

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, Chief Executive Officer
Andrew Corcione, Chief Operating Officer
Andrew Biggane, Chief Financial Officer
Robert Magee, Agency Counsel
Christopher Canada, Special Counsel

To: Elizabeth Staubach
Lee Eck
Darius Shahinfar
Christopher Betts

Joseph Better
Anthony Gaddy
John Maxwell

CC: Ashley Mohl
Robert Magee
Christopher Canada
Maria Lynch

Andrew Corcione
Cassidy Roberts
Andrew Biggane
Olivia Sewak

Date: March 14, 2025

IDA REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Industrial Development Agency will be held on
Thursday, March 20th, 2025 at 12:15 pm at 21 Lodge St. Albany, NY 12207

AGENDA

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Roll Call, Reading & Approval of the Minutes of Regular Board Meeting of February 20, 2025 [Pg. 2-3](#)

Report of Chief Financial Officer

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A. Financial Report

Unfinished Business

A. None

New Business

A. 745 Broadway Albany LLC

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B. Annual Reporting

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Other Business

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A. Agency Update

B. Compliance Update

Adjournment

The next regularly scheduled Board Meeting will be held on Thursday, April 17, 2025 at 21 Lodge Street, Albany, NY.
Please check the website www.albanyida.com for updated meeting information.

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MINUTES OF THE IDA REGULAR BOARD MEETING Thursday, February 20th, 2025

Attending: Elizabeth Staubach, Joseph Better, Lee Eck, Anthony Gaddy,
John Maxwell

Absent: Christopher Betts and Darius Shahinfar

Also Present: Ashley Mohl, Andrew Corcione, Nadene Zeigler Esq., Tom Libertucci,
Cassidy Roberts, Olivia Sewak and Mike Bohne

Public Present: None

Chair Elizabeth Staubach called the Regular Board Meeting of the IDA to order at 12:17 p.m.

Roll Call, Reading and Approval of Minutes of January 16th, 2024, Board Meeting

A roll call of the Board members present was held. Chair Staubach reported that all members were present with the exception of Christopher Betts and Darius Shahinfar. Since the minutes of the previous meeting had been distributed to Board members in advance for review, Chair Staubach made a proposal to dispense with reading and approve the minutes of the Regular Board meeting of January 16th, 2025. A motion was made by Joseph Better and seconded by John Maxwell to accept the minutes as presented. The motion was passed with all present members voting aye.

Report of Chief Financial Officer

Staff asked BST to provide a report on the Agency's monthly cash position for January 2025, which had been distributed to the Board prior to the meeting.

Unfinished Business

None.

New Business

None.

Other Business.

Compliance Update

Staff provided the Board with a detailed update on the 2024 Annual Employment Verification and Compliance reporting. Staff reported that there were 66 active straight-lease projects reporting to the Agency, with approximately 98% reporting draft results. Staff highlighted that approximately 77% of the 51 completed projects are reporting at or above the 80% recapture threshold of committed job creation and retention levels. Staff conducted a thorough review of projects which are underreporting, as well as projects that are significantly

overreporting. All jobs reporting responses are expected before the PARIS submission deadline of March 31, 2025. Staff also provided the board with an update on 2024 Annual Employment Verification and Compliance Reporting submissions for IDA Bonds, noting that all active bonds have submitted required reporting.

Staff reminded the Board to submit any outstanding conflict of interest and financial disclosure forms.

Staff noted that another in-depth review of the annual compliance materials would be conducted at the March Audit Committee Meeting.

Agency Update

Staff noted recent attendance at the NYSEDC conference.

Staff provided the board with an update regarding the 1211 Western Avenue Property Associates, LLC Project. Staff noted that monthly update letters from the project representatives have been requested and distributed the most recent status update from DMG Investments. The letter indicated a pause in construction due to the holidays. Staff noted that the project's building permit has recently expired. Staff will continue to monitor the project's progress.

There being no further business, a motion to adjourn the meeting was made by Anthony Gaddy and seconded by Joseph Better. A vote being taken with all present members voting aye, the meeting was adjourned at 12:38 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

City of Albany IDA
2025 Monthly Unrestricted Cash Position
February 2025

	<i>Actual</i>	<i>Actual</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>
	January	February	March	April	May	June	July	August	September	October	November	December	YTD Total
Beginning Balance	\$ 3,837,176	\$ 3,671,948	\$ 3,643,098	\$ 3,700,810	\$ 3,720,670	\$ 3,720,670	\$ 4,015,013	\$ 4,824,637	\$ 4,824,637	\$ 4,824,637	\$ 4,824,637	\$ 4,824,637	\$ 3,837,176
Revenue													
Fee Revenue													
Application Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Agency Fee	9,948	-	57,712	19,860	-	294,343	809,624	-	-	-	-	-	1,191,487
Administrative Fee	500	1,000	-	-	-	-	-	-	-	-	-	-	1,500
Modification Fee / consulting service fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Fee Revenue	\$ 10,448	\$ 1,000	\$ 57,712	\$ 19,860	\$ -	\$ 294,343	\$ 809,624	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,192,987
Other Revenue													
AFP 107 Corp. Community Development Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9% LIHTC Fee (Home Leasing)	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	1,685	1,523	-	-	-	-	-	-	-	-	-	-	3,208
CRC	20,000	-	-	-	-	-	-	-	-	-	-	-	20,000
Misc	-	1,916	-	-	-	-	-	-	-	-	-	-	1,916
Misc CAC escrow for legal fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	\$ 21,685	\$ 3,439	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,124
Total - Revenue	\$ 32,133	\$ 4,439	\$ 57,712	\$ 19,860	\$ -	\$ 294,343	\$ 809,624	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,218,111
Expenditures													
Management Contract	\$ 52,685	\$ 52,685	-	-	-	-	-	-	-	-	-	-	\$ 105,370
Consulting Fees	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Strategic Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Cyber Security and IT Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Audits	-	-	-	-	-	-	-	-	-	-	-	-	-
Agency Counsel	42,000	-	-	-	-	-	-	-	-	-	-	-	42,000
Economic Development support	62,500	-	-	-	-	-	-	-	-	-	-	-	62,500
Sub-lease AHCC	-	-	-	-	-	-	-	-	-	-	-	-	-
NYSEDC	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc.	816	284	-	-	-	-	-	-	-	-	-	-	1,100
Legal Expenses	39,360	(19,680)	-	-	-	-	-	-	-	-	-	-	19,680
SBAP Grant Awards	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Expenditures	\$ 197,361	\$ 33,289	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 230,650
Ending Balance	\$ 3,671,948	\$ 3,643,098	\$ 3,700,810	\$ 3,720,670	\$ 3,720,670	\$ 4,015,013	\$ 4,824,637	\$ 4,824,637	\$ 4,824,637	\$ 4,824,637	\$ 4,824,637	\$ 4,824,637	\$ 4,824,637

City of Albany IDA
 Fee Detail by Month
 February 2025

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee/Consulting Fee	TOTAL FEE
<i>January</i>	Colvin Commons 1415 Washington Avenue Property		\$ 9,948.00	\$ 500.00		\$ 500.00 \$ 9,948.00
	TOTAL	\$ -	\$ 9,948.00	\$ 500.00	\$ -	\$ 10,448.00
<i>February</i>	Northgate landing 563 New Scotland			\$ 500.00 \$ 500.00		\$ 500.00 \$ 500.00
	TOTAL	\$ -	\$ -	\$ 1,000.00	\$ -	\$ 1,000.00
<i>March</i>	9% LIHTC Fee (Home Leasing) 745 Broadway		\$ 10,000.00 \$ 47,712.00			\$ 10,000.00 \$ 47,712.00
	TOTAL	\$ -	\$ 57,712.00	\$ -	\$ -	\$ 57,712.00
<i>April</i>	1233 Broadway		\$ 19,860.00			\$ 19,860.00
	TOTAL	\$ -	\$ 19,860.00	\$ -	\$ -	\$ 19,860.00
<i>May</i>						
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>June</i>	Equity Residential Development		\$ 294,343.00			\$ 294,343.00
	TOTAL	\$ -	\$ 294,343.00	\$ -	\$ -	\$ 294,343.00
<i>July</i>	Northgate Landing		\$ 809,624.00			\$ 809,624.00
	TOTAL	\$ -	\$ 809,624.00	\$ -	\$ -	\$ 809,624.00
<i>August</i>						
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>September</i>						
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>October</i>						
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>November</i>						
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>						
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
2025 Projected Total		\$ -	\$ 1,191,487.00	\$ 1,500.00	\$ -	\$ 1,192,987.00

**CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY**

**(A Discretely Presented Component Unit of the
City of Albany, New York)**

**Financial Statements as of
December 31, 2024
Together with
Independent Auditor's Reports**

Draft - Subject to Change

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
(A Discretely Presented Component Unit of the City of Albany, New York)

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Draft- Subject to Change

INDEPENDENT AUDITOR'S REPORT

March ____, 2025

To the Board of Directors of
City of Albany Industrial Development Agency:

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the City of Albany Industrial Development Agency (a discretely presented component unit of the City of Albany, New York), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City of Albany Industrial Development Agency's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of City of Albany Industrial Development Agency, as of December 31, 2024, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Albany Industrial Development Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Albany Industrial Development Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

(Continued)

INDEPENDENT AUDITOR'S REPORT (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City of Albany Industrial Development Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Albany Industrial Development Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

(Continued)

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INDEPENDENT AUDITOR'S REPORT (Continued)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March ____, 2025 on our consideration of City of Albany Industrial Development Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Albany Industrial Development Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Albany Industrial Development Agency's internal control over financial reporting and compliance.

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

The following is a discussion and analysis of City of Albany Industrial Development Agency's financial performance for the fiscal year ended December 31, 2024. This section is a summary of City of Albany Industrial Development Agency's financial activities based on currently known facts, decisions, or conditions. It is also based on the financial statements. The results of the current year are discussed in comparison with the prior year with an emphasis placed on the current year. This section is only an introduction and should be read in conjunction with City of Albany Industrial Development Agency's financial statements, which immediately follow this section.

OPERATIONS SUMMARY

The City of Albany Industrial Development Agency's mission is to encourage investment and job creation/retention within the City of Albany. To do this, the City of Albany Industrial Development Agency extends conduit tax-exempt and taxable bond issuance, mortgage recording, sales, and real-property tax abatements to offset or finance construction, rehabilitation, and equipping costs for eligible projects.

The City of Albany Industrial Development Agency participates in a project by taking title to or a leasehold interest in the real property and/or equipment of the project using the proceeds of bonds sold by City of Albany Industrial Development Agency. By separate agreement, the private firm leases the facilities from the City of Albany Industrial Development Agency. Lease payments are usually equal to the debt service obligations of the issued bonds. The City of Albany Industrial Development Agency does not provide credit enhancement and issues bonds on a non-recourse basis.

Through a professional services agreement, the Capitalize Albany Corporation, an independent, not-for-profit economic development corporation provides staffing and administrative support to City of Albany Industrial Development Agency. Staff meets with prospective developers to discuss the specifics of a particular project or development and makes recommendations about appropriate economic development programs as well as other project related issues. If City of Albany Industrial Development Agency is an appropriate route, the applicant will complete and submit an application that outlines certain information and data, including anticipated level of job creation and retention that the project will generate. The application is reviewed by staff and counsel to determine project qualification and address other due diligence issues. The seven-member City of Albany Industrial Development Agency Board meets monthly or as necessary to consider project applications focusing on the "public benefits" related to the proposed project, other economic impacts and benefits on the local economy, and the anticipated employment impact. As part of the review process, the City of Albany Industrial Development Agency members also consider potential costs to the local community of the project, including the loss of potential tax revenue. Each project is also required to provide an inducement resolution that specifically states how the project meets the statutory definitions of eligibility. The City of Albany Industrial Development Agency convenes a public hearing for all projects that requests financial incentives greater than \$100,000 in value.

FINANCIAL OPERATIONS HIGHLIGHTS

The table below provides a condensed summary of revenues and expenses for the years December 31, 2024 and 2023:

	<u>Fiscal Year 2024</u>	<u>Fiscal Year 2023</u>	<u>Percent Change</u>
Operating revenues	\$ 1,356,938	\$ 876,714	54.78%
Operating expenses	(1,217,224)	(1,316,835)	-7.56%
Non-operating revenues (expenses)	<u>(33,643)</u>	<u>(22,507)</u>	49.48%
Increase (decrease) in net position	<u>\$ 106,071</u>	<u>\$ (462,628)</u>	-122.93%

Agency revenues are predominantly derived from a 1% administrative fee paid by applicants for projects that close with a PILOT and a ½% administrative fee for all other projects that close within a given year. As a result, revenues will fluctuate from year to year based on the level of project activity. The following projects closed in 2024 and paid an administrative fee to the City of Albany Industrial Development Agency were as follows:

Forty-Eightcc, LLC

The involves the construction of an approximate 93,000 SF warehouse/distribution facility on what is currently 8.29 acres of vacant land. The approximately \$10.5 M project was expected to create an estimated 10 permanent jobs and 48 construction jobs.

144 State Street, LLC

The current project involves renovation of the existing Renaissance Hotel by Marriott consisting of improvements to the public spaces and guestrooms. The Project Beneficiary is proposing a \$3.5M new investment to the property and requesting an amendment to its PILOT agreements providing additional assistance to move forward with the project and maintain hotel operations consistent with the hotel's brand. This renovation is estimated to retain 91 permanent jobs and create 18 construction jobs.

Colvin Avenue Commons, LLC

This project involves the construction of two buildings totaling +/- 71,870 SF. The mixed-use development will include 63 units of affordable housing and +/- 4,800 SF of commercial space intended to house a daycare facility. The project will be funded in part through 9% low-income housing tax credits. The residential units will serve income qualifying residents that fall between 40% and 80% of the area median income. Support services on site will be provided by Rehabilitation Support Services, Inc. The approximate \$30.6M investment is anticipated to create 12 permanent jobs and 60 construction jobs.

Freedom Springs Albany, LLC

The Project proposes to construct an approx. 112,000 SF 3-story multi-fam affordable housing complex containing 120 residential units and approx. 3,600 SF of commercial space and +/- 86 parking spaces. The project will be funded in part through 4% low-income housing tax credits. Of the total residential units on site, thirty (30) will be reserved for veterans at risk of homelessness and an additional thirty (30) units will be reserved for Seniors at risk of homelessness. The remaining units will serve income qualifying residents that fall between 50% and 80% of the area median income. Support services on site will be provided .by Gateway Hudson Valley. This approximate \$46.3M project will create an estimated 9 permanent jobs and 100 construction jobs, as well as retain 13 permanent jobs.

FINANCIAL OPERATIONS HIGHLIGHTS (Continued)

TRPS, Lark, LLC

The project proposes to construct an approximately 37,500 SF, 4-story apartment complex containing approximately 40 residential workforce housing units. A portion of the currently vacant project site was previously owned by the Albany Community Development Agency. The estimated \$4.9M investment is anticipated to create 165 construction jobs.

OTHER ACTIVITY

A condensed summary of City of Albany Industrial Development Agency's net assets at December 31, 2024 and 2023 is shown below:

	Fiscal Year <u>2024</u>	Fiscal Year <u>2023</u>	Percent <u>Change</u>
Current assets	\$ 3,969,884	\$ 3,676,527	7.98%
Noncurrent assets	<u>1,354,778</u>	<u>1,506,750</u>	-10.09%
Total assets	<u>5,324,662</u>	<u>5,183,277</u>	2.73%
Current liabilities	212,640	45,356	368.82%
Noncurrent liabilities	<u>1,376,836</u>	<u>1,508,806</u>	-8.75%
Total liabilities	<u>1,589,476</u>	<u>1,554,162</u>	2.27%
Unrestricted	3,725,311	3,619,190	2.93%
Restricted	<u>9,875</u>	<u>9,925</u>	-0.50%
Total net position	<u>\$ 3,735,186</u>	<u>\$ 3,629,115</u>	2.92%

Current assets consist of cash, receivables and due from other agencies. Noncurrent assets primarily consist of the intangible lease asset. Current liabilities consist of accounts payable, accruals and current debt. Long term liabilities relate to the lease.

FUTURE OPERATIONS

As of December 31, 2024, the following projects have been approved by the City of Albany Industrial Development Agency Board and are expected to close in 2025:

Equity Residential Development, LLC

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. This approximate \$29.4 M project will create an estimated 2 permanent jobs and 50 construction jobs.

Northgate Landing, LLC

The proposed project involves the demolition of three underutilized/vacant structures totaling over 100,000 SF and the construction of two new 4-story buildings totaling approx. 233,084 SF. The development will contain +/- 185 units of affordable housing units for households with incomes ranging from 30% to 80% of the Area Median Income. This expected \$80.9M project is anticipated to create an estimated 2 permanent jobs and 200 construction jobs.

FUTURE OPERATIONS (Continued)

Centre Square, LLC

The proposed 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. This approximate \$2.0M project will create an estimated 50 construction jobs.

FINANCIAL STATEMENTS

City of Albany Industrial Development Agency's financial statements are prepared on an accrual basis in accordance with U.S. generally accepted accounting principles promulgated by the *Government Accounting Standards Board (GASB)*. City of Albany Industrial Development Agency is a public benefit corporation created by State legislation and is a component unit of the City of Albany. City of Albany Industrial Development Agency follows enterprise fund accounting; accordingly, the financial statements are presented using the economic resources management focus. These financial statements are presented in a manner similar to a private business.

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of City of Albany Industrial Development Agency's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed in writing to:

City of Albany Industrial Development Agency
Attention: Chief Financial Officer & Assistant Treasurer
21 Lodge Street
Albany, NY 12207

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
(A Discretely Presented Component Unit of the City of Albany, New York)**

**STATEMENT OF NET POSITION
DECEMBER 31, 2024**

CURRENT ASSETS

Cash - unrestricted	\$ 3,795,176
Cash - restricted	9,875
Accounts receivable	10,948
Mortgage receivable	131,970
Due from other agencies	<u>21,915</u>

Total current assets 3,969,884

NONCURRENT ASSETS

Capital assets, net 1,354,778

Total noncurrent assets 1,354,778

TOTAL ASSETS 5,324,662

CURRENT LIABILITIES

Accounts payable	20,546
Accrued expenses	50,249
Deferred revenue	9,875
Mortgage payable	<u>131,970</u>

Total current liabilities 212,640

NONCURRENT LIABILITIES

Lease payable 1,376,836

Total long-term liabilities 1,376,836

TOTAL LIABILITIES 1,589,476

NET POSITION

Restricted	9,875
Unrestricted	<u>3,725,311</u>

Total Net Position \$ 3,735,186

The accompanying notes are an integral part of these statements.

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
(A Discretely Presented Component Unit of the City of Albany, New York)

STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2024

OPERATING REVENUE:

Agency fees	<u>\$ 1,356,938</u>
Total operating revenue	<u>1,356,938</u>

OPERATING EXPENSES:

Professional services	939,343
Economic development support	250,000
Bad debt expense	1,000
Miscellaneous expenses	6,878
Depreciation and amortization	<u>20,003</u>
Total operating expenses	<u>1,217,224</u>
Operating income	<u>139,714</u>

NON-OPERATING REVENUES (EXPENSES):

Interest income	21,760
Interest expense	<u>(55,403)</u>
Total non-operating revenues (expenses)	<u>(33,643)</u>

CHANGE IN NET POSITION	106,071
NET POSITION - beginning of year	<u>3,629,115</u>
NET POSITION - end of year	<u>\$ 3,735,186</u>

The accompanying notes are an integral part of these statements.

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
(A Discretely Presented Component Unit of the City of Albany, New York)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES	
Payments received for agency fees	\$ 1,378,690
Payments for operating expenses	<u>(1,160,357)</u>
Net Cash Provided by Operating Activities	<u>218,333</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Interest expense	<u>(55,404)</u>
Net Cash Used by Financing Activities	<u>(55,404)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest income	<u>21,760</u>
Net Cash Provided by Investing Activities	<u>21,760</u>
Change in cash	<u>184,689</u>
Cash, Beginning of Year	<u>3,620,362</u>
Cash, End of Year	<u>\$ 3,805,051</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating income	\$ 139,714
Depreciation and amortization	20,003
Changes in operating assets and liabilities:	
Accounts receivable	43,717
Due from other agencies	(21,915)
Prepaid expenses	1,500
Accounts payable and accrued liabilities	35,364
Unearned revenue	<u>(50)</u>
Net Cash Provided by Operating Activities	<u>\$ 218,333</u>

The accompanying notes are an integral part of these statements.

