

# 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: September 6, 2024

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## IDA FINANCE COMMITTEE MEETING

A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on **Wednesday, September 11<sup>th</sup>, 2024, at 12:15 pm** at 21 Lodge Street Albany, NY 12207.

### AGENDA

#### **Roll Call, Reading & Approval of the Minutes of the Finance Committee Meeting of August 14, 2024**

#### **Report of Chief Financial Officer**

- A. None

#### **Unfinished Business**

- A. Centre Square, LLC (1233-35 Broadway)
  - i. Discussion & Possible Positive/Negative Recommendation for Public Hearing Resolution

#### **New Business**

- A. 2025 Draft IDA Budget
  - i. Discussion & Possible Positive/Negative Recommendation for Approval

#### **Other Business**

- A. Agency Update
- B. Compliance Update
  - i. Annual Review of Agency Insurance Policy

#### **Adjournment**

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## MINUTES OF IDA FINANCE COMMITTEE MEETING

Wednesday, August 14, 2024

Attending: Darius Shahinfar, Lee Eck, and Elizabeth Staubach

Absent: Chris Betts, Joseph Better and Anthony Gaddy

Also Present: John Maxwell, Christopher Canada, Ashley Mohl, Renee McFarlin, Maria Lynch, Cassidy Roberts, Olivia Sewak, Mike Bohne, and Marisa Franchini

Public Present: Larry Regan, Richard Guido, and Paul Goldman

Finance Committee Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:23 p.m. at 21 Lodge St., Albany, NY.

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

A roll call of the Committee members present was held. Chair Darius Shahinfar reported that all members were present except for Joe Better, Chris Betts and Anthony Gaddy. 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 July 10, 2024. A motion was made by Elizabeth Staubach and seconded by Lee Eck to accept the minutes as presented. The motion was passed with all present members voting aye.

### Report of Chief Financial Officer

None.

### Unfinished Business

#### Colvin Commons, LLC (60 Colvin Ave)

Following a Public Hearing, with no public comments regarding this project, staff led a discussion regarding the *Colvin Avenue Commons, LLC* project located at 60 Colvin Ave. A representative for the applicant, Larry Regan, along with the applicant's counsel, Paul Goldman, were present for the discussion and to answer questions from the Committee. 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.

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 aligns with the prescribed assistance level within the existing Project Evaluation and Assistance Framework. The

executive summary of the analysis was provided as part of the Committee materials. Staff and the Committee discussed the cost/benefit analysis of the project.

Elizabeth Staubach made a motion for the Committee to positively recommend to the Board the approving resolutions. The motion was seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye.

Project representatives Larry Regan and Paul Goldman left the meeting at 12:33 p.m.

### **New Business**

#### Centre Square, LLC (1233-35 Broadway)

Staff introduced the *Centre Square LLC* project to the Committee. The project is located at 1233-1235 Broadway, between Main Street and Centre Street. The project involves the purchase of two tax exempt parcels and the construction of a building containing twelve market rate rental units. The newly constructed three-story building will total +/- 10, 200 SF. The Applicant is requesting certain exemptions from mortgage recording tax, sales and use tax, and real property taxes. A representative for the Applicant, Richard Guido, was present to discuss the project and answer questions from the Committee. Staff and the Committee discussed the merits of the project. No action was taken nor requested at this time.

Project representative Richard Guido exited the meeting at 12:38 p.m.

#### 1211 Western Ave Property Associates, LLC

Staff provided the Committee with an update for the 1211 Western Ave Property Associates, LLC, project. Multiple City of Albany Departments, including the Department of General Services, have expressed serious concerns about site conditions, safety issues, and the lack of progress on the project. On July 30th, the City of Albany Corporation Counsel issued a formal letter to the Project Beneficiary, requesting that the disturbed sections of Western Avenue and the sidewalk be restored to a condition acceptable to the City.

The project was initially expected to be completed by December 31, 2023. However, the timeline was extended to August 31, 2024, as part of an extension of the sales tax exemption certificate, which was approved in August 2023. The Project Beneficiary has now indicated that the project will not be completed until Q1 2025. On August 7, 2024, CAIDA received a letter from the Project Beneficiary's Counsel requesting another extension to the Completion Date and the expiration of the Sales Tax Exemption Letter through April 30, 2025.

Upon the recommendation of Staff, Lee Eck made a motion for the Committee to enter Exempt Session for the purposes of seeking the opinion of the CAIDA Counsel. 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 12:39 p.m.

A motion to exit Executive Session was made by Lee Eck and seconded by Elizabeth Staubach. A vote being taken, the motion passed with all members voting aye. The Committee exited Executive Session at 12:49 p.m. It was reported that no action was taken by the Committee during the Executive Session.

Chair Shahinfar called for a motion to positively recommend to the full Board the approving resolutions through October 31, 2024, conditioned upon the Applicant addressing road and sidewalk conditions to the City's satisfaction, as requested by the letter from Corporation Counsel on July 30, 2024. This recommendation is pending further discussion with the Applicant at the August 22, 2024, Regular Board Meeting. Elizabeth Staubach made the motion to positively recommend the Approving Resolutions Authorizing the Second Amendment to the Basic Documents for the 1211 Western Ave. Property Associates, LLC project to the full Board, which was seconded by Lee Eck. The motion passed unanimously.

#### 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 12:51 p.m.

Respectfully submitted,

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Anthony Gaddy, Secretary

**TO:** City of Albany Industrial Development Finance Committee  
**FROM:** City of Albany Industrial Development Agency Staff  
**RE:** Centre Square, LLC - IDA Application Summary  
**DATE:** September 6, 2024

**Applicant:** Centre Square, LLC

**Managing Members (% of Voting Interest):** Richard Guido (100%)

**Project Location:** 1233-1235 Broadway, Albany, NY 12204

**Project Description:** The project involves the acquisition of two currently tax-exempt land parcels at 1233 & 1235 Broadway and the construction of twelve (12) market-rate residential units. The newly constructed building will total +/- 10,200 square feet.

