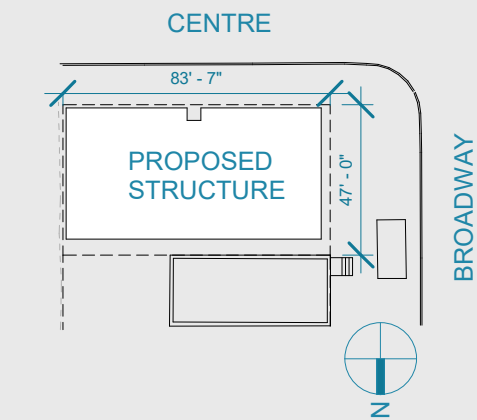
ARCHITECT OF RECORD

CORDERO ARCHITECTURE PLLC
3154 6TH AVENUE TROY NY 12180

DESIGN ARCHITECT

CORDERO PARDEE LLC
447 JEFFERSON AVENUE BROOKLYN
NY 11221

KEY PLAN



SIGNATURE & SEAL



PLANNING DEPT. APPROVAL

DEPT. OF BUILDING APPROVAL

ISSUED FOR

PLANNING
APPROVAL

06/27/2024

SHEET NAME

PROPOSED FLOOR
PLANS

SHEET NUMBER

A-102.00

JOB NUMBER:

GENERAL NOTES

- PER NYS 2020 PLUMBING CODE, ANNUAL RAINFALL IN ALBANY IS 2.5 INCHES PER HOUR
- TOTAL ROOF AREA OF PROPOSED BUILDING IS 3484 SF.