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
(A Discretely Presented Component Unit of the City of Albany, New York)**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Albany Industrial Development Agency, a public benefit corporation created by State legislation, is a discretely presented component unit of the City of Albany, New York, and commenced operations on May 13, 1974. The City of Albany Industrial Development Agency's purpose is to promote the advancement of job opportunities, health, general prosperity, and economic welfare of the people of the State of New York, to attract commerce and industry, and to retain areas adaptable for commercial and/or industrial purposes. Additionally, the City of Albany Industrial Development Agency's purpose is to promote, develop, encourage, and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping, and furnishing of industrial, manufacturing, warehousing, commercial, and research facilities. The City of Albany Industrial Development Agency also has the power to acquire, construct, reconstruct, lease, sell, improve, maintain, equip, or furnish certain properties and facilities. The members of the City of Albany Industrial Development Agency are appointed by the City of Albany's Common Council. City of Albany Industrial Development Agency members have complete responsibility for management of the City of Albany Industrial Development Agency and accountability for fiscal matters.

Financial Reporting Entity

City of Albany Industrial Development Agency is a component unit of the City. In accordance with accounting principles generally accepted in the United States of America, City of Albany Industrial Development Agency's financial statements are discretely presented in the City's financial statements.

Basis of Accounting

The accounting policies of City of Albany Industrial Development Agency conform to generally accepted accounting principles as applicable to governmental units. The Government Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. City of Albany Industrial Development Agency is considered a proprietary business-type entity and reports its operations on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of City of Albany Industrial Development Agency are agency fees. Operating expenses include administrative expenses, professional fees, and economic development contractual services. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. When both restricted and unrestricted resources are available for use, it is City of Albany Industrial Development Agency's policy to use restricted resources first, then unrestricted resources as they are needed.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deposits and Risk Disclosure

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by the Federal Deposit Insurance Corporation. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

Custodial credit risk is the risk that in the event of a bank failure, City of Albany Industrial Development Agency's deposits may not be returned to them.

GASB Statement No. 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in City of Albany Industrial Development Agency's name.

Net Position

Net position represents the difference between the assets/deferred outflows of resources, and liabilities/and deferred inflows of resources. Net position is reported as restricted only when there are limitations imposed on its use.

It is City of Albany Industrial Development Agency's policy to first use restricted resources when an expense is incurred for purposes which both restricted and unrestricted resources are available.

The City of Albany Industrial Development Agency has a restricted fund balance of \$9,875 that is to be used for externally restricted proceedings and related expenses.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

The City of Albany Industrial Development Agency is exempt from income taxes as a not-for-profit corporation under tax section 501(c)(3) as determined by the Internal Revenue Service and, accordingly, these financial statements do not reflect a provision for income taxes.

Accounts Receivable

Accounts receivable are comprised of amounts billed and currently due from agencies. Substantially all of the accounts receivable are considered collectible. Accordingly, no allowance for doubtful accounts is required.

Agency Fee Revenue

Agency revenues are predominantly derived from a 1% administrative fee paid by applicants for projects that close with a PILOT and a ½% administrative fee for all other projects that close within a given year.

**1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)**

Capital Assets

Depreciation on all assets is provided on the straight-line basis over the estimated useful life of 5 years for equipment.

Capital assets also include leased assets with a term greater than one year. The City of Albany Industrial Development Agency does not implement a capitalization threshold for leased assets. Leased assets are amortized on a straight-line basis over the term of the lease.

Deferred Revenue

Fee income collected for the subsequent year is recorded as deferred revenue and recognized in the period in which the corresponding expenses occur.

Industrial Development Revenue Bonds

The City of Albany Industrial Development Agency may issue industrial development revenue bonds. The bonds are special obligations of the City of Albany Industrial Development Agency, payable solely from revenue derived from the leasing, sale, or other disposition of a project. As explained more fully in Note 8, there is no liability to the City of Albany Industrial Development Agency; therefore, the obligations are not accounted for in the financial statements of the City of Albany Industrial Development Agency.

2. CASH

City of Albany Industrial Development Agency's maintains its cash accounts with one commercial bank. The accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Cash at this commercial bank may, at times, exceed federally insured limit.

Amounts in excess of the FDIC limits at December 31, 2024 were collateralized and insured as follows:

	<u>Bank Balance</u>	<u>Carrying Amount</u>
Cash	<u>\$ 3,847,052</u>	<u>\$ 3,805,051</u>
Collateralized with securities held by a third party for the benefit of the Agency pursuant to a third party custodian agreement	\$ 3,347,052	
Covered by FDIC insurance	<u>500,000</u>	
Total	<u>\$ 3,847,052</u>	

The City of Albany Industrial Development Agency holds an escrow account as required by an agreement with Capitalize Albany Corporation. The escrow account balance is reported as restricted cash on the Statement of Net Position and has a balance of \$9,875 as of December 31, 2024. These funds are used to pay for eminent domain proceedings and related expenses per the agreement with Capitalize Albany Corporation.

3. CAPITAL ASSETS

Activity related to capital assets for the year ended December 31, 2024 was as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
Capital assets being depreciated				
Equipment	\$ 10,101	\$ -	\$ -	\$ 10,101
Less: accumulated depreciation				
Equipment	505	2,020	-	2,525
Total capital assets being depreciated, net	9,596	(2,020)	-	7,576
Lease assets being amortized				
Building	1,380,170	-	-	1,380,170
Less: accumulated amortization				
Building	14,986	17,982	-	32,968
Total lease assets being amortized, net	1,365,184	(17,982)	-	1,347,202
Total capital and lease assets, net	<u>\$ 1,374,780</u>	<u>\$ (20,002)</u>	<u>\$ -</u>	<u>\$ 1,354,778</u>

Depreciation expense for the year ended December 31, 2024 was \$2,020. Amortization expense for the year ended December 31, 2024 was \$17,982.

4. MORTGAGE RECEIVABLE

The City of Albany Industrial Development Agency's mortgage notes receivable comprise loans which are recorded at cost. The mortgagor is James Housing Development Fund Company, Inc. The original mortgage was signed September 14, 1994.

At December 31, 2024 the Agency had \$131,970 recorded as a short-term asset as the loan matures on June 30, 2025.

5. MORTGAGE PAYABLE

The City of Albany Industrial Development Agency has entered into a loan agreement with the City of Albany. The proceeds were loaned, in turn, to the eligible mortgagor. Loan repayment maturities vary by loan and are collateralized by mortgage notes receivable.

At December 31, 2024 \$131,970 was recorded as a short-term liability as the loan matures on June 30, 2025.

6. LEASES

The City of Albany Industrial Development Agency leases a building from an unrelated entity under an operating lease expiring November 2099. Lease agreements are summarized as follows:

<u>Description</u>	<u>Interest Rate/ Discount Rate</u>	<u>Total Lease Liability</u>
Building	3.97%	<u>\$ 1,376,836</u>

Activity of the lease liability for the year ended December 31, 2024 is summarized as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Subtractions</u>	<u>Ending Balance</u>	<u>Amount Due Within One Year</u>
Building	\$ 1,376,836	\$ -	\$ -	\$ 1,376,836	\$ -
Total Lease Liability	<u>\$ 1,376,836</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,376,836</u>	<u>\$ -</u>

Annual requirements to amortize lease obligations and related interest are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ -	\$ 41,519	\$ 41,519
2026	-	42,141	42,141
2027	-	42,773	42,773
2028	-	43,414	43,414
2029	-	44,066	44,066
2030-2034	-	230,443	230,443
2035-2039	-	248,253	248,253
2040-2044	-	267,439	267,439
2045-2049	-	288,108	288,108
2050-2054	-	310,374	310,374
2055-2059	-	334,361	334,361
2060-2064	-	360,202	360,202
2065-2069	-	388,040	388,040
2070-2074	-	418,029	418,029
2075-2079	-	450,336	450,336
2080-2084	123,082	362,057	485,139
2085-2089	301,551	221,082	522,633
2090-2094	412,184	150,840	563,024
2095-2099	540,019	56,029	596,048
Total	<u>\$ 1,376,836</u>	<u>\$ 4,299,506</u>	<u>\$ 5,676,342</u>

7. RELATED PARTY TRANSACTIONS

The City of Albany Industrial Development Agency shares a common board of directors with the City of Albany Capital Resource Corporation, a component unit of the City of Albany.

As of December 31, 2024, the City of Albany Capital Resource Corporation owes the City of Albany Industrial Development Agency \$20,000 for the allocation of contracted administrative expenses. As of December 31, 2024, Capitalize Albany Corporation owes the City of Albany Industrial Development Agency \$1,915.

8. INDUSTRIAL DEVELOPMENT REVENUE BOND TRANSACTIONS

Industrial Development Revenue Bonds issued by the City of Albany Industrial Development Agency are secured by property which is leased to private companies. The debt is retired by the lease payments. The bonds are not obligations of New York State, the City of Albany, and are not general obligations of the City of Albany Industrial Development Agency. Accordingly, the City of Albany Industrial Development Agency does not record related activity in its financial statements. The City of Albany Industrial Development Agency acts as a financing conduit. For providing this service, the City of Albany Industrial Development Agency receives an administrative fee. Such administrative fee income is recognized immediately upon issuance of bonds. Industrial Development Revenue Bonds outstanding as of December 31, 2024 total \$27,773,332.

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

Draft - Subject to Change

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
(A Discretely Presented Component Unit of the City of Albany, New York)

SCHEDULE OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION - BUDGET AND ACTUAL (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
OPERATING REVENUE:			
Agency fees	\$ 811,000	\$ 1,356,938	\$ (545,938)
Total operating revenue	<u>811,000</u>	<u>1,356,938</u>	<u>(545,938)</u>
OPERATING EXPENSES:			
Professional services	791,168	939,343	(148,175)
Economic development support	250,000	250,000	-
Miscellaneous expenses	15,000	6,878	8,122
Bad debt expense	-	1,000	(1,000)
Depreciation and amortization	<u>1,771</u>	<u>20,003</u>	<u>(18,232)</u>
Total operating expenses	<u>1,057,939</u>	<u>1,217,224</u>	<u>(159,285)</u>
Operating income (loss)	<u>(246,939)</u>	<u>139,714</u>	<u>(386,653)</u>
NON-OPERATING REVENUES (EXPENSES):			
Interest income	25,000	21,760	3,240
Interest expense	<u>-</u>	<u>(55,403)</u>	<u>55,403</u>
Total non-operating revenues (expenses)	<u>25,000</u>	<u>(33,643)</u>	<u>58,643</u>
CHANGE IN NET POSITION		106,071	
NET POSITION - beginning of year		<u>3,629,115</u>	
NET POSITION - end of year		<u>\$ 3,735,186</u>	

The accompanying notes are an integral part of these statements.

OTHER REQUIRED REPORT

Draft - Subject to Change

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

March ____, 2025

To the Board of Directors of
City of Albany Industrial Development Agency:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the City of Albany Industrial Development Agency, (a discretely presented component unit of City of Albany, New York), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise City of Albany Industrial Development Agency's basic financial statements, and have issued our report thereon dated March ____, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered City of Albany Industrial Development Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of City of Albany Industrial Development Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of City of Albany Industrial Development Agency's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

(Continued)

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

(Continued)

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether City of Albany Industrial Development Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

REQUIRED COMMUNICATIONS

DATE

To the Board of Directors of
City of Albany Industrial Development Agency:

We have audited the financial statements of City of Albany Industrial Development Agency for the year ended December 31, 2024. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by City of Albany Industrial Development Agency are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2024. We noted no transactions entered into by City of Albany Industrial Development Agency during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no particularly sensitive estimates that affected the financial statements.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually, or in the aggregate, to each opinion unit's financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated the date of this letter.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to City of Albany Industrial Development Agency's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as City of Albany Industrial Development Agency's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the Management's Discussion and Analysis, and the Schedule of Revenue, Expenses, and Change in Net Position – Budget and Actual, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Restriction on Use

This information is intended solely for the information and use of the Board and management of City of Albany Industrial Development Agency and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Bonadio & Co., LLP

Annual Report for Albany City Industrial Development Agency

Fiscal Year Ending: 12/31/2024

Run Date: 03/17/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Governance Information (Authority-Related)

Question	Response	URL(If Applicable)
1. Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	www.albanyida.com
2. As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	www.albanyida.com
3. Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4. Does the independent auditor provide non-audit services to the Authority?	No	N/A
5. Does the Authority have an organization chart?	Yes	www.albanyida.com
6. Are any Authority staff also employed by another government agency?	No	
7. Does the Authority have Claw Back agreements?	Yes	N/A
8. Has the Authority posted their mission statement to their website?	Yes	www.albanyida.com
9. Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
10. Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL?		www.albanyida.com

Annual Report for Albany City Industrial Development Agency

Fiscal Year Ending: 12/31/2024

Run Date: 03/17/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Governance Information (Board-Related)

Question	Response	URL(If Applicable)
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3. Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		www.albanyida.com
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		www.albanyida.com
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	www.albanyida.com
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	www.albanyida.com
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
Salary and Compensation	Yes	N/A
Time and Attendance	No	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	Yes	N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14. Was a performance evaluation of the board completed?	Yes	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	No	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	No	
17. Has the board adopted a Uniform Tax Exemption Policy(UTEP) according to Section 874(4) of GML?	Yes	www.albanyida.com

Annual Report for Albany City Industrial Development Agency

Fiscal Year Ending: 12/31/2024

Run Date: 03/17/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Board of Directors Listing

Name	Better, Joseph	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	12/6/2021	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Betts, Chris	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	8/1/2022	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Annual Report for Albany City Industrial Development Agency

Fiscal Year Ending: 12/31/2024

Run Date: 03/17/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Name	Eck, Lee	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	7/10/2013	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Gaddy, Anthony	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/1/2021	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Annual Report for Albany City Industrial Development Agency

Fiscal Year Ending: 12/31/2024

Run Date: 03/17/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Name	Maxwell, John	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	8/1/2022	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Shahinfar, Darius	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	12/11/2013	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	

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Name	Staubach, Elizabeth	Nominated By	Local
Chair of the Board	Yes	Appointed By	Local
If yes, Chair Designated by	Elected by Board	Confirmed by Senate?	N/A
Term Start Date	12/6/2021	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	Yes
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

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Staff Listing

Name	Title	Group	Department / Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Over time paid by Authority	Performance Bonus	Extra Pay	Other Compensation/ Allowances/ Adjustments	Total Compensation	Individual also paid by another entity to perform the work of the authority	If yes Is payment made by state or local government
Corcione, Andrew	COO	Executive				PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No
Mohl, Ashley	CEO	Executive				PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No

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Benefit Information

During the fiscal year, did the authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated with the authority after those individuals left the authority?	No
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Board Members

Name	Title	Severance Package	Payment For Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these benefits	Other
Better, Joseph	Board of Directors												X	
Betts, Chris	Board of Directors												X	
Eck, Lee	Board of Directors												X	
Gaddy, Anthony	Board of Directors												X	
Maxwell, John	Board of Directors												X	
Shahinfar, Darius	Board of Directors												X	
Staubach, Elizabeth	Board of Directors												X	

Staff

Name	Title	Severance Package	Payment For Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these benefits	Other
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Subsidiary/Component Unit Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?	Yes
Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Authority and not independently filing reports in PARIS?	No

Name of Subsidiary/Component Unit	Status
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Request Subsidiary/Component Unit Change

Name of Subsidiary/Component Unit	Status	Requested Changes
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Request Add Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Establishment Date	Purpose of Subsidiary/Component Unit
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Request Delete Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name
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Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		\$3,795,176.00
	Investments		\$0.00
	Receivables, net		\$164,833.00
	Other assets		\$0.00
	Total current assets		\$3,960,009.00
Noncurrent Assets			
	Restricted cash and investments		\$9,875.00
	Long-term receivables, net		\$0.00
	Other assets		\$0.00
	Capital Assets		
		Land and other nondepreciable property	\$0.00
		Buildings and equipment	\$1,390,271.00
		Infrastructure	\$0.00
		Accumulated depreciation	\$35,493.00
		Net Capital Assets	\$1,354,778.00
	Total noncurrent assets		\$1,364,653.00
	Total assets		\$5,324,662.00
Liabilities			
Current Liabilities			
	Accounts payable		\$20,546.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$50,249.00
	Deferred revenues		\$9,875.00
	Bonds and notes payable		\$131,970.00
	Other long-term obligations due within one year		\$0.00
	Total current liabilities		\$212,640.00
Noncurrent Liabilities			

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	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Bonds and notes payable		\$0.00
	Long term leases		\$1,376,836.00
	Other long-term obligations		\$0.00
	Total noncurrent liabilities		\$1,376,836.00
Total liabilities			\$1,589,476.00
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		\$0.00
	Restricted		\$9,875.00
	Unrestricted		\$3,725,311.00
	Total net assets		\$3,735,186.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		\$1,356,938.00
	Rental and financing income		\$0.00
	Other operating revenues		\$0.00
	Total operating revenue		\$1,356,938.00
Operating Expenses			
	Salaries and wages		\$0.00
	Other employee benefits		\$0.00
	Professional services contracts		\$939,343.00
	Supplies and materials		\$6,878.00
	Depreciation and amortization		\$20,003.00
	Other operating expenses		\$251,000.00
	Total operating expenses		\$1,217,224.00
Operating income (loss)			\$139,714.00
Nonoperating Revenues			
	Investment earnings		\$21,760.00
	State subsidies/grants		\$0.00
	Federal subsidies/grants		\$0.00

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	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$0.00
	Other nonoperating revenues		\$0.00
	Total nonoperating revenue		\$21,760.00
Nonoperating Expenses			
	Interest and other financing charges		\$55,403.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$0.00
	Total nonoperating expenses		\$55,403.00
	Income (loss) before contributions		\$106,071.00
Capital contributions			\$0.00
Change in net assets			\$106,071.00
Net assets (deficit) beginning of year			\$3,629,115.00
Other net assets changes			\$0.00
Net assets (deficit) at end of year			\$3,735,186.00

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Current Debt

Question	Response
1. Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	Yes
2. If yes, has the Authority issued any debt during the reporting period?	No

New Debt Issuances

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Schedule of Authority Debt

Type of Debt			Statutory Authorization(\$)	Outstanding Start of Fiscal Year(\$)	New Debt Issuances(\$)	Debt Retired (\$)	Outstanding End of Fiscal Year(\$)
State Obligation	State Guaranteed						
State Obligation	State Supported						
State Obligation	State Contingent Obligation						
State Obligation	State Moral Obligation						
Other State-Funded	Other State-Funded						
Authority Debt - General Obligation	Authority Debt - General Obligation						
Authority Debt - Revenue	Authority Debt - Revenue						
Authority Debt - Other	Authority Debt - Other						
Conduit		Conduit Debt	0.00	27,773,332.00	0.00	2,292,371.00	25,480,961.00
Conduit		Conduit Debt - Pilot Increment Financing					
TOTALS			0.00	27,773,332.00	0.00	2,292,371.00	25,480,961.00

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Real Property Acquisition/Disposal List

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Personal Property

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Property Documents

Question	Response	URL (If Applicable)
1. In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	www.albanyida.com
2. Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	www.albanyida.com
3. In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	N/A