**Estimated Project Real Property Benefit Summary (20 Years):**

	Status Quo Taxes (no project) Non-Homestead Rate	Project Impact (PILOT Payments)	Net Benefit
Revenue Gain to Taxing Jurisdictions	\$54,233	\$531,326	\$477,093

	Current Value	Anticipated Future Value*	Net Increase
Property Value Increase	\$42,000	\$1,100,000	\$1,010,750

*\*Project Impact Assessed Value based on letter from the City of Albany Assessor dated 7-12-24*

At the end of the PILOT period, the project is anticipated to make annual tax payments to the taxing jurisdictions of \$86,866 based on an assessed value of **\$1,100,000** and an annual tax rate of \$78.97.

**Estimated Investment:** \$1,986,000 (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.

- *Revitalization:* The project is located within a distressed census tract; 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 anticipated to create approximately 50 construction jobs.
- *Investment:* The project is anticipating a project cost exceeding \$1.9 million.

**Employment Impact Analysis:**

Impact Type	Average Annual Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	10.65	995,403	1,317,842	1,585,142
Indirect Effect	0.97	71,705	127,979	208,749
Induced Effect	2.74	178,443	324,242	509,469
<b>Total Effect</b>	<b>14.35</b>	<b>1,245,551</b>	<b>1,770,063</b>	<b>2,303,360</b>

*\*IMPLAN Economic Impact Analysis conducted by the Capital District Regional Planning Commission as at 8-27-2024.*

**Employment Impact:**

- Projected Permanent: 0 jobs
- Projected Retained: 0 jobs
- Projected Construction: 50 jobs

**Type of Financing:** Straight Lease

**Amount of Bonds Requested:** None

**Estimated Total Purchases Exempt from Sales Tax:** 1,523,000

**Estimated Total Mortgage Amount:** 1,686,000

**Requested PILOT:** The proposal entails the Applicant entering into a 20-year PILOT agreement with the IDA, which aligns with CAIDA policy per the Project Evaluation and Assistance Framework.

**Estimated Value of Tax Exemptions:**

- NYS Sales and Compensating Use Tax: \$121,840
- Mortgage Recording Taxes: \$16,860
- Real Property Taxes: \$889,049
- Other: N/A

**Baseline Requirements:**

- Application: Complete
- Meets NYS/CAIDA Requirements: Yes
- Albany 2030 Alignment:
  - Reuse of vacant and abandoned properties
  - Encourage investment in urban land and buildings for employment and housing.
  - Remove blighting influences
  - Maintain and improve sidewalk connections
  - Improve balance between rentals and owner-occupied homes.
  - Promote multi-modal transportation
- Planning Approval Status: Anticipated to receive full Planning Board Approval in October 2024.
- 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: \$19,860.00
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**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

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

Project:	<b>1233 Broadway</b>			
Total Score:	<b>5</b>			
*Qualifies for a PILOT Deviation?	<b>NO</b>			**Qualifies for Community Commitment Enhancement?
				<b>NO</b>
Total Improved Assessed Value Estimate:	\$1,100,000	Units:	12	Improved Assessed Value per Unit Estimate:
Notes/Applicable Program Restrictions:				
	PEAF is currently being revised and is undergoing an analytical review and refresh.			
	<b>COMMENTS</b>			

<b>Revitalization</b>	<b>Target Geography</b>		
	Distressed Census Tract	1	Census tract 1
	High Vacancy Census Tract	1	Census tract 1
	Downtown		
	BID		
	Neighborhood Plan		
	<b>Identified Priority</b>		
	Downtown Residential		
	Tax Exempt/Vacant	1	Parcels currently owned by the Albany County Land Bank
	Identified Catalyst Site		
	Historic Preservation		
	Community Catalyst	1	Project includes multiple Albany 2030 strategic initiatives including vacant property reuse and promotion of multi-modal transportation.
	<b>Identified Growth Area</b>		
	Manufacturing / Distribution		
	Technology		
	Hospitality		
	Existing Cluster		
	Conversion to Residential		
<b>Subtotal</b>		<b>4</b>	

<b>Job Creation</b>	<b>Permanent Jobs</b>		
	3 - 40		
	41-80		
	81 - 120		
	121-180		
	>180		
	<b>Retained Jobs</b>		
	3 - 40		
	41-80		
	81 - 120		
	121-180		
	>180		
	<b>Construction Jobs</b>		
	6 - 80	1	Est. 25 construction jobs
	81 - 160		
	161 - 240		
	> 241		
<b>Subtotal</b>		<b>1</b>	

Investment	Financial Commitment		
	2.5M - 10M		
	10.1M-17.5M		
	17.6M-25M		
	Subtotal	0	
	Community Commitment		
	MWBE		
	EEO Workforce Utilization		
	Inclusionary Housing		
	Regional Labor		
	City of Albany Labor		
	Apprenticeship Program		
	Subtotal	0	*Must achieve subtotal of 3 and threshold of 13 to qualify for Community Commitment enhancement

**Total:** **5** \*Must achieve threshold of 10 to qualify for deviation

<b>Baseline Requirements</b>	Complete Application	1	
	Meets NYS/CAIDA Requirements	1	
	Albany 2030 Aligned	1	
	Planning Approval	1	Expected in 4Q 2024
	Meet "Project Use" definition	1	
	"But For" Requirement	1	
		<b>6</b>	

\*\*\*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

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,

A handwritten signature in cursive script that reads 'Richard S. Guido'.

Richard S. Guido, CEO

Centre Square LLC

## City of Albany Industrial Development Agency

### Application for Assistance

Date: 08/31/24

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IMPORTANT NOTICE: The answers to the questions contained in this application are necessary to determine your firm's eligibility for financing and other assistance from the City of Albany Industrial Development Agency. These answers will also be used in the preparation of papers in this transaction. Accordingly, all questions should be answered accurately and completely by an officer or other employee of your firm who is thoroughly familiar with the business and affairs of your firm and who is also thoroughly familiar with the proposed project. This application is subject to acceptance by the Agency.  
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TO: CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY  
c/o Department of Economic Development  
21 Lodge Street  
Albany, New York 12207

This application respectfully states:

#### APPLICANT:

Name: 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)	\$843,803
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?

