

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
Christopher Canada, Special Counsel
Robert Magee, Agency Counsel

To: Darius Shahinfar
Lee Eck
Anthony Gaddy
Christopher Betts

Joseph Better
Elizabeth Staubach
John Maxwell

CC: Ashley Mohl
Robert Magee
Christopher Canada
Maria Lynch

Andrew Corcione
Andrew Biggane
Cassidy Roberts
Olivia Sewak

Date: May 9, 2025

IDA FINANCE COMMITTEE MEETING

A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on **Wednesday, May 14th, 2025, at 12:15 pm** at 21 Lodge Street Albany, NY 12207.

AGENDA

Roll Call, Reading & Approval of the Minutes of the Finance Committee Meeting of April 9, 2025

Report of Chief Financial Officer

A. None

Unfinished Business

A. None

New Business

- A. AFP 107 Corp (Albany Hilton)
 - i. Introduction and Discussion & Possible Recommendation for a Public Hearing Resolution

Other Business

- A. Agency Update
- B. Compliance Update

Adjournment

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MINUTES OF IDA FINANCE COMMITTEE MEETING

Wednesday, April 9, 2025

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

Absent: John Maxwell

Also Present: Joseph Better, Andrew Biggane, Andrew Corcione, Christopher Canada, Esq., Ashley Mohl, Maria Lynch, Cassidy Roberts, Olivia Sewak, and Mike Bohne

Public Present: None

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

Roll Call, Reading and Approval of Minutes of January 8, 2025, Finance Committee Meeting

A roll call of the Committee members present was held. Chair Darius Shahinfar reported that all members were present except for John Maxwell. Since the minutes of the previous meeting had been distributed to the Committee in advance for review, Mr. Shahinfar asked for a motion to dispense with their reading and approve the minutes of the Finance Committee meeting of January 8, 2025. A motion was made by Elizabeth Staubach and seconded by Lee Eck to accept the minutes as presented. The motion was passed with all present members voting aye.

Report of Chief Financial Officer

Quarterly Financial Report

The Agency CFO reported on the quarterly financials, for the period ending March 31, 2025, which were distributed to Committee members prior to the meeting.

Unfinished Business

None.

New Business

Blair Associates, LP (29 Maiden Ln)

Staff reviewed the *Blair Associates, LP (29 Maiden Ln)* project and request for a payment deferral, which had initially been presented at the November Board meeting. The James Housing Development Fund Company, Inc., a New York not-for profit corporation (Project) entered into an Agreement with the Agency on December 23, 1992, and was approved for Financial Assistance which consisted of a mortgage with the repayment of a promissory note due to the Agency on October 30, 2024. The Agency received a letter dated September 13, 2024, from Catholic Charities Housing ("CCH"), the acting property manager for Blair Associates, to which they are requesting a deferral of the repayment of the outstanding balance (\$22,476), to September 30, 2025, as to align better with the date for an anticipated refinancing. Staff emphasized that this project reflects a legacy arrangement

and does not align with the types of financial assistance the IDA currently provides.

Upon the recommendation of Staff, Chair Darius Shahinfar made a motion to enter into Executive Session to discuss the financial position of a person or Corporation and potential litigation (regarding another project), with the motion being seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye. The Committee entered Executive Session at 12:20 p.m.

A motion to exit Executive Session was made by Elizabeth Staubach and seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye. The Committee exited Executive Session at 12:43 p.m.

Chair Shahinfar reported that no action was taken during the Executive Session, which was held for the purpose of discussing the financial status of certain organizations.

Chair Shahinfar called for a motion for the positive recommendation to the full Board for the reconsideration of existing debt for *Blair Associates, LP*. Elizabeth Staubach made a motion, which was seconded by Lee Eck. A vote being taken, the motion passed with all present members voting aye.

Other Business

Agency Update

Staff informed the Board that the May Board of Directors meeting has been rescheduled to May 29th to accommodate Staff's participation in professional development activities at the NYSEDC Conference in Cooperstown, NY. Additionally, Staff noted that they will be contacting Board members to coordinate a new date for the June Board of Directors meeting, in observance of the Juneteenth holiday.

Compliance Update

Staff reminded the Board to submit any outstanding financial disclosure forms.