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IDA Projects

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 20 02A			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	1 Stueben Place, LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	Yes	Local Property Tax Exemption	\$0.00	
Original Project Code	0101 20 02	School Property Tax Exemption	\$0.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$0.00	Total Exemptions	\$0.00	
Benefited Project Amount	\$0.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$0.00	\$0.00
Not For Profit		Local PILOT	\$0.00	\$0.00
Date Project approved	5/16/2019	School District PILOT	\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00
Date IDA Took Title to Property	9/30/2019	Net Exemptions	\$0.00	
Year Financial Assistance is Planned to End	2024	Project Employment Information		
Notes	Project cost information entered in project id 0101 20 02A (76 North Pearl Street). Project not receiving real property benefits. Final reporting year.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	1 Steuben Place	Original Estimate of Jobs to be Created	11.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	47,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	23,000.00	To: 75,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	12.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	12.00	
Applicant Name	"1 Steuben Place, LLC"	Project Status		
Address Line1	204 Lafayette Street			
Address Line2				
City	SCHENECTADY	Current Year Is Last Year for Reporting	Yes	
State	NY	There is no Debt Outstanding for this Project	Yes	
Zip - Plus4	12305	IDA Does Not Hold Title to the Property	Yes	
Province/Region		The Project Receives No Tax Exemptions	Yes	
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 21 01 A			
Project Type	Lease	State Sales Tax Exemption	\$62,713.50	
Project Name	1211 Western Ave Property Assoiicates, LLC	Local Sales Tax Exemption	\$62,713.50	
		County Real Property Tax Exemption	\$2,029.52	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$7,032.43	
Original Project Code		School Property Tax Exemption	\$10,591.72	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$75,000.00	
Total Project Amount	\$35,735,314.00	Total Exemptions	\$220,080.67	
Benefited Project Amount	\$35,735,314.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$9,792.63	\$9,792.63
Not For Profit	No	Local PILOT	\$33,932.10	\$33,932.10
Date Project approved	9/17/2020	School District PILOT	\$50,759.02	\$50,759.02
Did IDA took Title to Property	Yes	Total PILOT	\$94,483.75	\$94,483.75
Date IDA Took Title to Property	7/30/2021	Net Exemptions	\$125,596.92	
Year Financial Assistance is Planned to End	2039	Project Employment Information		
Notes	Project under construction.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	1211 Western Ave	Original Estimate of Jobs to be Created	5.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	43,965.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	20,000.00	To: 60,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12203	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	89.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	"1211 Western Ave Property Assoiicates, LLC"			
Address Line1	100 Wall Street	Project Status		
Address Line2				
City	NEW YORK	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	10005	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 14 01			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	132 State Street Properties LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$2,100.52	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$7,278.43	
Original Project Code		School Property Tax Exemption	\$5,919.77	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$2,351,500.00	Total Exemptions	\$15,298.72	
Benefited Project Amount	\$2,351,500.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$746.52	\$746.52
Not For Profit	No	Local PILOT	\$2,586.76	\$2,586.76
Date Project approved	1/23/2014	School District PILOT	\$3,636.89	\$3,636.89
Did IDA took Title to Property	Yes	Total PILOT	\$6,970.17	\$6,970.17
Date IDA Took Title to Property	6/19/2014	Net Exemptions	\$8,328.55	
Year Financial Assistance is Planned to End	2027	Project Employment Information		
Notes	AV decreased from 514,800 in 2023 to 279,000 in 2024.			
Location of Project		# of FTEs before IDA Status	17.00	
Address Line1	132 State Street	Original Estimate of Jobs to be Created	3.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	40,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	30,000.00	To: 70,000.00
State	NY	Original Estimate of Jobs to be Retained	17.00	
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	40,000.00	
Province/Region		Current # of FTEs	21.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	4.00	
Applicant Name	132 State Street Properties LLC			
Address Line1	302 Washington Ave Ext.	Project Status		
Address Line2				
City	ALBANY	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12203	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 14 02			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	136 State Street Properties LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$2,923.92	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$10,131.56	
Original Project Code		School Property Tax Exemption	\$7,448.89	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$3,590,500.00	Total Exemptions	\$20,504.37	
Benefited Project Amount	\$3,590,500.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$911.20	\$911.20
Not For Profit	No	Local PILOT	\$3,157.38	\$3,157.38
Date Project approved	1/23/2014	School District PILOT	\$4,248.53	\$4,248.53
Did IDA took Title to Property	Yes	Total PILOT	\$8,317.11	\$8,317.11
Date IDA Took Title to Property	6/19/2014	Net Exemptions	\$12,187.26	
Year Financial Assistance is Planned to End	2027	Project Employment Information		
Notes	AV decreased from 716,600 in 2023 to 352,200 in 2024 as part of citywide reassessment.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	134 - 136 State Street	Original Estimate of Jobs to be Created	40.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	40,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	30,000.00	To: 70,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	32.50	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	32.50	
Applicant Name	136 State Street Properties LLC	Project Status		
Address Line1	302 Washington Ave Ext.			
Address Line2				
City	ALBANY	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12203	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 17 03			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	1385 Washington Avenue Associates	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$48,963.16	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$169,660.47	
Original Project Code		School Property Tax Exemption	\$301,546.64	
Project Purpose Category	Other Categories	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$30,535,000.00	Total Exemptions	\$520,170.27	
Benefited Project Amount	\$30,535,000.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$31,915.49	\$31,915.49
Not For Profit	No	Local PILOT	\$110,589.22	\$110,589.22
Date Project approved	4/1/2017	School District PILOT	\$210,695.61	\$210,695.61
Did IDA took Title to Property	Yes	Total PILOT	\$353,200.32	\$353,200.32
Date IDA Took Title to Property	10/31/2009	Net Exemptions	\$166,969.95	
Year Financial Assistance is Planned to End	2024	Project Employment Information		
Notes	Student Housing. Financial assistance is planned to end in 2025. AV Increased from 12,000,000 in 2023 to 14,257,800 due to citywide reassessment.			
Location of Project		# of FTEs before IDA Status	3.00	
Address Line1	1385 Washington Avenue	Original Estimate of Jobs to be Created	7.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	43,965.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	20,000.00	To: 60,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12203	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	7.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	4.00	
Applicant Name	1385 Washington Avenue Associates			
Address Line1	2711 Centerville Road	Project Status		
Address Line2				
City	WILMINGTON	Current Year Is Last Year for Reporting		
State	DE	There is no Debt Outstanding for this Project		
Zip - Plus4	19808	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 14 03			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	140 State Street Properties LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$2,746.83	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$9,517.95	
Original Project Code		School Property Tax Exemption	\$6,905.34	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$1,305,500.00	Total Exemptions	\$19,170.12	
Benefited Project Amount	\$1,305,500.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$875.79	\$875.79
Not For Profit	No	Local PILOT	\$3,034.66	\$3,034.66
Date Project approved	1/23/2014	School District PILOT	\$4,031.12	\$4,031.12
Did IDA took Title to Property	Yes	Total PILOT	\$7,941.57	\$7,941.57
Date IDA Took Title to Property	6/19/2014	Net Exemptions	\$11,228.55	
Year Financial Assistance is Planned to End	2027	Project Employment Information		
Notes	AV decreased from 673,000 in 2023 to 325,500 in 2024 due to citywide reassessment.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	140 State Street	Original Estimate of Jobs to be Created	5.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	40,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	30,000.00	To: 70,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	7.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	7.00	
Applicant Name	140 State Street Properties LLC			
Address Line1	302 Washington Ave Ext.	Project Status		
Address Line2				
City	ALBANY	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12203	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 22 01			
Project Type	Lease	State Sales Tax Exemption	\$251,729.65	
Project Name	1415 Washington Property LLC	Local Sales Tax Exemption	\$251,729.65	
		County Real Property Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00	
Original Project Code		School Property Tax Exemption	\$0.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$79,945,770.00	Total Exemptions	\$503,459.30	
Benefited Project Amount	\$79,945,770.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$0.00	\$0.00
Not For Profit	No	Local PILOT	\$0.00	\$0.00
Date Project approved	9/23/2021	School District PILOT	\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00
Date IDA Took Title to Property	4/11/2022	Net Exemptions	\$503,459.30	
Year Financial Assistance is Planned to End	2039	Project Employment Information		
Notes	Student housing. Project under construction.			
Location of Project		# of FTEs before IDA Status	11.00	
Address Line1	1415 Washington Ave	Original Estimate of Jobs to be Created	8.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	36,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	30,000.00	To: 60,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12206	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	8.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	100.00	
Applicant Information		Net Employment Change	-3.00	
Applicant Name	1415 Washington Property LLC			
Address Line1	157 Columbus Ave	Project Status		
Address Line2				
City	NEW YORK	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	10023	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 14 04			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	144 State Street LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00	
Original Project Code		School Property Tax Exemption	\$0.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$46,960,257.00	Total Exemptions	\$0.00	
Benefited Project Amount	\$46,960,257.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$0.00	\$0.00
Not For Profit	No	Local PILOT	\$0.00	\$0.00
Date Project approved	1/23/2014	School District PILOT	\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00
Date IDA Took Title to Property	3/18/2014	Net Exemptions	\$0.00	
Year Financial Assistance is Planned to End	2031	Project Employment Information		
Notes	PILOT amended in 2024. Per ABO Guidance, will report under project code 0101 24 01 going forward.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	144 State Street	Original Estimate of Jobs to be Created	162.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	31,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	11,000.00	To: 100,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	95.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	95.00	
Applicant Name	144 State Street LLC			
Address Line1	302 Washington Ave Ext.	Project Status		
Address Line2				
City	ALBANY	Current Year Is Last Year for Reporting	Yes	
State	NY	There is no Debt Outstanding for this Project	Yes	
Zip - Plus4	12203	IDA Does Not Hold Title to the Property	Yes	
Province/Region		The Project Receives No Tax Exemptions	Yes	
Country	USA			

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 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 24 01			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	144 State Street LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$64,104.78	
Project Part of Another Phase or Multi Phase	Yes	Local Property Tax Exemption	\$222,127.16	
Original Project Code	0101 14 04	School Property Tax Exemption	\$376,170.86	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$3,500,000.00	Total Exemptions	\$662,402.80	
Benefited Project Amount	\$3,500,000.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$19,086.39	\$19,086.39
Not For Profit	No	Local PILOT	\$66,135.57	\$66,135.57
Date Project approved	9/21/2023	School District PILOT	\$109,904.90	\$109,904.90
Did IDA took Title to Property	Yes	Total PILOT	\$195,126.86	\$195,126.86
Date IDA Took Title to Property	3/28/2024	Net Exemptions	\$467,275.94	
Year Financial Assistance is Planned to End	2035	Project Employment Information		
Notes	Renovation of existing project ID 0101 14 04, with amendment to PILOT. Per ABO guidance, will report under this project going forward and close previous project.			
Location of Project		# of FTEs before IDA Status	91.00	
Address Line1	144 State Street	Original Estimate of Jobs to be Created	0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	0.00 To: 0.00	
State	NY	Original Estimate of Jobs to be Retained	91.00	
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	50,440.00	
Province/Region		Current # of FTEs	95.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	4.00	
Applicant Name	"144 State Street LLC and 144 Real Properties, Inc. "			
Address Line1	302 Washington Avenue Extension	Project Status		
Address Line2				
City	ALBANY	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12203	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 20 01				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	16 Sheridan Avenue, LLC	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$0.00	
Original Project Code		School Property Tax Exemption		\$0.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$21,553,035.00	Total Exemptions		\$0.00	
Benefited Project Amount	\$21,553,035.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds				County PILOT	\$0.00
Not For Profit	No			Local PILOT	\$0.00
Date Project approved	2/21/2019			School District PILOT	\$0.00
Did IDA took Title to Property	Yes			Total PILOT	\$0.00
Date IDA Took Title to Property	4/9/2019			Net Exemptions	\$0.00
Year Financial Assistance is Planned to End	2024	Project Employment Information			
Notes	Project not receiving real property benefits. Final year of reporting.				
Location of Project		# of FTEs before IDA Status		0.00	
Address Line1	16 Sheridan Ave	Original Estimate of Jobs to be Created		12.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)		42,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created		23,000.00	To: 75,000.00
State	NY	Original Estimate of Jobs to be Retained		0.00	
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)		0.00	
Province/Region		Current # of FTEs		2.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year		0.00	
Applicant Information		Net Employment Change		2.00	
Applicant Name	"16 Sheridan Avenue, LLC"	Project Status			
Address Line1	204 Lafayette Street				
Address Line2					
City	SCHENECTADY	Current Year Is Last Year for Reporting		Yes	
State	NY	There is no Debt Outstanding for this Project		Yes	
Zip - Plus4	12305	IDA Does Not Hold Title to the Property		Yes	
Province/Region		The Project Receives No Tax Exemptions		Yes	
Country	USA				

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 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 21 06 A				
Project Type	Lease	State Sales Tax Exemption	\$0.00		
Project Name	191 North Pearl, LLC	Local Sales Tax Exemption	\$0.00		
		County Real Property Tax Exemption	\$7,417.92		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$25,703.56		
Original Project Code		School Property Tax Exemption	\$39,185.96		
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$3,253,735.00	Total Exemptions	\$72,307.44		
Benefited Project Amount	\$3,253,735.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement	
Federal Tax Status of Bonds			County PILOT	\$968.74	\$968.74
Not For Profit	No		Local PILOT	\$3,356.73	\$3,356.73
Date Project approved	8/19/2021		School District PILOT	\$5,536.54	\$5,536.54
Did IDA took Title to Property	Yes		Total PILOT	\$9,862.01	\$9,862.01
Date IDA Took Title to Property	10/28/2021		Net Exemptions	\$62,445.43	
Year Financial Assistance is Planned to End	2042	Project Employment Information			
Notes					
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	191 North Pearl Street	Original Estimate of Jobs to be Created	0.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	0.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	0.00		
Applicant Name	"191 North Pearl, LLC"				
Address Line1	343 Trenor Drive	Project Status			
Address Line2					
City	NEW ROCHELLE	Current Year Is Last Year for Reporting	No		
State	NY	There is no Debt Outstanding for this Project	No		
Zip - Plus4	10804	IDA Does Not Hold Title to the Property	No		
Province/Region		The Project Receives No Tax Exemptions	No		
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 21 09 A				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	21 Erie Assoc, LLC	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$0.00	
Original Project Code		School Property Tax Exemption		\$0.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$65,051,119.00	Total Exemptions		\$0.00	
Benefited Project Amount	\$65,051,119.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds				County PILOT	\$0.00
Not For Profit	No			Local PILOT	\$0.00
Date Project approved	12/16/2021			School District PILOT	\$0.00
Did IDA took Title to Property	Yes			Total PILOT	\$0.00
Date IDA Took Title to Property	12/31/2021			Net Exemptions	\$0.00
Year Financial Assistance is Planned to End	2027	Project Employment Information			
Notes	Project not receiving real property benefits.				
Location of Project		# of FTEs before IDA Status	46.00		
Address Line1	19-21 Erie Blvd	Original Estimate of Jobs to be Created	3.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	52,500.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	40,000.00	To:	65,000.00
State	NY	Original Estimate of Jobs to be Retained	46.00		
Zip - Plus4	12204	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	42,500.00		
Province/Region		Current # of FTEs	16.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	-30.00		
Applicant Name	"21 Erie Assoc., LLC"	Project Status			
Address Line1	204 Lafayette Street				
Address Line2					
City	SCHENECTADY	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	12305	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 23 04			
Project Type	Lease	State Sales Tax Exemption	\$109,475.00	
Project Name	324 State Street LLC	Local Sales Tax Exemption	\$109,475.00	
		County Real Property Tax Exemption	\$12,990.74	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$45,013.75	
Original Project Code		School Property Tax Exemption	\$56,448.26	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$6,500,000.00	Total Exemptions	\$333,402.75	
Benefited Project Amount	\$6,500,000.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$2,856.18	\$2,856.18
Not For Profit	No	Local PILOT	\$9,896.86	\$9,896.86
Date Project approved	9/21/2023	School District PILOT	\$18,969.07	\$18,969.07
Did IDA took Title to Property	Yes	Total PILOT	\$31,722.11	\$31,722.11
Date IDA Took Title to Property	10/19/2023	Net Exemptions	\$301,680.64	
Year Financial Assistance is Planned to End	2044	Project Employment Information		
Notes	Project under construction			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	324 State Street	Original Estimate of Jobs to be Created	1.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	50,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	45,000.00	To: 55,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12210	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	1.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	72.00	
Applicant Information		Net Employment Change	1.00	
Applicant Name	324 State Street LLC			
Address Line1	363 Ontario Street	Project Status		
Address Line2				
City	ALBANY	Current Year Is Last Year for Reporting	No	
State	NY	There is no Debt Outstanding for this Project	No	
Zip - Plus4	12208	IDA Does Not Hold Title to the Property	No	
Province/Region		The Project Receives No Tax Exemptions	No	
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 18 01			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	363 Ontario Street	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$41,618.68	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$144,211.40	
Original Project Code		School Property Tax Exemption	\$310,406.20	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$16,289,000.00	Total Exemptions	\$496,236.28	
Benefited Project Amount	\$16,289,000.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$7,779.02	\$7,779.02
Not For Profit	No	Local PILOT	\$26,954.81	\$26,954.81
Date Project approved	3/1/2018	School District PILOT	\$49,789.73	\$49,789.73
Did IDA took Title to Property	Yes	Total PILOT	\$84,523.56	\$84,523.56
Date IDA Took Title to Property	3/23/2018	Net Exemptions	\$411,712.72	
Year Financial Assistance is Planned to End	2039	Project Employment Information		
Notes	AV increased from 10,200,000 in 2023 to 14,676,700 in 2024 due to citywide reassessment.			
Location of Project		# of FTEs before IDA Status	3.00	
Address Line1	363 Ontario Street	Original Estimate of Jobs to be Created	7.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	45,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	40,000.00	To: 60,000.00
State	NY	Original Estimate of Jobs to be Retained	3.00	
Zip - Plus4	12208	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	45,000.00	
Province/Region		Current # of FTEs	10.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	7.00	
Applicant Name	"363 Ontario Street, LLC."			
Address Line1	PO Box 1366	Project Status		
Address Line2				
City	GUILDERLAND	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12084	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 21 01				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	39 Columbia Street, LLC	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$0.00	
Original Project Code		School Property Tax Exemption		\$0.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$5,322,264.00	Total Exemptions		\$0.00	
Benefited Project Amount	\$5,322,264.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$0.00	\$0.00	\$0.00
Not For Profit	No	Local PILOT	\$0.00	\$0.00	\$0.00
Date Project approved	10/17/2019	School District PILOT	\$0.00	\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00	\$0.00
Date IDA Took Title to Property	4/10/2020	Net Exemptions	\$0.00		
Year Financial Assistance is Planned to End	2025	Project Employment Information			
Notes	Project not receiving real property benefits.				
Location of Project		# of FTEs before IDA Status	50.00		
Address Line1	39 Columbia Street	Original Estimate of Jobs to be Created	2.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	28,500.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	19,000.00	To: 38,000.00	
State	NY	Original Estimate of Jobs to be Retained	50.00		
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	45,000.00		
Province/Region		Current # of FTEs	160.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	110.00		
Applicant Name	"39 Columbia Street Assoc, LLC"	Project Status			
Address Line1	204 Lafayette Street				
Address Line2		Current Year Is Last Year for Reporting	No		
City	SCHENECTADY	There is no Debt Outstanding for this Project	No		
State	NY	IDA Does Not Hold Title to the Property	No		
Zip - Plus4	12305	The Project Receives No Tax Exemptions	No		
Province/Region					
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 11 04			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	39 Sheridan Realty, LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$17,545.13	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$60,795.00	
Original Project Code		School Property Tax Exemption	\$128,172.87	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$6,250,000.00	Total Exemptions	\$206,513.00	
Benefited Project Amount	\$6,175,000.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$6,183.08	\$6,183.08
Not For Profit	No	Local PILOT	\$21,424.29	\$21,424.29
Date Project approved	5/6/2011	School District PILOT	\$47,392.13	\$47,392.13
Did IDA took Title to Property	No	Total PILOT	\$74,999.50	\$74,999.50
Date IDA Took Title to Property		Net Exemptions	\$131,513.50	
Year Financial Assistance is Planned to End	2042	Project Employment Information		
Notes				
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	49 Sheridan Ave	Original Estimate of Jobs to be Created	1.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	30,750.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	30,750.00	To: 30,750.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12210	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	1.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	1.00	
Applicant Name	"39 Sheridan Realty, LLC"			
Address Line1	646 Plank Road	Project Status		
Address Line2				
City	CLIFTON PARK	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12065	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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Run Date: 03/17/2025
 Status: UNSUBMITTED
 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 12 02 A				
Project Type	Lease	State Sales Tax Exemption	\$0.00		
Project Name	4-6 Sheridan of Albany, LLC	Local Sales Tax Exemption	\$0.00		
		County Real Property Tax Exemption	\$4,896.32		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$16,966.05		
Original Project Code		School Property Tax Exemption	\$44,858.28		
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$1,750,000.00	Total Exemptions	\$66,720.65		
Benefited Project Amount	\$1,750,000.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement	
Federal Tax Status of Bonds		County PILOT	\$2,720.07	\$2,720.07	
Not For Profit	No	Local PILOT	\$9,425.20	\$9,425.20	
Date Project approved	10/20/2011	School District PILOT	\$26,659.05	\$26,659.05	
Did IDA took Title to Property	Yes	Total PILOT	\$38,804.32	\$38,804.32	
Date IDA Took Title to Property	2/28/2012	Net Exemptions	\$27,916.33		
Year Financial Assistance is Planned to End	2027	Project Employment Information			
Notes	AV increased from 1,200,000 in 2023 to 2,121,000 in 2024 due to citywide reassessment.				
Location of Project		# of FTEs before IDA Status	25.00		
Address Line1	4-6 Sheridan Avenue	Original Estimate of Jobs to be Created	0.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	0.00 To: 0.00		
State	NY	Original Estimate of Jobs to be Retained	25.00		
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	40,000.00		
Province/Region		Current # of FTEs	15.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	-10.00		
Applicant Name	"4-6 Sheridan of Albany, LLC"	Project Status			
Address Line1	140 Seneca Way, Suite 501				
Address Line2					
City	ITHACA	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	14850	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

