

# 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: October 4, 2024

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## IDA FINANCE COMMITTEE MEETING

**PLEASE NOTE THAT A PUBLIC HEARING CONCERNING THE FOLLOWING PROJECT(S) WILL BE HELD at 12:00pm on Wednesday, October 9, 2024 at 21 Lodge St Albany NY, 12207.**

**Centre Square, LLC**

A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on **Wednesday, October 9<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 September 11, 2024**

**Report of Chief Financial Officer**

- A. Quarterly Financial Report

**Unfinished Business**

- A. Centre Square, LLC (1233-35 Broadway)
  - i. Discussion & Possible Positive/Negative Recommendation for Approving Resolutions
- B. Equity Residential Development, LLC (67 Livingston Ave)
  - i. Discussion & Possible Positive/Negative Recommendation for a Public Hearing Resolution

**New Business**

- A. None

**Other Business**

- A. Agency Update
- B. Compliance Update

**Adjournment**

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## MINUTES OF IDA FINANCE COMMITTEE MEETING

Wednesday, September 11, 2024

Attending: Darius Shahinfar, Lee Eck, and Elizabeth Staubach

Absent: Chris Betts, Joseph Better and Anthony Gaddy

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

Public Present: Richard Guido

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

### Roll Call, Reading and Approval of Minutes of the August 14, 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 August 14, 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

#### 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. A representative for the Applicant, Richard Guido, was present to discuss the project and answer questions from the Committee.

The Applicant is requesting sales and use tax exemptions, mortgage recording tax exemptions and real property tax abatements. Staff reported that the applicant is entering into a 20-year PILOT agreement with the IDA, which aligns with CAIDA policy per the Project Evaluation and Assistance Framework. Staff and the Committee discussed the cost/benefit analysis of the project.

Upon the recommendation of staff, Lee Eck made a motion for the Committee to enter Executive Session at for the purposes of discussing the financial position of a particular corporation. The motion was seconded by Elizabeth Staubach. A vote being taken, the motion passed with all members voting aye. The Committee entered Executive Session at 12:23 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 12:29 p.m. It was reported that no action was taken by the Committee during the Executive Session.

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

Project representative Richard Guido exited the meeting at 12:30 p.m.

### **New Business**

#### **2025 Draft IDA Budget**

Staff reviewed the IDA Draft Budget for 2025 in detail. 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. Most of this revenue is expected to be in the form of fee revenue, which is budgeted to be approximately \$1,286,866. The agency's total budgeted expenses for 2025 are projected to be \$1,073,986. While most expenses remain consistent with the 2024 budget, there are adjustments in the areas of audit, insurance, the sub-lease with AHCC, and strategic activities. YTD, projected ending cash balance at 12/31/2025 is projected to be \$4,141,378. It was noted that this represents a reserve of approximately 3.9 years at the current projected level of operating expenses. The Committee discussed the draft budget and its implications. Chair Shahinfar called for a motion to move the budget forward for review by the full Board. The motion was made by Elizabeth Staubach and was seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye. Staff identified that per Agency policy, the draft 2025 budget will be posted at City Hall and delivered to both the Mayor and Common Council President at least 10 days prior to the approval of the 2025 Budget in the October.

### **Other Business**

#### **Agency Update**

None.

#### **Compliance Update**

Staff provided the Annual Review of Agency Insurance Policy which outlined the coverage currently in place noting that both the type and level of the coverages were recommended by the Agency's carrier. No action was required from the Committee at this time.

Upon the recommendation of Staff, Chair Shahinfar made a motion for the Committee to enter Executive Session for the purposes of seeking the opinion of the CAIDA Counsel. The motion was seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye. The Committee entered Executive Session at 12:38 p.m.

A motion to exit Executive Session was made by Elizabeth Staubach and seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye. The Committee exited Executive Session at 1:27 p.m. It was reported that no action was taken by the Committee during the Executive Session.

There being no further business, Chair Shahinfar called for a motion to adjourn the meeting. A motion was made by Chair Shahinfar and seconded by Elizabeth Staubach. A vote being taken, the motion passed unanimously, and the meeting was adjourned at 1:29 p.m.

Respectfully submitted,

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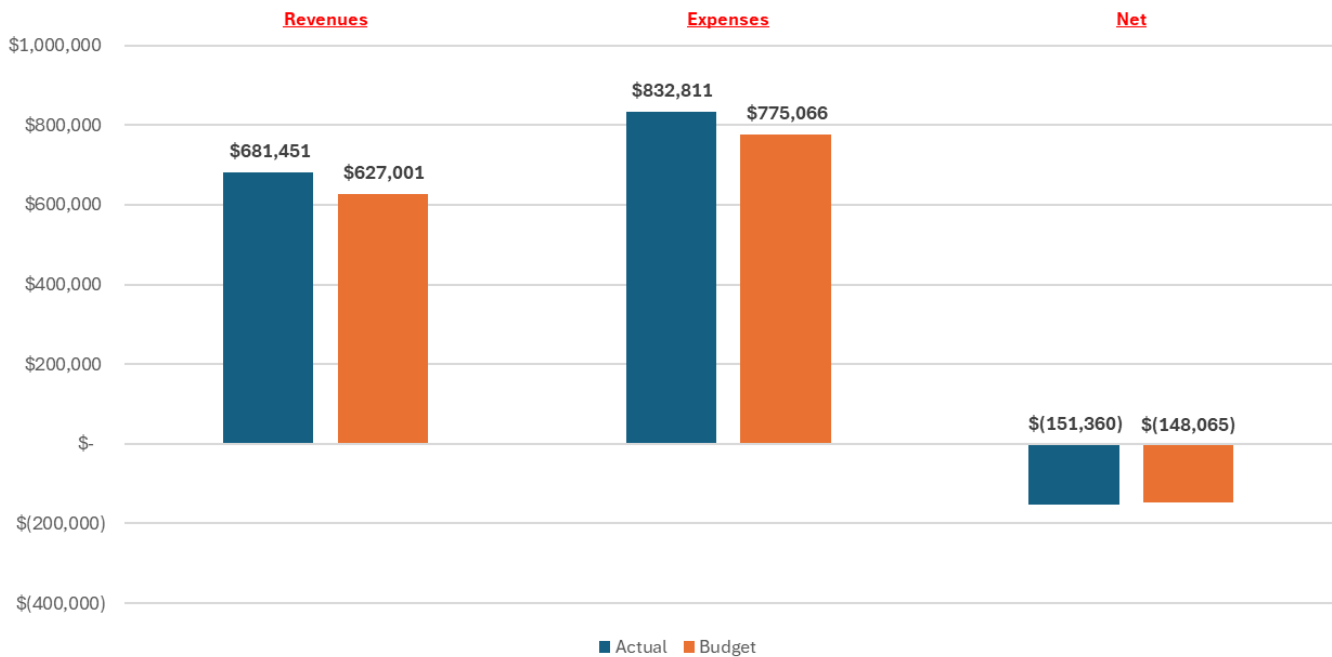
Anthony Gaddy, Secretary

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

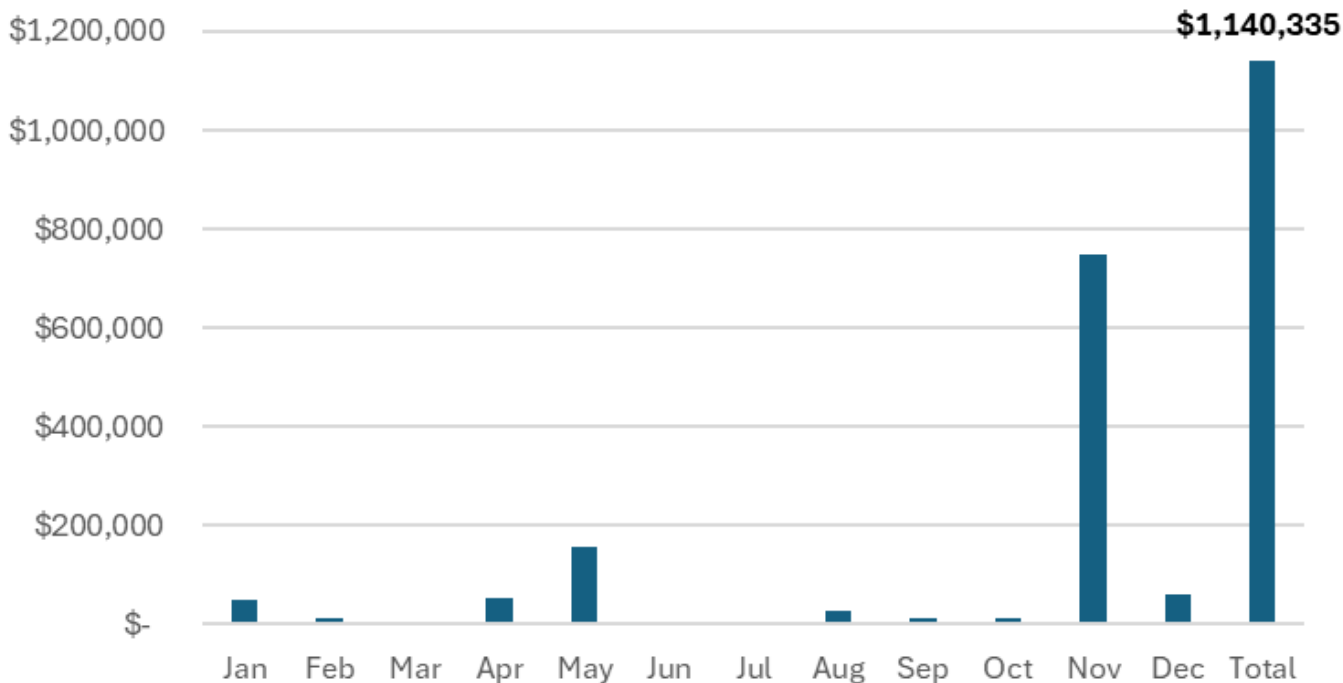
	3rd Qtr Actual	3rd Qtr Budget	Variance	2024 YTD Actual	2024 YTD Budget	Variance	Annual Budget
<b>Revenues:</b>							
Agency Fees	\$ 339,422	\$ 202,750	\$ 136,672	\$ 598,707	\$ 608,250	\$ (9,543)	\$ 811,000
Liberty Square Agreement	\$ 67,664	\$ -	\$ 67,664	\$ 67,664	\$ -	\$ 67,664	\$ -
Interest	<u>3,578</u>	<u>\$ 6,249</u>	<u>(2,671)</u>	<u>\$ 15,080</u>	<u>\$ 18,751</u>	<u>(3,671)</u>	<u>25,000</u>
Total Revenues	<u>\$ 410,664</u>	<u>\$ 208,999</u>	<u>201,665</u>	<u>681,451</u>	<u>627,001</u>	<u>54,450</u>	<u>836,000</u>
<b>Expenses:</b>							
Professional Service Contracts	168,554	\$ 158,058	10,496	\$ 513,340	\$ 483,170	30,170	727,228
Liberty Square expenses	67,664	\$ -	67,664	\$ 67,664	\$ -	67,664	-
Sub-lease AHCC	18,365	\$ 9,999	8,366	\$ 54,985	\$ 29,997	24,988	40,000
Economic Development Support	62,500	\$ 62,500	-	\$ 187,500	\$ 187,500	-	250,000
Other Miscellaneous	1,276	\$ 3,750	(2,474)	\$ 5,250	\$ 11,250	(6,000)	15,000
Bad debt		\$ -	-	\$ 1,000	\$ -	1,000	-
Depreciation Expense	505	\$ 443	62	\$ 1,515	\$ 1,329	186	1,771
Strategic Initiatives		\$ 18,940	(18,940)	\$ -	\$ 56,820	(56,820)	75,760
Insurance	<u>(216)</u>	<u>\$ -</u>	<u>(216)</u>	<u>\$ 1,557</u>	<u>\$ 5,000</u>	<u>(3,443)</u>	<u>5,000</u>
Total Expenses	<u>318,648</u>	<u>\$ 253,690</u>	<u>64,958</u>	<u>832,811</u>	<u>775,066</u>	<u>57,745</u>	<u>1,114,759</u>
<b>Excess of Revenues over expenses</b>	<u><u>\$ 92,016</u></u>	<u><u>\$ (44,691)</u></u>	<u><u>\$ 136,707</u></u>	<u><u>\$ (151,360)</u></u>	<u><u>\$ (148,065)</u></u>	<u><u>\$ (3,295)</u></u>	<u><u>\$ (278,759)</u></u>



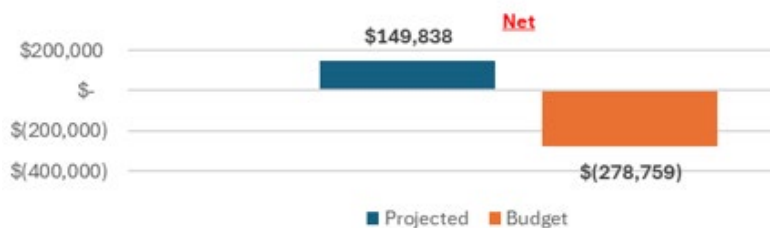
# YTD Budget vs. Actual



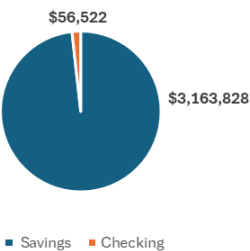
## Projected Annual Fee Activity



## FYE Projected Budget vs. Actual



## Q3 Cash Position



**TO:** City of Albany Industrial Development Finance Committee  
**FROM:** City of Albany Industrial Development Agency Staff  
**RE:** Centre Square, LLC - IDA Application Summary  
**DATE:** October 4, 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
- 

**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.			
				\$91,666.67

**COMMENTS**

<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>	

<b>Investment</b>	<b>Financial Commitment</b>		
	2.5M - 10M		
	10.1M-17.5M		
	17.6M-25M		
	<b>Subtotal</b>	<b>0</b>	
	<b>Community Commitment</b>		
	MWBE		
	EEO Workforce Utilization		
	Inclusionary Housing		
	Regional Labor		
	City of Albany Labor		
	Apprenticeship Program		
<b>Subtotal</b>		<b>0</b>	*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,

*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@albanycountylanbanl

**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:

\$47,250

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

\$1,100,000

Estimated real property 2019 tax rate per dollar of full assessment (auto-calculated): \$49.45

*\*assume 2% annual increase in tax rate*

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

\$90,000-\$99,999



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 <b>Abatement percentages must be entered in decimals</b>	*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.