There being no further business, Chair Shahinfar called for a motion to adjourn the meeting. A motion was made by Elizabeth Staubach and seconded by Anthony Gaddy. A vote being taken, the motion passed unanimously, and the meeting was adjourned at 12:46 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

MEMORANDUM



To: Board of Directors, City of Albany Industrial Development Agency (CAIDA)
From: Staff
Date: May 9, 2025
Re: Application from AFP 107 Corp

I. Background

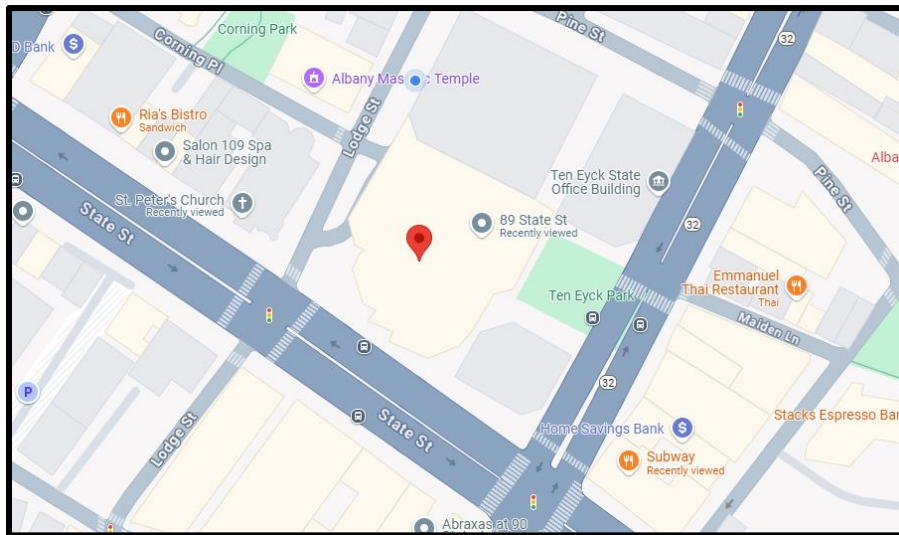
In April 2025, staff received an application for CAIDA assistance from AFP 107 Corp, which is enclosed in the package.

II. Applicant Description

The Applicant, AFP 107 Corp, is owned by United Capital Corp, which is jointly owned and managed by AFP 2019 Descendants Trust f/b/o Jill P. Lamoretti and Her Descendants (5.1% voting rights), AFP 2019 Descendants Trust f/b/o Melissa C. Weinbaum and Her Descendants (5.1% voting rights) and A.F. Petrocelli LLC (89.8% voting rights). Please see Appendix A of the Application for full organizational structure.

III. Project Location

The Project is located at 40 Lodge Street, at the northeast corner of Lodge Street and State Street.



IV. Project Description

The project involves the renovation of an existing 222,549 sf hotel, including improvements to the 385 guest rooms, common areas, and attached parking garage.

V. Assistance Requested from CAIDA

The Applicant is requesting certain exemptions from sales and use tax.

VI. Attachments

Application

AFP 107 Corp.
9 Park Place
Great Neck, NY 11021

April 10, 2025

Elizabeth Staubach
Board Chair
City of Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207

RE: Request for IDA Assistance for Hilton Albany, 40 Lodge Street, Albany, New York

Dear Ms. Staubach:

Attached is a completed application, as well as the appropriate supplementary material required by the City of Albany Industrial Development Agency for the consideration of financial assistance associated with the AFP 107 Corp / Hilton Albany project.

The Albany Hilton will be undergoing an \$11.3 million capital project in 2025 with planned completion in mid-2026, including renovations to all guestrooms (new flooring, new paint and carpet, beds, soft goods and furnishings), guest hallways and public spaces (new paint, carpet, wallpaper, furnishings and lighting), as well as infrastructure upgrades to our HVAC's, garage and fire and life safety programs.

We are also excited to partner with the City of Albany to donate good conditioned couches, chairs, mirrors, art work, desks and desk chairs, TV's and other fixtures we are replacing during the renovation.

We are seeking assistance for a sales tax abatement or relief for the \$11.3 million renovation project. The renovations are necessary for us to be able to keep the Hilton Albany as one of the leading hotels in the region, and ensuring it has the most up to date life safety programs and equipment, amenities, furnishings and infrastructure.

Please do not hesitate to contact me if you should have any questions or find additional information is needed. I look forward to working with the Agency on this project. Thank you.

Sincerely,



Ben Zimmerman
Vice President and CFO
AFP 107 Corp.