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 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 14 06			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	412 Broadway Realty LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$11,400.66	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$39,504.03	
Original Project Code		School Property Tax Exemption	\$105,745.84	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$3,032,000.00	Total Exemptions	\$156,650.53	
Benefited Project Amount	\$3,032,000.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$3,626.97	\$3,626.97
Not For Profit	No	Local PILOT	\$12,567.67	\$12,567.67
Date Project approved	12/19/2013	School District PILOT	\$30,039.23	\$30,039.23
Did IDA took Title to Property	Yes	Total PILOT	\$46,233.87	\$46,233.87
Date IDA Took Title to Property	5/2/2014	Net Exemptions	\$110,416.66	
Year Financial Assistance is Planned to End	2035	Project Employment Information		
Notes	AV increased from 2,794,100 in 2023 to 4,999,900 in 2024 due to citywide reassessment.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	412 Broadway	Original Estimate of Jobs to be Created	8.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	25,656.25	
City	ALBANY	Annualized Salary Range of Jobs to be Created	23,500.00	To: 33,500.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	9.50	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	9.50	
Applicant Name	412 Broadway Realty LLC			
Address Line1	646 Plank Road	Project Status		
Address Line2				
City	CLIFTON PARK	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12065	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 21 03 A				
Project Type	Tax Exemptions	State Sales Tax Exemption		\$0.00	
Project Name	413 North Pearl Assoc, LLC	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption			
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption			
Original Project Code		School Property Tax Exemption			
Project Purpose Category	Construction	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$17,925,000.00	Total Exemptions		\$0.00	
Benefited Project Amount	\$17,925,000.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment				Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT			
Not For Profit		Local PILOT			
Date Project approved	3/18/2021	School District PILOT			
Did IDA took Title to Property	Yes	Total PILOT		\$0.00	\$0.00
Date IDA Took Title to Property	8/9/2021	Net Exemptions		\$0.00	
Year Financial Assistance is Planned to End	2026	Project Employment Information			
Notes	Project not receiving real property benefits.				
Location of Project		# of FTEs before IDA Status		12.00	
Address Line1	425 North Pearl Street	Original Estimate of Jobs to be Created		2.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)		45,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created		34,000.00	To: 56,000.00
State	NY	Original Estimate of Jobs to be Retained		0.00	
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)		0.00	
Province/Region		Current # of FTEs		0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year		0.00	
Applicant Information		Net Employment Change		-12.00	
Applicant Name	"413 North Pearl Assoc, LLC"	Project Status			
Address Line1	204 Lafayette Street				
Address Line2					
City	SCHENECTADY	Current Year Is Last Year for Reporting		No	
State	NY	There is no Debt Outstanding for this Project		No	
Zip - Plus4	12305	IDA Does Not Hold Title to the Property		No	
Province/Region		The Project Receives No Tax Exemptions		No	
Country	USA				

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 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 21 03				
Project Type	Lease	State Sales Tax Exemption	\$0.00		
Project Name	427 Washington Ave LLC	Local Sales Tax Exemption	\$0.00		
		County Real Property Tax Exemption	\$6,732.43		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$23,328.31		
Original Project Code		School Property Tax Exemption	\$39,704.13		
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$2,600,000.00	Total Exemptions	\$69,764.87		
Benefited Project Amount	\$2,600,000.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement	
Federal Tax Status of Bonds		County PILOT	\$800.67	\$800.67	
Not For Profit	No	Local PILOT	\$2,774.37	\$2,774.37	
Date Project approved	11/21/2019	School District PILOT	\$4,630.91	\$4,630.91	
Did IDA took Title to Property	Yes	Total PILOT	\$8,205.95	\$8,205.95	
Date IDA Took Title to Property	5/15/2020	Net Exemptions	\$61,558.92		
Year Financial Assistance is Planned to End	2040	Project Employment Information			
Notes					
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	427 Washington Avenue	Original Estimate of Jobs to be Created	0.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	12206	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	0.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	0.00		
Applicant Name	"427 Washington Ave, LLC"				
Address Line1	231 Hidley Road	Project Status			
Address Line2					
City	WYNANTSKILL	Current Year Is Last Year for Reporting	No		
State	NY	There is no Debt Outstanding for this Project	No		
Zip - Plus4	12198	IDA Does Not Hold Title to the Property	No		
Province/Region		The Project Receives No Tax Exemptions	No		
Country	USA				

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 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 21 02				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	45 Columbia Street, LLC	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$0.00	
Original Project Code		School Property Tax Exemption		\$0.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$7,000,000.00	Total Exemptions		\$0.00	
Benefited Project Amount	\$7,000,000.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$0.00	\$0.00	\$0.00
Not For Profit	No	Local PILOT	\$0.00	\$0.00	\$0.00
Date Project approved	10/17/2019	School District PILOT	\$0.00	\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00	\$0.00
Date IDA Took Title to Property	2/27/2020	Net Exemptions	\$0.00		
Year Financial Assistance is Planned to End	2025	Project Employment Information			
Notes	Project not receiving real property benefits				
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	45 Columbia Street	Original Estimate of Jobs to be Created	1.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	28,500.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	19,000.00	To:	38,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	0.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	0.00		
Applicant Name	"45 Columbia Street Assoc, LLC"	Project Status			
Address Line1	204 Lafayette Street				
Address Line2		Current Year Is Last Year for Reporting	No		
City	SCHENECTADY	There is no Debt Outstanding for this Project	No		
State	NY	IDA Does Not Hold Title to the Property	No		
Zip - Plus4	12305	The Project Receives No Tax Exemptions	No		
Province/Region					
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 23 03				
Project Type	Lease	State Sales Tax Exemption		\$33,325.00	
Project Name	48 North Pearl Street LLC	Local Sales Tax Exemption		\$33,325.00	
		County Real Property Tax Exemption		\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$0.00	
Original Project Code		School Property Tax Exemption		\$0.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$8,153,044.00	Total Exemptions		\$66,650.00	
Benefited Project Amount	\$8,153,044.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$0.00	\$0.00	\$0.00
Not For Profit	No	Local PILOT	\$0.00	\$0.00	\$0.00
Date Project approved	7/20/2023	School District PILOT	\$0.00	\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00	\$0.00
Date IDA Took Title to Property	7/31/2023	Net Exemptions	\$66,650.00		
Year Financial Assistance is Planned to End	2045	Project Employment Information			
Notes	Project under construction				
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	48 North Pearl Street	Original Estimate of Jobs to be Created	18.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	50,000.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	25,000.00	To: 75,000.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	0.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	95.00		
Applicant Information		Net Employment Change	0.00		
Applicant Name	48 North Pearl Street LLC	Project Status			
Address Line1	363 Ontario Street				
Address Line2					
City	ALBANY	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	12208	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 14 07			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	488 Broadway Arcade LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$26,236.09	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$90,909.74	
Original Project Code		School Property Tax Exemption	\$193,929.06	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$10,000,000.00	Total Exemptions	\$311,074.89	
Benefited Project Amount	\$10,000,000.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$4,080.26	\$4,080.26
Not For Profit	No	Local PILOT	\$14,138.37	\$14,138.37
Date Project approved	12/19/2013	School District PILOT	\$47,066.51	\$47,066.51
Did IDA took Title to Property	Yes	Total PILOT	\$65,285.14	\$65,285.14
Date IDA Took Title to Property	2/28/2014	Net Exemptions	\$245,789.75	
Year Financial Assistance is Planned to End	2034	Project Employment Information		
Notes	AV increased from 6,430,000 in 2023 to 9,169,400 in 2024 due to citywide reassessment.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	482-88 Broadway	Original Estimate of Jobs to be Created	20.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	45,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	20,000.00	To: 65,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	20.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	20.00	
Applicant Name	488 Broadway Arcade LLC			
Address Line1	25 Western Ave	Project Status		
Address Line2				
City	ALBANY	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12203	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 21 04 A			
Project Type	Lease	State Sales Tax Exemption	\$59,125.00	
Project Name	563 New Scotland Ave, LLC	Local Sales Tax Exemption	\$59,125.00	
		County Real Property Tax Exemption	\$11,485.94	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$39,799.52	
Original Project Code		School Property Tax Exemption	\$81,595.12	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$37,943,000.00	Total Exemptions	\$251,130.58	
Benefited Project Amount	\$37,943,000.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$6,849.17	\$6,849.17
Not For Profit	No	Local PILOT	\$23,732.81	\$23,732.81
Date Project approved	1/16/2020	School District PILOT	\$45,843.00	\$45,843.00
Did IDA took Title to Property	Yes	Total PILOT	\$76,424.98	\$76,424.98
Date IDA Took Title to Property	9/24/2021	Net Exemptions	\$174,705.60	
Year Financial Assistance is Planned to End	2048	Project Employment Information		
Notes	Project under construction. AV increased from 2,815,000 in 2023 to 3,858,000 in 2024 due to citywide reassessment.			
Location of Project		# of FTEs before IDA Status	2.00	
Address Line1	563 New Scotland Ave	Original Estimate of Jobs to be Created	13.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	35,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	15,000.00	To: 50,000.00
State	NY	Original Estimate of Jobs to be Retained	2.00	
Zip - Plus4	12208	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	50,500.00	
Province/Region		Current # of FTEs	0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	74.00	
Applicant Information		Net Employment Change	-2.00	
Applicant Name	"563 New Scotland Ave, LLC"	Project Status		
Address Line1	PO Box 1366			
Address Line2				
City	GUILDERLAND	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12084	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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Run Date: 03/17/2025
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 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 21 02 A				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	61 North Pearl Partners, LP	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$0.00	
Original Project Code		School Property Tax Exemption		\$0.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$4,720,000.00	Total Exemptions		\$0.00	
Benefited Project Amount	\$4,720,000.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$0.00	\$0.00	\$0.00
Not For Profit	No	Local PILOT	\$0.00	\$0.00	\$0.00
Date Project approved	7/22/2021	School District PILOT	\$0.00	\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00	\$0.00
Date IDA Took Title to Property	8/6/2021	Net Exemptions	\$0.00		
Year Financial Assistance is Planned to End	2026	Project Employment Information			
Notes	Project under construction/Project not receiving real property benefits				
Location of Project		# of FTEs before IDA Status	8.00		
Address Line1	61 North Pearl Street	Original Estimate of Jobs to be Created	0.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00	
State	NY	Original Estimate of Jobs to be Retained	8.00		
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	40,000.00		
Province/Region		Current # of FTEs	3.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	-5.00		
Applicant Name	"61 North Pearl Partnets, LP"	Project Status			
Address Line1	204 Lafayette Street				
Address Line2					
City	SCHENECTADY	Current Year Is Last Year for Reporting	No		
State	NY	There is no Debt Outstanding for this Project	No		
Zip - Plus4	12305	IDA Does Not Hold Title to the Property	No		
Province/Region		The Project Receives No Tax Exemptions	No		
Country	USA				

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 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 22 04 A				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	66 State Street Partners, LP	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$0.00	
Original Project Code		School Property Tax Exemption		\$0.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$8,116,866.00	Total Exemptions		\$0.00	
Benefited Project Amount	\$8,116,866.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds				County PILOT	\$0.00
Not For Profit	No			Local PILOT	\$0.00
Date Project approved	7/22/2021			School District PILOT	\$0.00
Did IDA took Title to Property	Yes			Total PILOT	\$0.00
Date IDA Took Title to Property	7/6/2022			Net Exemptions	\$0.00
Year Financial Assistance is Planned to End	2027	Project Employment Information			
Notes	Property not receiving real property benefits.				
Location of Project		# of FTEs before IDA Status		0.00	
Address Line1	66 State Street	Original Estimate of Jobs to be Created		1.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)		40,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created		35,000.00	To: 55,000.00
State	NY	Original Estimate of Jobs to be Retained		0.00	
Zip - Plus4	12210	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)		0.00	
Province/Region		Current # of FTEs		0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year		0.00	
Applicant Information		Net Employment Change		0.00	
Applicant Name	"66 State Street Partners, LP"	Project Status			
Address Line1	204 Lafayette Street				
Address Line2					
City	SCHENECTADY	Current Year Is Last Year for Reporting		No	
State	NY	There is no Debt Outstanding for this Project		No	
Zip - Plus4	12305	IDA Does Not Hold Title to the Property		No	
Province/Region		The Project Receives No Tax Exemptions		No	
Country	USA				

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Run Date: 03/17/2025
 Status: UNSUBMITTED
 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 15 02			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	67 Howard Street LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$26,562.51	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$92,040.80	
Original Project Code		School Property Tax Exemption	\$130,655.83	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$8,003,500.00	Total Exemptions	\$249,259.14	
Benefited Project Amount	\$8,003,500.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$13,791.29	\$13,791.29
Not For Profit	No	Local PILOT	\$47,787.70	\$47,787.70
Date Project approved	1/23/2014	School District PILOT	\$67,971.61	\$67,971.61
Did IDA took Title to Property	Yes	Total PILOT	\$129,550.60	\$129,550.60
Date IDA Took Title to Property	4/10/2015	Net Exemptions	\$119,708.54	
Year Financial Assistance is Planned to End	2030	Project Employment Information		
Notes	AV decreased from 6,510,000 in 2023 to 6,177,700 in 2024 due to citywide reassessment.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	67 Howard Street	Original Estimate of Jobs to be Created	2.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	40,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	40,000.00	To: 40,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	2.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	2.00	
Applicant Name	67 Howard Street LLC			
Address Line1	302 Washington Avenue Ext	Project Status		
Address Line2				
City	ALBANY	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12203	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 24 06			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	701 40 Steuben LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$11,427.18	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$39,595.93	
Original Project Code		School Property Tax Exemption	\$76,591.13	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$5,393,100.00	Total Exemptions	\$127,614.24	
Benefited Project Amount	\$5,393,100.00	Total Exemptions Net of RPTL Section 485-b	\$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$2,590.97	\$2,590.97
Not For Profit	No	Local PILOT	\$8,977.87	\$8,977.87
Date Project approved	1/23/2014	School District PILOT	\$13,429.99	\$13,429.99
Did IDA took Title to Property	Yes	Total PILOT	\$24,998.83	\$24,998.83
Date IDA Took Title to Property	10/9/2014	Net Exemptions	\$102,615.41	
Year Financial Assistance is Planned to End	2035	Project Employment Information		
Notes	Ownership transfer of project code 0101 14 05. No change to agreements.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	40 Steuben Place	Original Estimate of Jobs to be Created	3.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	50,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	40,000.00	To: 60,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12203	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	701 40 Steuben LLC			
Address Line1	204 Lafayette Street, Suite 2	Project Status		
Address Line2				
City	SCHENECTADY	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12305	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 22 02				
Project Type	Lease	State Sales Tax Exemption	\$0.00		
Project Name	705 Broadway Hotel, LLC	Local Sales Tax Exemption	\$0.00		
		County Real Property Tax Exemption	\$8,833.77		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$30,609.58		
Original Project Code		School Property Tax Exemption	\$193,455.31		
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$36,546,517.00	Total Exemptions	\$232,898.66		
Benefited Project Amount	\$36,546,517.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement	
Federal Tax Status of Bonds			County PILOT	\$1,224.08	\$1,224.08
Not For Profit	No		Local PILOT	\$4,241.51	\$4,241.51
Date Project approved	6/20/2019		School District PILOT	\$21,408.44	\$21,408.44
Did IDA took Title to Property	Yes		Total PILOT	\$26,874.03	\$26,874.03
Date IDA Took Title to Property	8/2/2022		Net Exemptions	\$206,024.63	
Year Financial Assistance is Planned to End	2033	Project Employment Information			
Notes	AV increased from 2,165,000 in 2023 to 9,147,000 in 2024 due to citywide reassessment.				
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	705 Broadway	Original Estimate of Jobs to be Created	25.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	35,000.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	25,000.00	To: 85,000.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	28.50		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	28.50		
Applicant Name	"705 Broadway Hotel, LLC"	Project Status			
Address Line1	333 West Washington St				
Address Line2					
City	SYRACUSE	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	13202	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 14 08			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	733 Broadway LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$9,384.60	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$32,518.26	
Original Project Code		School Property Tax Exemption	\$77,982.77	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$5,141,667.00	Total Exemptions	\$119,885.63	
Benefited Project Amount	\$5,141,667.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$4,080.26	\$4,080.26
Not For Profit	No	Local PILOT	\$14,138.37	\$14,138.37
Date Project approved	4/24/2014	School District PILOT	\$21,149.59	\$21,149.59
Did IDA took Title to Property	Yes	Total PILOT	\$39,368.22	\$39,368.22
Date IDA Took Title to Property	8/23/2014	Net Exemptions	\$80,517.41	
Year Financial Assistance is Planned to End	2035	Project Employment Information		
Notes				
Location of Project		# of FTEs before IDA Status	5.00	
Address Line1	733 Broadway	Original Estimate of Jobs to be Created	1.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	37,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	37,000.00	To: 37,000.00
State	NY	Original Estimate of Jobs to be Retained	5.00	
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	50,000.00	
Province/Region		Current # of FTEs	6.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	1.00	
Applicant Name	733 Broadway LLC			
Address Line1	733 Broadway	Project Status		
Address Line2				
City	ALBANY	Current Year Is Last Year for Reporting	No	
State	NY	There is no Debt Outstanding for this Project	No	
Zip - Plus4	12207	IDA Does Not Hold Title to the Property	No	
Province/Region		The Project Receives No Tax Exemptions	No	
Country	USA			