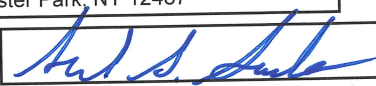


### CERTIFICATION

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.

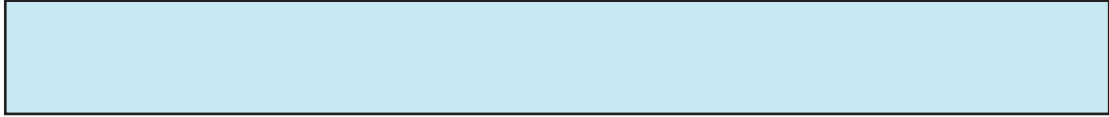
H. Uniform Agency Project Agreement. The applicant agrees to enter into a uniform agency project agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon, and shall bear a direct relationship to the success or lack of success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

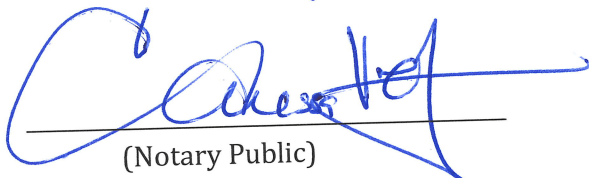
, being first duly sworn, deposes and says:

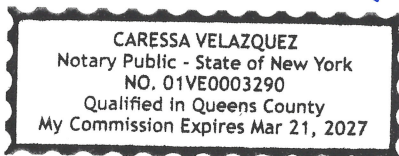
1. That I am the CEO (Corporate Office) of Centre Square LLC (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the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





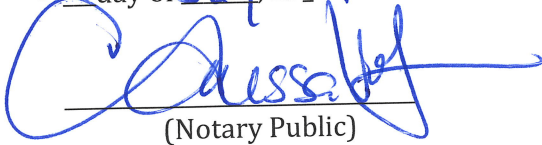
HOLD HARMLESS AGREEMENT

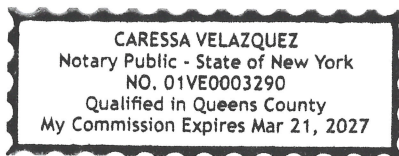
Applicant hereby releases City of Albany Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless 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, 20 24

  
(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:

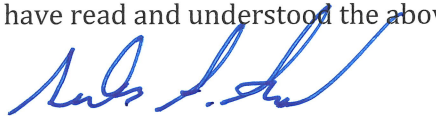
1. All straight-lease ("sale-leaseback") transactions and whether or not they are obligations of the Agency.
2. All bonds and notes issued, outstanding or retired during the period and whether or not they are obligations of the Agency.
3. All new bond issues shall be listed and for each new bond issue, 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*.

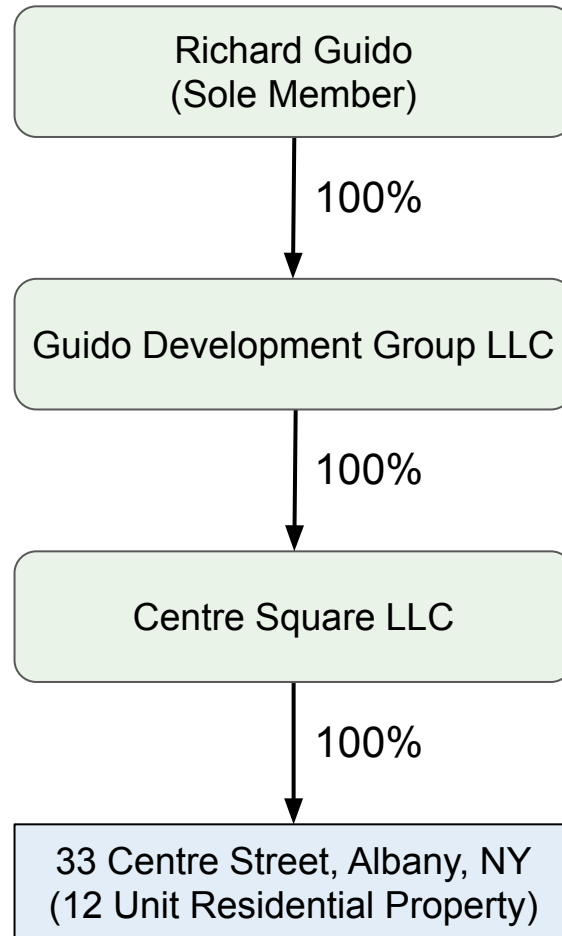
(15) Difference of Estimated PILOT Payments Per Unit from Estimated Total Taxes w/o PILOT Per Unit.

(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

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

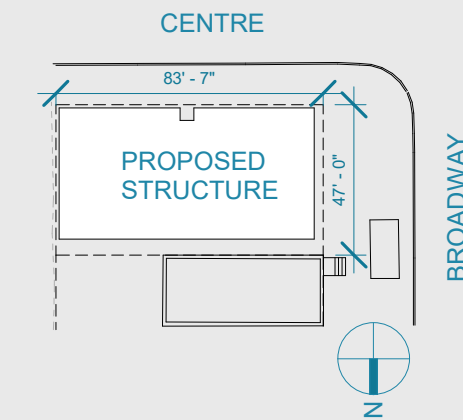
ARCHITECT OF RECORD

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

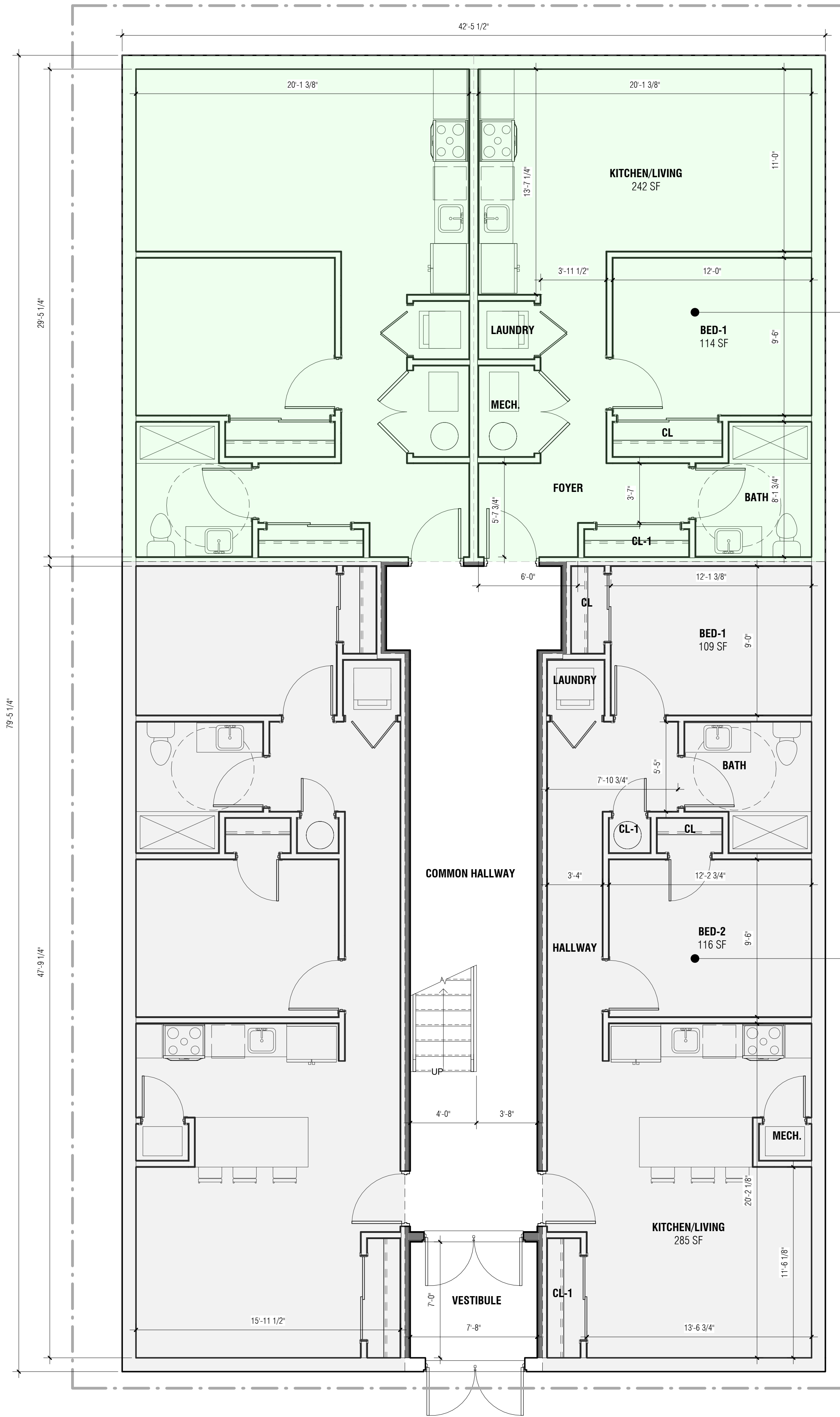
JOB NUMBER:



CENTRE SQUARE APARTMENTS

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





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

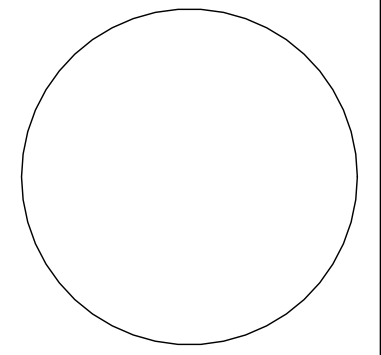
UNIT TYPE-7  
GROSS FLOOR AREA=826.70 SF  
NET FLOOR AREA= 754.03

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>

**TO:** City of Albany Industrial Development Finance Committee  
**FROM:** City of Albany Industrial Development Agency Staff  
**RE:** Equity Residential Development, LLC - IDA Application Summary  
**DATE:** October 4, 2024

**Applicant:** Equity Residential Development, LLC

**Managing Members (% of Voting Interest):** David Sarraf (50%), Harris Sarraf (50%)

**Project Location:** 67-71 Livingston Ave, 788-794 Broadway, Albany, NY 12207

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

**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	\$848,809	\$3,482,671	\$2,633,862

	Current Value	Anticipated Future Value*	Net Increase
Property Value Increase	\$410,200	\$4,600,000	\$4,189,800

*\*Project Impact Assessed Value based on letter from the City of Albany Assessor dated 6-12-24*

At the end of the PILOT period, the project is anticipated to make annual tax payments to the taxing jurisdictions of \$451,649 based on an assessed value of **\$4,600,000** and an annual tax rate of \$98.18.

**Estimated Investment:** \$29,434,342 (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.

- *Target Geography:* The project is located downtown; the project is located within a neighborhood plan; the project is located in a high vacancy census tract.
- *Identified Priority:* The project supports multiple initiatives within the Albany 2030 Plan; the project consists of the creation of new residential units located downtown; the project includes the redevelopment of a tax exempt/vacant property.
- *Job Creation:* The project is anticipated to create approximately 50 construction jobs and two permanent jobs.



- *Investment:* The project is anticipating a project cost exceeding \$29.4 million.

#### Employment Impact Analysis:

##### Temporary (Construction 2025) Impact

Impact Type	Average Annual Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	54.91	13,214,790	17,429,732	21,081,249
Indirect Effect	13.33	993,044	1,752,284	2,861,861
Induced Effect	36.38	2,371,268	4,308,756	6,770,201
<b>Total Effect</b>	<b>104.62</b>	<b>16,579,103</b>	<b>23,490,771</b>	<b>30,713,311</b>

##### Permanent (Operations 2026) Impact

Impact Type	Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	2.16	113,394	37,284	92,213
Indirect Effect	0.27	21,499	32,417	54,536
Induced Effect	0.29	18,833	34,234	53,799
<b>Total Effect</b>	<b>2.72</b>	<b>153,726</b>	<b>103,936</b>	<b>200,548</b>

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

#### Employment Impact:

- Projected Permanent: 2 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:** \$0

**Estimated Total Mortgage Amount:** \$4,800,000

**Requested PILOT:** The proposal entails the Applicant entering into a 30-year PILOT agreement with the IDA including shelter rent payments of ten percent (10.0%) for the term of the agreement, which aligns with CAIDA policy. The Applicant proposes the commercial space portion of the project enter into a 15-year PILOT Agreement which is a deviation from the Project Evaluation and Assistance Framework 10-year commercial abatement schedule typically applied to a project's commercial space.

**Third Party Review:** Due to the special nature of the requested deviation in assistance from the Agency Policy Manual, a third-party evaluation of the appropriateness of the applicant's PILOT request has been commissioned. The third party determined that the assumptions included within the application in addition to the abatements requested were within reasonable parameters.