DATED: JULY 18, 2019

City of Albany Industrial Development Agency

Application for Assistance

Date: 04/10/25

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

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

This application respectfully states:

APPLICANT:

Name: AFP 107 Corp
Address: 9 Park Place
City: Great Neck State: NY Zip: 11021
Federal ID/EIN: 27-3829606 Website: www.unitedcapitalcorp.net
Primary Contact: Ben Zimmerman
Title: Vice President
Phone: (516) 466-6464 Email: bzimmerman@unitedcapitalcorp.net

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

Ben Zimmerman

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

NAME OF ATTORNEY: Andrew Kasman, Esq

ATTORNEY'S ADDRESS: 9 Park Place, Great Neck, NY 11021

PHONE: (516) 466-6464

E-MAIL: akasman@unitedcapitalcorp.net

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

INSTRUCTIONS

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

DATED: JULY 18, 2019

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

SUMMARY OF PROJECT

Applicant: AFP 107 Corp

Contact Person: Ben Zimmerman

Phone Number: (516) 466-6464

Occupant: Hilton Albany

Project Location (include Tax Map ID): 76.34-2-51 / 40 Lodge Street, Albany, NY 12207

Approximate Size of Project Site: 222,459 sf

Description of Project:

The Project is for Infrastructure improvements and renovations to the Hilton Albany, HVAC replacement in all guest rooms, and improvements to the Garage, and life safety systems. Renovations include upgrades to all guest rooms, such as new beds, paint, carpet, new furniture, lighting, wallpaper and TVs. Renovations will include similar updates to all the guest hallways and public spaces.

Type of Project:

☐

Manufacturing

☐

Warehouse/Distribution

☐

Commercial

☐

Not-For-Profit

☒

Other-Specify

Hotel

Employment Impact:

Existing FTE Jobs:

150

Retained FTE Jobs:

150

FTE Jobs Created:

Construction Jobs Created: 30

Project Cost:

\$11,318,179

Type of Financing:

☐

Tax-Exempt

☐

Taxable

☒

Straight Lease

Amount of Bonds Requested:

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:

\$905,454

Mortgage Recording Taxes:

\$0

Real Property Tax Exemptions: (auto-calculated)

\$0

Other (please specify):

\$0

Applicant is requesting sales tax exemption only

Provide estimates for the following:

Average Estimated Annual Salary of Jobs to be Created:

Annualized Salary Range of Jobs to be Created:

Estimated Average Annual Salary of Jobs to be Retained:

\$50,876

I. APPLICANT INFORMATION

A) Applicant:

Name:

Address:

City: State: Zip:

Federal ID/EIN: Website:

Primary Contact:

Title:

Phone: Email:

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

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

Name:

Address:

City: State: Zip:

Federal ID/EIN: Website:

Primary Contact:

Title:

Phone: Email:

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

DATED: JULY 18, 2019

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

Name: N/A
Title: N/A
Address: N/A
City: N/A State: N/A Zip:
Phone: Email: N/A

D) Attorney:

Name: Andrew Kasman, Esq.
Firm Name: United Capital Corp.
Address: 9 Park Place
City: Great Neck State: NY Zip: 11021
Phone: (516) 466-6464 Email: akasman@unitedcapitalcorp.net

E) General Contractor:

Name: Max Gouveia
Firm Name: Miano Construction Corp.
Address: 220 Broadway- Suite 302
City: Lynnfield State: MA Zip: 01940
Phone: (978) 539-8077 Email: mgouveia@mianoconstruction.net

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

Name	Office Held	Other Principal Business
Michael Weinbaum	President	
Michael Lamoretti	Vice President	
Ben Zimmerman	Vice President	

Company Ownership:

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

Name	Office Held	% of Ownership	% of Voting Rights
Atilio Petrocelli	Chairman Emeritus	0.9	89.8
AFP 2019 Descendants Trust for Melissa Weinbaum and her descendants	Trustee	49.55	5.1
AFP 2019 Descendants Trust for JB Lamoretti and her descendants	Trustee	49.55	5.1

Please see Appendix A for more information

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

☐ Yes ☒ NoIf yes, describe:

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

☐ Yes ☒ NoIf yes, describe:

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

☐ Yes ☒ NoIf yes, describe:

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

☐ Yes ☒ NoIf yes, describe:

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

☐ Yes ☒ NoIf yes, describe:

DATED: JULY 18, 2019

C) Company Description:

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

The Company is the owner and manager of the Hilton Albany on 40 Lodge Street, which serves a variety of guests including state employees, lobbyists, large and small businesses, civic organizations, sports teams, group events and individuals visiting the Albany area.

Existing Banking Relationship(s): Wells Fargo Bank

Has the Company ever received incentives tied to job creation? ☒ Yes ☐ No

If yes, describe:

City of Albany IDA - Pilot

Were the goals met?

☐ Yes ☒ No ☐ N/A

If no, why not?

Please refer to the 2024 IDA Employment Verification Report.