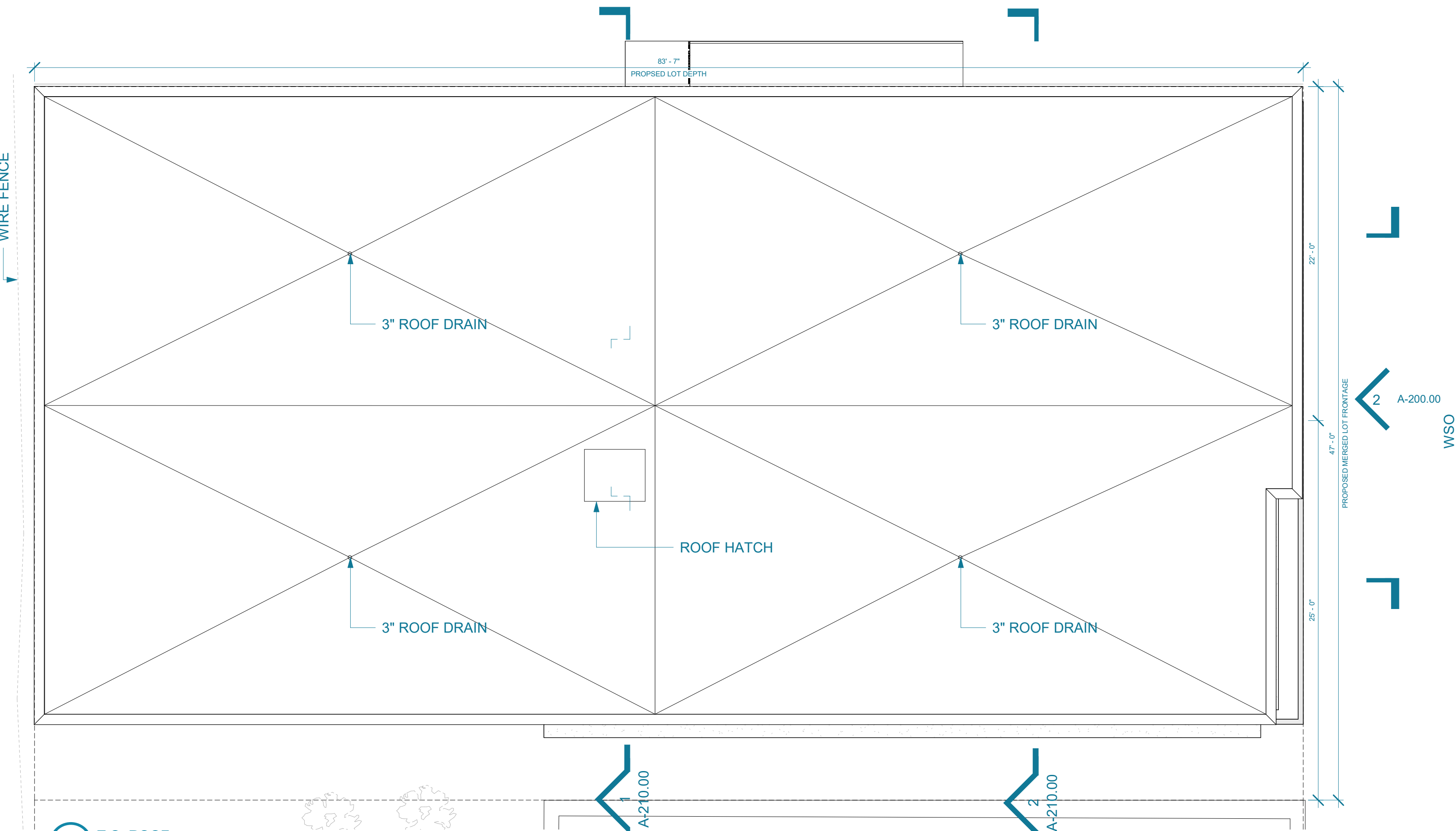
1
A-214.00

A-212.00
1

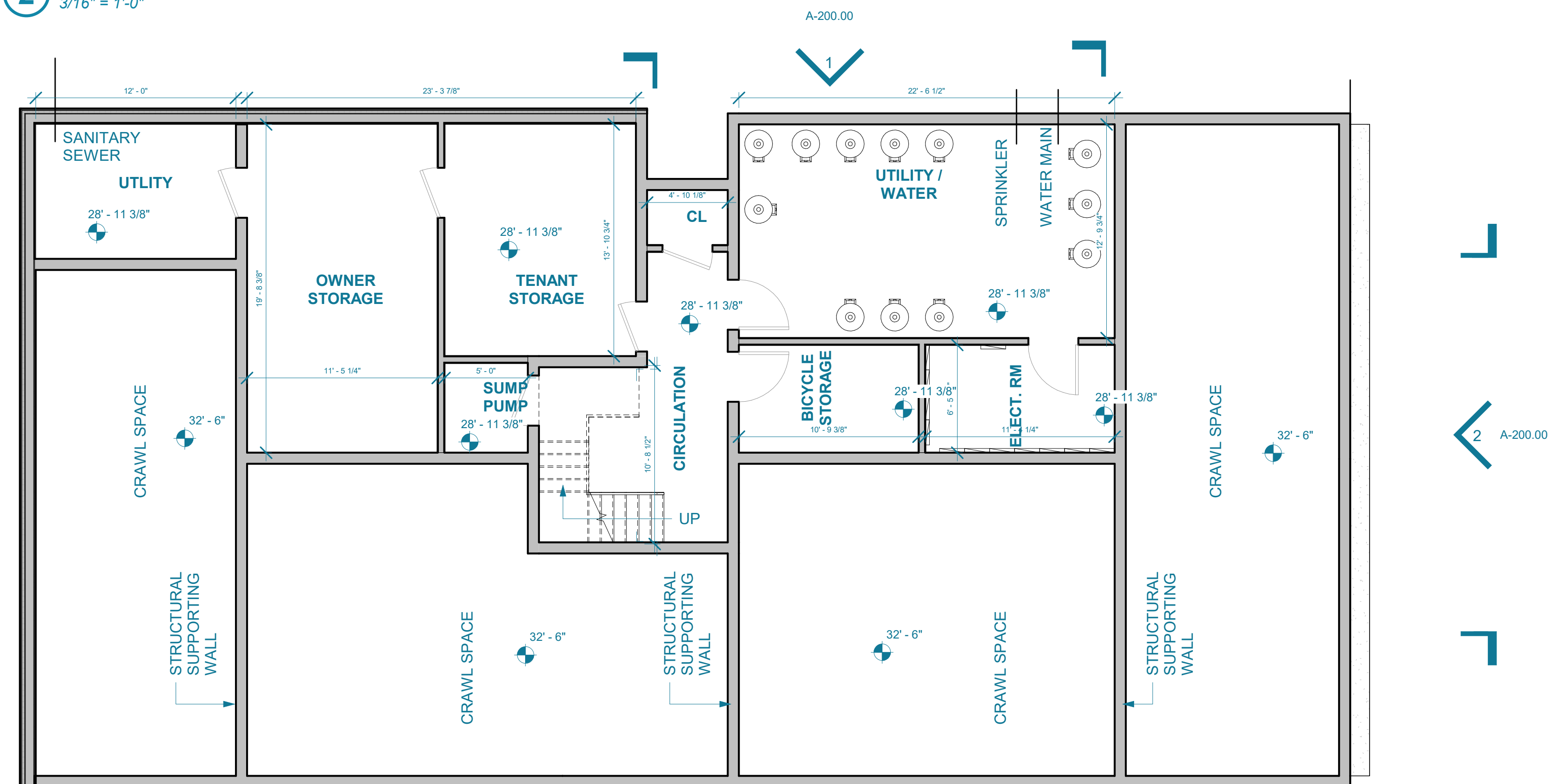
1
A-214.00

A-212.00
1

1
CELLAR
3/16" = 1'-0"



2
T.O. ROOF
3/16" = 1'-0"



1
A-210.00

2
A-210.00

CENTRE SQUARE
APARTMENTS

1233 (66.29-2-59) & 1235 (66.29-2-58)
BROADWAY, ALBANY NY

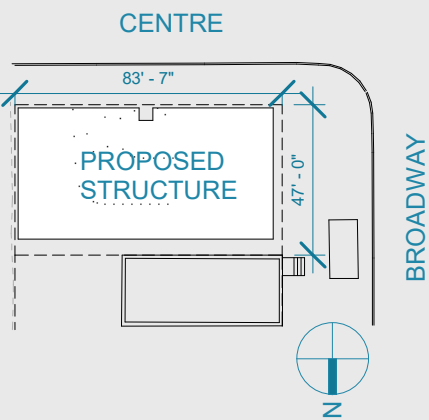
APPLICANT
CENTRE SQUARE LLC
PO BOX 160, ULSTER PARK, NY
12487

OWNER
ALBANY COUNTY LAND BANK CORP.