**Estimated Value of Tax Exemptions:**

- NYS Sales and Compensating Use Tax: \$0
- Mortgage Recording Taxes: \$0
- Real Property Taxes: \$6,632,666
- 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
  - Improve balance between rentals and owner-occupied homes.
- 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: \$294,343.42
- 

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

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

Project:	<b>Equity Residential Development, LLC</b>			
Total Score:	<b>9</b>			
*Qualifies for a PILOT Deviation?	<b>Yes</b>			**Qualifies for Community Commitment Enhancement?
				<b>NO</b>
Total Improved Assessed Value Estimate:	\$4,600,000	Units:	59	Improved Assessed Value per Unit Estimate:
Notes/Applicable Program Restrictions:	Project consists of affordable housing			
	<b>COMMENTS</b>			

<b>Revitalization</b>	<b>Target Geography</b>		
	Distressed Census Tract		Census tract 11
	High Vacancy Census Tract	1	Census tract 11
	Downtown	1	
	BID		
	Neighborhood Plan	1	Impact Downtown
	<b>Identified Priority</b>		
	Downtown Residential	1	
	Tax Exempt/Vacant	1	
	Identified Catalyst Site		
	Historic Preservation		
	Community Catalyst		
	<b>Identified Growth Area</b>		
	Manufacturing / Distribution		
	Technology		
	Hospitality		
	Existing Cluster		
	Conversion to Residential		
	<i>Subtotal</i>	<b>5</b>	

<b>Job Creation</b>	<b>Permanent Jobs</b>		
	3 - 40		2 FTEs
	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. 50 construction jobs
	81 - 160		
	161 - 240		
	> 241		
	<i>Subtotal</i>	<b>1</b>	

<b>Investment</b>	<b>Financial Commitment</b>		
	2.5M - 10M	1	
	10.1M-17.5M	1	
	17.6M-25M	1	\$29.1 M investment
	<i>Subtotal</i>	<b>3</b>	
	<b>Community Commitment</b>		
	MWBE		
	EEO Workforce Utilization		
	Inclusionary Housing		
	Regional Labor		
	City of Albany Labor		
	Apprenticeship Program		
	<i>Subtotal</i>	<b>0</b>	*Must achieve subtotal of 3 and threshold of 13 to qualify for Community Commitment enhancement
	<b>Total:</b>	<b>9</b>	*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	
	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

## CLINTON SQUARE STUDIOS PROJECT ASSISTANCE REQUEST REVIEW

### EXECUTIVE SUMMARY

Equity Residential Development LLC (the Developer) seeks Project Assistance from CAIDA to implement a mixed-use, low-income housing tax credit project (the Project). There are three components to the Project: 57 units of low-income housing (“LIHTC Housing”), a 1,589 square foot commercial space (Commercial Space #1), and a 5,063 square foot commercial space that will contain 10 units of temporary housing for Capital Repertory Theater use (“Cap Rep space”).

In March 2024, the New York State Division of Housing and Community Renewal (HCR) selected Clinton Square Studios for an award of state and federal 9% housing tax credits and subsidy. Intended to serve the artist community, this 6-story mixed-use project has been recognized as a critical element of the Albany Strategic Investment Plan. The Project was awarded a \$2 million Downtown Revitalization Initiative (DRI) grant.

Cap Rep is the only theatre in the Capital District that is a member of the League of Resident Theatres (LORT). As a member, it operates under a collective bargaining agreement with Actor’s Equity Association and other theatre unions. The contract with the Actor’s Equity Association requires Cap Rep to provide temporary housing for actors participating in Albany shows. Per the contract, shows do not enter a lease or pay rent for the temporary accommodations. Therefore, Cap Rep must bear the cost of the temporary housing.

The Developer requests that 10% of the shelter rent on the LIHTC Housing be paid as the LIHTC Housing Payment In Lieu of Taxes (PILOT). This is consistent with CAIDA’s current policy. The Developer is seeking a deviation from the standard PILOT schedule for the commercial components of the Project.

From the Developer’s perspective, the Project is feasible if 1) the Project’s economics satisfy HCR’s and other investors’ requirements and, 2) Cap Rep can afford to occupy its space. Cap Rep’s participation in the Project is essential from a Project mission standpoint and capital perspective.

W-ZHA concludes that the Developer’s assumptions regarding development costs, operations and financing are reasonable for a low-income housing tax credit project.

Cap Rep is a non-profit organization that does not typically pay property taxes, but Cap Rep cannot own its space due to HCR requirements. As a tenant, Cap Rep’s rent must cover its share of property taxes. The analysis concludes that applying CAIDA’s standard commercial PILOT schedule would result in a full-service rent that is cost-prohibitive for Cap Rep.

A commercial PILOT of \$1.05 per gross square foot of commercial space over 15 years satisfies CAIDA’s minimum commercial PILOT requirements and provides Cap Rep with a full-service rent it can afford. The analysis also concludes that it is reasonable for the Developer to request that the PILOT remain over the subsequent 15 years if, upon CAIDA’s review, Project economics demonstrate it is warranted.

## EQUITY RESIDENTIAL DEVELOPMENT LLC

PO Box 6515, Albany, NY 12206

October 3<sup>rd</sup>, 2024

David Sarraf  
PO Box 6515  
Albany, NY 12206

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

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

Dear Ms. Staubach:

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

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

The project will have three distinct components. The primary component consists of 57 units of regulated affordable housing with associated residential common spaces including a community room, laundry facility, fitness center, bicycle storage, and an elevator. Eligible households will earn up to 60% of the Area Median Income and there will be eight project-based vouchers through the NYS Homes and Community Renewal (HCR) which will ensure families earning up to 30% of the AMI will have stable housing. Half of the units will have an artist preference, in compliance with HCR's Artist Preference policy. Equity Residential Development is requesting a standard 10% shelter rent PILOT for the residential component for a 30-year term equal to the minimum duration of the low-income housing tax credit regulatory agreement.

The two other components are commercial. The project will have approximately 1,555-square-foot, ground-floor commercial space at the corner of Broadway and Livingston Avenue. The project will also have approximately 5,079 square feet of second-floor commercial space for the Capital Repertory Company, consisting of 10 temporary housing units for traveling actors. Equity Residential Development is requesting a separate, 15-year PILOT for the commercial space with a 15-year extension at \$1.05/sq ft.

## EQUITY RESIDENTIAL DEVELOPMENT LLC

PO Box 6515, Albany, NY 12206

Approval of this request is critical to ensuring the viability of this project. It will ensure that the project's operating budget is feasible and predictable for the length of the regulatory term. It will benefit the city in that the project will generate substantially more taxes than the existing vacant lots and building, half of which is presently owned by a tax exempt not-for-profit entity.

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

Sincerely,

David Sarraf  
Member, Equity Residential Development LLC

## City of Albany Industrial Development Agency

### Application for Assistance

Date: 10/04/24

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

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

This application respectfully states:

#### APPLICANT:

Name: Equity Residential Development LLC

Address: PO Box 6515

City: Albany

State: NY

Zip: 12206

Federal ID/EIN: 92-1044817

Website:

Primary Contact: David Sarraf

Title: Manager

Phone: (518) 621-7796

Email: dsarraf@fairbankproperties.com

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

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

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

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

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

PHONE: (518) 465-1500

E-MAIL: csarjeant@chwattys.com

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

## INSTRUCTIONS

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



DATED: JULY 18, 2019

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

## SUMMARY OF PROJECT

Applicant: Equity Residential Development LLC

Contact Person: David Sarraf

Phone Number: (518) 621-7796

Occupant: Clinton Square Studios LLC

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

Approximate Size of Project Site: 0.30 acres

Description of Project: Clinton Square Studios is a new construction, mixed-use, six-story, approximately 58,400-square-foot building consisting 57 units of regulated affordable housing, 1,590 sf of retail space on the ground floor, and 5,100 sf containing 10 short-term apartments for Capital Repertory Theatre on the second floor. Equity Residential Development LLC is requesting a standard 30-year, 10% shelter rent PILOT for the 57 units, and a 15-year, commercial PILOT for the ground floor and Capital Repertory Theater spaces.

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

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

Project Cost: \$29,434,342

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

Amount of Bonds Requested: \$0

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$0
Mortgage Recording Taxes:	\$0
Real Property Tax Exemptions: (auto-calculated)	\$41,491
Other (please specify):	\$0

Provide estimates for the following:

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

## I. APPLICANT INFORMATION

### A) Applicant:

Name: Equity Residential Development LLC

Address: PO Box 6515

City: Albany State: NY Zip: 12206

Federal ID/EIN: 92-1044817 Website:

Primary Contact: David Sarraf

Title: Manager

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

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

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

Name: Clinton Square Studios LLC

Address: 25 Western Avenue

City: Albany State: NY Zip: 12203

Federal ID/EIN: 83-4482468 Website:

Primary Contact: David Sarraf

Title: Manager

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

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

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

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

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

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

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

Name: Multiple (see attached)

Title:

Address:

City: State: Zip:

Phone: Email:

**D) Attorney:**

Name: Cheryl Sarjeant

Firm Name: Cannon Hetmann & Weiss LLP

Address: 54 State Street 5th Floor

City: Albany State: NY Zip: 12207

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

**E) General Contractor:**

Name: Harris Sarraf

Firm Name: H. Davis Development

Address: 25 Western Avenue

City: Albany State: NY Zip: 12202

Phone: (518) 512-3693 Email: hsarraf@fairbankproperties.com

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

Year founded:  Founded in which state:  NAICS Code:

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

**B) Company Management**

Name	Office Held	Other Principal Business
David Sarraf	Manager	Fairbank Properties
Harris Sarraf	Manager	H Davis Development

**Company Ownership:**

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

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

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

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

☐ Yes ☒ No

If yes, describe:

**C) Company Description:**

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

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

Existing Banking Relationship(s):

Key Bank

Has the Company ever received incentives tied to job creation?

☐ Yes ☒ No

If yes, describe:

Were the goals met?

☐ Yes ☐ No ☒ N/A

If no, why not?

*Additional sheets may be attached, if necessary.*

### III. PROJECT DESCRIPTION AND DETAILS

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

Select all that apply:

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

#### B) Project Description:

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

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

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

Location of Proposed Project:

Street Address - Tax Map ID(s):

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

If yes: Date of Purchase:  Purchase Price:

If no:

1. Present legal owner of the Project site:

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

If yes:

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

If yes: Date option signed:  Date option expires:

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

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

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

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

See attached.

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

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

Equity Residential Development is seeking a standard 30-year 10% shelter rent payment in lieu of taxes for the 57 affordable apartments, and a 15-year commercial PILOT with an option to renew for 15 years for the two commercial spaces, in order to make the Clinton Square Studios project financially feasible for a term equal to the minimum duration of the Project's low-income housing tax credit regulatory agreement, which is generally no less than 30 years. Approval of the PILOT application will make the project operational finances predictable and feasible for the duration of the regulatory agreement. The project will be owned by a newly formed Housing Development Fund Corporation, which does not require sales tax exemption or mortgage tax exemption from the Albany IDA.

### C) Project Site Occupancy

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

- |   |  |
|---|--|
| <input type="checkbox"/> Industrial                       | <input type="checkbox"/> Service*                        |
| <input type="checkbox"/> Acquisition of existing facility | <input type="checkbox"/> Back-office                     |
| <input checked="" type="checkbox"/> Housing               | <input checked="" type="checkbox"/> Mixed use            |
| <input checked="" type="checkbox"/> Multi-tenant          | <input type="checkbox"/> Facility for Aging              |
| <input checked="" type="checkbox"/> Commercial            | <input type="checkbox"/> Civic facility (not-for-profit) |
| <input checked="" type="checkbox"/> Retail*               | <input type="checkbox"/> Other                           |

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

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

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

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

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

a. If yes, indicate number and approximate size (in square feet) of each existing building: 1 building, approx. 1500 sf

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

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

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

d. Attach photograph of present buildings.



#### IV. RETAIL QUESTIONNAIRE

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

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

- A) Will any portion of the Project consist of facilities or property that will be primarily used in making sales of goods or services to customers who personally visit the Project site?<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: The project will generate two new staff to manage and maintain the affordable housing program and the building. The space for Capital Repertory Company will allow Cap Rep to comply with actor union requirements that allow the Company to continue operating.
4. Will the Project be located in an area designated as an economic development zone pursuant to Article 18-B of the General Municipal Law (Source: <https://esd.ny.gov/empire-zones-program>)? ☐ Yes ☒ No  
If yes, explain:
5. Will the Project be in a “highly distressed” census tract (as defined by the United States Census Bureau <https://factfinder.census.gov/>) ☒ Yes ☐ No

If yes, explain:

The Project is located in Census Tract 11, which is a CAIDA-eligible census tract and a HUD Qualified Census Tract

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

## V. ENVIRONMENTAL REVIEW AND PERMITTING

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

Environmental Assessment Form: ☐ Short Form ☒ Long Form

Lead Agency: City of Albany Planning Board

Agency Contact: City of Albany Department of Planning and Development

Date of submission: 5/25/2021

Status of submission: Complete

Final SEQRA

determination: Negative SEQR Declaration

### A) Site Characteristics:

Describe the present zoning and land use regulation: C3 & R3B

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:

n/a

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:

n/a

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

☒ Yes ☐ No

If yes, indicate number and size of new buildings:

1 six-story building, 58,389 gross square feet (including exterior walls)

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:

n/a

## 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:

n/a

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:

n/a

**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 <sup>26</sup>	New Year 2 - 20 <sup>27</sup>	New Year 3 - 20 <sup>28</sup>	Total Year 4-20 <sup>29</sup>
<b>Full-time</b>	0	2	0	0	2
<b>Part-time</b>	0	0	0	0	0
<b>Seasonal</b>	0	0	0	0	0

**B) Employment Plan in FTE**

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

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

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

<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 <sup>26</sup>	New Year 2-20 <sup>27</sup>	New Year 3-20 <sup>28</sup>	Total Year 4-20 <sup>29</sup>
<b>Full-time</b>	0	0	0	0	0
<b>Part-time</b>	0	0	0	0	0
<b>Seasonal</b>	0	0	0	0	0

## IX. CONSTRUCTION LABOR

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

Number of construction workers expected to be hired for this Project: 50

When does the applicant anticipate the start of construction? February 2025

When does the applicant anticipate the completion of construction? August 2026

What is the total value of construction contracts to be executed? \$19,830,413

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

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

**X. PROJECT COSTS AND FINANCING**

Attach additional

**A) Project Costs**

Description of Cost	Amount
Land	\$401,200
Buildings	\$19,830,413
Machinery and Equipment Cost	\$0
Utilities, roads and appurtenant costs	\$0
Architects and engineering fees	\$775,750
Cost of Bond Issue (legal, financial and printing)	\$0
Construction loan fees and interest (if applicable)	\$2,569,086
Other (specify)	
Site Work, Gen. Cond. +	\$3,618,563
Other soft costs, reserv +	\$2,239,330
<b>TOTAL PROJECT COST (auto-calculated)</b>	<b>\$29,434,342</b>

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

If yes, describe:

Approx. \$250,000 of predevelopment expenses, primarily for consultant services, have been incurred to date.