Additional sheets may be attached, if necessary.

III. PROJECT DESCRIPTION AND DETAILS

A) Assistance requested from the Agency:

Select all that apply:

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

B) Project Description:

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

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

Renovation to the Hilton Albany hotel including all guestrooms, public spaces, as well as infrastructure improvements to the HVAC, garage and fire and life safety systems.

Location of Proposed Project:

Street Address - Tax Map ID(s):

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

If yes: Date of Purchase: Purchase Price:

If no:

1. Present legal owner of the Project site:

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

If yes:

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

If yes: Date option signed: Date option expires:

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

DATED: JULY 18, 2019

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

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

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

Renovation to the Hilton Albany hotel including all guestrooms (new flooring, new paint, new soft seating, soft goods, new draperies, new beds, and new TVs).

Renovations to all guest room hallways including new paint, carpet, lighting, wallpaper.

All public space will receive new paint, carpet, wallpaper, tables, seating, TV's and selective lighting.

The following infrastructure improvements are also planned:

HVAC guestrooms, garage upgrade, fire and life safety systems improvements.

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

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

DATED: JULY 18, 2019

C) Project Site Occupancy

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

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

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

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

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

Company:	Nature of Business:	% of total square footage:
1. Hilton Albany	Hospitality	100%
2. N/A	N/A	N/A
3. N/A	N/A	N/A

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

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

Hilton Albany - 222,459 sf

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

If yes, describe present use of present buildings:

Hilton Albany

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

About to be abandoned?

☐ Yes ☒ No ☐ N/A

If yes, describe:

d. Attach photograph of present buildings.

IV. RETAIL QUESTIONNAIRE

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

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

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

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

100

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

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

If yes, explain:

CT-11

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

V. ENVIRONMENTAL REVIEW AND PERMITTING

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

Environmental Assessment Form: ☒ Short Form ☐ Long Form

Lead Agency: N/A

Agency Contact:

Date of submission:

Status of submission:

Final SEQRA

determination:

Type II Action - Negative Declaration

A) Site Characteristics:

Describe the present zoning and land use regulation: Mixed Use Downtown

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

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

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

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

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

☐ Yes ☒ No

If yes, indicate number and size of new buildings:

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

☒ Yes ☐ No

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

Hotel and Infrastructure renovations including guest room HVAC replacement, and improvements to the Garage and life safety systems, Renovations include upgrades to all guestrooms, guest hallways and public spaces such as paint, carpet, new furniture, lighting, wallpaper and new TVs.

VI. INTER-MUNICIPAL MOVE DETERMINATION

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

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

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

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

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

Within New York State: ☐ Yes ☒ No

Within the City of Albany: ☐ Yes ☒ No

If yes, explain:

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

		Projected FTEs			
	Current FTEs	New Year 1- 20 ²⁶	New Year 2 - 20 ²⁷	New Year 3 - 20 ²⁸	Total Year 4-20 ²⁹
Full-time	150	0	0	0	0
Part-time	0	0	0	0	0
Seasonal	0	0	0	0	0

B) Employment Plan in FTE

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

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

Occupation in Company	Current (Retained) Permanent FTE		Projected New Permanent FTE			
	Average Annual Salary or Hourly Wage ²	Number of Current FTE	FTE in Year 1 20 ²⁶	FTE in Year 2 20 ²⁷	FTE in Year 3 20 ²⁸	Total New FTE by Year 4 20 ²⁹
Professional/Management	82,886	11	0	0	0	0
Administrative						
Sales						
Services	24.94/hour	139	0	0	0	0
Manufacturing						
High-Skilled						
Medium-Skilled						
Basic-Skilled						
Other (specify)						
Total (auto-calculated)		150	0	0	0	0

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

VIII. INDEPENDENT CONTRACTOR RESOURCES

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

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

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

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

IX. CONSTRUCTION LABOR

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

Number of construction workers expected to be hired for this Project: 30

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

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

What is the total value of construction contracts to be executed? \$11,318,179

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

The applicant will be sourcing local electricians, floor covering professionals, and painting contractors for the renovations and will continue exploring sourcing other local sub-contractors and professionals.

X. PROJECT COSTS AND FINANCING

Attach additional

A) Project Costs

Description of Cost	Amount
Land	
Buildings	
Machinery and Equipment Cost	
Utilities, roads and appurtenant costs	
Architects and engineering fees	
Cost of Bond Issue (legal, financial and printing)	
Construction loan fees and interest (if applicable)	
Other (specify)	
Please see attached	

See
Appendix B

TOTAL PROJECT COST (auto-calculated) \$0

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

If yes, describe:

B) Sources of Funds for Project Costs

Equity:	\$11,318,179
Bank Financing:	
Tax Exempt Bond Issuance:	
Taxable Bond Issuance	

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

Identify each State and Federal program:

Public Funds Total (auto-calculated): \$0

Additional sheets may be attached, as necessary.