If no, why not?

☐ Yes ☐ No ☒ N/A

*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?<sup>1</sup> ☒ Yes ☐ No
- If yes, continue with the remainder of the Retail Questionnaire. If no, do not complete the remainder of the Retail Questionnaire.

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

100

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

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

If yes, explain:

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.<sup>1</sup>

## V. ENVIRONMENTAL REVIEW AND PERMITTING

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

Environmental Assessment Form: ☒ Short Form ☐ Long Form

Lead Agency: City of Albany Planning 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 <sup>2</sup>	Number of Current FTE	FTE in Year 1 20	FTE in Year 2 20	FTE in Year 3 20	Total New FTE by Year 4 20
Professional/Management						
Administrative						
Sales						
Services						
Manufacturing						
High-Skilled						
Medium-Skilled						
Basic-Skilled						
Other (specify)						
<b>Total (auto-calculated)</b>		0	0	0	0	0

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

## VIII. INDEPENDENT CONTRACTOR RESOURCES

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

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

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

	Current FTEs	Projected			
		New Year 1-20	New Year 2-20	New Year 3-20	Total Year 4-20
Full-time					
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
<b>TOTAL PROJECT COST (auto-calculated)</b>	<b>\$1,986,000</b>

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)

<b>Revitalization</b> <b>Target Geography</b> <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	<b>Investment</b> <b>Financial Commitment</b> (cumulative) <input type="checkbox"/> 2.5M - 10M <input type="checkbox"/> 10.1 - 17.5M <input type="checkbox"/> 17.6M - 25M	<b>Employment</b> <b>Permanent Jobs</b> (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
<b>Identified Priority</b> <input type="checkbox"/> Downtown Residential <input checked="" type="checkbox"/> Tax Exempt/Vacant <input type="checkbox"/> Identified Catalyst Site <input type="checkbox"/> Historic Preservation <input checked="" type="checkbox"/> Community Catalyst	<b>Community Commitment</b> <input type="checkbox"/> MWBE/DBE Participation <input type="checkbox"/> EEO Workforce Utilization <input type="checkbox"/> Inclusionary Housing <input type="checkbox"/> Regional Labor <input type="checkbox"/> City of Albany Labor <input type="checkbox"/> Apprenticeship Program	<b>Retained Jobs</b> (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
<b>Identified Growth Area</b> <input type="checkbox"/> Manufacturing/Distribution <input type="checkbox"/> Technology <input type="checkbox"/> Hospitality <input type="checkbox"/> Existing Cluster <input type="checkbox"/> Conversion to Residential		<b>Construction Jobs</b> (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 <b>Without</b> PILOT <sup>3</sup>	Estimated Total <b>Without</b> PILOT	PILOT Abatement % based on Framework schedule Abatement percentages must be entered in decimals	*Estimated PILOT Payments
1	\$ 2,383	\$53,100	\$55,483	90%	\$7,693
2	\$ 2,431	\$54,162	\$56,593	90%	\$ 7,847
3	\$ 2,480	\$55,245	\$57,724	90%	\$ 8,004
4	\$ 2,529	\$56,350	\$58,879	90%	\$ 8,164
5	\$ 2,580	\$57,477	\$60,056	90%	\$ 8,327
6	\$ 2,631	\$58,626	\$61,258	90%	\$ 8,494
7	\$ 2,684	\$59,799	\$62,483	90%	\$ 8,664
8	\$2,738	\$60,995	\$63,732	90%	\$ 8,837
9	\$2,792	\$62,215	\$65,007	90%	\$ 9,014
10	\$2,848	\$63,459	\$66,307	90%	\$ 9,194
11	\$2,905	\$64,728	\$67,633	85%	\$ 12,614
12	\$2,963	\$66,023	\$ 68,986	75%	\$ 19,469
13	\$3,023	\$67,343	\$ 70,366	65%	\$ 26,593
14	\$3,083	\$68,690	\$ 71,773	60%	\$ 30,559
15	\$3,145	\$70,064	\$ 73,209	50%	\$ 38,177
16	\$3,208	\$71,465	\$ 74,673	40%	\$ 46,087
17	\$3,272	\$72,894	\$ 76,166	30%	\$ 54,298
18	\$3,337	\$74,352	\$ 77,689	20%	\$ 62,819
19	\$3,404	\$75,839	\$ 79,243	20%	\$ 64,075
20	\$3,472	\$77,356	\$ 80,828	20%	\$ 65,357
			\$ 1,348,089		\$ 504,286

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

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

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

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

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

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 tax<sup>4</sup>:

\$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% )<sup>5</sup>:

\$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):

\$843,803

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

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

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

[https://www.tax.ny.gov/pubs\\_and\\_bulls/tg\\_bulletins/st/quick\\_reference\\_guide\\_for\\_taxable\\_and\\_exempt\\_property\\_and\\_services.htm](https://www.tax.ny.gov/pubs_and_bulls/tg_bulletins/st/quick_reference_guide_for_taxable_and_exempt_property_and_services.htm).