**B) Sources of Funds for Project Costs**

Equity:

\$22,680,321

Bank Financing:

\$1,876,521

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:

NYS - HCR (CIF, HTF, CEI)

\$2,877,500

NYS - DOS (DRI)

\$2,000,000

Public Funds Total (auto-calculated): \$4,877,500

Additional sheets may be attached, as necessary.

TOTAL: (auto-calculated) \$29,434,342

Amount of total financing requested from lending institutions:

\$2,000,000

Amount of total financing related to existing debt refinancing:

\$0

Has a commitment for financing been received?

☐ Yes ☒ No

If yes:

Lending Institution: TBD

Contact:

Phone:

**XI. PROJECT EVALUATION AND ASSISTANCE FRAMEWORK**

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

**Baseline Requirements** (Must Achieve All)

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

**Community Benefit Metrics** (Must Achieve 10)

- |   |  |   |
|---|--|---|
| <b>Revitalization</b><br><b>Target Geography</b><br><input type="checkbox"/> Distressed Census Tract<br><input type="checkbox"/> High Vacancy Census Tract<br><input checked="" type="checkbox"/> Downtown<br><input type="checkbox"/> BID<br><input checked="" type="checkbox"/> Neighborhood Plan   | <b>Investment</b><br><b>Financial Commitment</b> (cumulative)<br><input checked="" type="checkbox"/> 2.5M - 10M<br><input checked="" type="checkbox"/> 10.1 - 17.5M<br><input checked="" type="checkbox"/> 17.6M - 25M   | <b>Employment</b><br><b>Permanent Jobs</b> (cumulative)<br><input type="checkbox"/> 3 - 40<br><input type="checkbox"/> 41 - 80<br><input type="checkbox"/> 81 - 120<br><input type="checkbox"/> 121 - 180<br><input type="checkbox"/> > 180 |
| <b>Identified Priority</b><br><input checked="" type="checkbox"/> Downtown Residential<br><input checked="" type="checkbox"/> Tax Exempt/Vacant<br><input type="checkbox"/> Identified Catalyst Site<br><input type="checkbox"/> Historic Preservation<br><input type="checkbox"/> Community Catalyst | <b>Community Commitment</b><br><input type="checkbox"/> MWBE/DBE Participation<br><input type="checkbox"/> EEO Workforce Utilization<br><input type="checkbox"/> Inclusionary Housing<br><input type="checkbox"/> Regional Labor<br><input type="checkbox"/> City of Albany Labor<br><input type="checkbox"/> Apprenticeship Program | <b>Retained Jobs</b> (cumulative)<br><input type="checkbox"/> 3 - 40<br><input type="checkbox"/> 41 - 80<br><input type="checkbox"/> 81 - 120<br><input type="checkbox"/> 121 - 180<br><input type="checkbox"/> > 180                       |
| <b>Identified Growth Area</b><br><input type="checkbox"/> Manufacturing/Distribution<br><input type="checkbox"/> Technology<br><input type="checkbox"/> Hospitality<br><input type="checkbox"/> Existing Cluster<br><input type="checkbox"/> Conversion to Residential                                |  | <b>Construction Jobs</b> (cumulative)<br><input checked="" type="checkbox"/> 6 - 80<br><input type="checkbox"/> 81 - 160<br><input type="checkbox"/> 161 - 240<br><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	\$ 19,626	\$205,402	\$225,028	10%	\$204,488
2	\$ 20,019	\$209,510	\$229,529	10%	\$ 208,578
3				0%	
4				0%	
5				0%	
6				0%	
7		<b>See Appendix A.</b>		0%	
8				0%	
9				0%	
10				0%	
11				0%	
12				0%	
13				0%	
14				0%	
15				0%	
16				0%	
17				0%	
18				0%	
19				0%	
20				0%	
			\$ 454,557		\$ 413,066

*\*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:

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

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

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

Costs for goods and services that are subject to State and local sales and use tax<sup>4</sup>:

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

### **C) Mortgage Recording Tax Benefit:**

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

Estimated mortgage recording tax exemption benefit (mortgage amount multiplied by 1% )<sup>5</sup>:

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

Percentage of Project costs financed from public sector: 16  
(Total B + C + D + E below / A Total Project Cost)

A. Total Project Cost:

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

C. Estimated Value of Sales Tax Incentive:

D. Estimated Value of Mortgage Tax Incentive:

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

<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”):	Clinton Square Studios LLC	
2. Brief Identification of the Project:	Regulated affordable housing	
3. Estimated Amount of Project Benefits Sought:	\$ 41,491	
A. Amount of Bonds Sought:		\$0
B. Value of Sales Tax Exemption Sought		\$0
C. Value of Real Property Tax Exemption Sought		\$41,491
D. Value of Mortgage Recording Tax Exemption Sought		\$0
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<div style="border: 1px solid black; padding: 5px;"> Project due to close on construction financing Jan. 2025, 18-month construction schedule, monitored by investor and NYSHCR </div>		

**PROJECTED PROJECT INVESTMENT**

<b>A. Land-Related Costs</b>	
1. Land acquisition	\$ 401,200
2. Site preparation	\$ 1,029,979
3. Landscaping	
4. Utilities and infrastructure development	
5. Access roads and parking development	
6. Other land-related costs (describe)	
<b>B. Building-Related Costs</b>	
1. Acquisition of existing structures	
2. Renovation of existing structures	
3. New construction costs	\$ 19,136,434
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)	
<b>D. Furniture and Fixture Costs</b>	
1. Office furniture	\$ 100,000
2. Office equipment	
3. Computers	
4. Other furniture-related costs (describe)	
<b>E. Working Capital Costs</b>	
1. Operation costs	\$ 209,100
2. Production costs	
3. Raw materials	
4. Debt service	
5. Relocation costs	
6. Skills training	
7. Other working capital-related costs (describe)	
<b>F. Professional Service Costs</b>	
1. Architecture and engineering	\$ 775,750
2. Accounting/legal	\$ 340,000
3. Other service-related costs (describe)	
<b>G. Other Costs</b>	
1. _____	\$ 5,227,351
2. _____	\$ 2,214,528
<b>H. Summary of Expenditures</b>	
1. Total Land-Related Costs	\$ 1,431,179
2. Total Building-Related Costs	\$ 19,136,434
3. Total Machinery and Equipment Costs	\$ 0
4. Total Furniture and Fixture Costs	\$ 100,000
5. Total Working Capital Costs	\$ 209,100
6. Total Professional Service Costs	\$ 1,115,750
7. Total Other Costs	\$ 7,441,879
	\$ 29,434,342

**PROJECTED NET OPERATING INCOME**

I. Please provide projected Net Operating Income:

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

**PROJECTED CONSTRUCTION EMPLOYMENT IMPACT**

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

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

**PROJECTED PERMANENT EMPLOYMENT IMPACT**

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

**PROJECTED OPERATING IMPACT**

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

Additional Purchases (1 <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	\$19,242	\$19,242	\$0
Year 1	\$ 19,626	\$204,488	\$184,862
Year 2	\$ 20,019	\$ 208,578	\$188,559
Year 3			
Year 4	<b>See Appendix A for additional details.</b>		
Year 5			
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			
Year 11			
Year 12			
Year 13			
Year 14			
Year 15			
Year 16			
Year 17			
Year 18			
Year 19			
Year 20			
			\$ 373,421

**ADDITIONAL COMMUNITY BENEFITS**

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

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

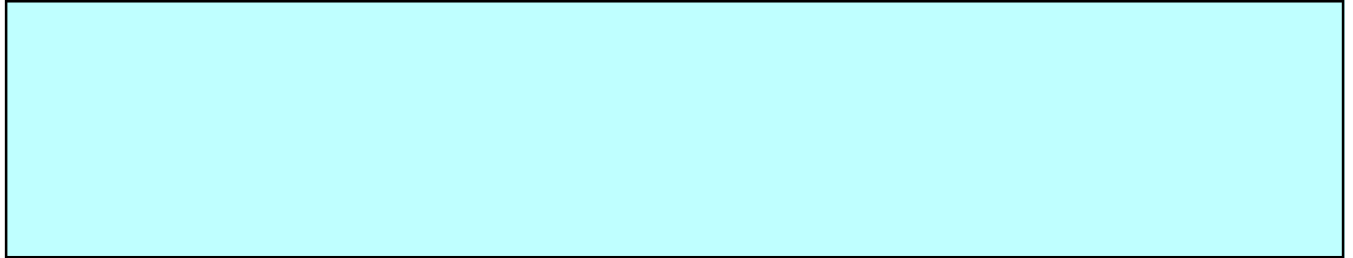
K - the Project is part of the DRI plan for downtown Albany.

L - the residential Project is located within the boundaries of Impact Downtown Albany

M - the project encompasses three parcels, two of which consist of vacant land and the third contains a long-vacant and dilapidated building.

**XIV. OTHER**

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



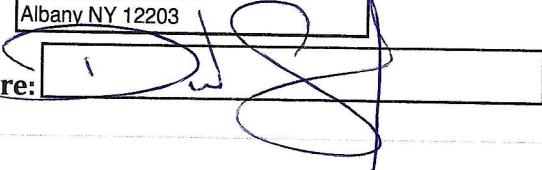
DATED: JULY 18, 2019

### CERTIFICATION

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

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

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

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



## REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

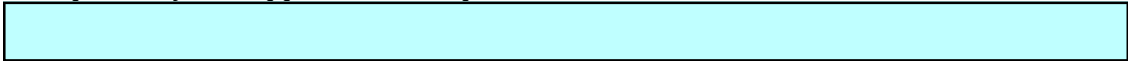


M. Compliance with Article 18-A of the General Municipal Law: The Project, as of the date of this Application, is in substantial compliance with all provisions of Article 18-A of the General Municipal including, but not limited to, the provisions of Section 859-a and subdivision one of Section 862; and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

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

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

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



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

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

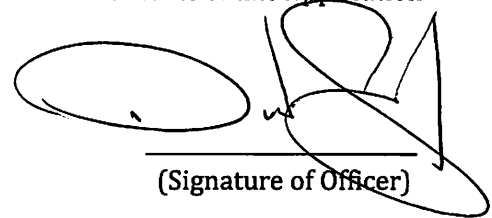
S. Change in Control of Project Applicant. In connection with any Agency Straight Lease Transaction or Agency Bond Transaction, the Agency may grant to the applicant certain exemptions from mortgage recording taxes, sales and use taxes and real property taxes. The applicant understands that the grant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

DATED: JULY 18, 2019

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

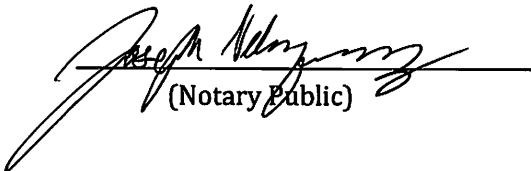
DAVID SARRAF, being first duly sworn, deposes and says:

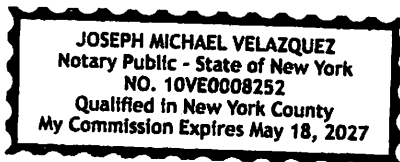
1. That I am the MANAGER (Corporate Office) of EQUITY RESIDENTIAL DEVELOPMENT (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application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

  
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury.

This 13<sup>th</sup> day of June, 2024

  
(Notary Public)



DATED: JULY 18, 2019

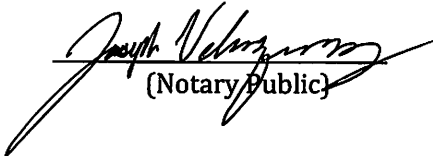
### HOLD HARMLESS AGREEMENT

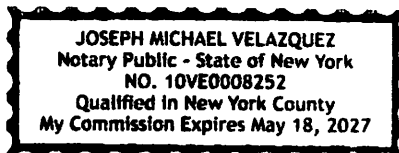
Applicant hereby releases City of Albany Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless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

(Applicant)

BY: 

Sworn to before me this  
13<sup>th</sup> day of June, 2019

  
(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.