TOTAL: (auto-calculated) \$11,318,179

Amount of total financing requested from lending institutions:

\$0

Amount of total financing related to existing debt refinancing:

\$0

Has a commitment for financing been received?

☐ Yes ☒ No

If yes:

Lending Institution:

Contact:

Phone:

XI. PROJECT EVALUATION AND ASSISTANCE FRAMEWORK

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

Baseline Requirements (Must Achieve All)

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

Community Benefit Metrics (Must Achieve 10)

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

XII. ESTIMATED VALUE OF INCENTIVES

A) Property Tax Exemption:

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

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

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

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

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

**assume 2% annual increase in tax rate*

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

DATED: JULY 18, 2019

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

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

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

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

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

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

DATED: JULY 18, 2019

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

--

B) Sales and Use Tax Benefit:

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

Costs for goods and services that are subject to State and local sales and use tax ⁴ :	\$11,318,179
Estimated State and local sales and use tax benefit (sales tax amount multiplied by 8.0% plus additional use tax amounts):	\$905,454

C) Mortgage Recording Tax Benefit:

Mortgage amount (include construction, permanent, bridge financing or refinancing):	\$0
Estimated mortgage recording tax exemption benefit (mortgage amount multiplied by 1%) ⁵ :	\$0

D) Percentage of Project Costs Financed from Public Sector:

Percentage of Project costs financed from public sector: 8%
(Total B + C + D + E below / A Total Project Cost)

A. Total Project Cost:	\$11,318,179
B. Estimated Value of PILOT (auto-filled):	\$0
C. Estimated Value of Sales Tax Incentive:	\$905,454
D. Estimated Value of Mortgage Tax Incentive:	\$0
E. Total Other Public Incentives (tax credits, grants, ESD incentives, etc.):	\$0

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

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

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

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

XIII. COST BENEFIT ANALYSIS

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

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

PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary ("Company"):	AFP 107 Corp.	
2. Brief Identification of the Project:	Hotel renovations to guest rooms, guest hallways and public spaces as well as infrastructure improvements to ramp	
3. Estimated Amount of Project Benefits Sought:	\$ 905,454	
A. Amount of Bonds Sought:		
B. Value of Sales Tax Exemption Sought	\$905,454	
C. Value of Real Property Tax Exemption Sought	\$0	
D. Value of Mortgage Recording Tax Exemption Sought	\$0	
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<div style="border: 1px solid black; padding: 5px;"> The owner, contractor and subs are all experienced in successful hotel renovations and capital improvements </div>		

DATED: JULY 18, 2019

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs

1. Land acquisition
2. Site preparation
3. Landscaping
4. Utilities and infrastructure development
5. Access roads and parking development
6. Other land-related costs (describe)

B. Building-Related Costs

1. Acquisition of existing structures
2. Renovation of existing structures
3. New construction costs
4. Electrical systems
5. Heating, ventilation and air conditioning
6. Plumbing
7. Other building-related costs (describe)

C. Machinery and Equipment Costs

1. Production and process equipment
2. Packaging equipment
3. Warehousing equipment
4. Installation costs for various equipment
5. Other equipment-related costs (describe)

D. Furniture and Fixture Costs

1. Office furniture
2. Office equipment
3. Computers
4. Other furniture-related costs (describe)

E. Working Capital Costs

1. Operation costs
2. Production costs
3. Raw materials
4. Debt service
5. Relocation costs
6. Skills training
7. Other working capital-related costs (describe)

F. Professional Service Costs

1. Architecture and engineering
2. Accounting/legal
3. Other service-related costs (describe)

G. Other Costs

1. _____
2. _____

H. Summary of Expenditures

1. Total Land-Related Costs
2. Total Building-Related Costs
3. Total Machinery and Equipment Costs
4. Total Furniture and Fixture Costs
5. Total Working Capital Costs
6. Total Professional Service Costs
7. Total Other Costs

\$ 0
\$ 0
\$ 0
\$ 0
\$ 0
\$ 0
\$ 0
\$ 0

See
Appendix B

PROJECTED NET OPERATING INCOME

- I. Please provide projected Net Operating Income:

YEAR	Without IDA benefits	With IDA benefits
1		
2		
3		
4		
5		

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

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

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	30	3,120,000	187,200
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			