111 WASHINGTON AVENUE, SUITE
100, ALBANY NY 12210

ARCHITECT OF RECORD
CORDERO ARCHITECTURE PLLC
3154 6TH AVENUE TROY NY 12180

DESIGN ARCHITECT
CORDERO PARDEE LLC
447 JEFFERSON AVENUE BROOKLYN
NY 11221

KEY PLAN



SIGNATURE & SEAL



PLANNING DEPT. APPROVAL

DEPT. OF BUILDING APPROVAL

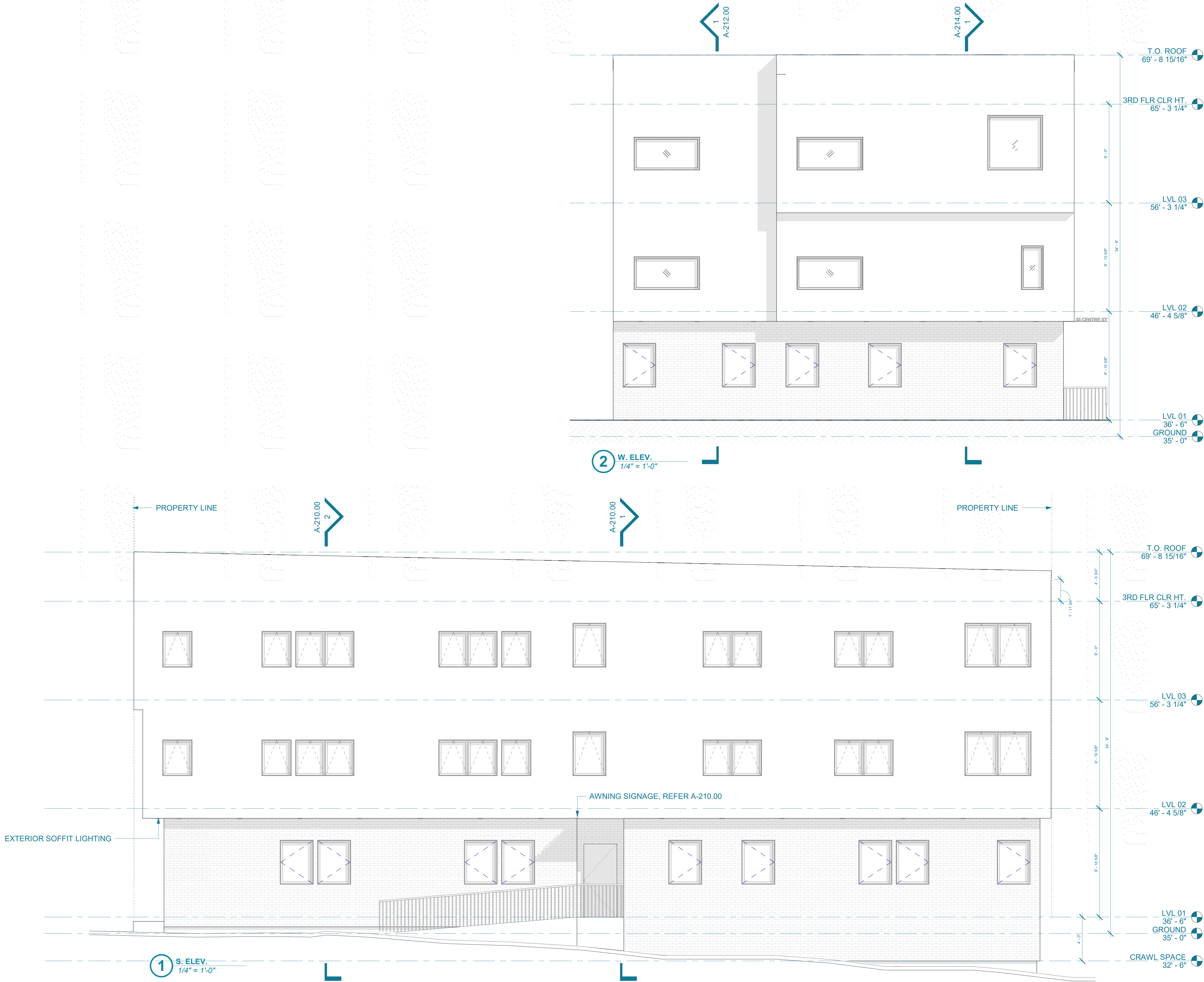
ISSUED FOR
PLANNING
APPROVAL

06/27/2024

SHEET NAME
PROPOSED
ELEVATIONS

SHEET NUMBER
A-200.00

JOB NUMBER:



CENTRE SQUARE
APARTMENTS

1233 (66.29-2-59) & 1235 (66.29-2-58)
BROADWAY, ALBANY NY

APPLICANT

CENTRE SQUARE LLC
PO BOX 160, ULSTER PARK, NY
12487

OWNER

ALBANY COUNTY LAND BANK CORP.
111 WASHINGTON AVENUE, SUITE
100, ALBANY NY 12210

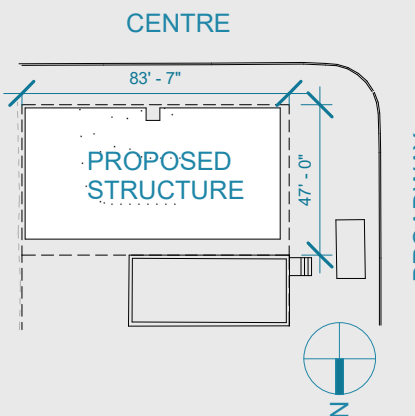
ARCHITECT OF RECORD

CORDERO ARCHITECTURE PLLC
3154 6TH AVENUE TROY NY 12180

DESIGN ARCHITECT

CORDERO PARDEE LLC
447 JEFFERSON AVENUE BROOKLYN
NY 11221

KEY PLAN



SIGNATURE & SEAL



PLANNING DEPT. APPROVAL

DEPT. OF BUILDING APPROVAL

ISSUED FOR

PLANNING
APPROVAL

06/27/2024

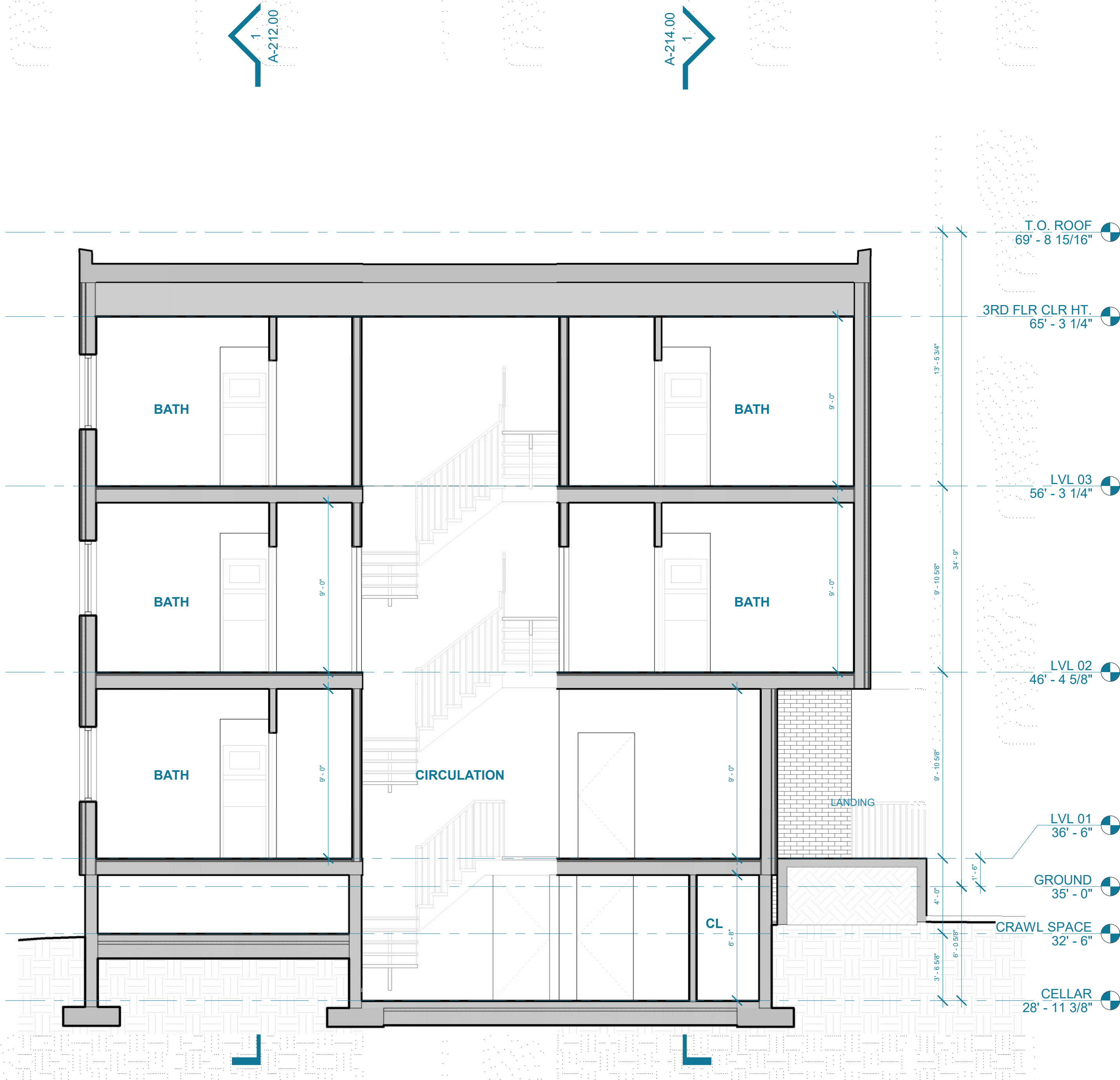
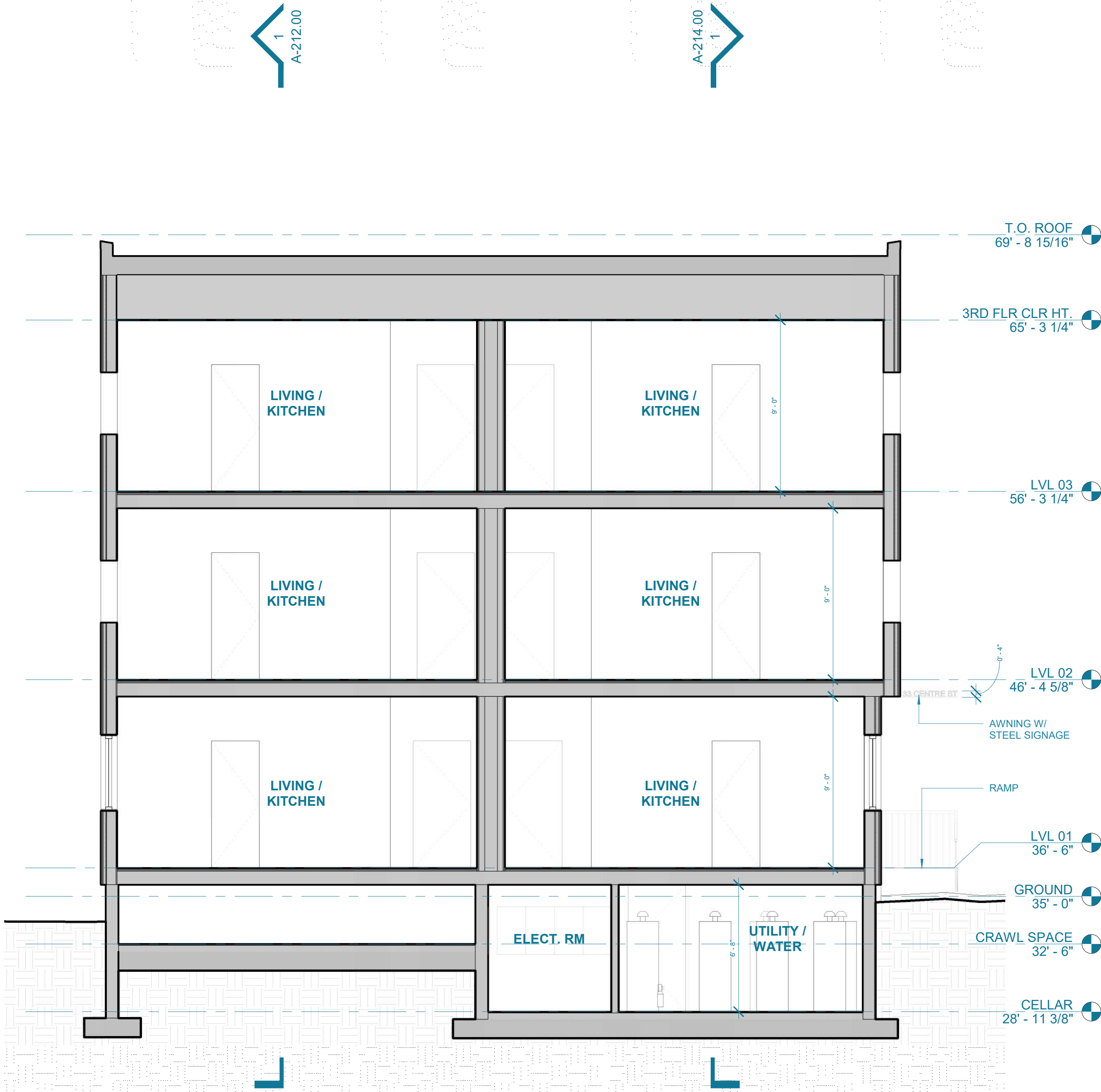
SHEET NAME