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

### XIII. COST BENEFIT ANALYSIS

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

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

#### PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary (“Company”):	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		\$843,803
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**

<b>A. Land-Related Costs</b>	
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>B. Building-Related Costs</b>	
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)	
<b>C. Machinery and Equipment Costs</b>	
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
<b>D. Furniture and Fixture Costs</b>	
1. Office furniture	
2. Office equipment	
3. Computers	
4. Other furniture-related costs (describe)	
<b>E. Working Capital Costs</b>	
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)	
<b>F. Professional Service Costs</b>	
1. Architecture and engineering	\$ 63,500
2. Accounting/legal	\$ 49,400
3. Other service-related costs (describe)	\$ 31,600
<b>G. Other Costs</b>	
1. _____	\$ 125,400
2. _____	\$ 10,500
<b>H. Summary of Expenditures</b>	
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 <sup>st</sup> year following project completion)	\$ 0
Additional Sales Tax Paid on Additional Purchases	\$ 0
Estimated Additional Sales (1 <sup>st</sup> full year following project completion)	\$ 0
Estimated Additional Sales Tax to be collected on additional sales (1 <sup>st</sup> 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	\$2,337	\$2,337	\$0
Year 1	\$ 2,383	\$7,693	\$5,310
Year 2	\$ 2,431	\$ 7,847	\$5,416
Year 3	\$ 2,480	\$ 8,004	\$5,524
Year 4	\$ 2,529	\$ 8,164	\$5,635
Year 5	\$ 2,580	\$ 8,327	\$5,748
Year 6	\$ 2,631	\$ 8,494	\$5,863
Year 7	\$ 2,684	\$ 8,664	\$5,980
Year 8	\$2,738	\$ 8,837	\$6,099
Year 9	\$2,792	\$ 9,014	\$6,221
Year 10	\$2,848	\$ 9,194	\$6,346
Year 11	\$2,905	\$ 12,614	\$9,709
Year 12	\$2,963	\$ 19,469	\$16,506
Year 13	\$3,023	\$ 26,593	\$23,570
Year 14	\$3,083	\$ 30,559	\$27,476
Year 15	\$3,145	\$ 38,177	\$35,032
Year 16	\$3,208	\$ 46,087	\$42,879
Year 17	\$3,272	\$ 54,298	\$51,026
Year 18	\$3,337	\$ 62,819	\$59,482
Year 19	\$3,404	\$ 64,075	\$60,672
Year 20	\$3,472	\$ 65,357	\$61,885
			\$ 446,379

### **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?

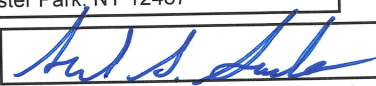
The two current lots were tax foreclosed properties that have been sitting vacant for over 10 years. Currently, the parcels are owned by the Albany County Land Bank meaning the properties are tax exempt and not generating any revenue for the City of Albany. The only way the project becomes financially 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.

<b>Date Signed:</b> <span style="border: 1px solid black; padding: 2px;">7/19/24</span>	<b>Name of Person Completing Project Questionnaire on behalf of the Company.</b>
	<b>Name:</b> <span style="border: 1px solid black; padding: 2px;">Richard Guido</span>
	<b>Title:</b> <span style="border: 1px solid black; padding: 2px;">CEO</span>
	<b>Phone Number:</b> <span style="border: 1px solid black; padding: 2px;">845-853-2050</span>
	<b>Address:</b> <span style="border: 1px solid black; padding: 2px;">PO Box 160 Ulster Park, NY 12487</span>
	<b>Signature:</b> <span style="border: 1px solid black; padding: 2px;"></span>

## 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.

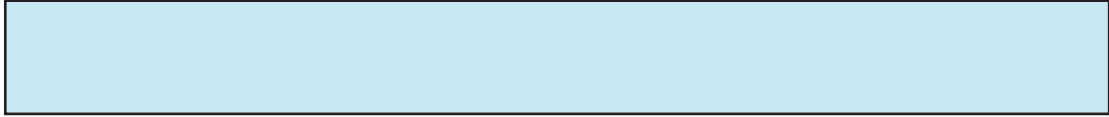
H. Uniform Agency Project Agreement. The applicant agrees to enter into a uniform agency project agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon, and shall bear a direct relationship to the success or lack of success 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](http://www.albanyida.com).

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


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

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

Richard Guido

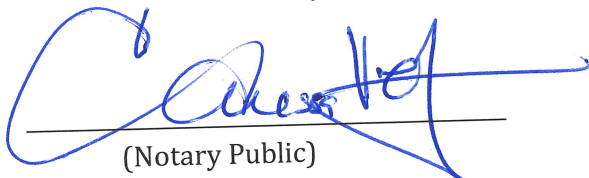
, being first duly sworn, deposes and says:

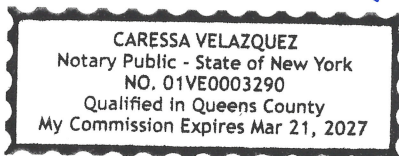
1. That I am the CEO (Corporate Office) of Centre Square LLC (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the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

  
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury.

This 30<sup>th</sup> day of July, 2021

  
(Notary Public)



HOLD HARMLESS AGREEMENT

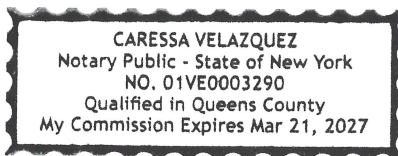
Applicant hereby releases City of Albany Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless 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  
30<sup>th</sup> day of July, 2024

\_\_\_\_\_  
(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**

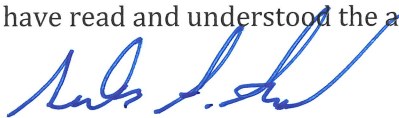
Be advised that the New York General Municipal Law imposes certain reporting requirements on IDAs and recipients of IDA financial assistance. Of importance to IDA Applicants is Section 859 (<https://www.nysenate.gov/legislation/laws/GMU/859>). This section requires IDAs to transmit financial statements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