PROJECTED PERMANENT EMPLOYMENT IMPACT

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

PROJECTED OPERATING IMPACT

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

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

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

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

N/A

ADDITIONAL COMMUNITY BENEFITS

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

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

The ownership of the Hilton Albany has been proud to service the Downtown / BID District since it acquired the property in 2015. In addition to employing the majority of its labor from the metropolitan area, we contract with many local businesses in the maintenance of the property, and will be expanding our relationships with local contractors and tradesmen during the renovation. The property is proud to count many Albany businesses, as well as its surrounding metropolitan area citizens as long time guests. Lastly, ownership is excited to partner with local charitable organizations in donating well conditioned existing furnishings and fixtures to important causes in our efforts to assist in the revitalization of the City, and improve the quality of life of its most at-risk citizens.

XIV. OTHER

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

The Hilton Albany is committed to its continued partnership with the City of Albany and is excited to contribute to the revitalization of downtown Albany. The Hotel is very excited to partner with the City of Albany to donate the good conditioned couches, chairs, mirrors, art work, desks and desk chairs, TV's and other fixtures it is replacing during the renovation.


DATED: JULY 18, 2019

CERTIFICATION

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

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

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

Date Signed: <input type="text" value="04/10/2025"/>	Name of Person Completing Project Questionnaire on behalf of the Company.
	Name: <input type="text" value="Ben Zimmerman"/>
	Title: <input type="text" value="Vice President"/>
	Phone Number: <input type="text" value="516-466-6464"/>
	Address: <input type="text" value="9 Park Place"/> <input type="text" value="Great Neck, NY 11021"/>
	Signature: 

REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

Ben Zimmerman (name of CEO or another authorized representative of Applicant) confirms and says that he/she is the Vice President (title) of AFP 107 Corp (name of corporation or other entity) named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DATED: JULY 18, 2019

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

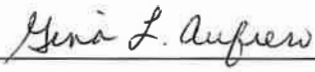
BEN Zimmermann, being first duly sworn, deposes and says:

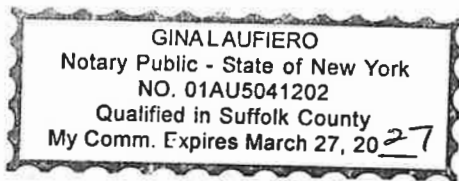
1. That I am the Vice President (Corporate Office) of AFP 107 Corp. (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate, and complete.


(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury.

This 11 day of April, 2025


(Notary Public)



DATED: JULY 18, 2019

HOLD HARMLESS AGREEMENT

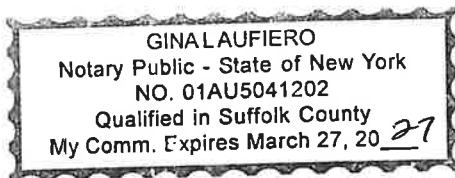
Applicant hereby releases City of Albany Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless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

(Applicant)

BY: 

Sworn to before me this
11 day of April, 2025


(Notary Public)



DATED: JULY 18, 2019

SCHEDULE A

CREATION OF NEW JOB SKILLS

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

New Job Skills	Number of Positions Created	Range of Salary and Benefits
N/A		

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

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

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

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

DATED: JULY 18, 2019

- b. Whether the Project occupant is a not-for-profit corporation.

- c. Name and address of each owner of the Project.


- d. The estimated amount of tax exemptions authorized for each Project.

- e. The purpose for which each transaction was made.

- f. Method of financial assistance utilized for each Project, other than the tax exemptions claimed by the Project.

- g. Estimate of the number of jobs created and retained for the Project.