[illegible]

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

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

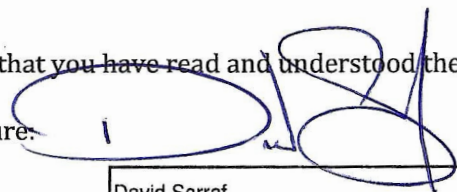
Be advised that the New York General Municipal Law imposes certain reporting requirements on IDAs and recipients of IDA financial assistance. Of importance to IDA Applicants is Section 859 (<https://www.nysenate.gov/legislation/laws/GMU/859>). This section requires IDAs to transmit financial statements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

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

DATED: JULY 18, 2019

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

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

Signature: 

Name:

David Sarraf

Title:

Manager

Company:

Equity Residential Development LLC

Date:

06/14/2024



# Appendix A

## XII. Estimated Value of Incentives Chart

Project: Clinton Square Studios

Applicant: Equity Residential Development LLC

PILOT Year	Existing Real Property Taxes	Estimated Property Taxes on Improved Value Without PILOT	Estimated Total Without PILOT	PILOT Abatement %	*Estimated PILOT Payments
1	\$ 1,438.88	\$ 233,161.12	\$ 234,600.00	69%	\$ 72,823.48
2	\$ 1,467.66	\$ 237,824.34	\$ 239,292.00	69%	\$ 74,279.95
3	\$ 1,497.01	\$ 242,580.83	\$ 244,077.84	69%	\$ 75,765.55
4	\$ 1,526.95	\$ 247,432.45	\$ 248,959.40	69%	\$ 77,280.86
5	\$ 1,557.49	\$ 252,381.09	\$ 253,938.58	69%	\$ 78,826.48
6	\$ 1,588.64	\$ 257,428.72	\$ 259,017.36	69%	\$ 80,403.01
7	\$ 1,620.41	\$ 262,577.29	\$ 264,197.70	69%	\$ 82,011.07
8	\$ 1,652.82	\$ 267,828.84	\$ 269,481.66	69%	\$ 83,651.29
9	\$ 1,685.88	\$ 273,185.41	\$ 274,871.29	69%	\$ 85,324.31
10	\$ 1,719.59	\$ 278,649.12	\$ 280,368.72	69%	\$ 87,030.80
11	\$ 1,753.99	\$ 284,222.10	\$ 285,976.09	69%	\$ 88,771.42
12	\$ 1,789.07	\$ 289,906.55	\$ 291,695.61	69%	\$ 90,546.84
13	\$ 1,824.85	\$ 295,704.68	\$ 297,529.53	69%	\$ 92,357.78
14	\$ 1,861.34	\$ 301,618.77	\$ 303,480.12	69%	\$ 94,204.94
15	\$ 1,898.57	\$ 307,651.15	\$ 309,549.72	69%	\$ 96,089.04
16	\$ 1,936.54	\$ 313,804.17	\$ 315,740.71	69%	\$ 98,010.82
17	\$ 1,975.27	\$ 320,080.25	\$ 322,055.53	69%	\$ 99,971.03
18	\$ 2,014.78	\$ 326,481.86	\$ 328,496.64	69%	\$ 101,970.45
19	\$ 2,055.07	\$ 333,011.49	\$ 335,066.57	69%	\$ 104,009.86
20	\$ 2,096.18	\$ 339,671.72	\$ 341,767.90	69%	\$ 106,090.06

**I. C) Current Project Site Owners**

Name: General Distillation, LLC

Title: Owner (71 Livingston Avenue, Parcel 65.75-2-23)

Address: 75 Livingston Avenue, Albany, NY 12207

Phone:

Email:

Name: Capital Repertory Company

Title: Phillip Morris, Owner (788 and 794 Broadway, Parcels 65.75-2-18 and -19)

Address: 432 State Street, Schenectady, NY 12305

Phone:

Email:

Name: Madison Avenue One LLC

Title: David Sarraf, Owner (67 Livingston Avenue, Parcel 65.75-2-20)

Address: PO Box 6515, Albany, NY 12206

Phone:

Email: dsarraf@fairbankproperties.com

**II. B) Company Ownership**

David Sarraf, Member (50% ownership and voting rights)

TIN: 92-1044817

DOB:

Home Address: 1 Brookfield Lane, Scarsdale, NY 10583

Other Principal Businesses: Fairbank Properties LLC, H Davis Development LLC

Harris Sarraf, Member (50% ownership and voting rights)

TIN: 92-1044817

DOB:

Home Address: 121 West 19<sup>th</sup> Street, New York, NY 10011

Other Principal Businesses: Fairbank Properties LLC, H Davis Development LLC

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

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

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

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

**C) d. Photographs of Present Buildings**

Provided on subsequent pages.











## **VIII. B) Employment Plan in FTE**

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

### **Sample Job Description for full-time community leader:**

#### **Description**

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

#### **ESSENTIAL DUTIES:**

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

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

## **Requirements**

### **KNOWLEDGE AND SKILL REQUIREMENTS:**

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

### **TYPICAL PHYSICAL DEMANDS:**

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

### **TYPICAL WORK CONDITIONS:**

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

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

### **Sample Job Description for full-time maintenance superintendent:**

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

### **ESSENTIAL DUTIES:**

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



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

## **Requirements**

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

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

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

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

## **Project Description**

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

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

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

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

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

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

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

### **Project Design and Scope of Work**

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

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

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

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

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

### **Project Location and Market Information**

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

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

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

### **Project Timeline**

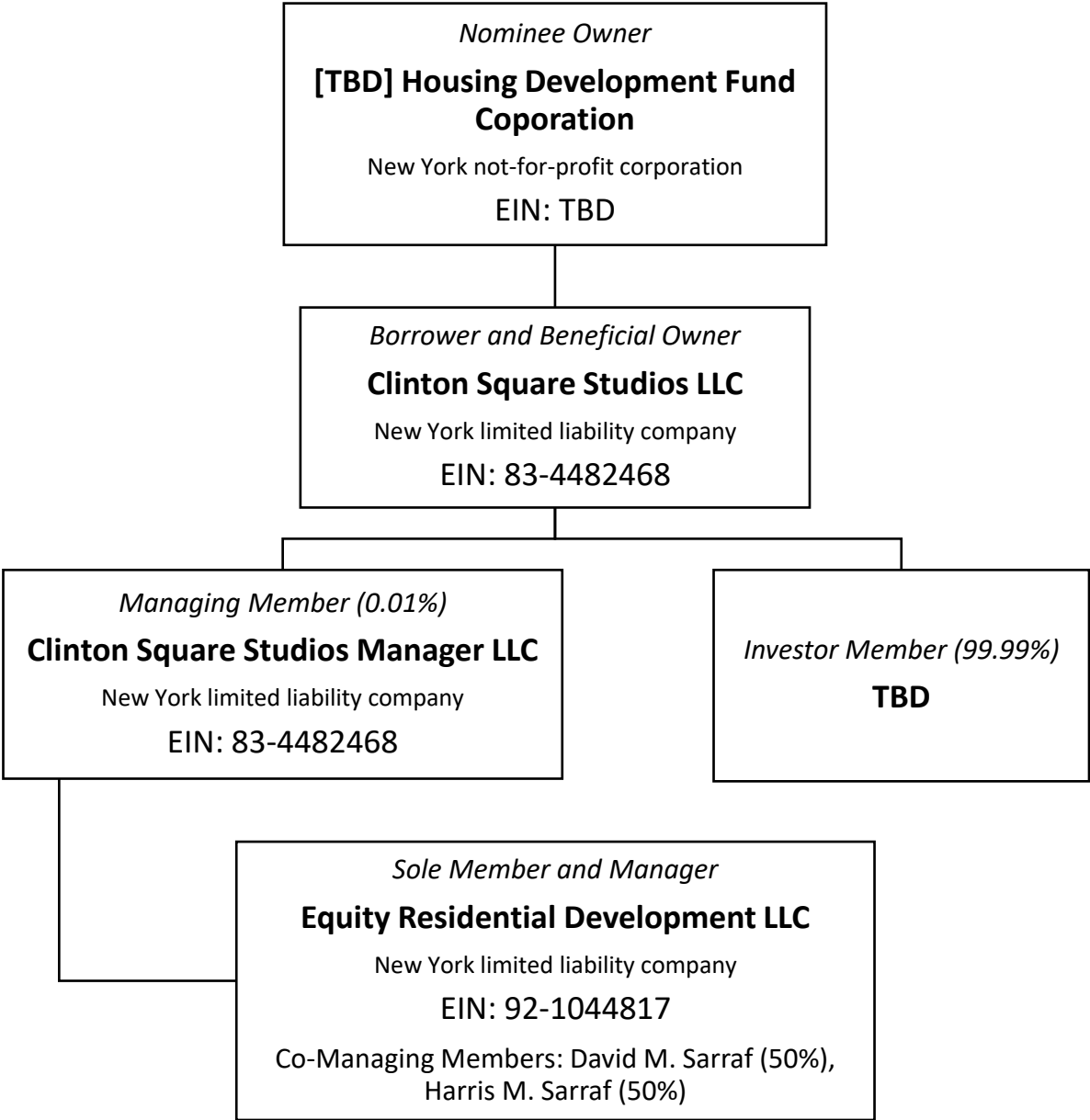
In March 2024, HCR selected this project for an award of state and federal low-income housing tax credits and subsidy. The project team is working towards a construction finance and acquisition closing date of October 31, 2024 with construction beginning immediately thereafter and lasting approximately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

Equity Residential Development, LLC - Staff Analysis of Applicant's Requested 10% Shelter Rent & Commercial PILOT