PILOT Year	City & County Tax Year	School Tax Year	Tax Rate <sup>(4)</sup>	Status Quo		Proposed Project										
				Estimated Total 2024 Assessment <sup>(5)</sup>	Estimated Total Taxes <sup>(6)</sup>	Base Assessment <sup>(7)</sup>	Estimated Total Improved Assessment <sup>(8)</sup>	Estimated Total Taxes w/o PILOT <sup>(9)</sup>	Estimated Total Taxes w/o PILOT Per Unit <sup>(10)</sup>	Estimated PILOT Payments <sup>(11)</sup>	Estimated PILOT Payments <sup>(12)</sup>	Estimated Abatement <sup>(13)</sup>	Estimated PILOT Payments Per Unit <sup>(14)</sup>	Estimated Abatement Per Unit <sup>(15)</sup>	% Abatement on Total Assessment <sup>(16)</sup>	% Abatement on Improved Assessment <sup>(17)</sup>
Construction <sup>(1)</sup>	2024	2023/2024	\$51.08	\$42,000	\$2,145	\$42,000	-	-	-	-	-	-	-	-	-	-
Construction	2025	2025/2026	\$52.10	\$42,000	\$2,188	\$42,000	-	-	-	-	-	-	-	-	-	-
1 <sup>(2)</sup>	2026	2026/2027	\$53.14	\$42,000	\$2,232	\$47,250	\$1,100,000	\$58,458	\$4,871	\$8,106	Not Applicable	\$50,352	\$675	\$4,196	86.13%	90%
2	2027	2027/2028	\$54.21	\$42,000	\$2,277	\$47,250	\$1,100,000	\$59,627	\$4,969	\$8,268	Not Applicable	\$51,359	\$689	\$4,280	86.13%	90%
3	2028	2028/2029	\$55.29	\$42,000	\$2,322	\$47,250	\$1,100,000	\$60,820	\$5,068	\$8,433	Not Applicable	\$52,386	\$703	\$4,366	86.13%	90%
4	2029	2029/2030	\$56.40	\$42,000	\$2,369	\$47,250	\$1,100,000	\$62,036	\$5,170	\$8,602	Not Applicable	\$53,434	\$717	\$4,453	86.13%	90%
5	2030	2030/2031	\$57.52	\$42,000	\$2,416	\$47,250	\$1,100,000	\$63,277	\$5,273	\$8,774	Not Applicable	\$54,503	\$731	\$4,542	86.13%	90%
6	2031	2031/2032	\$58.67	\$42,000	\$2,464	\$47,250	\$1,100,000	\$64,542	\$5,379	\$8,949	Not Applicable	\$55,593	\$746	\$4,633	86.13%	90%
7	2032	2032/2033	\$59.85	\$42,000	\$2,514	\$47,250	\$1,100,000	\$65,833	\$5,486	\$9,128	Not Applicable	\$56,705	\$761	\$4,725	86.13%	90%
8	2033	2033/2034	\$61.05	\$42,000	\$2,564	\$47,250	\$1,100,000	\$67,150	\$5,596	\$9,311	Not Applicable	\$57,839	\$776	\$4,820	86.13%	90%
9	2034	2034/2035	\$62.27	\$42,000	\$2,615	\$47,250	\$1,100,000	\$68,493	\$5,708	\$9,497	Not Applicable	\$58,996	\$791	\$4,916	86.13%	90%
10	2035	2035/2036	\$63.51	\$42,000	\$2,667	\$47,250	\$1,100,000	\$69,863	\$5,822	\$9,687	Not Applicable	\$60,176	\$807	\$5,015	86.13%	90%
11	2036	2036/2037	\$64.78	\$42,000	\$2,721	\$47,250	\$1,100,000	\$71,260	\$5,938	\$13,291	Not Applicable	\$57,969	\$1,108	\$4,831	81.35%	85%
12	2037	2037/2038	\$66.08	\$42,000	\$2,775	\$47,250	\$1,100,000	\$72,685	\$6,057	\$20,513	Not Applicable	\$52,172	\$1,709	\$4,348	71.78%	75%
13	2038	2038/2039	\$67.40	\$42,000	\$2,831	\$47,250	\$1,100,000	\$74,139	\$6,178	\$28,019	11.5% of Project Gross Sales/Revenue	\$46,120	\$2,335	\$3,843	62.21%	65%
14	2039	2039/2040	\$68.75	\$42,000	\$2,887	\$47,250	\$1,100,000	\$75,622	\$6,302	\$32,198	11.5% of Project Gross Sales/Revenue	\$43,424	\$2,683	\$3,619	57.42%	60%
15	2040	2040/2041	\$70.12	\$42,000	\$2,945	\$47,250	\$1,100,000	\$77,134	\$6,428	\$40,224	11.5% of Project Gross Sales/Revenue	\$36,910	\$3,352	\$3,076	47.85%	50%
16	2041	2042/2043	\$71.52	\$42,000	\$3,004	\$47,250	\$1,100,000	\$78,677	\$6,556	\$48,558	11.5% of Project Gross Sales/Revenue	\$30,119	\$4,046	\$2,510	38.28%	40%
17	2042	2043/2044	\$72.95	\$42,000	\$3,064	\$47,250	\$1,100,000	\$80,250	\$6,688	\$57,209	11.5% of Project Gross Sales/Revenue	\$23,041	\$4,767	\$1,920	28.71%	30%
18	2043	2044/2045	\$74.41	\$42,000	\$3,125	\$47,250	\$1,100,000	\$81,855	\$6,821	\$66,187	11.5% of Project Gross Sales/Revenue	\$15,668	\$5,516	\$1,306	19.14%	20%
19	2044	2045/2046	\$75.90	\$42,000	\$3,188	\$47,250	\$1,100,000	\$83,492	\$6,958	\$67,511	11.5% of Project Gross Sales/Revenue	\$15,981	\$5,626	\$1,332	19.14%	20%
20	2045	2045/2046	\$77.42	\$42,000	\$3,252	\$47,250	\$1,100,000	\$85,162	\$7,097	\$68,861	11.5% of Project Gross Sales/Revenue	\$16,301	\$5,738	\$1,358	19.14%	20%
Permanent <sup>(3)</sup>	2045	2046/2047	\$78.97	\$20,000	\$1,579	\$47,250	\$1,100,000	\$86,866	\$7,239	\$86,866						
Estimated Totals <sup>(18)</sup>					\$54,233			\$1,420,376		\$531,326		\$889,049				

**Notes:**

(1) Project would likely close with Agency 1Q 2025.

(2) *Estimated start of PILOT payments.*

(3) *Project returns to full taxable status.*

(4) Estimated 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 2024/2025 tax year with estimated escalation of 2.0% thereafter.