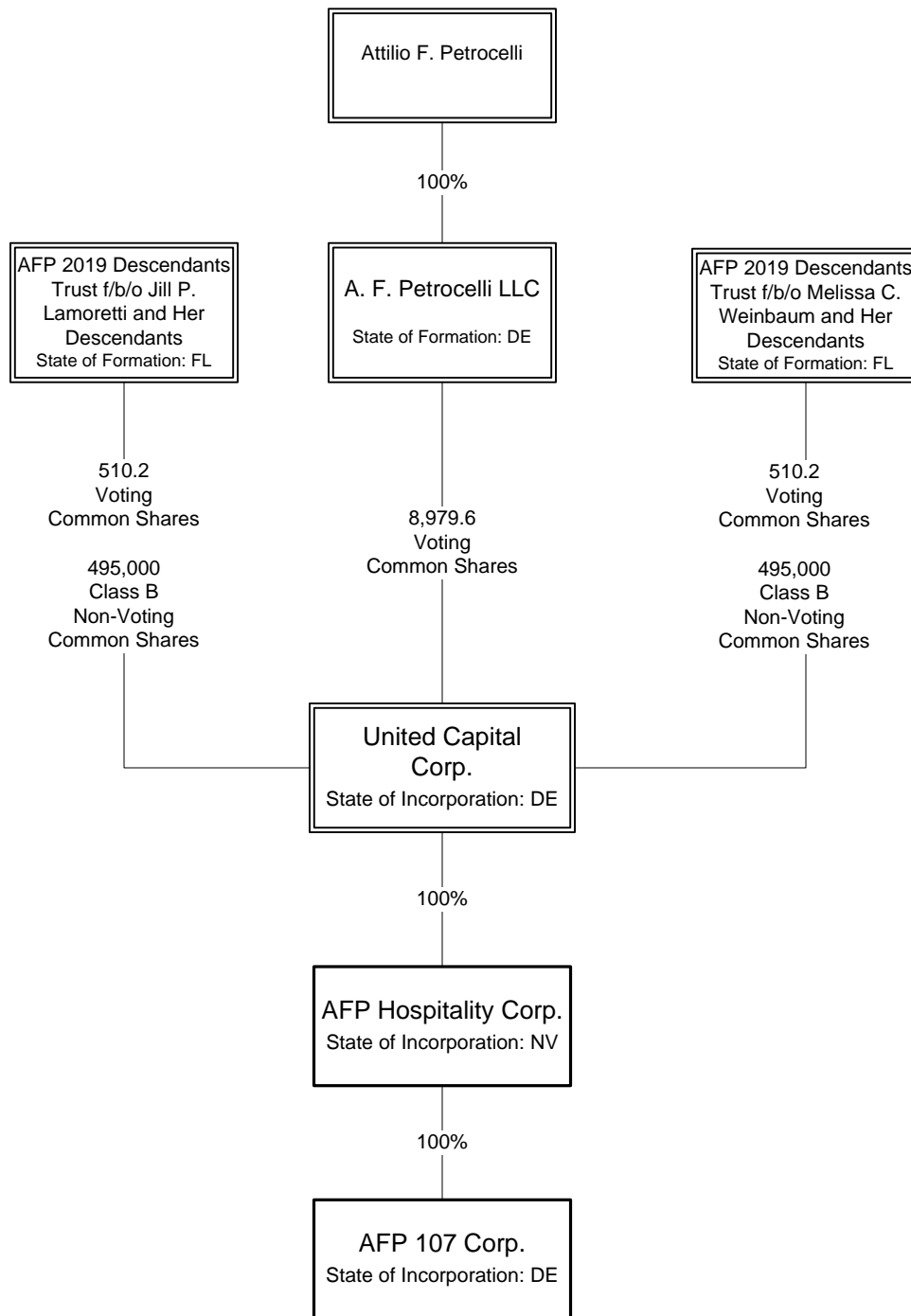
Sign below to indicate that you have read and understood the above.

Signature:	
Name:	<div>Ben Zimmerman</div>
Title:	<div>Vice President</div>
Company:	<div>AFP 107 Corp.</div>
Date:	<div>04/10/2025</div>

Appendix A:

Applicant Organizational Chart

Ownership of AFP 107 Corp.



A.F. Petrocelli LLC owns 89.796% of the voting shares, which constitute 0.898% of the total equity of the company, and the two trusts own 10.204% of the voting shares and 100.0% of the nonvoting shares, which constitute 99.102% of the total equity.

United Capital Corp.'s Board of Directors:

Attilio F. Petrocelli
Michael T. Lamoretti
Michael J. Weinbaum
Jill P. Lamoretti
Samuel A. Weinbaum

Appendix B: Project Budget

Rooms: 382
 Square Feet: 0
 GL Account #: 100160001.000
 Code from 1000.000 to 1013.000