PILOT Year	City & County Tax Year	School Tax Year	Tax Rate Non-Homestead <sup>(4)</sup>	Status Quo		Normal Tax				PILOT Payments to be 5% of Residential Shelter Rents and a Commercial PILOT Structure								
				Estimated Total 2024 Assessment <sup>(5)</sup>	Estimated Total Taxes w/o PILOT <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 <sup>(10)</sup> Per Unit	Estimated Commercial PILOT Pymnts <sup>(11)</sup>	Estimated Shelter Rent Payments <sup>(12)</sup>	Estimated Shelter Rent Payments	Estimated Abatement <sup>(13)</sup>	Estimated PILOT Payments <sup>(14)</sup> Per Unit	Estimated Abatement <sup>(15)</sup> Per Unit	Est. Comm. PILOT Pymnt Per Sq Ft <sup>(16)</sup>	% Abatement on Total Assessment <sup>(17)</sup>	Commercial Abatement Percentage
Construction	2025	2024/2025	\$52.10	\$386,000	\$20,111	\$401,200	-	-	-	-	-	-	-	-	-	-	-	-
Construction <sup>(11)</sup>	2026	2025/2026	\$53.14	\$386,000	\$20,513	\$401,200	-	-	-	-	-	-	-	-	-	-	-	-
1 <sup>(12)</sup>	2027	2026/2027	\$54.20	\$386,000	\$20,923	\$401,200	\$4,600,000	\$249,342	\$4,226	\$7,420	\$65,427	10% of Shelter Rent	\$176,496	\$1,235	\$2,991	\$1.05	70.78%	83%
2	2028	2027/2028	\$55.29	\$386,000	\$21,342	\$401,200	\$4,600,000	\$254,329	\$4,311	\$7,568	\$66,736	10% of Shelter Rent	\$180,025	\$1,259	\$3,051	\$1.07	70.78%	83%
3	2029	2028/2029	\$56.39	\$386,000	\$21,768	\$401,200	\$4,600,000	\$259,416	\$4,397	\$7,719	\$68,070	10% of Shelter Rent	\$183,626	\$1,285	\$3,112	\$1.09	70.78%	83%
4	2030	2029/2030	\$57.52	\$386,000	\$22,204	\$401,200	\$4,600,000	\$264,604	\$4,485	\$7,874	\$69,432	10% of Shelter Rent	\$187,299	\$1,310	\$3,175	\$1.12	70.78%	83%
5	2031	2030/2031	\$58.67	\$386,000	\$22,648	\$401,200	\$4,600,000	\$269,896	\$4,575	\$8,031	\$70,820	10% of Shelter Rent	\$191,044	\$1,336	\$3,238	\$1.14	70.78%	83%
6	2032	2031/2032	\$59.85	\$386,000	\$23,101	\$401,200	\$4,600,000	\$275,294	\$4,666	\$8,192	\$72,237	10% of Shelter Rent	\$194,865	\$1,363	\$3,303	\$1.16	70.78%	83%
7	2033	2032/2033	\$61.04	\$386,000	\$23,563	\$401,200	\$4,600,000	\$280,800	\$4,759	\$8,356	\$73,681	10% of Shelter Rent	\$198,763	\$1,390	\$3,369	\$1.18	70.78%	83%
8	2034	2033/2034	\$62.26	\$386,000	\$24,034	\$401,200	\$4,600,000	\$286,416	\$4,855	\$8,523	\$75,155	10% of Shelter Rent	\$202,738	\$1,418	\$3,436	\$1.21	70.78%	83%
9	2035	2034/2035	\$63.51	\$386,000	\$24,515	\$401,200	\$4,600,000	\$292,144	\$4,952	\$8,693	\$76,658	10% of Shelter Rent	\$206,793	\$1,447	\$3,505	\$1.23	70.78%	83%
10	2036	2035/2036	\$64.78	\$386,000	\$25,005	\$401,200	\$4,600,000	\$297,987	\$5,051	\$8,867	\$78,191	10% of Shelter Rent	\$210,929	\$1,476	\$3,575	\$1.26	70.78%	83%
11	2037	2036/2037	\$66.08	\$386,000	\$25,505	\$401,200	\$4,600,000	\$303,947	\$5,152	\$9,045	\$79,755	10% of Shelter Rent	\$215,147	\$1,505	\$3,647	\$1.28	70.78%	83%
12	2038	2037/2038	\$67.40	\$386,000	\$26,015	\$401,200	\$4,600,000	\$310,026	\$5,255	\$9,225	\$81,350	10% of Shelter Rent	\$219,450	\$1,535	\$3,719	\$1.31	70.78%	83%
13	2039	2038/2039	\$68.74	\$386,000	\$26,536	\$401,200	\$4,600,000	\$316,226	\$5,360	\$9,410	\$82,977	10% of Shelter Rent	\$223,839	\$1,566	\$3,794	\$1.33	70.78%	83%
14	2040	2039/2040	\$70.12	\$386,000	\$27,066	\$401,200	\$4,600,000	\$322,551	\$5,467	\$9,598	\$84,637	10% of Shelter Rent	\$228,316	\$1,597	\$3,870	\$1.36	70.78%	83%
15	2041	2040/2041	\$71.52	\$386,000	\$27,608	\$401,200	\$4,600,000	\$329,002	\$5,576	\$9,790	\$86,330	10% of Shelter Rent	\$232,882	\$1,629	\$3,947	\$1.39	70.78%	83%
16	2042	2041/2042	\$72.95	\$386,000	\$28,160	\$401,200	\$4,600,000	\$335,582	\$5,684	\$40,484	\$88,056	10% of Shelter Rent	\$207,041	\$2,179	\$3,509	\$5.74	61.70%	0%
17	2043	2042/2043	\$74.41	\$386,000	\$28,723	\$401,200	\$4,600,000	\$342,293	\$5,793	\$41,294	\$89,817	10% of Shelter Rent	\$211,182	\$2,222	\$3,579	\$5.85	61.70%	0%
18	2044	2043/2044	\$75.90	\$386,000	\$29,297	\$401,200	\$4,600,000	\$349,039	\$5,918	\$42,120	\$91,614	10% of Shelter Rent	\$215,406	\$2,267	\$3,651	\$5.97	61.70%	0%
19	2045	2044/2045	\$77.42	\$386,000	\$29,883	\$401,200	\$4,600,000	\$356,119	\$6,036	\$42,962	\$93,446	10% of Shelter Rent	\$219,714	\$2,312	\$3,724	\$6.09	61.70%	0%
20	2046	2045/2046	\$78.97	\$386,000	\$30,481	\$401,200	\$4,600,000	\$363,245	\$6,157	\$43,821	\$95,315	10% of Shelter Rent	\$224,108	\$2,358	\$3,798	\$6.21	61.70%	0%
21	2047	2046/2047	\$80.55	\$386,000	\$31,091	\$401,200	\$4,600,000	\$370,509	\$6,280	\$44,698	\$97,221	10% of Shelter Rent	\$228,591	\$2,405	\$3,874	\$6.33	61.70%	0%
22	2048	2047/2048	\$82.16	\$386,000	\$31,712	\$401,200	\$4,600,000	\$377,920	\$6,405	\$45,592	\$99,166	10% of Shelter Rent	\$233,162	\$2,454	\$3,952	\$6.46	61.70%	0%
23	2049	2048/2049	\$83.80	\$386,000	\$32,347	\$401,200	\$4,600,000	\$385,478	\$6,534	\$46,504	\$101,149	10% of Shelter Rent	\$237,826	\$2,503	\$4,031	\$6.59	61.70%	0%
24	2050	2049/2050	\$85.48	\$386,000	\$32,994	\$401,200	\$4,600,000	\$393,188	\$6,664	\$47,434	\$103,172	10% of Shelter Rent	\$242,582	\$2,553	\$4,112	\$6.72	61.70%	0%
25	2051	2050/2051	\$87.19	\$386,000	\$33,653	\$401,200	\$4,600,000	\$401,051	\$6,797	\$48,382	\$105,235	10% of Shelter Rent	\$247,434	\$2,604	\$4,194	\$6.85	61.70%	0%
26	2052	2051/2052	\$88.93	\$386,000	\$34,327	\$401,200	\$4,600,000	\$409,072	\$6,933	\$49,350	\$107,340	10% of Shelter Rent	\$252,382	\$2,656	\$4,278	\$6.99	61.70%	0%
27	2053	2052/2053	\$90.71	\$386,000	\$35,013	\$401,200	\$4,600,000	\$417,254	\$7,072	\$50,337	\$109,487	10% of Shelter Rent	\$257,430	\$2,709	\$4,363	\$7.13	61.70%	0%
28	2054	2053/2054	\$92.52	\$386,000	\$35,713	\$401,200	\$4,600,000	\$425,599	\$7,214	\$51,344	\$111,676	10% of Shelter Rent	\$262,579	\$2,763	\$4,450	\$7.27	61.70%	0%
29	2055	2054/2055	\$94.37	\$386,000	\$36,428	\$401,200	\$4,600,000	\$434,111	\$7,358	\$52,371	\$113,910	10% of Shelter Rent	\$267,830	\$2,818	\$4,539	\$7.42	61.70%	0%
30	2056	2055/2056	\$96.26	\$386,000	\$37,156	\$401,200	\$4,600,000	\$442,793	\$7,505	\$53,418	\$116,188	10% of Shelter Rent	\$273,187	\$2,875	\$4,630	\$7.57	61.70%	0%
Permanent <sup>(13)</sup>	2057	2056/2057	\$98.18	\$457,000	\$44,870	\$401,200	\$4,600,000	\$451,649	\$7,655	\$54,486	\$118,512		\$278,651					
Estimated Total <sup>(18)</sup>					\$848,809			\$10,115,337		\$828,423	\$2,654,248		\$6,632,666					

Notes:  
(1) Project would likely close with Agency in 4Q 2024. Construction is expected to take approx. 18-24 months.  
(2) Estimated start of PILOT payments.  
(3) Agency assistance terminates - project returns to full taxable status.  
(4) Estimated non-homestead tax rate (does not include any special ad valorem taxes that are still payable under PILOT) based on City/County 2024 tax year and School 2023/2024 tax year with estimated escalation of 2.0% thereafter.  
(5) Assessment value of based on the current 2024 assessment roll.  
(6) Estimated taxes if proposed project did not occur (i.e. left status quo).  
(7) Estimated value based on acquisition price.  
(8) Per letter from the City of Albany Assessor dated 6-12-2024  
(9) Estimated taxes if proposed project occurred without PILOT assistance.  
(10) Estimated taxes Per Unit if the proposed project occurred without PILOT assistance.  
(11) Due to the special nature of the request, estimated Commercial PILOT Payments calculated based on income producing sq. ft. of 7,059 SF (12.0639% of total project sq. ft.).  
(12) Estimated PILOT Payments calculated at 10% of rental income (less tenant-paid utilities) provided in the projected pro forma.  
(13) Difference of Estimated PILOT Payments from Estimated Total Taxes w/o PILOT.  
(14) Estimated PILOT Payments Per Unit. DOES NOT INCLUDE LIBRARY TAXES THAT ARE STILL PAYABLE.  
(15) Difference of Estimated PILOT Payments Per Unit from Estimated Total Taxes w/o PILOT Per Unit.  
(16) Estimated PILOT Payments Per Square Foot.  
(17) Percent Abatement on Total Assessment via 10% shelter rent PILOT and Commercial PILOT structure.  
(18) Totals for comparison and analysis during PILOT agreement period only.

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





CITY OF ALBANY  
DEPARTMENT OF ASSESSMENT  
24 EAGLE STREET-ROOM 302  
ALBANY, NEW YORK 12207  
TELEPHONE (518) 434-5155

KATHY SHEEHAN  
MAYOR

TREY KINGSTON  
CITY ASSESSOR

June 12, 2024

Andrew Corcione  
21 Lodge Street  
Albany, New York 12207

**Re: 67 Livingston**

Dear Mr. Corcione:

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

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

**\$4,600,000**

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

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

Sincerely,

Trey Kingston, Esq.  
Assessor, City of Albany









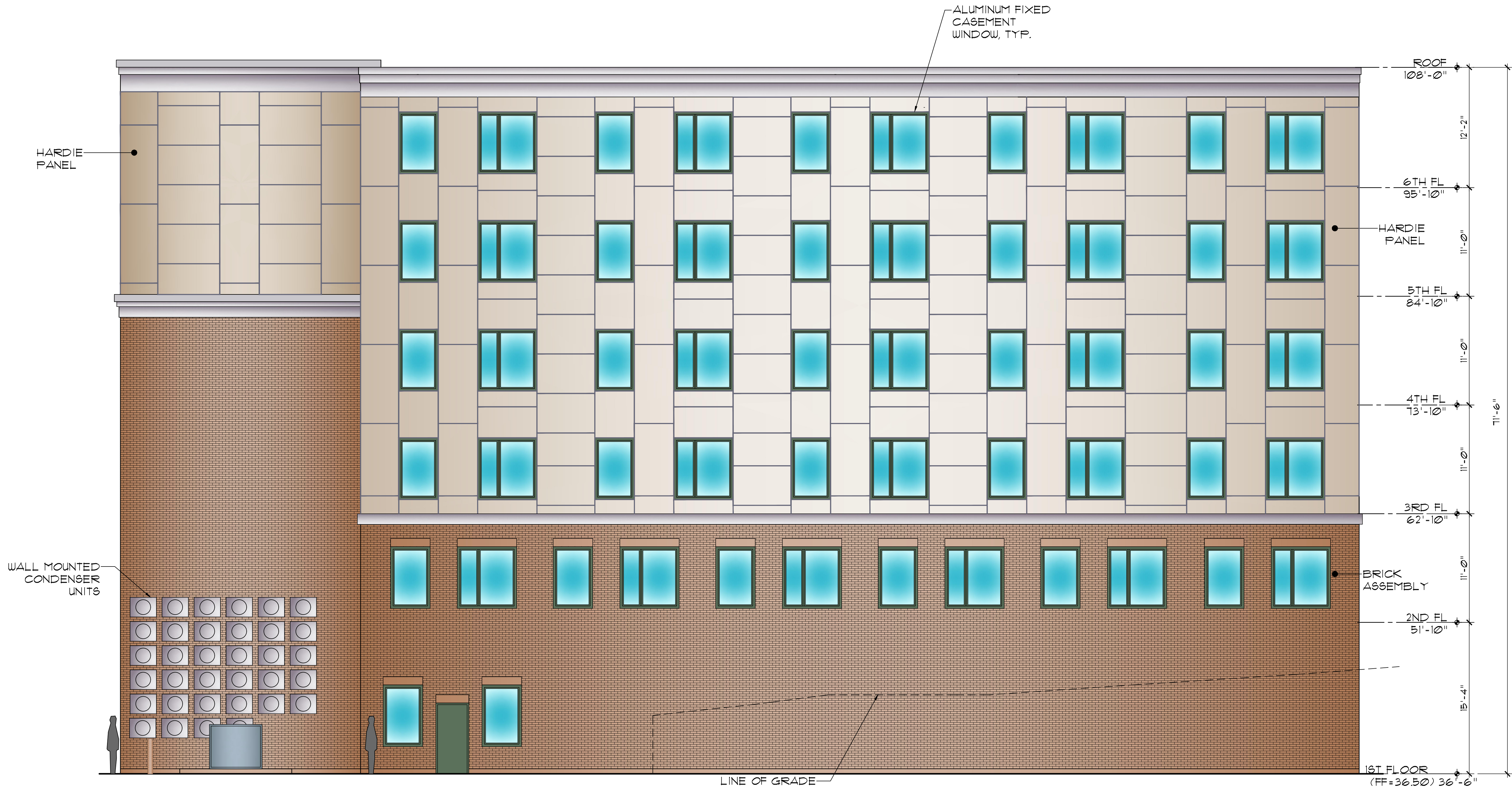


1 SOUTH ELEVATION (LIVINGSTON AVE)  
A8 SCALE: 3/16"=1'-0"

DATE: 11/21/22 10:19:19 AM FILE NAME: 11-01-2023.dwg REVISION: 11-01-2023.dwg	PROJECT NO: 11-01-2023 DESIGNED BY: [Redacted] DRAWN BY: [Redacted] CHECKED BY: [Redacted] SCALE: AS NOTED NOTES: [Redacted]	PROPOSED SOUTH ELEVATION	HARRIS A. SANDERS ARCHITECTS, P.C. 252 WASHINGTON AVENUE, ALBANY, NEW YORK 12210 CLINTON SQUARE STUDIOS 788-794 BROADWAY ALBANY, NEW YORK	SHEET NO: A8
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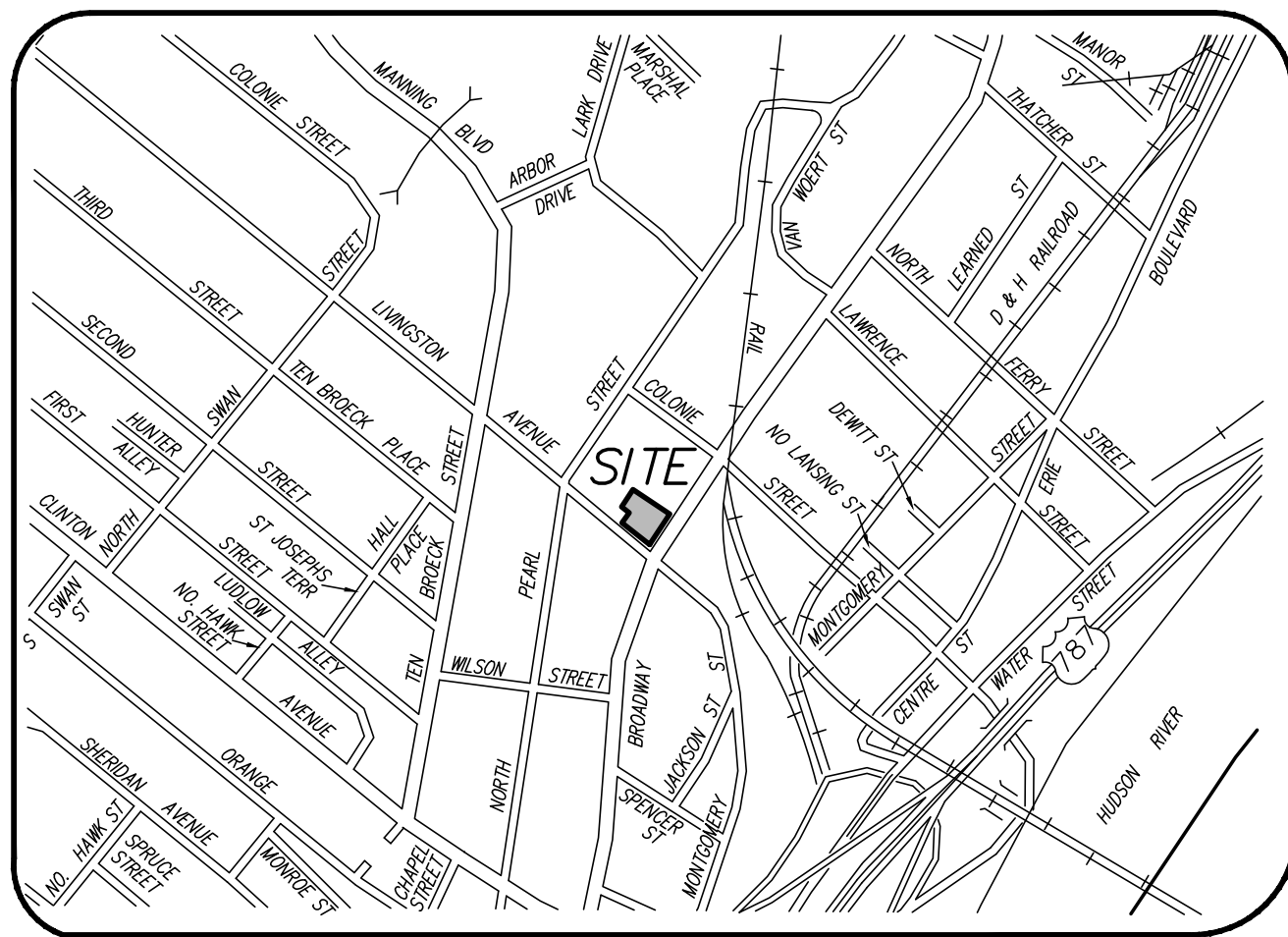
1 NORTH ELEVATION  
A10 SCALE: 3/16"=1'-0"

<div>DATE: 11/21/22 10:19:34 AM FILE NAME: 252 WASHINGTON AVENUE - NORTH ELEVATION.dwg REVISION: 11-01-2023</div>	<div>PROJECT NO: 11-01-2023 DESIGNED BY: [blank] DRAWN BY: [blank] CHECKED BY: [blank] SCALE: AS NOTED NOTES: [blank]</div>				<div>PROPOSED NORTH ELEVATION</div>		<div>HARRIS A. SANDERS ARCHITECTS, P.C. 252 WASHINGTON AVENUE, ALBANY, NEW YORK 12210 CLINTON SQUARE STUDIOS 788-794 BROADWAY ALBANY, NEW YORK</div>		<div>SHEET NO: A10</div>
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# CITY OF ALBANY

## No. 67 AND No.71 LIVINGSTON AVENUE

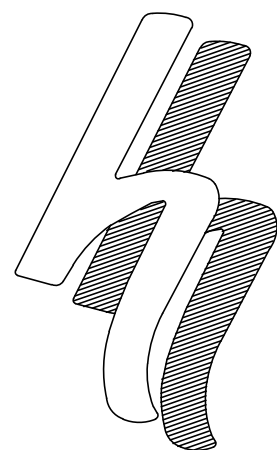
## No. 788 AND No.794 BROADWAY



VICINITY MAP


MAP NOT TO SCALE

DRAWING INDEX	
DRAWING INDEX	SHEET NAME
C	COVER SHEET
C1	EXISTING CONDITIONS PLAN
C2	DEMOLITION PLAN
C3	SITE PLAN
C4	EROSION AND SEDIMENT CONTROL PLAN
C5	EROSION AND SEDIMENT CONTROL NOTES AND DETAILS
C6	SITE DETAILS
C7A	WORK ZONE TRAFFIC PROTECTION PLAN OVERVIEW
C7B	WORK ZONE SITE TRAFFIC PROTECTION PLAN
C7C	WORK ZONE UTILITY TRAFFIC PROTECTION PLAN
C7D	WORK ZONE TRAFFIC PROTECTION DETAILS
C8	SANITARY SEWER PLAN AND DETAILS
C9	STORM SEWER PLAN AND PROFILES
C10	WATER PLAN AND PROFILES
C11	WALL PLANS AND DETAILS
C12	TRUCK ROUTE
C13	LANDSCAPING PLAN



**HERSHBERG  
&  
HERSHBERG**  
Consulting Engineers  
and Land Surveyors  
18 Locust Street  
Albany, New York 12203

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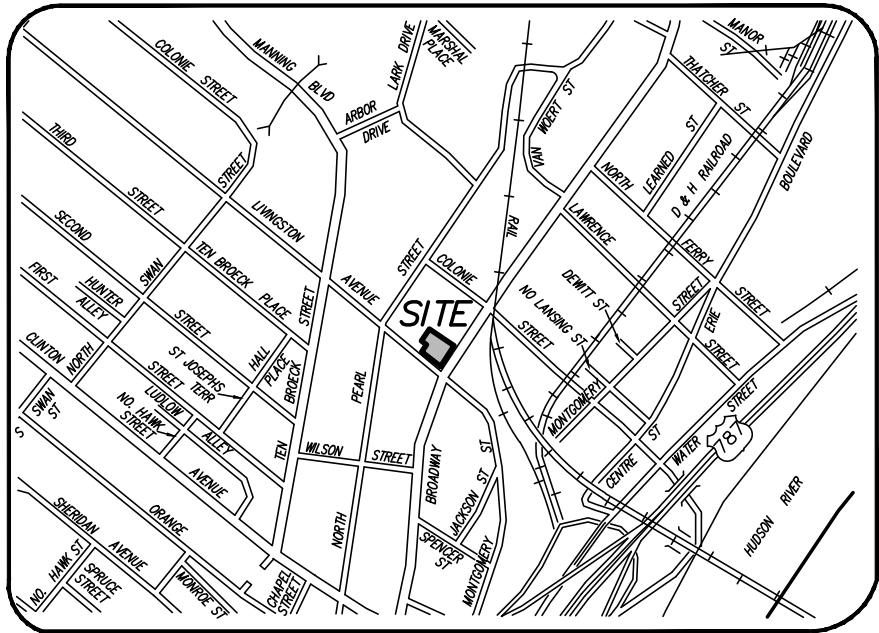


DATE	REVISIONS
8-27-2019	UTILITIES UPDATE
10-21-2019	GENERAL UPDATE
5-18-2020	NEW BUILDING FOOTPRINT
11/3/2022	GENERAL NOTES

COVER SHEET  
No.67 LIVINGSTON AVENUE  
CITY OF ALBANY STATE OF NEW YORK

FILE: 180796  
SCALE: 1"=20'  
DATE: 7-29-2019  
CHK: DRH  
BY: SWC  
180196-1.DWG



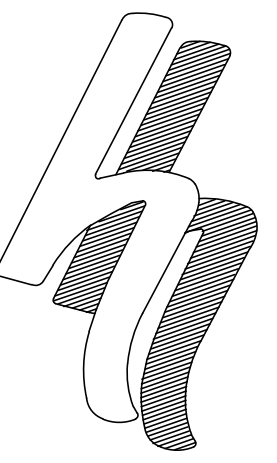
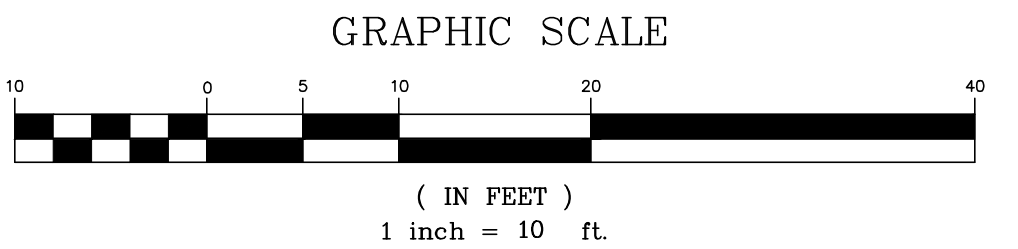


#### LEGEND

R.O.W.	RIGHT OF WAY	□	MONUMENT
No.	NUMBER	○	IRON ROD
enc.	ENCROACHMENT	MH	MANHOLE
P.O.B.	POINT OF BEGINNING	⊠	CATCHBASIN
S.F.	SQUARE FEET	—	SIGN
N/F	NOW OR FORMERLY	—X—	FENCE LINE
R	RECORD	—	GUARD RAIL
M	MEASURED	—	OVERHEAD WIRE, UTILITY POLE & GUY WIRE
N	NORTH	↑	TRAFFIC FLOW ACCESS AREA
S	SOUTH	↓	WATER SHUT OFF
E	EAST	⊗	WATER VALVE
W	WEST	⊗	HYDRANT
tel.	TELEPHONE	⊗	GAS VALVE
elec.	ELECTRIC	○	STREET LIGHT
L	LIBER	☆	LIGHT POLE
P.	PAGE	●	C.O. CLEAN OUT
O	PARKING METER	●	VENT
ST	STORM LINE	—	CONCRETE
S	SEWER LINE	—	PAVEMENT
C	COMBINED SEWER LINE	—	COBBLESTONE
W	WATER LINE	—	STONE
G	GAS LINE		
UE	UNDERGROUND ELECTRIC		
T	UNDERGROUND TELEPHONE		

#### GENERAL NOTES

1. UNAUTHORIZED ALTERATION OR ADDITION TO A SURVEY MAP BEARING A LICENSED LAND SURVEYOR'S SEAL IS A VIOLATION OF SECTION 7209-2, OF THE NEW YORK STATE EDUCATION LAW.
2. ONLY COPIES FROM THE ORIGINAL OF THIS SURVEY MARKED WITH THE LAND SURVEYOR'S SIGNATURE AND AN ORIGINAL EMBOSSED OR INK SEAL SHALL BE CONSIDERED VALID TRUE COPIES.
3. THIS SURVEY WAS PREPARED FOR THE PARTIES AND PURPOSE INDICATED HEREON. ANY EXTENSION OF THE USE BEYOND THE PARTIES OR PURPOSE INDICATED IS EXPRESSLY FORBIDDEN WITHOUT WRITTEN RELEASE OR PERMISSION OF FRANCIS G. MCCLOSKEY, LICENSE No. 049441.
4. SUBSURFACE AND ENVIRONMENTAL CONDITIONS WERE NOT SURVEYED OR EXAMINED OR CONSIDERED AS PART OF THIS SURVEY.
5. THIS SURVEY MAP IS SUBJECT TO WHATEVER FACTS AN ACCURATE AND CURRENT ABSTRACT OF TITLE MAY SHOW.
6. SPOT ELEVATIONS AND CONTOURS ARE BASED ON NAVD88 DATUM.
7. UNDERGROUND UTILITIES SHOWN ARE TAKEN FROM FIELD LOCATION WHERE POSSIBLE AND FROM RECORD DATA. THEIR EXACT LOCATION IN THE FIELD MAY DIFFER FROM THAT SHOWN HEREIN AND ADDITIONAL UTILITIES MAY EXIST. CALL DIG SAFELY NEW YORK AT 1-800-962-7962 TO HAVE UTILITIES MARKED ON SITE PRIOR TO COMMENCEMENT OF CONSTRUCTION.