(5) Assessment value of based on the current 2023 tentative assessment roll.

(6) *Estimated taxes if proposed project did not occur (i.e. left status quo).*

(7) Assessment value based on existing 2024 City of Albany Final Tax Roll of \$42,000. In Year 1 of the PILOT the Base AV is increased to \$47,250.00 in order to achieve the \$675/door minimum.

(8) Per letter from the City of Albany Assessor dated 7-12-24.

(9) Estimated taxes if the proposed project occurred without PILOT assistance.

(10) Estimated taxes Per Unit if the proposed project occurred without PILOT assistance.

(11) *Estimated PILOT Payments.*

(12) PILOT Payments in Years 1-12 will be calculated by the schedule listed for Percent Abatement on Improved Assessment. Starting in Year 13 the PILOT Payments will be calculated as the greater of the Percent Abatement on Improved Assessment or 11.5% of Gross Sales/Revenue (\*needs to be finalized).

(13) Difference of Estimated PILOT Payments from Estimated Total Taxes w/o PILOT.

(14) *Estimated PILOT Payments Per Unit*.

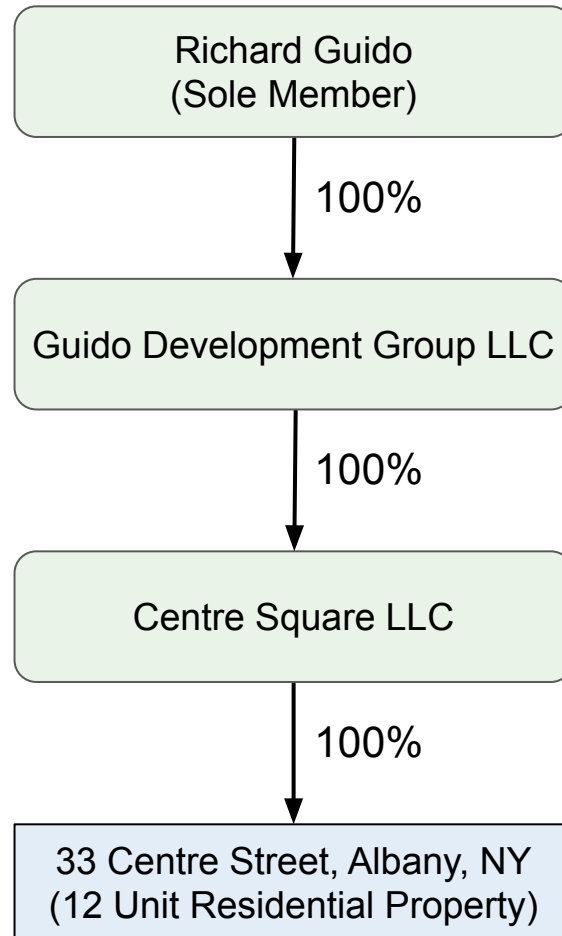
(15) Difference of Estimated PILOT Payments Per Unit from Estimated Total Taxes w/o PILOT Per Unit.

(16) *Percent Abatement on Total Assessment via PILOT.*

(17) *Percent Abatement on Improved Assessment via PILOT.*

(18) Totals for comparison and analysis during PILOT agreement period only.