Capital Project Summary Report

AFP 107 Corp

AFP 107_Proj1_FRCM Renovations

Date from 3/27/2025 to 3/27/2025

Code from 1000.000 to 1013.000

		Approved Budget			Actual Amount			Variance		
Acct No	Account Name	Amount	per Sq. Ft	per Room	Amount	per Sq. Ft	per Room	Amount	per Sq. Ft	per Room
GC TBD										
1000.00	General Contractor	3,757,378.00	0.00	9,836.07	0.00	0.00	0.00	3,757,378.00	0.00	9,836.07
0										
1002.00	FF&E	4,268,674.00	0.00	11,174.54	0.00	0.00	0.00	4,268,674.00	0.00	11,174.54
0										
1003.00	Owner Supplied Items	45,400.00	0.00	118.85	0.00	0.00	0.00	45,400.00	0.00	118.85
0										
1004.00	Furniture Refinishing	128,000.00	0.00	335.08	0.00	0.00	0.00	128,000.00	0.00	335.08
0										
1007.00	Televisions	324,327.00	0.00	849.02	0.00	0.00	0.00	324,327.00	0.00	849.02
0										
1008.00	Contingency	165,000.00	0.00	431.94	0.00	0.00	0.00	165,000.00	0.00	431.94
0										
1009.00	Digital Signage	61,200.00	0.00	160.21	0.00	0.00	0.00	61,200.00	0.00	160.21
0										
1010.00	Fitness Center	68,200.00	0.00	178.53	0.00	0.00	0.00	68,200.00	0.00	178.53
1011.00	Room HVAC Replacement	1,500,000.00	0.00	3926.70	0.00	0.00	0.00	1,500,000.00	0.00	3926.70
1012.00	Fire Life Safety Upgrade	600,000.00	0.00	1570.68	0.00	0.00	0.00	600,000.00	0.00	1570.68
1013.00	Garage Repairs	400,000.00	0.00	1047.12	0.00	0.00	0.00	400,000.00	0.00	1047.12
0										
Total: GC TBD		11,318,179.00	0.00	29,628.74	0.00	0.00	0.00	11,318,179.00	0.00	29,628.74

Code from 3127.000 to 3127.000

Vinyl Wallcovering at Columns

Top: Sofa Pillow Fabric
Bottom: Sofa Pillow Fabric

Metal Finish at Cocktail Table Base

Overall Wallcovering

Lounge Chair Upholstery



Inset Rug at Lounge Areas Concept

Top: Sofa Pillow Fabric
Bottom: Sofa Fabric

Cocktail Table Accent Wood Finish

Cocktail Table Wood Finish

Existing Floor Tile



(H) Sofa

(J) Cocktail
Table with
Glass Top

PROPOSED FF&E AND FINISHES AT LOBBY LOUNGE - GROUND FLOOR

HILTON ALBANY



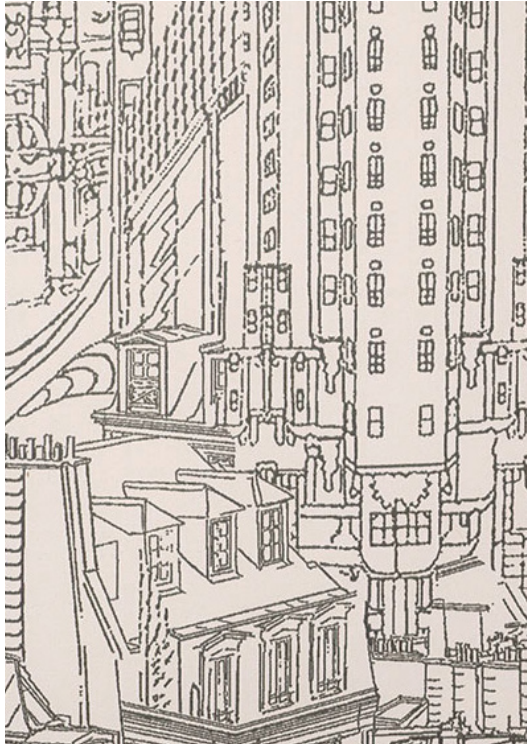




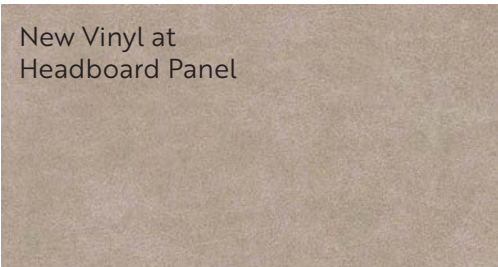
Sheer Drapery at Windows



Graphic Wallcovering at Headboard Wall with Gestural Sketches of Albany



Existing Wood Finish at Casegoods



Overall Wall Paint



Top: Desk Chair Back Upholstery
Bottom: Desk Chair Seat Upholstery



LVT Flooring



Chaise and Upholstery



Top: Upholstery and Piping at Pillow
Bottom: Back Cushions at Chaise



Wallcovering at Bathroom



Artwork Concept at Desk

PROPOSED FF&E AND FINISHES AT TYPICAL KING GUESTROOM

HILTON ALBANY



UNITED CAPITAL CORP.