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 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 21 05 A			
Project Type	Lease	State Sales Tax Exemption	\$22,000.00	
Project Name	745 Broadway Apartments, LLC	Local Sales Tax Exemption	\$22,000.00	
		County Real Property Tax Exemption	\$2,366.55	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$8,200.26	
Original Project Code		School Property Tax Exemption	\$141,898.95	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$22,700,000.00	Total Exemptions	\$196,465.76	
Benefited Project Amount	\$22,700,000.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$8,200.26	\$8,200.26
Not For Profit	No	Local PILOT	\$2,366.55	\$2,366.55
Date Project approved	10/22/2020	School District PILOT	\$23,897.56	\$23,897.56
Did IDA took Title to Property	Yes	Total PILOT	\$34,464.37	\$34,464.37
Date IDA Took Title to Property	10/22/2021	Net Exemptions	\$162,001.39	
Year Financial Assistance is Planned to End	2040	Project Employment Information		
Notes	Project under construction. AV increased from 580,000 in 2023 to 6,709,300 in 2024 due to citywide reassessment.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	745 Broadway	Original Estimate of Jobs to be Created	2.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	38,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	35,000.00	To: 45,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	2.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	15.00	
Applicant Information		Net Employment Change	2.00	
Applicant Name	"745 Broadway Apartments, LLC"			
Address Line1	20 Corporate Woods Blvd	Project Status		
Address Line2				
City	ALBANY	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12211	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 20 02			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	76 North Pearl, LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00	
Original Project Code		School Property Tax Exemption	\$0.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$36,086,516.00	Total Exemptions	\$0.00	
Benefited Project Amount	\$36,086,516.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$0.00	\$0.00
Not For Profit	No	Local PILOT	\$0.00	\$0.00
Date Project approved	5/16/2019	School District PILOT	\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00
Date IDA Took Title to Property	9/30/2019	Net Exemptions	\$0.00	
Year Financial Assistance is Planned to End	2024	Project Employment Information		
Notes	Contains project cost information for 1 Steuben Place LLC (01 01 2002). Project not receiving real property benefits. Final reporting year.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	76 North Pearl St	Original Estimate of Jobs to be Created	24.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	47,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	23,000.00	To: 75,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	31.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	31.00	
Applicant Name	"76 North Pearl, LLC"	Project Status		
Address Line1	204 Lafayette Street			
Address Line2				
City	SCHENECTADY	Current Year Is Last Year for Reporting	Yes	
State	NY	There is no Debt Outstanding for this Project	Yes	
Zip - Plus4	12305	IDA Does Not Hold Title to the Property	Yes	
Province/Region		The Project Receives No Tax Exemptions	Yes	
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 18 02			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	760 Broadway	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$61,203.95	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$212,075.59	
Original Project Code		School Property Tax Exemption	\$222,360.45	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$18,500,000.00	Total Exemptions	\$495,639.99	
Benefited Project Amount	\$18,500,000.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$3,060.20	\$3,060.20
Not For Profit	No	Local PILOT	\$10,603.78	\$10,603.78
Date Project approved	10/20/2016	School District PILOT	\$15,862.19	\$15,862.19
Did IDA took Title to Property	Yes	Total PILOT	\$29,526.17	\$29,526.17
Date IDA Took Title to Property	5/7/2018	Net Exemptions	\$466,113.82	
Year Financial Assistance is Planned to End	2036	Project Employment Information		
Notes	AV decreased from 15,000,000 in 2023 to 10,513,700 in 2024 due to citywide reassessment.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	760 Broadway	Original Estimate of Jobs to be Created	2.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	35,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	25,000.00	To: 45,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	2.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	2.00	
Applicant Name	"760 Broadway, LLC."			
Address Line1	PO Box 6515	Project Status		
Address Line2				
City	ALBANY	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12206	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 14 17 A				
Project Type	Lease	State Sales Tax Exemption	\$0.00		
Project Name	AMC 391 Myrtle (MOB)	Local Sales Tax Exemption	\$0.00		
		County Real Property Tax Exemption	\$68,854.44		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$238,585.04		
Original Project Code		School Property Tax Exemption	\$147,801.80		
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$32,121,146.00	Total Exemptions	\$455,241.28		
Benefited Project Amount	\$18,100,265.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement	
Federal Tax Status of Bonds			County PILOT	\$16,349.10	\$16,349.10
Not For Profit	Yes		Local PILOT	\$56,650.69	\$56,650.69
Date Project approved	12/16/2021		School District PILOT	\$36,950.45	\$36,950.45
Did IDA took Title to Property	Yes		Total PILOT	\$109,950.24	\$109,950.24
Date IDA Took Title to Property	12/10/2014		Net Exemptions	\$345,291.04	
Year Financial Assistance is Planned to End	2025	Project Employment Information			
Notes	Pilot modification agreement. AV decreased from 16,875,000 in 2023 to 6,988,400 in 2024 due to citywide reassessment.				
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	391 Myrtle Avenue	Original Estimate of Jobs to be Created	20.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	50,000.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	12208	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	335.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	335.00		
Applicant Name	Albany Medical Center	Project Status			
Address Line1	43 New Scotland Avenue				
Address Line2					
City	ALBANY	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	12208	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 14 09			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Aeon Nexus Corporation	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$1,292.63	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$4,479.04	
Original Project Code		School Property Tax Exemption	\$4,426.61	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$1,833,500.00	Total Exemptions	\$10,198.28	
Benefited Project Amount	\$1,833,500.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$584.95	\$584.95
Not For Profit	No	Local PILOT	\$2,026.88	\$2,026.88
Date Project approved	1/23/2014	School District PILOT	\$3,039.62	\$3,039.62
Did IDA took Title to Property	Yes	Total PILOT	\$5,651.45	\$5,651.45
Date IDA Took Title to Property	4/18/2014	Net Exemptions	\$4,546.83	
Year Financial Assistance is Planned to End	2027	Project Employment Information		
Notes	AV decreased from 316,800 in 2023 to 209,300 in 2024 due to citywide reassessment.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	138 State Street	Original Estimate of Jobs to be Created	12.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	60,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	40,000.00	To: 120,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	29.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	29.00	
Applicant Name	Aeon Nexus Corporation	Project Status		
Address Line1	302 Washington Ave			
Address Line2				
City	ALBANY	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12203	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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 Status: UNSUBMITTED
 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 11 06			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Albany Hotel, Inc	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$145,944.48	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$505,706.96	
Original Project Code		School Property Tax Exemption	\$361,086.97	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$23,500,000.00	Total Exemptions	\$1,012,738.41	
Benefited Project Amount	\$11,000,000.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds			County PILOT	\$44,487.30
Not For Profit	No		Local PILOT	\$154,151.33
Date Project approved	8/18/2011		School District PILOT	\$340,986.38
Did IDA took Title to Property	No		Total PILOT	\$539,625.01
Date IDA Took Title to Property			Net Exemptions	\$473,113.40
Year Financial Assistance is Planned to End	2042	Project Employment Information		
Notes	Ownership changed in 2015 to AFP 107 Corp. AV decreased from 35,768,400 in 2023 to 17,073,000 in 2024 due to citywide reassessment.			
Location of Project		# of FTEs before IDA Status	148.00	
Address Line1	89 State Street	Original Estimate of Jobs to be Created	12.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	28,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	20,000.00	To: 70,000.00
State	NY	Original Estimate of Jobs to be Retained	148.00	
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	27,996.00	
Province/Region		Current # of FTEs	150.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	2.00	
Applicant Name	"Albany Hotel, Inc"	Project Status		
Address Line1	2711 N. Haskell Ave			
Address Line2				
City	DALLAS	Current Year Is Last Year for Reporting		
State	TX	There is no Debt Outstanding for this Project		
Zip - Plus4	75204	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 17 01			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Capital District Apartments	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$43,648.61	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$151,245.24	
Original Project Code		School Property Tax Exemption	\$277,649.72	
Project Purpose Category	Other Categories	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$21,650,371.00	Total Exemptions	\$472,543.57	
Benefited Project Amount	\$21,650,371.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$16,934.86	\$16,934.86
Not For Profit	Yes	Local PILOT	\$58,680.36	\$58,680.36
Date Project approved	3/1/2017	School District PILOT	\$120,618.38	\$120,618.38
Did IDA took Title to Property	Yes	Total PILOT	\$196,233.60	\$196,233.60
Date IDA Took Title to Property	3/1/2017	Net Exemptions	\$276,309.97	
Year Financial Assistance is Planned to End	2022	Project Employment Information		
Notes	Financial assistance is planned to end in 2051. Affordable housing. AV increased from 10,697,500 in 2023 to 13,197,900 in 2024 due to citywide reassessment.			
Location of Project		# of FTEs before IDA Status	2.00	
Address Line1	2 Thurlow Avenue	Original Estimate of Jobs to be Created	0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	0.00 To: 0.00	
State	NY	Original Estimate of Jobs to be Retained	2.00	
Zip - Plus4	12203	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	46,800.00	
Province/Region		Current # of FTEs	3.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	1.00	
Applicant Name	"Capital District Apartments, LLC"	Project Status		
Address Line1	641 Lexington Avenue			
Address Line2				
City	NEW YORK	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	10022	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 23 01			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Clinton Avenue Apartments II LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00	
Original Project Code		School Property Tax Exemption	\$0.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$31,316,428.00	Total Exemptions	\$0.00	
Benefited Project Amount	\$31,316,428.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$0.00	\$0.00
Not For Profit	No	Local PILOT	\$0.00	\$0.00
Date Project approved	1/21/2021	School District PILOT	\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00
Date IDA Took Title to Property	1/27/2023	Net Exemptions	\$0.00	
Year Financial Assistance is Planned to End	2053	Project Employment Information		
Notes	Affordable Housing. Project under construction			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	Various properties on Clinton Avenue	Original Estimate of Jobs to be Created	17.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	30,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	30,000.00	To: 50,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12210	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	2.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	190.00	
Applicant Information		Net Employment Change	2.00	
Applicant Name	Home Leasing			
Address Line1	700 Clinton Square	Project Status		
Address Line2				
City	ROCHESTER	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	14604	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 24 04				
Project Type	Lease	State Sales Tax Exemption	\$31,142.06		
Project Name	Colvin Avenue Commons, LLC	Local Sales Tax Exemption	\$31,142.06		
		County Real Property Tax Exemption	\$0.00		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00		
Original Project Code		School Property Tax Exemption	\$0.00		
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$175,109.41		
Total Project Amount	\$30,617,894.00	Total Exemptions	\$237,393.53		
Benefited Project Amount	\$30,617,894.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement	
Federal Tax Status of Bonds		County PILOT	\$0.00	\$0.00	
Not For Profit	No	Local PILOT	\$0.00	\$0.00	
Date Project approved	8/22/2024	School District PILOT	\$0.00	\$0.00	
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00	
Date IDA Took Title to Property	10/22/2024	Net Exemptions	\$237,393.53		
Year Financial Assistance is Planned to End	2058	Project Employment Information			
Notes	Affordable Housing. Project under construction.				
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	60 Colvin Avenue	Original Estimate of Jobs to be Created	12.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	45,000.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	30,000.00	To: 60,000.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	12206	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	0.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	60.00		
Applicant Information		Net Employment Change	0.00		
Applicant Name	Colvin Avenue Commons LLC				
Address Line1	1055 Saw Mill River Road	Project Status			
Address Line2					
City	ARDSLEY	Current Year Is Last Year for Reporting	No		
State	NY	There is no Debt Outstanding for this Project	No		
Zip - Plus4	10502	IDA Does Not Hold Title to the Property	No		
Province/Region		The Project Receives No Tax Exemptions	No		
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 02 01A				
Project Type	Bonds/Notes Issuance	State Sales Tax Exemption		\$0.00	
Project Name	Corning Preserve	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$0.00	
Original Project Code		School Property Tax Exemption		\$0.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$4,390,000.00	Total Exemptions		\$0.00	
Benefited Project Amount	\$4,390,000.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount	\$4,390,000.00	Pilot payment Information			
Annual Lease Payment				Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds	Tax Exempt	County PILOT	\$0.00	\$0.00	\$0.00
Not For Profit	Yes	Local PILOT	\$0.00	\$0.00	\$0.00
Date Project approved	2/21/2002	School District PILOT	\$0.00	\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00	\$0.00
Date IDA Took Title to Property	4/1/2002	Net Exemptions	\$0.00		
Year Financial Assistance is Planned to End	2027	Project Employment Information			
Notes	Bond amount fully paid off in 2024. Final reporting year.				
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	Corning Preserve	Original Estimate of Jobs to be Created	0.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	0.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	0.00		
Applicant Name	Albany Local Development Corp.	Project Status			
Address Line1	21 Lodge Street				
Address Line2					
City	ALBANY	Current Year Is Last Year for Reporting	Yes		
State	NY	There is no Debt Outstanding for this Project	Yes		
Zip - Plus4	12207	IDA Does Not Hold Title to the Property	Yes		
Province/Region		The Project Receives No Tax Exemptions	Yes		
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 05 05A				
Project Type	Bonds/Notes Issuance	State Sales Tax Exemption		\$0.00	
Project Name	Creighton Storey Homes	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$0.00	
Original Project Code		School Property Tax Exemption		\$0.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$0.00	Total Exemptions		\$0.00	
Benefited Project Amount	\$0.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount	\$0.00	Pilot payment Information			
Annual Lease Payment				Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds	Tax Exempt	County PILOT	\$0.00	\$0.00	\$0.00
Not For Profit	Yes	Local PILOT	\$0.00	\$0.00	\$0.00
Date Project approved	10/20/2005	School District PILOT	\$0.00	\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00	\$0.00
Date IDA Took Title to Property	12/1/2005	Net Exemptions	\$0.00		
Year Financial Assistance is Planned to End	2035	Project Employment Information			
Notes	Affordable Housing				
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	Creighton Storey Homes	Original Estimate of Jobs to be Created	0.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	12208	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	0.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	0.00		
Applicant Name	Norstar Development				
Address Line1	733 Broadway	Project Status			
Address Line2					
City	ALBANY	Current Year Is Last Year for Reporting	No		
State	NY	There is no Debt Outstanding for this Project	No		
Zip - Plus4	12207	IDA Does Not Hold Title to the Property	No		
Province/Region		The Project Receives No Tax Exemptions	No		
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 12 03			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	FC 178WAE, LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$2,382.87	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$8,256.81	
Original Project Code		School Property Tax Exemption	\$0.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$4,472,432.00	Total Exemptions	\$10,639.68	
Benefited Project Amount	\$4,472,432.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$2,365.13	\$2,365.13
Not For Profit	No	Local PILOT	\$8,195.33	\$8,195.33
Date Project approved	9/20/2012	School District PILOT	\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT	\$10,560.46	\$10,560.46
Date IDA Took Title to Property	9/21/2012	Net Exemptions	\$79.22	
Year Financial Assistance is Planned to End	2024	Project Employment Information		
Notes	Final reporting year. School PILOT benefits ended in 2023.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	178 Washington Ave. Ext.	Original Estimate of Jobs to be Created	26.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	50,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	35,000.00	To: 75,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12203	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	50,000.00	
Province/Region		Current # of FTEs	63.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	63.00	
Applicant Name	"FC 178WAE, LLC"			
Address Line1	22 Century Hill Drive	Project Status		
Address Line2				
City	LATHAM	Current Year Is Last Year for Reporting	Yes	
State	NY	There is no Debt Outstanding for this Project	Yes	
Zip - Plus4	12110	IDA Does Not Hold Title to the Property	Yes	
Province/Region		The Project Receives No Tax Exemptions	Yes	
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 24 03				
Project Type	Lease	State Sales Tax Exemption	\$127,622.26		
Project Name	Forty-Eightcc, LLC	Local Sales Tax Exemption	\$127,622.26		
		County Real Property Tax Exemption	\$0.00		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00		
Original Project Code		School Property Tax Exemption	\$0.00		
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$10,591,197.00	Total Exemptions	\$255,244.52		
Benefited Project Amount	\$10,591,197.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement	
Federal Tax Status of Bonds		County PILOT	\$0.00	\$0.00	
Not For Profit	No	Local PILOT	\$0.00	\$0.00	
Date Project approved	4/18/2024	School District PILOT	\$0.00	\$0.00	
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00	
Date IDA Took Title to Property	5/17/2024	Net Exemptions	\$255,244.52		
Year Financial Assistance is Planned to End	2039	Project Employment Information			
Notes	Project under construction.				
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	48 Corporate Circle	Original Estimate of Jobs to be Created	10.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	60,000.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	40,000.00	To: 90,000.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	12203	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	0.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	48.00		
Applicant Information		Net Employment Change	0.00		
Applicant Name	Forty-Eightcc LLC	Project Status			
Address Line1	25 Corporate Circle				
Address Line2					
City	ALBANY	Current Year Is Last Year for Reporting	No		
State	NY	There is no Debt Outstanding for this Project	No		
Zip - Plus4	12203	IDA Does Not Hold Title to the Property	No		
Province/Region		The Project Receives No Tax Exemptions	No		
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 24 05				
Project Type	Lease	State Sales Tax Exemption		\$18,250.00	
Project Name	Freedom Springs, LLC	Local Sales Tax Exemption		\$18,250.00	
		County Real Property Tax Exemption		\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$0.00	
Original Project Code		School Property Tax Exemption		\$0.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$46,347,781.00	Total Exemptions		\$36,500.00	
Benefited Project Amount	\$46,347,781.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$0.00	\$0.00	\$0.00
Not For Profit	No	Local PILOT	\$0.00	\$0.00	\$0.00
Date Project approved	4/18/2024	School District PILOT	\$0.00	\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00	\$0.00
Date IDA Took Title to Property	10/24/2024	Net Exemptions	\$36,500.00		
Year Financial Assistance is Planned to End	2058	Project Employment Information			
Notes	Affordable Housing. Project under construction.				
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	64 Colvin Avenue	Original Estimate of Jobs to be Created	9.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	55,500.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	50,000.00	To:	60,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	12206	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	0.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	15.00		
Applicant Information		Net Employment Change	0.00		
Applicant Name	"Freedom Springs Albany, LLC"	Project Status			
Address Line1	305 W Commercial				
Address Line2		Current Year Is Last Year for Reporting	No		
City	SPRINGFIELD	There is no Debt Outstanding for this Project	No		
State	MO	IDA Does Not Hold Title to the Property	No		
Zip - Plus4	65803	The Project Receives No Tax Exemptions	No		
Province/Region					
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 20 03			
Project Type	Lease	State Sales Tax Exemption	\$62,354.58	
Project Name	Harmony Mills South, LLC	Local Sales Tax Exemption	\$62,354.58	
		County Real Property Tax Exemption	\$27,541.78	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$95,434.01	
Original Project Code		School Property Tax Exemption	\$151,323.21	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$23,135,000.00	Total Exemptions	\$399,008.16	
Benefited Project Amount	\$23,135,000.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$27,541.78	\$27,548.78
Not For Profit	No	Local PILOT	\$95,434.01	\$95,434.01
Date Project approved	8/22/2019	School District PILOT	\$151,323.21	\$151,323.21
Did IDA took Title to Property	Yes	Total PILOT	\$274,299.00	\$274,306.00
Date IDA Took Title to Property	9/12/2019	Net Exemptions	\$124,709.16	
Year Financial Assistance is Planned to End	2039	Project Employment Information		
Notes				
Location of Project		# of FTEs before IDA Status	4.00	
Address Line1	90 State Street	Original Estimate of Jobs to be Created	1.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	35,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	35,000.00	To: 35,000.00
State	NY	Original Estimate of Jobs to be Retained	4.00	
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	40,000.00	
Province/Region		Current # of FTEs	19.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	213.00	
Applicant Information		Net Employment Change	15.00	
Applicant Name	"Harmony Mills South, LLC"			
Address Line1	90 State Street	Project Status		
Address Line2				
City	ALBANY	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12207	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