\*\*\*Analysis is ONLY an estimate\*\*\*





CENTRE SQUARE APARTMENTS

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

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

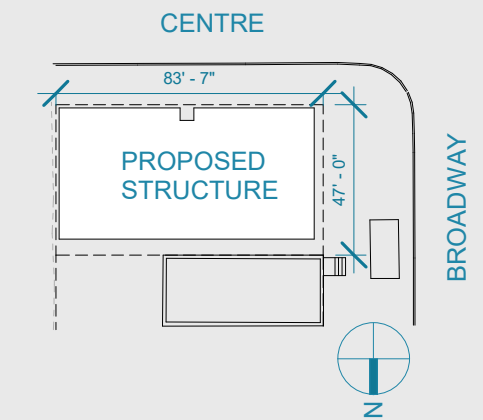
ARCHITECT OF RECORD

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

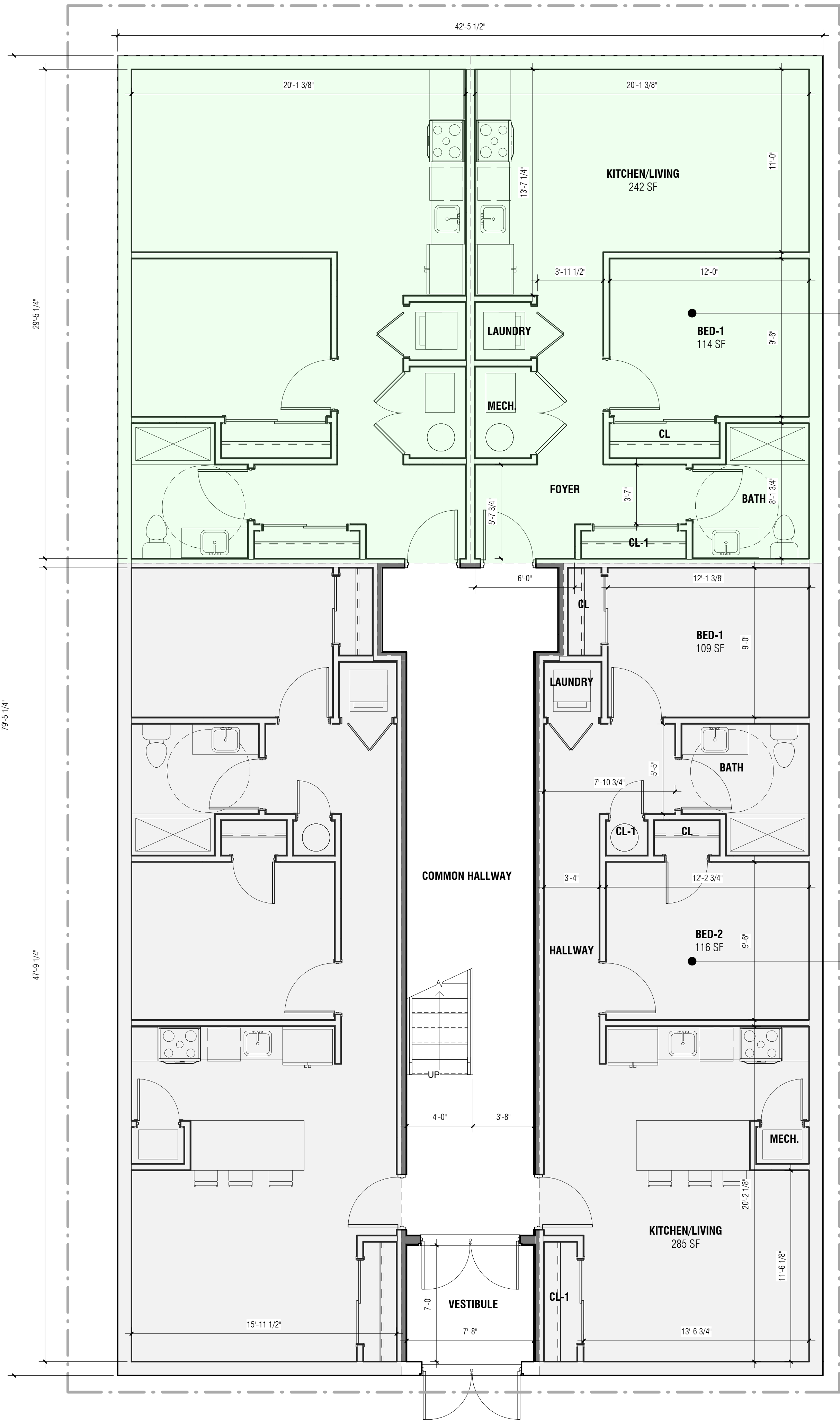
SHEET NAME

COVER SHEET

SHEET NUMBER

T-000

JOB NUMBER:



UNIT TYPE-1  
GROSS FLOOR AREA=648.60 SF  
NET FLOOR AREA=592.12 SF

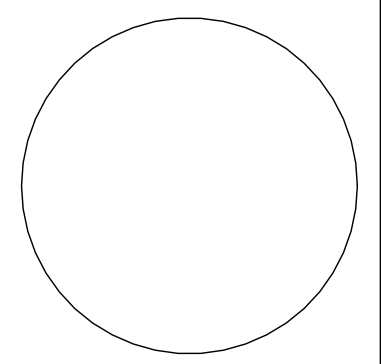
UNIT TYPE-7  
GROSS FLOOR AREA=826.70 SF  
NET FLOOR AREA= 754.03

1 PROPOSED FLOOR PLAN (TYP.)  
1/4" = 1'-0"

Drawn by	KR
Checked by	DS
Scale	1/4" = 1'-0"
Date	01-23-2024
Revision Date	

## PROPOSE FLOOR PLAN

HARRIS A. SANDERS,  
ARCHITECTS, P.C.  
252 WASHINGTON AVENUE, ALBANY, NEW YORK 12210  
GUIDO APARTMENTS  
1233 & 1235 BROADWAY  
ALBANY, NY 12204



## EXHIBIT A

### DESCRIPTION OF THE PROJECT EVALUATION AND EXPECTED PUBLIC BENEFITS

#### Centre Square, 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	Project will increase the level of activity on Upper Broadway, thereby promoting the retention of existing jobs.
2.	Creation of direct and indirect new permanent jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Project will increase the level of activity on Upper Broadway, thereby promoting the creation of new permanent jobs.
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: \$121,840  Mortgage Recording Tax Exemption: \$16,860  Real Property Tax Exemption: \$889,049</p>
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Project applicant expects to invest over \$1.9 million of private investment in the Project.
5.	Likelihood of Project being accomplished in a timely fashion	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>High likelihood that Project will be accomplished in a timely fashion.</p> <p>The Project is anticipated to receive full Planning Board Approval in October 2024.</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 Multi-Fam Commercial PILOT program through the City of Albany IDA.</p> <p>Project will result in an increase in assessed value from the current total assessment: \$42,000 (Per City of Albany Commissioner of Assessment and Taxation 2024 Tentative Assessment Roll) to the estimated improved total assessment: \$1,100,000 (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.</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.</p> <p>The Project meets the intent and furthers the implementation of the following City of Albany strategic initiatives: Albany 2030.</p>

**DRAFT**

## **MEMO**

**TO:** Hon Darius Shahinfar, Treasurer  
**FROM:** Staff and BST  
**RE:** City of Albany IDA Proposed 2025 Budget  
**DATE:** September 6, 2024

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Based on current projections we anticipate the ending cash balance to be \$3,823,540 at December 31, 2024.

The agency is budgeting a surplus of \$283,880 in the 2025 budget.

Revenues for the agency are budgeted to be \$1,357,866 in 2025. The majority of this revenue is expected to be in the form of fee revenue, which is budgeted to be approximately \$1,286,866. The fee revenue budgeted for 2025 was determined projecting approximately four projects closing in 2025. The 9% LIHTC Fee is budgeted to remain unchanged at \$30,000, interest income is budgeted to be \$21,000, and revenue budgeted from the CRC is budgeted to be \$20,000.

Expenses for the agency are budgeted to be \$1,073,986 in 2025. All budgeted expenses are the same as their budgeted expense for 2024 except for the following expenses. Audit expenses are budgeted to be \$100 higher due to inflation; insurance expenses are budgeted to be \$200 higher due to projected increases in policy renewals. Sub-lease with AHCC is budgeted at \$73,958. Professional services fees are budgeted at \$24,000; this remains the same as 2024. Strategic Activities is budgeted to be \$50,000.00.

The projected ending cash balance at 12/31/25 of the IDA is projected to be \$4,141,378 based on the proposed budget. This balance represents a reserve of approximately 3.9 years at the current projected level of operating expenses.