**HERSHBERG & HERSHBERG**  
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and Land Surveyors

18 Locust Street  
Albany, New York 12203

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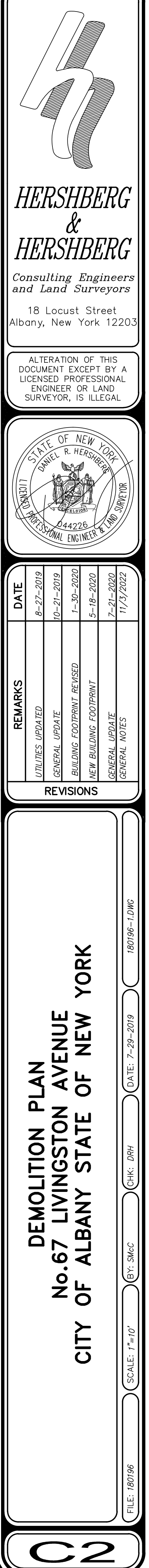
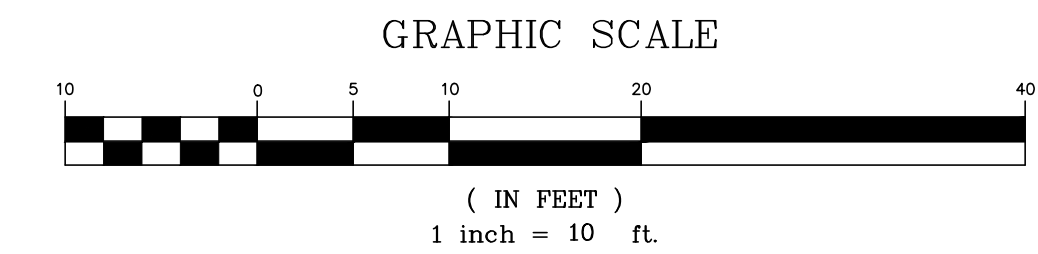


DATE	REMARKS
10-21-2019	GENERAL UPDATE
1-30-2020	BUILDING FOOTPRINT REVISED
5-18-2020	NEW BUILDING FOOTPRINT
6-23-2020	NEW BUILDING AND UTILITIES UPDATED
7-21-2020	GENERAL UPDATE
11/13/2022	GENERAL NOTES

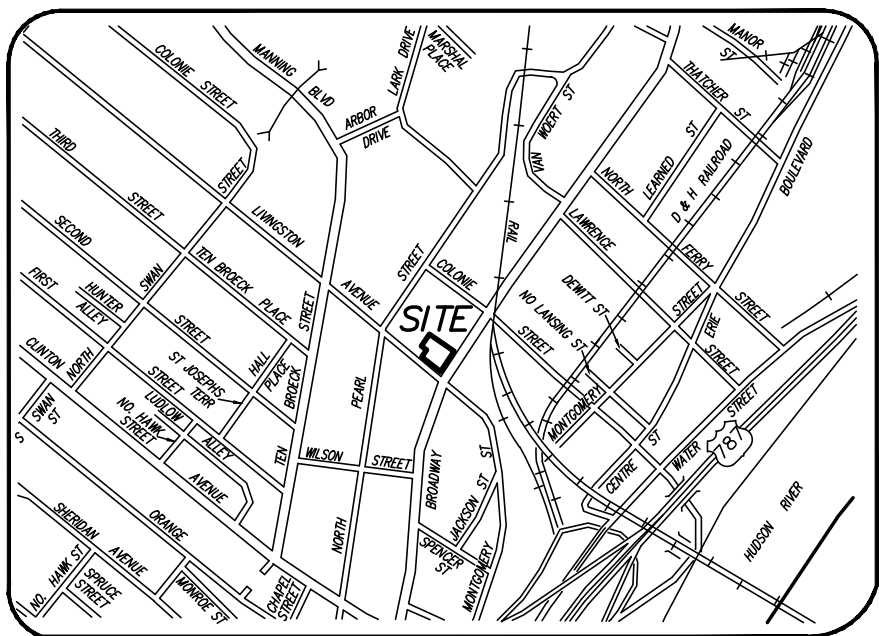
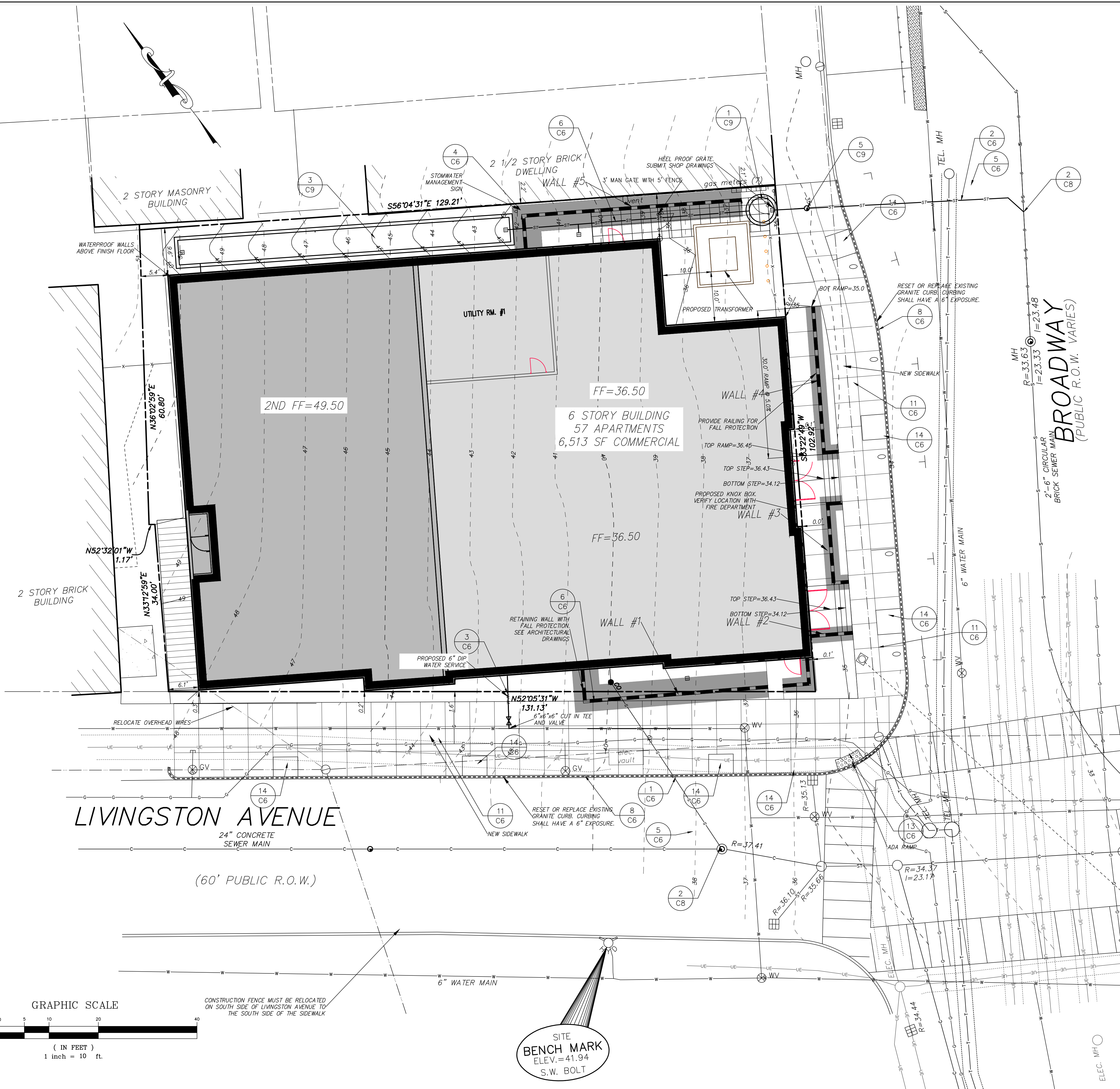
#### REVISIONS

**EXISTING CONDITIONS PLAN**  
**No.67 LIVINGSTON AVENUE**  
**CITY OF ALBANY STATE OF NEW YORK**

**C1**







VICINITY MAP

MAP NOT TO SCALE

LEGEND

R.O.W.	RIGHT OF WAY	□	MONUMENT
No.	NUMBER	○	IRON ROD
enc.	ENCROACHMENT	MH	MANHOLE
P.O.B.	POINT OF BEGINNING	▢	CATCHBASIN
S.F.	SQUARE FEET	—	SIGN
N/F	NOW OR FORMERLY	—X—	FENCE LINE
R	RECORD	— —	GUARD RAIL
M	MEASURED	—○—	OVERHEAD WIRE, UTILITY POLE & GUY WIRE
N	NORTH	↑↑	TRAFFIC FLOW ACCESS AREA
S	SOUTH	⊥	WATER SHUT OFF
E	EAST	⊗	WATER VALVE
W	WEST	⊗	HYDRANT
tel.	TELEPHONE	⊗	GAS VALVE
elec.	ELECTRIC	○	STREET LIGHT
L	LIBER	☆	LIGHT POLE
P.	PAGE	●	CLEAN OUT
O	PARKING METER	●	VENT
		—	STORM LINE
		—	SEWER LINE
		—	COMBINED SEWER LINE
		—	WATER LINE
		—	GAS LINE
		—	UNDERGROUND ELECTRIC
		—	UNDERGROUND TELEPHONE
		---	EXISTING GRADE
		---	FINISHED GRADE
		▬	PROPOSED CURB
		▬	PROPOSED SIDEWALK

GENERAL NOTES

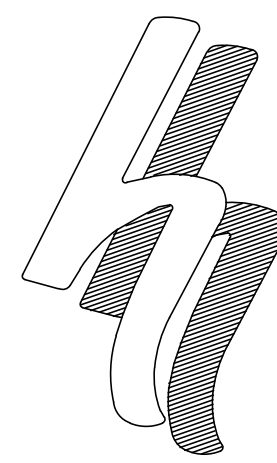
1. GRADING PERMIT REQUIRED. CONTACT PATRICK MCCUTCHEON, ENGINEERING DIVISION, CITY OF ALBANY AT 518-434-2387 FOR APPLICATION FORM. BOND WILL BE REQUIRED.
2. STREET OPENING PERMITS REQUIRED FOR ALL CURB, SIDEWALK REMOVALS AND INSTALLATIONS.
3. STREET OPENING PERMIT REQUIRED FOR ALL UTILITY DISCONNECTS AND INSTALLATION OF NEW UTILITIES.
4. STREET OPENING PERMITS REQUIRED FOR RETAINING WALL ON LIVINGSTON AVENUE.
5. RIGHT OF WAY ACCESS AND STREET OPENING REQUIRED FOR CONSTRUCTION ACCESS.
6. A LICENSING AGREEMENT/EASEMENT IS REQUIRED TO BE DEVELOPED FOR THE PROPOSED RETAINING WALL ON LIVINGSTON AVENUE PRIOR TO THE ISSUANCE OF STREET OPENING PERMITS.
7. STREET OPENING PERMITS ARE REQUIRED FOR ALL CURB CONTACT GARY BOHL, DEPARTMENT OF GENERAL SERVICES, CITY OF ALBANY AT 518-462-3519 FOR THE APPLICATION FORM.
8. PRIOR TO USE ALL WATER LINES MUST BE CHLORINATED AND HAVE A BACTERIOLOGICAL TEST PERFORMED IN ACCORDANCE WITH CITY OF ALBANY STANDARDS.
9. 48 HOURS NOTICE MUST BE GIVEN TO DEPARTMENT OF WATER FOR INSPECTIONS.
10. ALBANY WATER DEPARTMENT MUST TAP THEIR OWN MAINS.
11. PRESSURE AND LEAKAGE TESTING OF THE WATER MAIN SHALL BE WITNESSED BY DEPARTMENT STAFF AND ACCEPTABLE BACTERIOLOGICAL TEST MUST BE SUBMITTED AND ACCEPTED BY THE DEPARTMENT PRIOR TO FINAL OF THE NEW WATER MAIN.
12. ALL RESTORATION TO BE IN COMPLIANCE WITH CITY OF ALBANY AND ADA REGULATIONS.

EXISTING SITE COVERAGE STATISTICS

description	s.f.	acres	%
building area	699	0.02	5.4
green area	10,304	0.24	80.2
paved/conc area	1,850	0.04	14.4
total area	12,853	0.30	100.0

PROPOSED SITE COVERAGE STATISTICS

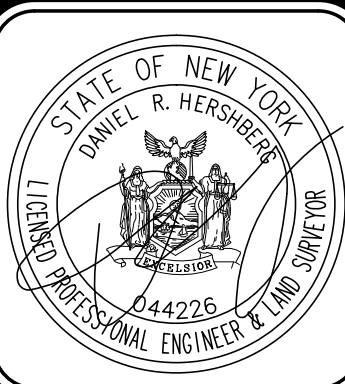
description	s.f.	acres	%
building area	10,234	0.24	79.6
green area	1,677	0.04	13.1
paved/conc area	942	0.02	7.3
total area	12,853	0.30	100.0



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DATE	REVISIONS
10-21-2019	GENERAL UPDATE
1-30-2020	BUILDING FOOTPRINT REVISED
5-18-2020	NEW BUILDING FOOTPRINT
7-21-2020	GENERAL UPDATE
5-4-2021	NOTES ADDED
11/3/2022	GENERAL NOTES

**SITE PLAN**  
**No.67 LIVINGSTON AVENUE**  
**CITY OF ALBANY STATE OF NEW YORK**

FILE: 180196  
SCALE: 1"=10'  
DATE: 7-29-2019  
CHK: DRH  
BY: SWC  
180196-LDW

**C3**



## EXHIBIT A

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

Equity Residential Development, LLC

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

Description of Evaluation Criteria/Benefit		Applicable to Project (indicate Yes or No)		Criteria Assessment/ Expected Benefit
1.	Retention direct and indirect of existing jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will increase the level of activity in the Clinton Square neighborhood, thereby promoting the retention of existing jobs.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment and office operations located in the surrounding area.</p>
2.	Creation of direct and indirect new permanent jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will increase the level of activity the Clinton Square neighborhood, thereby promoting the retention of existing jobs.</p> <p>Project will create two new permanent jobs.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment, service and office operations located in the surrounding area</p>
3.	Estimated value of tax exemptions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The exemptions have been weighed against the cumulative benefits of the Project.</p> <p>NYS Sales and Compensating Use Tax: \$0</p>

				<p>Mortgage Recording Taxes: \$0</p> <p>Real Property Tax Exemption: \$6,632,666</p>
4.	Total investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Project applicant expects to invest over \$29.4 million total investment in the Project.
5.	Likelihood of Project being accomplished in a timely fashion	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>High likelihood that Project will be accomplished in a timely fashion.</p> <p>The Project received full Planning Board approval in 2021.</p> <p>The Project has received LIHTC Approval from NYS Homes and Community Renewal.</p> <p>The Applicant has purchase options on the parcels of property comprising the project.</p>
6.	Extent of new revenue provided to local taxing jurisdictions.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will result in new revenue to local taxing jurisdictions under the proposed Shelter Rent and Commercial PILOT program through the City of Albany IDA.</p> <p>Project will result in an increase in assessed value from the current total assessment: \$410,200 (Per City of Albany Commissioner of Assessment and Taxation 2024 Tentative Assessment Roll) to the estimated improved total assessment: \$4,600,000 (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 and vacant structures in a strategically identified neighborhood location.</p> <p>The Project meets the intent and furthers the implementation of the following City of Albany strategic initiatives: Albany 2030, Impact Downtown.</p>
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