Annual Report for Albany City Industrial Development Agency

Fiscal Year Ending: 12/31/2024

Run Date: 03/17/2025
 Status: UNSUBMITTED
 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 21 08 A				
Project Type	Lease	State Sales Tax Exemption	\$31,921.43		
Project Name	Holland Ave OZ, LLC	Local Sales Tax Exemption	\$31,921.43		
		County Real Property Tax Exemption	\$2,403.27		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$8,327.50		
Original Project Code		School Property Tax Exemption	\$175,351.26		
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$12,107,638.00	Total Exemptions	\$249,924.89		
Benefited Project Amount	\$12,107,638.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement	
Federal Tax Status of Bonds			County PILOT	\$2,403.27	\$2,403.27
Not For Profit	No		Local PILOT	\$8,327.50	\$8,327.50
Date Project approved	10/21/2021		School District PILOT	\$56,441.91	\$56,441.91
Did IDA took Title to Property	Yes		Total PILOT	\$67,172.68	\$67,172.68
Date IDA Took Title to Property	12/29/2021		Net Exemptions	\$182,752.21	
Year Financial Assistance is Planned to End	2044	Project Employment Information			
Notes	Project under construction. AV increased from \$589,000 in 2023 to 8,291,000 in 2024.				
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	25 Holland Avenue	Original Estimate of Jobs to be Created	2.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	52,500.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	52,500.00	To: 52,500.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	12209	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	2.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	118.00		
Applicant Information		Net Employment Change	2.00		
Applicant Name	"Holland Ave OZ, LLC"	Project Status			
Address Line1	8 Paddocks Circle				
Address Line2					
City	SARATOGA SPRINGS	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	12866	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 18 05			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Home Leasing	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$32,518.06	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$112,677.17	
Original Project Code		School Property Tax Exemption	\$243,611.56	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$47,838,223.00	Total Exemptions	\$388,806.79	
Benefited Project Amount	\$47,838,223.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$5,887.25	\$5,887.25
Not For Profit	No	Local PILOT	\$21,661.85	\$21,661.85
Date Project approved	12/21/2017	School District PILOT	\$43,361.90	\$43,361.90
Did IDA took Title to Property	Yes	Total PILOT	\$70,911.00	\$70,911.00
Date IDA Took Title to Property	6/28/2018	Net Exemptions	\$317,895.79	
Year Financial Assistance is Planned to End	2047	Project Employment Information		
Notes	Affordable housing. AV increased from 7,969,600 in 2023 to 11,518,500 in 2024 due to citywide reassessment.			
Location of Project		# of FTEs before IDA Status	2.00	
Address Line1	Clinton Avenue & Ten Broeck Street	Original Estimate of Jobs to be Created	5.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	30,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	25,000.00	To: 35,000.00
State	NY	Original Estimate of Jobs to be Retained	2.00	
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	35,000.00	
Province/Region		Current # of FTEs	6.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	4.00	
Applicant Name	Clinton Avenue Apartments Housing Development Fund Corporation			
Address Line1	180 Clinton Square	Project Status		
Address Line2				
City	ROCHESTER	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	14604	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 23 02				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	IndusPAD-Flair, LLC	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$0.00	
Original Project Code		School Property Tax Exemption		\$0.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$11,206,638.00	Total Exemptions		\$0.00	
Benefited Project Amount	\$11,206,638.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds				County PILOT	\$0.00
Not For Profit	No			Local PILOT	\$0.00
Date Project approved	3/16/2023			School District PILOT	\$0.00
Did IDA took Title to Property	Yes			Total PILOT	\$0.00
Date IDA Took Title to Property	6/6/2023			Net Exemptions	\$0.00
Year Financial Assistance is Planned to End	2028			Project Employment Information	
Notes	Project not receiving real property benefits. Project under construction				
Location of Project		# of FTEs before IDA Status		22.00	
Address Line1	42 Corporate Circle	Original Estimate of Jobs to be Created		13.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)		32,240.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created		31,000.00	To: 34,000.00
State	NY	Original Estimate of Jobs to be Retained		22.00	
Zip - Plus4	12203	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)		33,000.00	
Province/Region		Current # of FTEs		0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year		0.00	
Applicant Information		Net Employment Change		-22.00	
Applicant Name	"IndusPAD-Flair, LLC"	Project Status			
Address Line1	46 Stafford Street				
Address Line2					
City	LAWRENCE	Current Year Is Last Year for Reporting		No	
State	MA	There is no Debt Outstanding for this Project		No	
Zip - Plus4	01841	IDA Does Not Hold Title to the Property		No	
Province/Region		The Project Receives No Tax Exemptions		No	
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 14 11			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	LV Apartments LP	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$16,729.08	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$57,967.33	
Original Project Code		School Property Tax Exemption	\$200,512.93	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$29,310,000.00	Total Exemptions	\$275,209.34	
Benefited Project Amount	\$29,310,000.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$8,707.21	\$8,707.21
Not For Profit	No	Local PILOT	\$30,171.05	\$30,171.05
Date Project approved	9/19/2013	School District PILOT	\$62,017.04	\$62,017.04
Did IDA took Title to Property	Yes	Total PILOT	\$100,895.30	\$100,895.30
Date IDA Took Title to Property	1/14/2014	Net Exemptions	\$174,314.04	
Year Financial Assistance is Planned to End	2044	Project Employment Information		
Notes	Affordable Housing. AV increased from 4,100,000 in 2023 to 9,480,700 in 2024 due to citywide reassessment.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	315 Northern Boulevard	Original Estimate of Jobs to be Created	3.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	42,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	25,000.00	To: 50,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12210	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	3.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	3.00	
Applicant Name	LV Apartments LP	Project Status		
Address Line1	6 Fanuuil Hall Marketplace			
Address Line2				
City	BOSTON	Current Year Is Last Year for Reporting		
State	MA	There is no Debt Outstanding for this Project		
Zip - Plus4	02109	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 07 02A				
Project Type	Bonds/Notes Issuance	State Sales Tax Exemption	\$0.00		
Project Name	Living Resources (A)	Local Sales Tax Exemption	\$0.00		
		County Real Property Tax Exemption	\$0.00		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00		
Original Project Code		School Property Tax Exemption	\$0.00		
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$7,139,000.00	Total Exemptions	\$0.00		
Benefited Project Amount	\$0.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount	\$7,240,000.00	Pilot payment Information			
Annual Lease Payment			Actual Payment Made	Payment Due Per Agreement	
Federal Tax Status of Bonds	Tax Exempt	County PILOT	\$0.00	\$0.00	
Not For Profit	Yes	Local PILOT	\$0.00	\$0.00	
Date Project approved	1/18/2007	School District PILOT	\$0.00	\$0.00	
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00	
Date IDA Took Title to Property	2/28/2007	Net Exemptions	\$0.00		
Year Financial Assistance is Planned to End	2037	Project Employment Information			
Notes					
Location of Project		# of FTEs before IDA Status	173.00		
Address Line1	300 Washington Avenue Ext	Original Estimate of Jobs to be Created	25.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	28,000.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	14,300.00	To: 79,000.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	12203	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	224.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	51.00		
Applicant Name	Living Resources				
Address Line1	300 Washington Ave. Ext	Project Status			
Address Line2					
City	ALBANY	Current Year Is Last Year for Reporting	No		
State	NY	There is no Debt Outstanding for this Project	No		
Zip - Plus4	12203	IDA Does Not Hold Title to the Property	No		
Province/Region		The Project Receives No Tax Exemptions	No		
Country	USA				

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 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 20 04			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Loughlin Dawn, LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$111,391.18	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$385,977.57	
Original Project Code		School Property Tax Exemption	\$803,198.02	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$51,687,445.00	Total Exemptions	\$1,300,566.77	
Benefited Project Amount	\$51,687,445.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$20,288.13	\$20,288.13
Not For Profit	No	Local PILOT	\$70,299.66	\$70,299.66
Date Project approved	11/15/2018	School District PILOT	\$127,742.68	\$127,742.68
Did IDA took Title to Property	Yes	Total PILOT	\$218,330.47	\$218,330.47
Date IDA Took Title to Property	4/9/2019	Net Exemptions	\$1,082,236.30	
Year Financial Assistance is Planned to End	2042	Project Employment Information		
Notes	AV increased from 27,300,000 in 2023 to 53,079,200 in 2024 due to citywide reassessment.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	1 & 2 Sandige Way	Original Estimate of Jobs to be Created	7.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	39,300.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	29,640.00	To: 52,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12203	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	10.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	10.00	
Applicant Name	"Loughlin Dawn, LLC"			
Address Line1	20 Corporate Woods Blvd	Project Status		
Address Line2				
City	ALBANY	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12211	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 20 05				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	Makura, Inc.	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$0.00	
Original Project Code		School Property Tax Exemption		\$0.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$13,320,000.00	Total Exemptions		\$0.00	
Benefited Project Amount	\$13,320,000.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds				County PILOT	\$0.00
Not For Profit	No			Local PILOT	\$0.00
Date Project approved	3/21/2019			School District PILOT	\$0.00
Did IDA took Title to Property	Yes			Total PILOT	\$0.00
Date IDA Took Title to Property	8/15/2019			Net Exemptions	\$0.00
Year Financial Assistance is Planned to End	2024			Project Employment Information	
Notes	Project not receiving real property benefits. Final reporting year for this project.				
Location of Project		# of FTEs before IDA Status		0.00	
Address Line1	351 Southern Blvd	Original Estimate of Jobs to be Created		25.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)		35,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created		20,000.00	To: 65,000.00
State	NY	Original Estimate of Jobs to be Retained		0.00	
Zip - Plus4	12209	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)		0.00	
Province/Region		Current # of FTEs		26.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year		0.00	
Applicant Information		Net Employment Change		26.00	
Applicant Name	Makura Inc.				
Address Line1	37 Route 9W	Project Status			
Address Line2					
City	GLENMONT	Current Year Is Last Year for Reporting		Yes	
State	NY	There is no Debt Outstanding for this Project		Yes	
Zip - Plus4	12077	IDA Does Not Hold Title to the Property		Yes	
Province/Region		The Project Receives No Tax Exemptions		Yes	
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 22 03				
Project Type	Lease	State Sales Tax Exemption		\$500.00	
Project Name	Man Realty, LLC	Local Sales Tax Exemption		\$500.00	
		County Real Property Tax Exemption		\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$0.00	
Original Project Code		School Property Tax Exemption		\$0.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$8,967,524.00	Total Exemptions		\$1,000.00	
Benefited Project Amount	\$8,967,524.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds				County PILOT	\$0.00
Not For Profit	No			Local PILOT	\$0.00
Date Project approved	6/16/2022			School District PILOT	\$0.00
Did IDA took Title to Property	Yes			Total PILOT	\$0.00
Date IDA Took Title to Property	7/29/2022			Net Exemptions	\$1,000.00
Year Financial Assistance is Planned to End	2034			Project Employment Information	
Notes	Project under construction. AV increased from 1,325,000 in 2023 to 6,398,400 in 2024 due to citywide reassessment.				
Location of Project		# of FTEs before IDA Status		0.00	
Address Line1	244 State Street	Original Estimate of Jobs to be Created		4.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)		50,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created		30,000.00	To: 60,000.00
State	NY	Original Estimate of Jobs to be Retained		0.00	
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)		0.00	
Province/Region		Current # of FTEs		2.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year		150.00	
Applicant Information		Net Employment Change		2.00	
Applicant Name	"Man Realty, LLC"	Project Status			
Address Line1	482 Empire Blvd				
Address Line2					
City	BROOKLYN	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	11213	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 23 05				
Project Type	Lease	State Sales Tax Exemption	\$42,417.55		
Project Name	Midtown Albany LLC	Local Sales Tax Exemption	\$42,417.55		
		County Real Property Tax Exemption	\$0.00		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00		
Original Project Code		School Property Tax Exemption	\$0.00		
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$4,315,000.00	Total Exemptions	\$84,835.10		
Benefited Project Amount	\$4,315,000.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement	
Federal Tax Status of Bonds		County PILOT	\$0.00	\$0.00	
Not For Profit	No	Local PILOT	\$0.00	\$0.00	
Date Project approved	11/16/2023	School District PILOT	\$0.00	\$0.00	
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00	
Date IDA Took Title to Property	12/27/2023	Net Exemptions	\$84,835.10		
Year Financial Assistance is Planned to End	2045	Project Employment Information			
Notes	Project under construction				
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	102 Hackett Boulevard	Original Estimate of Jobs to be Created	0.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	12209	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	0.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	95.00		
Applicant Information		Net Employment Change	0.00		
Applicant Name	Midtown Albany LLC	Project Status			
Address Line1	PO Box 3919				
Address Line2					
City	ALBANY	Current Year Is Last Year for Reporting	No		
State	NY	There is no Debt Outstanding for this Project	No		
Zip - Plus4	12203	IDA Does Not Hold Title to the Property	No		
Province/Region		The Project Receives No Tax Exemptions	No		
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 20 06				
Project Type	Lease	State Sales Tax Exemption	\$0.00		
Project Name	Morris Place, LLC	Local Sales Tax Exemption	\$0.00		
		County Real Property Tax Exemption	\$18,285.70		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$63,361.12		
Original Project Code		School Property Tax Exemption	\$85,932.90		
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$5,382,700.00	Total Exemptions	\$167,579.72		
Benefited Project Amount	\$5,382,700.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement	
Federal Tax Status of Bonds		County PILOT	\$2,184.16	\$2,184.16	
Not For Profit	No	Local PILOT	\$7,568.27	\$7,568.27	
Date Project approved	10/18/2018	School District PILOT	\$11,600.76	\$11,600.76	
Did IDA took Title to Property	Yes	Total PILOT	\$21,353.19	\$21,353.19	
Date IDA Took Title to Property	5/16/2019	Net Exemptions	\$146,226.53		
Year Financial Assistance is Planned to End	2037	Project Employment Information			
Notes	AV decreased from 4,481,800 in 2023 to 4,063,100 in 2024 due to citywide reassessment.				
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	105 Morris Street	Original Estimate of Jobs to be Created	2.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	48,000.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	40,000.00	To: 52,000.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	12208	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	2.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	2.00		
Applicant Name	Morris Placem LLC				
Address Line1	105 Morris Street	Project Status			
Address Line2					
City	ALBANY	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	12208	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

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 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 02 03A				
Project Type	Bonds/Notes Issuance	State Sales Tax Exemption		\$0.00	
Project Name	NYS Research Foundation	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$0.00	
Original Project Code		School Property Tax Exemption		\$0.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$6,500,000.00	Total Exemptions		\$0.00	
Benefited Project Amount	\$6,500,000.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount	\$6,500,000.00	Pilot payment Information			
Annual Lease Payment				Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds	Tax Exempt	County PILOT	\$0.00	\$0.00	\$0.00
Not For Profit	Yes	Local PILOT	\$0.00	\$0.00	\$0.00
Date Project approved	3/21/2002	School District PILOT	\$0.00	\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00	\$0.00
Date IDA Took Title to Property	5/1/2002	Net Exemptions	\$0.00		
Year Financial Assistance is Planned to End	2032	Project Employment Information			
Notes					
Location of Project		# of FTEs before IDA Status	121.00		
Address Line1	Research Foundation SUNY	Original Estimate of Jobs to be Created	26.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	71,514.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	12203	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	137.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	16.00		
Applicant Name	Research Foundation SUNY	Project Status			
Address Line1	State University Plaza P.O. Box 9				
Address Line2					
City	ALBANY	Current Year Is Last Year for Reporting	No		
State	NY	There is no Debt Outstanding for this Project	No		
Zip - Plus4	12203	IDA Does Not Hold Title to the Property	No		
Province/Region		The Project Receives No Tax Exemptions	No		
Country	USA				