	2024 APPROVED Budget	2024 YTD Actual Through 6/30/24	2024 Projected July- Dec	2024 Total	2024 Projected Variance to Budget	2025 PROPOSED Budget
REVENUE						
Fees	\$ 761,000	\$ 229,286	\$ 807,027	\$ 1,036,313	\$ 275,313	\$ 1,286,866
Corp Community Development Fee	-	-	-	-	-	-
9 % LIHTC Fee (LV Apartments, Housing Visions)	30,000	30,000	-	30,000	-	30,000
Liberty Square agreement	-	-	67,664	67,664	67,664	-
CRC Agreement	20,000	-	20,000	20,000	-	20,000
Miscellaneous income	-	-	-	-	-	-
Interest	25,000	11,502	11,000	22,502	(2,498)	21,000
TOTAL REVENUE	\$ 836,000	\$ 270,788	\$ 905,691	\$ 1,176,479	\$ 340,479	\$1,357,866
OPERATING EXPENSES						
Economic Development and Community Development Support	\$ 250,000	\$ 125,000	\$ 125,000	\$ 250,000	\$ -	\$ 250,000
Lease AHCC - Interest	-	27,630	27,773	\$ 55,403	55,403	55,975
Lease AHCC - amortization	-	8,991	8,991	\$ 17,982	17,982	17,983
Lease AHCC	40,000	-	-	\$ -	(40,000)	-
Legal Expenses	20,000	114	19,886	20,000	-	20,000
Liberty Square expenses	-	-	67,664	67,664	67,664	-
Professional Service Fees	24,000	19,958	4,092	24,000	-	24,000
Management Contract	632,228	316,114	316,114	632,228	-	632,228
Agency Counsel - City of Albany	42,000	-	42,000	42,000	-	42,000
Audits	9,000	8,600	-	8,600	(400)	9,100
Depreciation Expense	1,771	1,010	1,010	2,020	249	2,500
Insurance	5,000	1,773	3,000	4,773	(227)	5,200
Miscellaneous	15,000	4,974	5,000	9,974	(5,026)	15,000
TOTAL OPERATING EXPENSES	\$ 1,038,999	\$ 514,164	\$ 620,480	\$ 1,134,644	\$ 95,645	\$ 1,073,986
Surplus/(Deficit) Before Other Expenses	\$ (202,999)	\$ (243,376)	\$ 285,211	\$ 41,835	\$ 244,834	\$ 283,880
OTHER EXPENSES						
Strategic Activities	100,000	-	-	-	(100,000)	50,000
TOTAL OTHER EXPENSES	\$ 100,000	\$ -	\$ -	\$ -	\$ (100,000)	\$ 50,000
Surplus/(Deficit)	\$ (302,999)	\$ (243,376)	\$ 285,211	\$ 41,835	\$ 344,834	\$ 233,880

2024 Closed Projects	Project Amount	2024 Fee Collected	Administrative / Agency/ Application fee
Freedom Springs admin fee	\$ -	\$ -	\$ 600
144 State Street	-	\$ 35,000	-
Tomaroch Management	-	\$ -	\$ 1,500
Holland Ave OZ	-	\$ -	\$ 500
21 Erie Associates	\$ -	13,397	\$ -
Forty - Eight cc LLC - consultant fee 50%	\$ -	\$ -	\$ 6,000
575 Broadway	\$ -	\$ -	\$ 1,500
745 Broadway	\$ -	\$ -	\$ 500
1211 Western Avenue	\$ -	\$ -	\$ 500
Man Realty	\$ -	\$ -	\$ 500
TR Hackett	\$ -	\$ -	\$ 500
TRPS Lark LLC	\$ -	49,000	\$ -
Forty - Eight cc LLC	\$ -	105,912	\$ -
1211 Western Avenue	-	\$ -	\$ 500
563 New Scotland	-	\$ -	\$ 500
Redburn Development	-	\$ -	\$ 2,880
TR Hackett	\$ -	5,497	\$ -
Colvin Avenue	-	\$ -	\$ 1,500
Regan development - PILOT application	-	\$ -	\$ 1,500
Fairbanks properties	-	\$ -	\$ 1,500
	-	\$ -	\$ -
Total	\$ -	\$ 208,806	\$ 20,480 \$ 229,286

2024 Estimated Project Closings	Estimated Project Amount	Estimated 2024 Fee
Freedom Springs	-	440,848
Colvin Avenue commons	-	306,179
Holland Ave OZ	-	60,000
	-	-
Total	\$ -	\$ 807,027

2025 Estimated Closings	Estimated Project Amount	Estimated 2025 Fees
Projected closings - Northgate landing	-	\$ 818,872
Clinton Square	-	\$ 282,866
1233 Broadway	-	\$ 19,860
TCB Mansion Initiative	-	\$ 129,900
	-	\$ 35,368
Administrative fees/ application fees/professional service fees	-	\$ -
Total	\$ -	\$ 1,286,866

Notes:

(1) YTD projected ending cash balance at December 31, 2025 is projected to be \$ 4,141,378 This represents a reserve of approximately 3.9 years at current projected operating level.

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City of Albany Industrial Development Agency  
SCHEDULE OF INSURANCE

Line of Business	Policy Number	Effective Date	Expiration Date	Limit	Issuing Carrier	Purpose of Policy
Directors & Officers	106735138	05/12/2023	05/12/2026	\$1,000,000	Travelers Casualty and Surety Co of America	Responds to allegations of misrepresentation, breaches of fiduciary duty
Employment Practices Liability	106735138	05/12/2023	05/12/2026	\$1,000,000	Travelers Casualty and Surety Co of America	Responds to allegations of discrimination, harassment, wrongful termination

*IMPORTANT: This summary is only an outline of the insurance policy arranged through this office.  
It does not include all of the terms, coverages, exclusions, limitations, and conditions in the actual insurance contract.  
You must read the policy itself for those details. If in reading the policy you have any questions, please contact this office.*