PROPOSED
SECTIONS

SHEET NUMBER

A-210.00

JOB NUMBER:



CENTRE SQUARE
APARTMENTS

1233 (66.29-2-59) & 1235 (66.29-2-58)
BROADWAY, ALBANY NY

APPLICANT

CENTRE SQUARE LLC
PO BOX 160, ULSTER PARK, NY
12487

OWNER

ALBANY COUNTY LAND BANK CORP.
111 WASHINGTON AVENUE, SUITE
100, ALBANY NY 12210

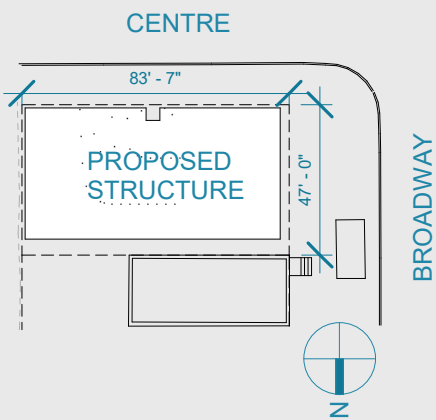
ARCHITECT OF RECORD

CORDERO ARCHITECTURE PLLC
3154 6TH AVENUE TROY NY 12180

DESIGN ARCHITECT

CORDERO PARDEE LLC
447 JEFFERSON AVENUE BROOKLYN
NY 11221

KEY PLAN



SIGNATURE & SEAL



PLANNING DEPT. APPROVAL

DEPT. OF BUILDING APPROVAL

ISSUED FOR

PLANNING
APPROVAL

06/27/2024

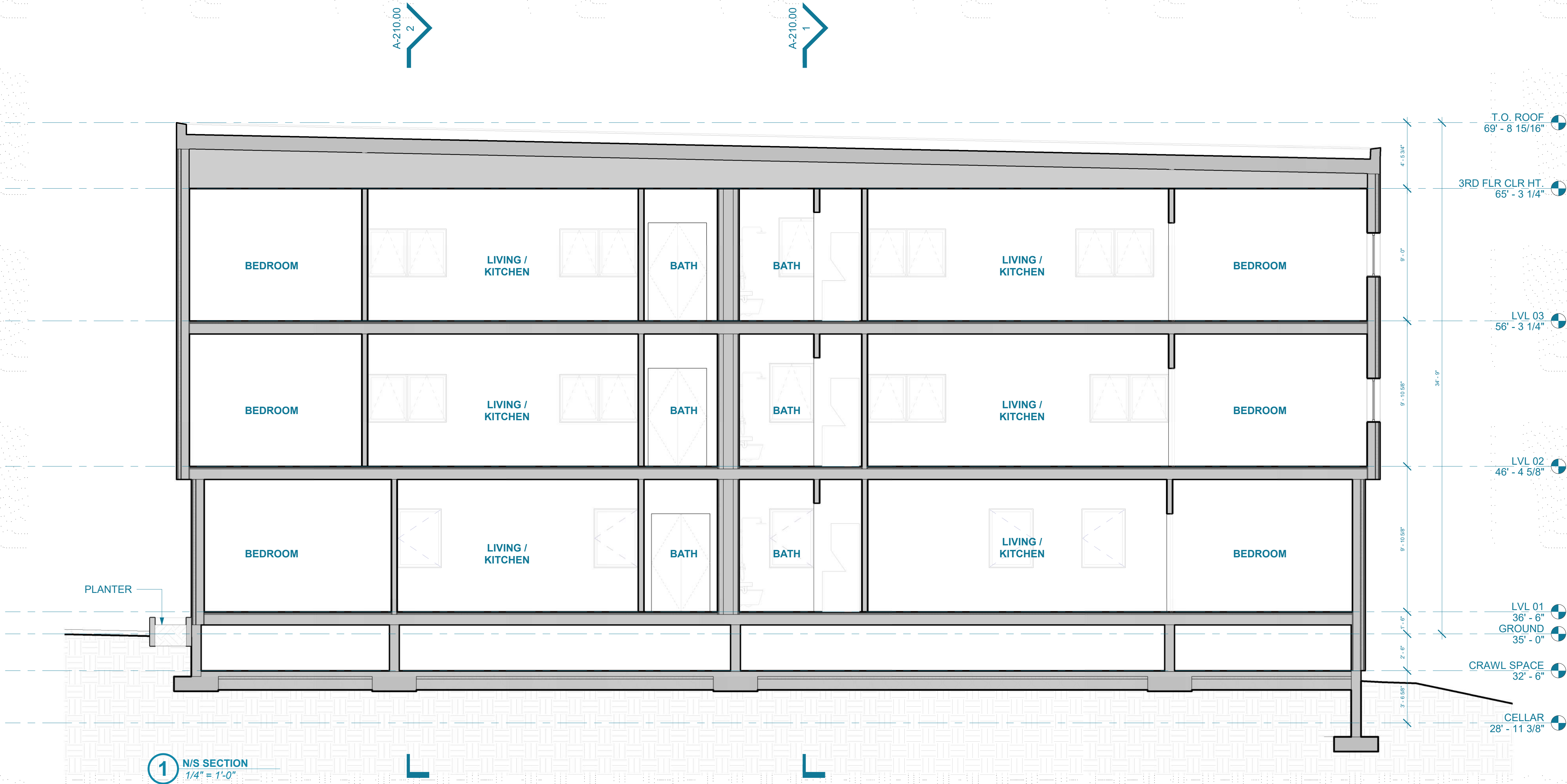
SHEET NAME

PROPOSED
SECTIONS

SHEET NUMBER

A-212.00

JOB NUMBER:



CENTRE SQUARE
APARTMENTS

1233 (66.29-2-59) & 1235 (66.29-2-58)
BROADWAY, ALBANY NY

APPLICANT

CENTRE SQUARE LLC
PO BOX 160, ULSTER PARK, NY
12487

OWNER

ALBANY COUNTY LAND BANK CORP.
111 WASHINGTON AVENUE, SUITE
100, ALBANY NY 12210

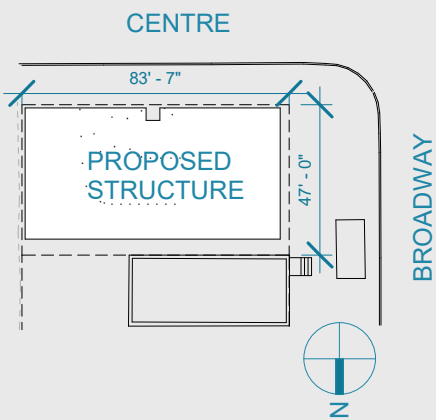
ARCHITECT OF RECORD

CORDERO ARCHITECTURE PLLC