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 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 15 05				
Project Type	Lease	State Sales Tax Exemption	\$0.00		
Project Name	One Columbia Place Realty LLC	Local Sales Tax Exemption	\$0.00		
		County Real Property Tax Exemption	\$3,957.86		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$13,714.22		
Original Project Code		School Property Tax Exemption	\$20,845.04		
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$2,557,000.00	Total Exemptions	\$38,517.12		
Benefited Project Amount	\$2,557,000.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement	
Federal Tax Status of Bonds		County PILOT	\$964.46	\$964.46	
Not For Profit	No	Local PILOT	\$3,341.93	\$3,341.93	
Date Project approved	6/18/2015	School District PILOT	\$5,813.66	\$5,813.66	
Did IDA took Title to Property	Yes	Total PILOT	\$10,120.05	\$10,120.05	
Date IDA Took Title to Property	8/28/2015	Net Exemptions	\$28,397.07		
Year Financial Assistance is Planned to End	2036	Project Employment Information			
Notes					
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	1 Columbia Place	Original Estimate of Jobs to be Created	1.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	30,750.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	30,750.00	To: 30,750.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	1.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	1.00		
Applicant Name	One Columbia Place Realty LLC				
Address Line1	646 Plank Road Suite 205	Project Status			
Address Line2					
City	CLIFTON PARK	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	12065	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 15 01			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Park South Partners LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$93,930.92	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$325,476.65	
Original Project Code		School Property Tax Exemption	\$701,070.87	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$52,583,536.00	Total Exemptions	\$1,120,478.44	
Benefited Project Amount	\$52,583,536.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$22,545.41	\$22,545.41
Not For Profit	No	Local PILOT	\$78,121.29	\$78,121.29
Date Project approved	9/18/2014	School District PILOT	\$138,745.86	\$138,745.86
Did IDA took Title to Property	Yes	Total PILOT	\$239,412.56	\$239,412.56
Date IDA Took Title to Property	3/6/2015	Net Exemptions	\$881,065.88	
Year Financial Assistance is Planned to End	2038	Project Employment Information		
Notes	AV Increased from 23,020,800 in 2023 to 33,148,200 in 2024 due to citywide reassessment.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	New Scotland, Dana Ave, Robin st & Morris St	Original Estimate of Jobs to be Created	11.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	32,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	23,400.00	To: 55,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12208	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	9.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	9.00	
Applicant Name	Park South Partners LLC			
Address Line1	255 Washington Ave. Ext	Project Status		
Address Line2				
City	ALBANY	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12205	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 12 01 A			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Penta on Broadway	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$3,745.27	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$12,977.61	
Original Project Code		School Property Tax Exemption	\$12,446.53	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$1,550,000.00	Total Exemptions	\$29,169.41	
Benefited Project Amount	\$1,550,000.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$2,200.41	\$2,200.41
Not For Profit	No	Local PILOT	\$7,624.56	\$7,624.56
Date Project approved	9/15/2011	School District PILOT	\$9,924.45	\$9,924.45
Did IDA took Title to Property	Yes	Total PILOT	\$19,749.42	\$19,749.42
Date IDA Took Title to Property	2/13/2012	Net Exemptions	\$9,419.99	
Year Financial Assistance is Planned to End	2027	Project Employment Information		
Notes	AV decreased from 917,900 in 2023 to 588,500 as part of citywide reassessment.			
Location of Project		# of FTEs before IDA Status	4.00	
Address Line1	522-524 Broadway	Original Estimate of Jobs to be Created	0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	0.00 To: 0.00	
State	NY	Original Estimate of Jobs to be Retained	4.00	
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	320,000.00	
Province/Region		Current # of FTEs	3.50	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	-0.50	
Applicant Name	"MCK 27 Enterprises, LLC"	Project Status		
Address Line1	PO Box 9174			
Address Line2				
City	SCHENECTADY	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12309	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 01 03A				
Project Type	Bonds/Notes Issuance	State Sales Tax Exemption		\$0.00	
Project Name	Prime Management	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$0.00	
Original Project Code		School Property Tax Exemption		\$0.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$4,300,000.00	Total Exemptions		\$0.00	
Benefited Project Amount	\$4,300,000.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount	\$4,300,000.00	Pilot payment Information			
Annual Lease Payment				Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds	Taxable	County PILOT	\$0.00	\$0.00	\$0.00
Not For Profit	No	Local PILOT	\$0.00	\$0.00	\$0.00
Date Project approved	5/17/2001	School District PILOT	\$0.00	\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00	\$0.00
Date IDA Took Title to Property	7/1/2001	Net Exemptions	\$0.00		
Year Financial Assistance is Planned to End	2013	Project Employment Information			
Notes	Financial Institution indicates bonds will mature in 2029 per confirmation received.				
Location of Project		# of FTEs before IDA Status	180.00		
Address Line1	302 Washington Avenue	Original Estimate of Jobs to be Created	20.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	68,000.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	24,500.00	To:	178,000.00
State	NY	Original Estimate of Jobs to be Retained	180.00		
Zip - Plus4	12203	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	68,000.00		
Province/Region		Current # of FTEs	198.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	18.00		
Applicant Name	Prime Managemnt	Project Status			
Address Line1	302 Washington Avenue				
Address Line2					
City	ALBANY	Current Year Is Last Year for Reporting	No		
State	NY	There is no Debt Outstanding for this Project	No		
Zip - Plus4	12203	IDA Does Not Hold Title to the Property	No		
Province/Region		The Project Receives No Tax Exemptions	No		
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 18 07			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Reckde LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$11,710.35	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$40,577.13	
Original Project Code		School Property Tax Exemption	\$84,598.36	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$5,183,500.00	Total Exemptions	\$136,885.84	
Benefited Project Amount	\$5,183,500.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$2,394.62	\$2,394.62
Not For Profit	No	Local PILOT	\$8,297.53	\$8,297.53
Date Project approved	9/21/2017	School District PILOT	\$14,802.18	\$14,802.18
Did IDA took Title to Property	Yes	Total PILOT	\$25,494.33	\$25,494.33
Date IDA Took Title to Property	1/17/2018	Net Exemptions	\$111,391.51	
Year Financial Assistance is Planned to End	2023	Project Employment Information		
Notes	AV increased from 2,870,000 in 2023 to 4,867,600 in 2024 due to citywide reassessment.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	79-91 Dana Avenue	Original Estimate of Jobs to be Created	1.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	35,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	35,000.00	To: 45,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12208	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	1.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	1.00	
Applicant Name	Reckde LLC			
Address Line1	204 Winding Brook Road	Project Status		
Address Line2				
City	NEW ROCHELLE	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	10804	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 04 01A				
Project Type	Bonds/Notes Issuance	State Sales Tax Exemption		\$0.00	
Project Name	Renaissance Corp. of Albany	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$0.00	
Original Project Code		School Property Tax Exemption		\$0.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$12,850,000.00	Total Exemptions		\$0.00	
Benefited Project Amount	\$12,850,000.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount	\$12,850,000.00	Pilot payment Information			
Annual Lease Payment				Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds	Tax Exempt	County PILOT	\$0.00	\$0.00	\$0.00
Not For Profit	Yes	Local PILOT	\$0.00	\$0.00	\$0.00
Date Project approved	4/15/2004	School District PILOT	\$0.00	\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00	\$0.00
Date IDA Took Title to Property	6/1/2004	Net Exemptions	\$0.00		
Year Financial Assistance is Planned to End	2034	Project Employment Information			
Notes					
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	130 New Scotland Ave	Original Estimate of Jobs to be Created	9.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	32,857.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	21,250.00	To: 111,200.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	12208	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	6.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	6.00		
Applicant Name	Renaissance Corp. of America				
Address Line1	130 New Scotland Ave.	Project Status			
Address Line2					
City	ALBANY	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	12208	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 99 05A				
Project Type	Bonds/Notes Issuance	State Sales Tax Exemption		\$0.00	
Project Name	Sage Colleges	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$0.00	
Original Project Code		School Property Tax Exemption		\$0.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$8,550,000.00	Total Exemptions		\$0.00	
Benefited Project Amount	\$8,550,000.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount	\$8,550,000.00	Pilot payment Information			
Annual Lease Payment				Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds	Tax Exempt	County PILOT	\$0.00	\$0.00	\$0.00
Not For Profit	Yes	Local PILOT	\$0.00	\$0.00	\$0.00
Date Project approved	2/18/1999	School District PILOT	\$0.00	\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00	\$0.00
Date IDA Took Title to Property	4/1/1999	Net Exemptions	\$0.00		
Year Financial Assistance is Planned to End	2029	Project Employment Information			
Notes					
Location of Project		# of FTEs before IDA Status	416.00		
Address Line1	140 New Scotland Ave	Original Estimate of Jobs to be Created	0.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00	
State	NY	Original Estimate of Jobs to be Retained	416.00		
Zip - Plus4	12208	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	42,430.00		
Province/Region		Current # of FTEs	345.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	-71.00		
Applicant Name	Sage Colleges	Project Status			
Address Line1	140 New Scotland Ave				
Address Line2					
City	ALBANY	Current Year Is Last Year for Reporting	No		
State	NY	There is no Debt Outstanding for this Project	No		
Zip - Plus4	12208	IDA Does Not Hold Title to the Property	No		
Province/Region		The Project Receives No Tax Exemptions	No		
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 14 13			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Sheridan Hollow Enterprises LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$2,611.37	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$9,048.56	
Original Project Code		School Property Tax Exemption	\$49,640.21	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$15,302,400.00	Total Exemptions	\$61,300.14	
Benefited Project Amount	\$15,302,400.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$2,227.80	\$2,227.80
Not For Profit	No	Local PILOT	\$7,719.48	\$7,719.48
Date Project approved	12/20/2012	School District PILOT	\$44,704.31	\$44,704.31
Did IDA took Title to Property	Yes	Total PILOT	\$54,651.59	\$54,651.59
Date IDA Took Title to Property	4/15/2014	Net Exemptions	\$6,648.55	
Year Financial Assistance is Planned to End	2026	Project Employment Information		
Notes	Affordable Housing. AV increased from 640,000 in 2023 to 2,347,100 in 2024 due to citywide reassessment.			
Location of Project		# of FTEs before IDA Status	16.00	
Address Line1	Various properties in the Sheridan Hollow neighborhood	Original Estimate of Jobs to be Created	0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00
State	NY	Original Estimate of Jobs to be Retained	16.00	
Zip - Plus4	12210	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	30,000.00	
Province/Region		Current # of FTEs	9.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	-7.00	
Applicant Name	"Sheridan Hollow Enterprises, LLC"			
Address Line1	1201 E. Fayette Street	Project Status		
Address Line2				
City	SYRACUSE	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	13210	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 14 12			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Sheridan Hollow Village LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$8,370.66	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$29,004.87	
Original Project Code		School Property Tax Exemption	\$67,352.99	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$15,302,400.00	Total Exemptions	\$104,728.52	
Benefited Project Amount	\$15,302,400.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$3,298.89	\$3,298.89
Not For Profit	No	Local PILOT	\$11,430.87	\$11,430.87
Date Project approved	12/20/2012	School District PILOT	\$23,496.32	\$23,496.32
Did IDA took Title to Property	Yes	Total PILOT	\$38,226.08	\$38,226.08
Date IDA Took Title to Property	4/15/2014	Net Exemptions	\$66,502.44	
Year Financial Assistance is Planned to End	2036	Project Employment Information		
Notes	Affordable Housing. AV increased from 2,0510,000 in 2023 to 3,184,600 in 2024 as part of citywide reassessment.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	Various properties in the Sheridan Hollow neighborhood	Original Estimate of Jobs to be Created	2.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	36,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	31,000.00	To: 41,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12210	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	2.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	2.00	
Applicant Name	Sheridan Hollow Village LLC			
Address Line1	1201 E. Fayette Street	Project Status		
Address Line2				
City	SYRACUSE	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	13210	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 12 06Z				
Project Type	Lease	State Sales Tax Exemption	\$0.00		
Project Name	Sixty State Place, LLC	Local Sales Tax Exemption	\$0.00		
		County Real Property Tax Exemption	\$8,605.27		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$29,817.83		
Original Project Code		School Property Tax Exemption	\$54,895.88		
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$6,500,000.00	Total Exemptions	\$93,318.98		
Benefited Project Amount	\$6,500,000.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement	
Federal Tax Status of Bonds		County PILOT	\$816.05	\$0.00	
Not For Profit	No	Local PILOT	\$2,827.67	\$0.00	
Date Project approved	7/19/2012	School District PILOT	\$4,229.92	\$0.00	
Did IDA took Title to Property	Yes	Total PILOT	\$7,873.64	\$0.00	
Date IDA Took Title to Property	10/30/2012	Net Exemptions	\$85,445.34		
Year Financial Assistance is Planned to End	2043	Project Employment Information			
Notes					
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	50 State St., 6th Floor	Original Estimate of Jobs to be Created	3.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	45,000.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	25,000.00	To: 50,000.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	3.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	3.00		
Applicant Name	"Sixty State Place, LLC"				
Address Line1	50 State Street, 6th Floor	Project Status			
Address Line2					
City	ALBANY	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	12207	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 03 01A				
Project Type	Bonds/Notes Issuance	State Sales Tax Exemption	\$0.00		
Project Name	South Mall Towers (A)	Local Sales Tax Exemption	\$0.00		
		County Real Property Tax Exemption	\$60,714.31		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$210,378.98		
Original Project Code		School Property Tax Exemption	\$413,732.53		
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$11,890,000.00	Total Exemptions	\$684,825.82		
Benefited Project Amount	\$11,890,000.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount	\$11,890,000.00	Pilot payment Information			
Annual Lease Payment			Actual Payment Made	Payment Due Per Agreement	
Federal Tax Status of Bonds	Tax Exempt		County PILOT	\$824.41	\$824.41
Not For Profit	Yes		Local PILOT	\$2,856.64	\$2,856.64
Date Project approved	11/21/2002		School District PILOT	\$6,318.95	\$6,318.95
Did IDA took Title to Property	Yes		Total PILOT	\$10,000.00	\$10,000.00
Date IDA Took Title to Property	1/1/2003		Net Exemptions	\$674,825.82	
Year Financial Assistance is Planned to End	2035	Project Employment Information			
Notes	Affordable Housing				
Location of Project		# of FTEs before IDA Status	12.00		
Address Line1	101 South Pearl St	Original Estimate of Jobs to be Created	0.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00	
State	NY	Original Estimate of Jobs to be Retained	12.00		
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	30,520.00		
Province/Region		Current # of FTEs	12.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	0.00		
Applicant Name	South Mall Towers				
Address Line1	101 South Pearl St	Project Status			
Address Line2					
City	ALBANY	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	12207	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 18 11A			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Swinburne Commerce LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$7,033.43	
Project Part of Another Phase or Multi Phase	Yes	Local Property Tax Exemption	\$24,371.30	
Original Project Code	0101 18 11	School Property Tax Exemption	\$41,254.39	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$0.00	Total Exemptions	\$72,659.12	
Benefited Project Amount	\$0.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$5,279.49	\$5,279.49
Not For Profit	No	Local PILOT	\$18,293.77	\$18,293.77
Date Project approved	9/20/2018	School District PILOT	\$30,723.80	\$30,723.80
Did IDA took Title to Property	Yes	Total PILOT	\$54,297.06	\$54,297.06
Date IDA Took Title to Property	12/20/2018	Net Exemptions	\$18,362.06	
Year Financial Assistance is Planned to End	2049	Project Employment Information		
Notes	Affordable Housing/ Project Amount, Benefited Amount and Job Creation numbers listed in project 0101 18 11 (Swinburne Project)			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	526 Central Avenue	Original Estimate of Jobs to be Created	0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12206	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	116.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	116.00	
Applicant Name	Swinburne Commercial LLC			
Address Line1	1055 Saw Mill River Road	Project Status		
Address Line2				
City	ARDSLEY	Current Year Is Last Year for Reporting	No	
State	NY	There is no Debt Outstanding for this Project	No	
Zip - Plus4	10502	IDA Does Not Hold Title to the Property	No	
Province/Region		The Project Receives No Tax Exemptions	No	
Country	USA			

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 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 18 11				
Project Type	Lease	State Sales Tax Exemption	\$0.00		
Project Name	Swinburne Project	Local Sales Tax Exemption	\$0.00		
		County Real Property Tax Exemption	\$38,587.99		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$133,709.84		
Original Project Code		School Property Tax Exemption	\$233,774.89		
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$25,160,905.00	Total Exemptions	\$406,072.72		
Benefited Project Amount	\$25,160,905.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement	
Federal Tax Status of Bonds			County PILOT	\$7,614.10	\$7,614.10
Not For Profit	No		Local PILOT	\$26,383.34	\$26,383.34
Date Project approved	9/20/2018		School District PILOT	\$54,231.36	\$54,231.36
Did IDA took Title to Property	Yes		Total PILOT	\$88,228.80	\$88,228.80
Date IDA Took Title to Property	12/20/2018		Net Exemptions	\$317,843.92	
Year Financial Assistance is Planned to End	2049	Project Employment Information			
Notes	Project Amount, Benefited Amount and Job Creation numbers listed from project 0101 18 11 (Swinburne Commerce) included in totals. Affordable housing. AV increased from 9,457,230 in 2023 to 11,053,400 in 2024 as part of citywide reassessment.				
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	526 Central Avenue	Original Estimate of Jobs to be Created	47.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	40,000.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	22,000.00	To: 200,000.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	12206	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	2.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	2.00		
Applicant Name	The Swinburne Building LLC				
Address Line1	1055 Saw Mill River Road	Project Status			
Address Line2					
City	ARDSLEY	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	10502	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 14 14			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	TMG-NY Albany I, LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$37,462.93	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$129,811.47	
Original Project Code		School Property Tax Exemption	\$216,275.72	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$21,595,953.00	Total Exemptions	\$383,550.12	
Benefited Project Amount	\$21,595,953.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$4,625.38	\$4,625.38
Not For Profit	No	Local PILOT	\$16,027.24	\$16,027.24
Date Project approved	8/15/2013	School District PILOT	\$35,452.63	\$35,452.63
Did IDA took Title to Property	Yes	Total PILOT	\$56,105.25	\$56,105.25
Date IDA Took Title to Property	11/14/2014	Net Exemptions	\$327,444.87	
Year Financial Assistance is Planned to End	2054	Project Employment Information		
Notes	Affordable Housing			
Location of Project		# of FTEs before IDA Status	5.00	
Address Line1	400 Hudson Ave	Original Estimate of Jobs to be Created	0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	0.00 To: 0.00	
State	NY	Original Estimate of Jobs to be Retained	5.00	
Zip - Plus4	12203	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	38,440.00	
Province/Region		Current # of FTEs	5.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	"TMG-NY Albany I, LLC"			
Address Line1	141-07 20th Avenue	Project Status		
Address Line2				
City	WHITESTONE	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	11357	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 21 07 A				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	TR Hackett, LLC	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$1,667.40	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$5,777.65	
Original Project Code		School Property Tax Exemption		\$105,747.96	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$6,797,500.00	Total Exemptions		\$113,193.01	
Benefited Project Amount	\$6,797,500.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT		\$1,164.49	\$1,164.49
Not For Profit	No	Local PILOT		\$4,035.02	\$4,035.02
Date Project approved	8/19/2021	School District PILOT		\$17,236.92	\$17,236.92
Did IDA took Title to Property	Yes	Total PILOT		\$22,436.43	\$22,436.43
Date IDA Took Title to Property	12/1/2021	Net Exemptions		\$90,756.58	
Year Financial Assistance is Planned to End	2043	Project Employment Information			
Notes	Project under construction. AV increased from 408,650 in 2023 to 5,246,900 in 2024.				
Location of Project		# of FTEs before IDA Status		0.00	
Address Line1	42 & 47 Besch Avenue	Original Estimate of Jobs to be Created		0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)		0.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created		0.00	To: 0.00
State	NY	Original Estimate of Jobs to be Retained		0.00	
Zip - Plus4	12209	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)		0.00	
Province/Region		Current # of FTEs		100.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year		0.00	
Applicant Information		Net Employment Change		100.00	
Applicant Name	"TR Hackett, LLC"	Project Status			
Address Line1	343 Trenor Drive				
Address Line2					
City	NEW ROCHELLE	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	10804	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

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 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 24 02			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	TRPS Lark, LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00	
Original Project Code		School Property Tax Exemption	\$0.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$4,900,000.00	Total Exemptions	\$0.00	
Benefited Project Amount	\$4,900,000.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$0.00	\$0.00
Not For Profit	No	Local PILOT	\$0.00	\$0.00
Date Project approved	4/21/2022	School District PILOT	\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00
Date IDA Took Title to Property	5/17/2024	Net Exemptions	\$0.00	
Year Financial Assistance is Planned to End	2044	Project Employment Information		
Notes	Construction has yet to commence.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	16, 18, 20 Morris Street & 353 Lark Street	Original Estimate of Jobs to be Created	0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12208	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	TRPS Lark LLC			
Address Line1	560 Madison Ave	Project Status		
Address Line2				
City	ALBANY	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12208	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 20 07			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	TRPS2, LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$13,260.85	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$45,949.71	
Original Project Code		School Property Tax Exemption	\$66,335.69	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$5,583,500.00	Total Exemptions	\$125,546.25	
Benefited Project Amount	\$5,583,500.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$2,639.64	\$2,639.64
Not For Profit	No	Local PILOT	\$9,146.54	\$9,146.54
Date Project approved	6/20/2019	School District PILOT	\$13,442.26	\$13,442.26
Did IDA took Title to Property	Yes	Total PILOT	\$25,228.44	\$25,228.44
Date IDA Took Title to Property	7/2/2019	Net Exemptions	\$100,317.81	
Year Financial Assistance is Planned to End	2039	Project Employment Information		
Notes	AV decreased from 3,250,000 in 2023 to 3,136,500 in 2024 as part of citywide reassessment.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	74-86 Dana Ave	Original Estimate of Jobs to be Created	0.50	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	35,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	30,000.00	To: 45,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12208	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	0.50	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	0.50	
Applicant Name	TRPS2 LLC			
Address Line1	204 Winding Brook Road	Project Status		
Address Line2				
City	NEW ROCHELLE	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	10804	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 21 04			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	theREP	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00	
Original Project Code		School Property Tax Exemption	\$0.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$9,504,458.00	Total Exemptions	\$0.00	
Benefited Project Amount	\$9,504,458.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$0.00	\$0.00
Not For Profit	Yes	Local PILOT	\$0.00	\$0.00
Date Project approved	6/20/2019	School District PILOT	\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00
Date IDA Took Title to Property	2/5/2020	Net Exemptions	\$0.00	
Year Financial Assistance is Planned to End	2027	Project Employment Information		
Notes	Theater. Correct project code is 0101-20-01			
Location of Project		# of FTEs before IDA Status	25.00	
Address Line1	251-255 North Pearl Street	Original Estimate of Jobs to be Created	6.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	29,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	25,000.00	To: 40,000.00
State	NY	Original Estimate of Jobs to be Retained	25.00	
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	45,000.00	
Province/Region		Current # of FTEs	15.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	-10.00	
Applicant Name	theREP LLC	Project Status		
Address Line1	432 State Street			
Address Line2				
City	SCHENECTADY	Current Year Is Last Year for Reporting	No	
State	NY	There is no Debt Outstanding for this Project	No	
Zip - Plus4	12305	IDA Does Not Hold Title to the Property	No	
Province/Region		The Project Receives No Tax Exemptions	No	
Country	USA			

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IDA Projects Summary Information:

Total Number of Projects	Total Exemptions	Total PILOT Paid	Net Exemptions	Net Employment Change
74	\$14,140,976.19	\$3,653,689.49	\$10,487,286.70	1024

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Run Date: 03/17/2025
Status: UNSUBMITTED
Certified Date: N/A

Additional Comments

Procurement Report for Albany City Industrial Development Agency

Fiscal Year Ending: 12/31/2024

Run Date: 03/07/2025
 Status: UNSUBMITTED
 Certified Date : N/A

Procurement Information:

Question		Response	URL (If Applicable)
1.	Does the Authority have procurement guidelines?	Yes	www.albanyida.com
2.	Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	
3.	Does the Authority allow for exceptions to the procurement guidelines?	Yes	
4.	Does the Authority assign credit cards to employees for travel and/or business purchases?	No	
5.	Does the Authority require prospective bidders to sign a non-collusion agreement?	Yes	
6.	Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents, or specifications for procurement contracts?	Yes	
7.	Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j(2)(a) of the State Finance Law, "The Procurement Lobbying Act"?	Yes	
8.	Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j(10) of the State Finance Law?	No	
8a.	If Yes, was a record made of this impermissible contact?		
9.	Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j(9) of the State Finance Law?	Yes	

Procurement Report for Albany City Industrial Development Agency

Fiscal Year Ending: 12/31/2024

Run Date: 03/07/2025
 Status: UNSUBMITTED
 Certified Date : N/A

Procurement Transactions Listing:

1. Vendor Name	Capitalize Albany Corporation	Address Line1	21 Lodge Street
Type of Procurement	Other Professional Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	ALBANY
Award Date	1/1/2024	State	NY
End Date	12/31/2024	Postal Code	12207
Fair Market Value	\$632,773.04	Plus 4	
Amount	\$632,773.04	Province/Region	
Amount Expended For Fiscal Year	\$632,773.04	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Professional Services

2. Vendor Name	Capitalize Albany Corporation	Address Line1	21 Lodge Street
Type of Procurement	Other Professional Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	ALBANY
Award Date	1/1/2024	State	NY
End Date	12/31/2024	Postal Code	12207
Fair Market Value	\$250,000.00	Plus 4	
Amount	\$250,000.00	Province/Region	
Amount Expended For Fiscal Year	\$250,000.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Contract for services for economic development program

Procurement Report for Albany City Industrial Development Agency

Fiscal Year Ending: 12/31/2024

Run Date: 03/07/2025
 Status: UNSUBMITTED
 Certified Date : N/A

3. Vendor Name	City School District of Albany	Address Line1	1 Academy Park
Type of Procurement	Other	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	ALBANY
Award Date		State	NY
End Date		Postal Code	12207
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$40,904.46	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	AHCC Operations

4. Vendor Name	City of Albany	Address Line1	24 Eagle Street
Type of Procurement	Legal Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	ALBANY
Award Date	1/1/2024	State	NY
End Date	12/31/2024	Postal Code	12207
Fair Market Value	\$42,000.00	Plus 4	
Amount	\$42,000.00	Province/Region	
Amount Expended For Fiscal Year	\$42,000.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Legal Services

Procurement Report for Albany City Industrial Development Agency

Fiscal Year Ending: 12/31/2024

Run Date: 03/07/2025
 Status: UNSUBMITTED
 Certified Date : N/A

5. Vendor Name	Hodgson Russ	Address Line1	140 Pearl Street
Type of Procurement	Legal Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	BUFFALO
Award Date	1/1/2024	State	NY
End Date	12/31/2024	Postal Code	14202
Fair Market Value	\$220,182.52	Plus 4	
Amount	\$220,182.52	Province/Region	
Amount Expended For Fiscal Year	\$220,182.52	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Legal Services

6. Vendor Name	Teal, Becker, and Chiaramonte CPAs, PC	Address Line1	7 Washington Square
Type of Procurement	Financial Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	ALBANY
Award Date	10/11/2023	State	NY
End Date	9/20/2024	Postal Code	12205
Fair Market Value	\$8,600.00	Plus 4	
Amount	\$8,600.00	Province/Region	
Amount Expended For Fiscal Year	\$8,600.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Auditing Services

Procurement Report for Albany City Industrial Development Agency

Fiscal Year Ending: 12/31/2024

Run Date: 03/07/2025
 Status: UNSUBMITTED
 Certified Date : N/A

7. Vendor Name	W-ZHA, LLC	Address Line1	1031 Skidmore Drive
Type of Procurement	Consulting Services	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	ANNAPOLIS
Award Date	4/20/2017	State	MD
End Date		Postal Code	21409
Fair Market Value		Plus 4	
Amount	\$31,960.00	Province/Region	
Amount Expended For Fiscal Year	\$31,960.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	3rd Part Analysis for IDA projects

Additional Comments

Investment Report for Albany City Industrial Development Agency

Fiscal Year Ending: 12/31/2024

Run Date : 03/07/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Investment Information

Question	Response	URL (If Applicable)
1. Has the Authority prepared an Annual Investment Report for the reporting period as required by Section 2925 (6) of PAL?	Yes	www.albanyida.com
2. Are the Authority's investment guidelines reviewed and approved annually?	Yes	
3. Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?	Yes	www.albanyida.com
4. Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	No	

Additional Comments

Mission Statement and Performance Measurements

Name of Public Authority: City of Albany Industrial Development Agency (the “Agency”).