3154 6TH AVENUE TROY NY 12180

DESIGN ARCHITECT

CORDERO PARDEE LLC
447 JEFFERSON AVENUE BROOKLYN
NY 11221

KEY PLAN



SIGNATURE & SEAL



PLANNING DEPT. APPROVAL

DEPT. OF BUILDING APPROVAL

ISSUED FOR

PLANNING
APPROVAL

06/27/2024

SHEET NAME

PROPOSED
SECTIONS

SHEET NUMBER

A-214.00

JOB NUMBER:



1 N/S SECT.
1/4" = 1'-0"

CENTRE SQUARE
APARTMENTS

1233 (66.29-2-59) & 1235 (66.29-2-58)
BROADWAY, ALBANY NY

APPLICANT

CENTRE SQUARE LLC
PO BOX 160, ULSTER PARK, NY
12487

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111 WASHINGTON AVENUE, SUITE
100, ALBANY NY 12210

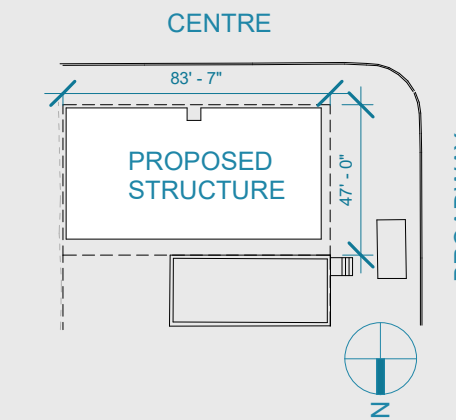
ARCHITECT OF RECORD

CORDERO ARCHITECTURE PLLC
3154 6TH AVENUE TROY NY 12180

DESIGN ARCHITECT

CORDERO PARDEE LLC
447 JEFFERSON AVENUE BROOKLYN
NY 11221

KEY PLAN



SIGNATURE & SEAL



PLANNING DEPT. APPROVAL

DEPT. OF BUILDING APPROVAL

ISSUED FOR

PLANNING
APPROVAL

06/27/2024

SHEET NAME

MAINTENANCE &
PROTECTION OF
TRAFFIC PLAN

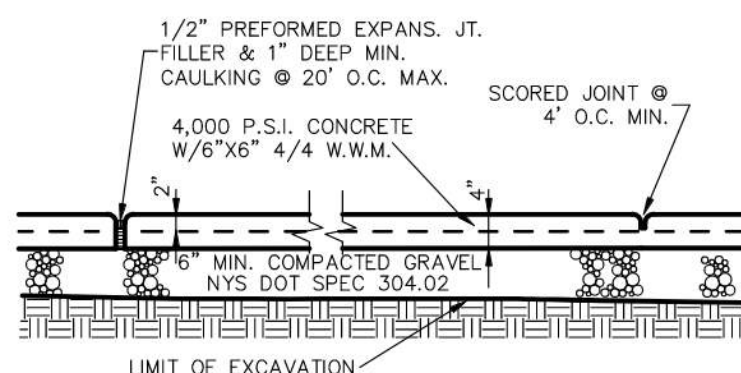
SHEET NUMBER

A-300.00

JOB NUMBER:

1 MAINT. & PROTECTION OF TRAFFIC
3/16" = 1'-0"

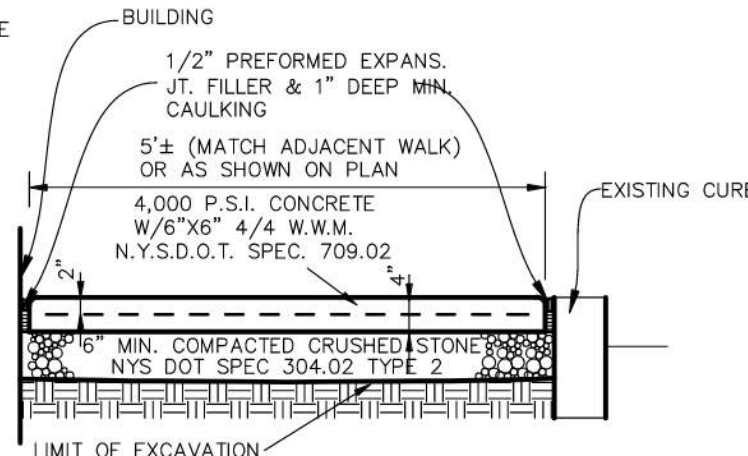
- NOTES:
- SIDEWALK SLOPE FROM BUILDING WALL TO CURB TO BE 1/8" PER FOOT
 - SIDEWALK FINISH TO BE MAGNESUM FLOAT FINISH
 - CONCRETE WALK TO CONFORM TO CITY OF ALBANY ENGINEERING SPECIFICATIONS
 - CONCRETE USED SHALL HAVE AN AIR CONTENT OF 5% MIN. TO 7% MAX., AND A SLUMP OF THREE INCHES MIN. TO FIVE INCHES MAX.
 - ALL CONCRETE SIDEWALK REPLACEMENT SHALL BE TO FULL PANEL LIMITS. PARTIAL REPLACEMENTS WILL NOT BE ALLOWED.
 - EXPANSION JOINTS TO BE PLACED BETWEEN ADJACENT SLABS, AT BUILDING LINE OR PENETRATING STRUCTURES.
 - ALL CURBING SHALL BE RESET OR REPLACED AS REQUIRED IN ACCORDANCE WITH CITY DETAILS.



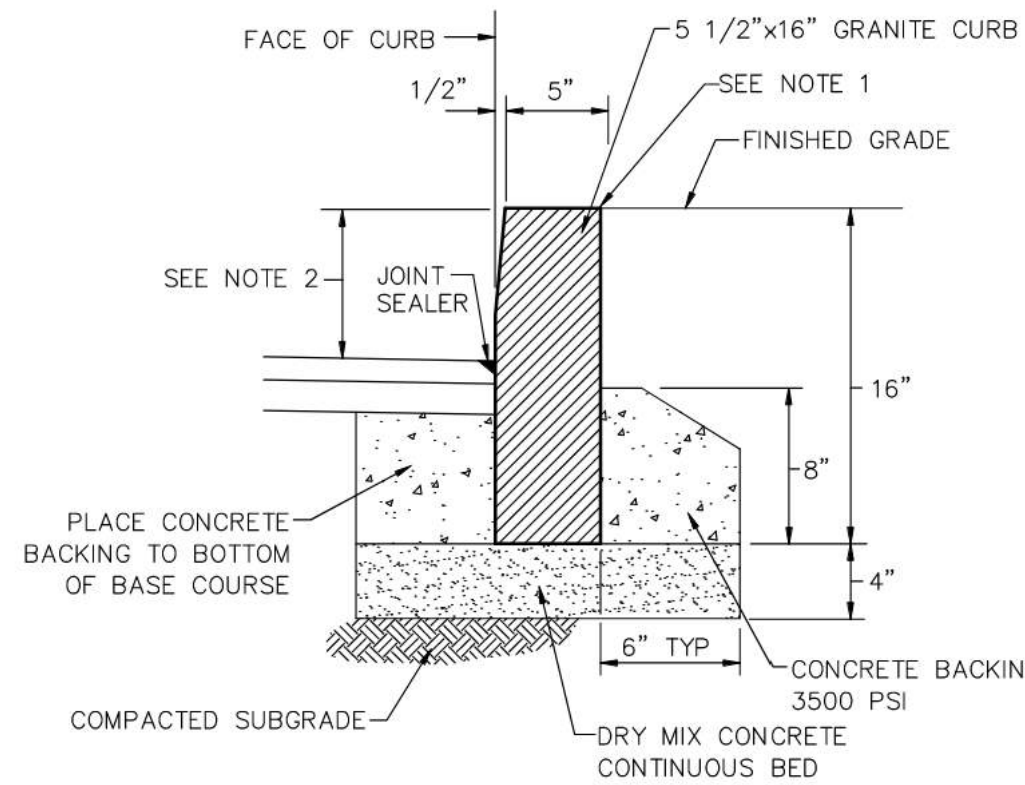
LONGITUDINAL SECTION

CONCRETE WALK REPAIR DETAIL IN CITY R.O.W.

NOT TO SCALE



CROSS SECTION

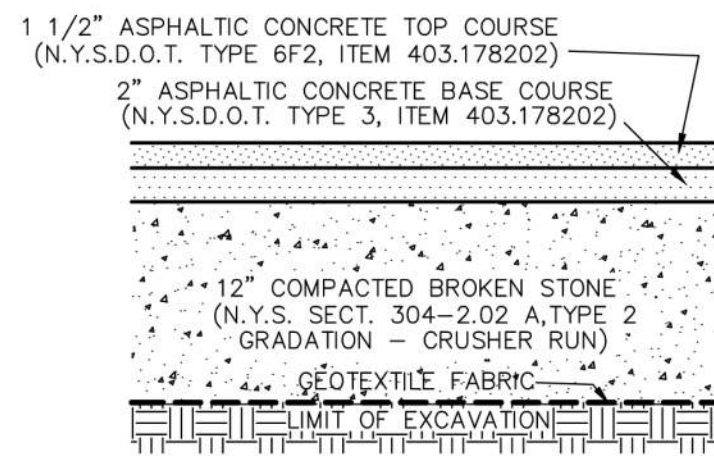


NOTE:

- EXPANSION JOINT MATERIAL SHALL INSTALLED WHEN CURB IS SET AGAINST NEW OR EXISTING SIDEWALK AS ORDERED BY THE ENGINEER.
- FOR NEW CONSTRUCTION, A 6" CURB REVEAL SHALL BE MAINTAINED, FOR CURB REPLACEMENT OR RESETTING, MATCH EXISTING REVEAL.