Agency’s Mission Statement:

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.

Date Adopted: December 16, 2010. **The mission statement did not change during 2024.**

Agency Stakeholders:

Agency Stakeholders include the following: (A) The Mayor of the City of Albany, (B) The members of the Albany Common Council, (C) The residents of the City of Albany, (D) The businesses located or intending to locate in the City of Albany, (E) The City of Albany School District, (F) the State of New York, and (G) local trade unions.

At a minimum, Agency Stakeholders expect the Agency’s members to carry out the business of the Agency in a manner that accomplishes its mission while strengthening the local economy.

List of Performance Measurements:

- A. Number of firms assisted (with cash, loans, technical assistance, and problem-solving) by the Agency. **73**
- B. Number of jobs created with help from Agency assistance: **1,191**
- C. Number of jobs retained with help from Agency assistance: **1,041**
- D. Capital investment made in the City (both total and private funds leveraged with public assistance). **\$1,222,267,036**
- E. Number and dimension of efforts to support local efforts that support continued job growth and economic gains for the City. **Continue to assist projects that support the Albany 2030 initiative (as well as neighborhood plans and IMPACT Downtown). This initiative supports increased job opportunities for all residents, encourages investment in urban land and buildings for employment and housing including the promotion of a variety of housing types to meet the varied needs of Albany’s households.**
- F. Number and dimension of efforts to support regional efforts that support continued job growth and economic gains in the region. **Many of the entities that receive assistance from the agency create and retain permanent jobs as well as temporary construction jobs by hiring local labor that encompasses workers from around the Capital Region.**

ADDITIONAL QUESTIONS:

1. **Have the members of the Agency acknowledged that they have read and understood the mission of the public authority?** The members of the Agency have reviewed the mission statement and have not made amendment to the approved resolution dated December 16, 2010.
2. **Who has the power to appoint the management of the public authority?** The members of the Agency appoint the Chief Executive Officer and Chief Financial Officer of the Agency, as well as the other staff of the Agency.
3. **If the members appoint management, do you have a policy you follow when appointing the management of the Agency?** To the extent that the expertise needed by the Agency resides within the Capitalize Albany Corporation (the “Corporation”), the Agency first looks at candidates from within the Corporation when appointing management of the Agency.
4. **Briefly describe the role of the members and the role of management in the implementation of the mission.** The Mission of the Agency was developed by the members through much consideration and discussion. The members of the Agency act as an independent body of members who all take their role and responsibility as Agency members very seriously. They consider the facts and implications when making determinations. The members make policy decisions, and look to management to implement said policy. All decisions to grant financial assistance by the Agency (“Project Approvals”) require approval of the members; in those cases, the members request insight and recommendations from management; however all final decisions on Project Approvals reside with the voting members of the Agency.
5. **Have the members acknowledged that they have read and understood the responses to each of these questions?** All members participated in the drafting, presentation for discussion, and approval of these responses.

2024 Assessment of the Effectiveness of Internal Controls

City of Albany Industrial Development Agency's ("IDA") Major Business Functions:

The primary mission of the IDA is as follows:

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.

No changes have occurred with respect to funding sources, mission or objectives of the IDA during 2024. Accomplishments, including financial status, committee accomplishments and legal requirements are outlined on a monthly basis via publicly advertised and open meetings. Minutes of these meetings as well as supporting documents are maintained on the agency's website.

Risks Associated with IDA Operations:

Public meeting rules are in place and regularly followed. The Chair of the Board of Directors is regularly engaged as are other board members. The Treasurer regularly reviews financial information which is then presented to the board at publicly open meetings. Additionally, for both legal and financial aspects, IDA utilizes outside sources with expertise in the associated functions to lend additional controls. As such, risks are deemed to be low for all activities and functions within IDA. A review for 2023 finds no change to the differing levels of involvement and approval.

Internal Control Systems in Place

There has been a longstanding set of policies, procedures and guidelines in place at the IDA that are designed to ensure the IDA's mission is carried out in full and to minimize risk. These items remained in place during 2024. Some of the key internal controls in place include:

- Public meeting and disclosure requirements are in effect and regularly followed.
- Board of Directors annually reviews and accepts the Agency policy manual and NYS PAAA policies.
- As noted previously, the use of external parties provides additional levels of internal control. Additionally, personnel with appropriate backgrounds and experience are utilized to help identify such items as legal or financial risks.
- Consistent reports are provided to management as well as the Treasurer and the full Board of Directors.
- The IDA annually has a financial audit. The financial audit provides an opinion on the financial statements and also includes the audit-related assessment of internal controls.
- The Agency's board actions have addressed internal controls through review and adoption of policies and procedures within the Agency's policy manual. These policy and procedures include the following:
 - Annual Board adoption and review of Agency Policy Manual
 - Annual Board adoption and acceptance of NYS PAAA policies
 - Annual Board adoption and acceptance of PARIS reports
 - Annual Board adoption and review of Open Meetings and Conduct & Notification of Public Hearings policies
 - Annual Board adoption and review of Project Monitoring & Enforcement and

- Agency Administrative & Other Fees policies
- Maintenance of website in accordance with the Agency's Access to Agency Records Policy
 - Agency board has annually reviewed the Agency mission and Policy Manual to ensure the IDA's primary operations and functions will help fulfill its mission
 - IDA staff is trained to understand the IDA objectives, functions, policies, procedures and guidelines
 - Annual Board adoption and review of Conflicts of Interest Policy
 - Annual Board adoption and review of financial records and Annual Financial Statement policy
 - Monthly financial reports reviewed by Board of Directors
 - Annual Board adoption and review of deposits & investments of Agency funds
 - Annual Board adoption and review of Procurement policy
 - Annual Board adoption and review of annual budget and budget policy
 - Annual Board adoption and review of Agency property acquisition & disposition policies
 - Annual external financial audit with Audit Committee oversight

Extent to Which the Internal Control System is Effective

Management has reviewed the internal control system for 2024 and finds that the items as outlined above remain in place and functioning as expected. The IDA's most recent financial audit (for the calendar year 2023 and the year ended December 31, 2023) identified no material weaknesses or significant deficiencies. Policies and procedures in place are deemed sufficient. As noted previously, IDA staff regularly reviews updates to pertinent rules.

Corrective Action

No specific corrective action is required at this time. Management consistently works to strengthen controls when possible.

MEMO

TO: City of Albany Industrial Development Agency Board of Directors
FROM: City of Albany Industrial Development Agency Staff
RE: 745 Broadway Albany, LLC
DATE: March 14th, 2025

Background:

This project received approval for sales, mortgage recording and real property tax exemptions in 2021. As part of its eligibility under the Project Evaluation and Assistance Framework, the Applicant committed to utilizing 90% or greater regional labor in the construction of the project. As per the Closing Documents, the City of Albany Industrial Development Agency (the “Agency”) requires Local Labor Tracking Forms be submitted following the completion of the project. CAIDA Staff received a post-construction reporting submission from 745 Broadway Albany, LLC on December 27th, 2024.

Current Status:

Staff conducted a thorough review of the project’s local labor reporting materials. Based on a final total of 305 Construction jobs, 86% were residents of the Capital Region. Per the Lease Agreement, the failure to achieve a Community Commitment is an Event of Default with remedies up to and including recapture of the financial benefits provided by the Agency and/or the amendment/termination of the Documents.

CAIDA Staff notified the Project Beneficiary of these deficiencies and provided an opportunity to revisit the reporting and compile more information regarding the difficulties meeting the agreed upon commitment. The Project Beneficiary submitted a formal response, which identified difficulty in securing skilled laborers as the primary reason for the shortfall. While all subcontractors involved in the project were based within the Capital Region Economic Development Region, the need for specialized tradespeople led to the hiring of workers from outside the region.

Recommendation:

Based on the below cited facts, Staff recommends the Board refrain from pursuing any of the available remedies, including recapture of the financial assistance provided and the termination/amendments of the documents.

- The residential portion of this project was completed in April 2024 and brought 80 market rate residential units to the Downtown neighborhood.
- The commercial portion of the project is expected to be completed in Spring 2025 and is expected to create additional job opportunities.
- The project resulted in the creation of 305 construction jobs (more than double the originally estimated amount) and is anticipated to create one permanent full-time job.
- The project owners have shown cooperation and transparency throughout the local labor review process and are compliant with the Agency in all other aspects of the project.

**RESOLUTION WAIVING DEFAULT
745 BROADWAY ALBANY, L.L.C. PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on March 20, 2025 at 12:15 o’clock p.m., local time.

The meeting was called to order by the (Vice) Chair of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Elizabeth Staubach	Chair
Lee E. Eck, Jr.	Vice Chair
Darius Shahinfar	Treasurer
Anthony Gaddy	Secretary
Joseph Better	Member
Christopher Betts	Member
John F. Maxwell	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Ashley Mohl	Chief Executive Officer
Andrew Corcione	Chief Operating Officer
Andrew Biggane	Chief Financial Officer
Michael Bohne	Communications and Marketing Manager, Capitalize Albany Corporation
Cassidy Roberts	Program Assistant, Capitalize Albany Corporation
Maria Lynch	Executive Assistant
Olivia Sewak	Program Assistant, Capitalize Albany Corporation
Robert Magee, Esq.	Agency Counsel
Christopher C. Canada, Esq.	Special Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0325-__

**RESOLUTION WAIVING DEFAULT IN CONNECTION WITH THE 745
BROADWAY ALBANY, L.L.C. PROJECT.**

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred

to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more “projects” (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, on or about October 21, 2021 (the “Closing”), the Agency granted certain “financial assistance” within the meaning of the Act (the “Financial Assistance”) in connection with a project (the “Project”) being undertaken by the Agency for the benefit of 745 Broadway Albany, L.L.C. (the “Company”) consisting of the following: (A)(1) the acquisition of an interest in an approximately 1.38 acre parcel of land located at 745 Broadway (currently tax map number 65.83-1-28) in the City of Albany, Albany County, New York (the “Land”), (2) the construction on the Land of an approximately 99,535 square foot, five (5) story building with approximately 90 parking spaces (collectively, the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”) (the Land, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to constitute an approximately 80 unit residential apartment building to include approximately 2,400 square feet of commercial/retail space to be owned and operated by the Company and any other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from sales and use taxes, real property transfer taxes, mortgage recording taxes and real estate taxes (collectively, the “Financial Assistance”); and (C) the lease of the Project Facility to the Company pursuant to the terms of a lease agreement dated as of October 1, 2021 (the “Lease Agreement”) by and between the Company and the Agency; and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement (A) the Company executed and delivered to the Agency (1) a certain lease to agency dated as of October 1, 2021 (the “Lease to Agency”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company leased to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the “Leased Premises”); (2) a certain license agreement dated as of October 1, 2021 (the “License to Agency”) by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company granted to the Agency (a) a license to enter upon the balance of the Land (the “Licensed Premises”) for the purpose of undertaking and completing the Project and (b) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement; and (3) a certain bill of sale dated as of October 1, 2021 (the “Bill of Sale to Agency”), which conveyed to the Agency all right, title and interest of the Company in the Equipment; (B) the Company and the Agency executed and delivered (1) certain payment in lieu of tax agreements dated as of October 1, 2021 (collectively, the “Payment in Lieu of Tax Agreement”) by and between the Agency and the Company, pursuant to which the Company agreed to pay certain payments in lieu of taxes with respect to the Project Facility, (2) a certain recapture agreement (the “Section 875 GML Recapture Agreement”) by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes; (C) the Agency and the Company executed and delivered the uniform agency project agreement dated as of October 1, 2021 (the “Uniform Agency Project Agreement”) by and between the Agency and the Company relating to the terms of the granting by the Agency of the Financial Assistance to the Company; (D) the Agency filed with the assessor and mailed to the chief executive officer of each “affected tax jurisdiction” (within

the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (the “Real Property Tax Exemption Form”) relating to the Project Facility and the Payment in Lieu of Tax Agreement; (E) the Agency executed and delivered to the Company a sales tax exemption letter (the “Sales Tax Exemption Letter”) to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance and (F) the Agency filed with the New York State Department of Taxation and Finance the form entitled “IDA Appointment of Project Operator or Agent for Sales Tax Purposes” (the form required to be filed pursuant to Section 874(9) of the Act) (the “Thirty-Day Sales Tax Report”) (collectively with the Lease Agreement, the “Basic Documents”); and

WHEREAS, pursuant to the Basic Documents, the Company has failed to comply with its Community Commitments and therefore has triggered an “Event of Default”; and

WHEREAS, pursuant to correspondence dated February 3, 2025 (the “Request”), which Request is attached hereto as Exhibit A, the Company is requesting the Agency to not pursue the Agency’s remedies under an Event of Default; and

WHEREAS, in connection with the Request and pursuant to the Agency’s staff memorandum attached hereto as Exhibit B (the “Staff Memo”), the Agency’s staff is recommending the Agency to not pursue the Agency’s remedies available under an Event of Default; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), it appears that the Request constitutes a Type II action under SEQRA;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. Based upon an examination of the Request, the Agency hereby makes the following determinations:

(A) The Request constitutes a “Type II action” pursuant to 6 NYCRR 617.5(c)(26), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Request.

(B) That since compliance by the Agency with the Request will not result in the Agency providing more than \$100,000 of “financial assistance” (as such quoted term is defined in the Act) to the Company, Section 859-a of the Act does not require a public hearing to be held with respect to the Request.

Section 2. Subject to (A) receipt by the Chief Executive Officer of (1) the Agency’s administrative fee relating to the Request, if any, and (2) counsel’s fees relating to the Request; based on the Request and the Staff Memo, the Agency hereby determines to not pursue the Agency’s remedies with respect to an Event of Default under the Basic Documents and waives the breaches outlined in the Staff Memo; provided, however, that this waiver shall not be deemed to be a waiver of any other breach under the Basic Documents.

Section 3. The Agency hereby authorizes the Chair, Chief Executive Officer and Chief Operating Officer of the Agency to implement the Request and the Staff Memo.

Section 4. All action taken by the Agency's staff, Chief Executive Officer and Chief Operating Officer of the Agency with respect to the Request and the Staff Memo are hereby ratified and confirmed.

Section 5. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Elizabeth Staubach	VOTING	_____
Lee F. Eck, Jr.	VOTING	_____
Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Joseph Better	VOTING	_____
Christopher Betts	VOTING	_____
John F. Maxwell	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on March 20, 2025 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this _____ day of March, 2025.

Secretary

(SEAL)

EXHIBIT A
REQUEST
- SEE ATTACHED -



300 Great Oaks Boulevard • Suite 310 • Albany, New York 12203
tel 518.869.9302 • fax 518.869.9341 • info@rosenblumcompanies.com
www.rosenblumcompanies.com

February 3, 2025

City of Albany Industrial Development Agency
Attn: Andrew Corcione
21 Lodge Street
Albany, NY 12207

Re: 745 Broadway Albany, LLC Regional Labor

Dear Mr Corcione:

Pursuant to the Uniform Agency Project Agreement (“Agreement”) dated October 1, 2021, 745 Broadway Albany, LLC (“Owner”) had a target of 90% Regional Labor for construction jobs pursuant to Schedule F therein related to the construction of an 80-unit, five-story residential apartment building with approximately 90 parking spaces and approximately 2,400 square feet of ground floor retail space on the 1.38 acre-parcel of real property in the City of Albany known as 745 Broadway, Albany, NY 12207 (“Project”).

The Owner contracted with twenty (20) subcontractors all based in the Capital Region Economic Development Region for work valued at over \$16,000,000. The Project employed 305 tradespersons onsite over the 20-month project duration, which was unexpectedly elongated. Despite all good faith efforts and given a well reported shortage of skilled labor, the Project was able to report 88% local labor as defined by Schedule A-Construction Completion General Contractor and Subcontractor Report. This deficit shortfall of 2% for the 90% goal equates to 5 onsite tradespersons.

We are requesting a waiver from the Community Commitment without default. Additional information for your review and consideration:

- Holland Property Management, a Certified WBE company with the labor-intensive contract for exterior cladding, reported 0 local labor. Holland is located in Warren County; however, their book of work extends along the east coast and the labor available to the Project was not based in the Capital Region Economic Development Region area.
- The 305 actual onsite construction workers well exceeded the original projected number of 140, and the Project exceeded 90% local labor based on this original estimate of onsite construction workers.

Please do not hesitate to contact us if you should have any questions or additional information is required.

Sincerely,
On behalf of 745 Broadway Albany, LLC


Angela Cioffi
Director of Construction
Rosenblum Development Corporation, Its Manager

EXHIBIT B
STAFF MEMO
- SEE ATTACHED -

B-1

MEMO

TO: City of Albany Industrial Development Agency Board of Directors
FROM: City of Albany Industrial Development Agency Staff
RE: 745 Broadway Albany, LLC
DATE: March 14th, 2025

Background:

This project received approval for sales, mortgage recording and real property tax exemptions in 2021. As part of its eligibility under the Project Evaluation and Assistance Framework, the Applicant committed to utilizing 90% or greater regional labor in the construction of the project. As per the Closing Documents, the City of Albany Industrial Development Agency (the "Agency") requires Local Labor Tracking Forms be submitted following the completion of the project. CAIDA Staff received a post-construction reporting submission from 745 Broadway Albany, LLC on December 27th, 2024.

Current Status:

Staff conducted a thorough review of the project's local labor reporting materials. Based on a final total of 305 Construction jobs, 88% were residents of the Capital Region. Per the Lease Agreement, the failure to achieve a Community Commitment is an Event of Default with remedies up to and including recapture of the financial benefits provided by the Agency and/or the amendment/termination of the Documents.

CAIDA Staff notified the Project Beneficiary of these deficiencies and provided an opportunity to revisit the reporting and compile more information regarding the difficulties meeting the agreed upon commitment. The Project Beneficiary submitted a formal response, which identified difficulty in securing skilled laborers as the primary reason for the shortfall. While all subcontractors involved in the project were based within the Capital Region Economic Development Region, the need for specialized tradespeople led to the hiring of workers from outside the region.

Recommendation:

Based on the below cited facts, Staff recommends the Board refrain from pursuing any of the available remedies, including recapture of the financial assistance provided and the termination/amendments of the documents.

- The residential portion of this project was completed in April 2024 and brought 80 market rate residential units to the Downtown neighborhood.
- The commercial portion of the project is expected to be completed in Spring 2025 and is expected to create additional job opportunities.
- The project resulted in the creation of 305 construction jobs (more than double the originally estimated amount) and is anticipated to create one permanent full-time job.
- The project owners have shown cooperation and transparency throughout the local labor review process and are compliant with the Agency in all other aspects of the project.