GRANITE CURB INSTALLATION DETAIL

NOT TO SCALE



PAVEMENT DETAIL

NOT TO SCALE



BROADWAY ELEVATION



CORNER VIEW



ENTRY VIEW



CENTER STREET VIEW

**CENTRE SQUARE
APARTMENTS**

1233 (66.29-2-59) & 1235 (66.29-2-58)
BROADWAY, ALBANY NY

APPLICANT

CENTRE SQUARE LLC
PO BOX 160, ULSTER PARK, NY
12487

OWNER

ALBANY COUNTY LAND BANK CORP.
111 WASHINGTON AVENUE, SUITE
100, ALBANY NY 12210

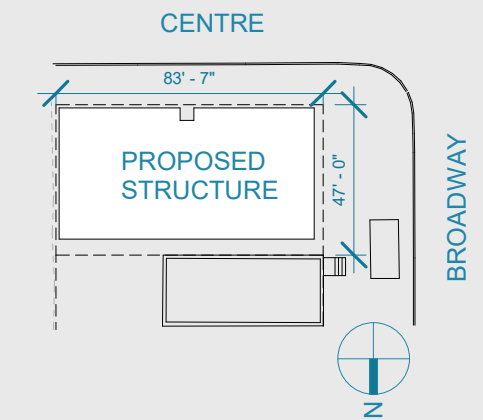
ARCHITECT OF RECORD

CORDERO ARCHITECTURE PLLC
3154 6TH AVENUE TROY NY 12180

DESIGN ARCHITECT

CORDERO PARDEE LLC
447 JEFFERSON AVENUE BROOKLYN
NY 11221

KEY PLAN



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PLANNING DEPT. APPROVAL

DEPT. OF BUILDING APPROVAL

ISSUED FOR

**PLANNING
APPROVAL**

05/03/22

SHEET NAME

RENDERINGS

SHEET NUMBER

A-900.00

JOB NUMBER:



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

July 12, 2024

Andrew Corcione
21 Lodge Street
Albany, New York 12207

Re: 1233/1235 Broadway

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.

\$1,100,000

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

WHITEMAN
OSTERMAN
& HANNA LLP

One Commerce Plaza
Albany, New York 12260
518.487.7777 fax

Attorneys at Law
www.woh.com

S.J. Capecelatro IV
Associate
518.487.7687 phone
scapecelatro@woh.com

August 7, 2024

Via Federal Express and Electronic Mail

Elizabeth Staubach, Chair
City of Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207
(c/o Andy Corcione: acorcione@capitalizealbany.com)

RE: 1211 Western Ave – Request for Extension of Completion Date

Dear Ms. Staubach:

This firm represents 1211 Western Ave Property Associates LLC (the “Company”) with respect to its construction of a new 190,968± square foot building containing 136 residential units, 1,842± square feet of commercial space and an internal parking garage with 150 parking spaces (the “Project”). As you know, the City of Albany Industrial Development Agency (the “Agency”) approved the granting of certain financial assistance (the “Financial Assistance”) for the Project on September 17, 2020, and the Company and Agency closed on such Financial Assistance on July 29, 2021, the basic documents of which were modified pursuant to that certain Modification Agreement, dated as of September 1, 2023 (the “First Modification Agreement”), and further modified by that certain Second Modification Agreement, dated as of June 10, 2024 (the “Second Modification Agreement”). Pursuant to the Uniform Project Agency Agreement, as modified by the Modification Agreement, the current completion date for the Project is August 31, 2024 (the “Completion Date”).

For the reasons explained below, the Company respectfully requests that the Completion Date and the expiration of the Sales Tax Exemption Letter be extended to April 30, 2025. To assist in the Agency’s review of this request, the updated construction timeline is as follows:

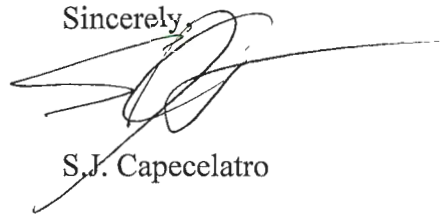
- Superstructure – Completed
- Finish Carpentry – Present through February 2025
- MEP – Present through February 2025
- Kitchen Installations – by December 2024
- Appliance Installations – by January 2025
- Plumbing Fixture Installations – November 2024 through January 2025
- Lobby Finishes and Fit-out – by February 2025
- Site Work Completion and TCO Inspections – by February 2025

As you know, the Project has encountered significant delays which necessitated the prior extension of the Completion Date under the First Modification Agreement. Part of the delay was caused by the Company's termination of its financing with Northwest Bank and subsequent search for a new construction lender. As disclosed in the Second Modification Agreement the Company located a new lender, International Bank of Chicago. The Company closed on its financing with International Bank of Chicago as of June 10, 2024. Construction of the Project remobilized on June 17, 2024, and has been continuing in earnest since then.

The Company is eager to complete the Project and achieve the resulting financial benefits to the City of Albany and its citizens. Nevertheless, the Company continues to rely on the Financial Assistance to make the project economically feasible. Therefore, the Company asks that the Agency extend the Completion Date.

On behalf of the Company, thank you for your consideration. Please do not hesitate to contact me should the Agency require additional information.

Sincerely,

A handwritten signature in black ink, appearing to be "S.J. Capecelatro", written over a horizontal line.

S.J. Capecelatro

Enclosures

Cc: A. Joseph Scott III, Esq. (via email only: ascott@hodgsonruss.com)
Nadene E. Zeigler, Esq. (via email only: nzeigler@hodgsonruss.com)