

# 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  
Kaylie Hogan-Schnittker  
Cassidy Roberts  
Olivia Sewak

Date: July 3<sup>rd</sup>, 2025

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## IDA FINANCE COMMITTEE MEETING

A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on  
**Wednesday, July 9<sup>th</sup>, 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 June 11<sup>th</sup>, 2025**

**Report of Chief Financial Officer**

A. Quarterly Financial Report

**Unfinished Business**

A. None

**New Business**

A. South End Second Ave, LLC  
i. Project Introduction

**Other Business**

A. Agency Update

B. Compliance Update

**Adjournment**

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Christopher C. Canada, Special Counsel

## MINUTES OF IDA FINANCE COMMITTEE MEETING

Wednesday, June 11, 2025

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

Absent: None

Also Present: Andrew Biggane, Andrew Corcione, Christopher Canada, Esq., Ashley Mohl, Cassidy Roberts, and Mike Bohne

Public Present: John Dillon

Finance Committee Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:18 p.m. at 21 Lodge St., Albany, NY.

### Roll Call, Reading and Approval of Minutes of May 14, 2025, Finance Committee Meeting

A roll call of the Committee members present was held. Chair Darius Shahinfar reported that all members were present. 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 May 14, 2025. A motion was made by Elizabeth Staubach 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

None.

### Unfinished Business

#### AFP 107 Corp (Albany Hilton)-Positive/Negative Recommendation for Approving Resolutions

Staff provided an overview of the *AFP 107 Corp. (Albany Hilton)* project and the applicant's request for Approving Resolutions. It was noted that the project was reviewed in detail at the May Finance Committee meeting, and a Public Hearing is scheduled for June 16. The project, located at 16 and 40 Lodge Street at the northeast corner of Lodge and State Streets, involves a renovation of the existing 222,549 sq. ft. hotel, including updates to 385 guest rooms, common areas, and the attached parking garage. The applicant, AFP 107 Corp., is seeking sales and use tax exemptions in connection with the \$11.3 million renovation. Staff noted that the request requires comparatively less intensive analysis and that, in May, the Committee supported staff's recommendation for a two-month approval process rather than the standard three-month review timeline. This accommodation, made in similar past cases, would help facilitate the project's timely execution.

Representatives for the Applicant were present to answer any questions.

Chair Shahinfar called for a motion to positively recommend the Approving Resolutions, pending the outcome



of the public hearing, to the full Board for the consideration for *AFP 107 Corp (Albany Hilton)* project. Elizabeth Staubach made a motion, which was seconded by Anthony Gaddy. A vote being taken, the motion passed with all present members voting aye. Lee Eck abstained due to a previously disclosed conflict of interest.

### **New Business**

#### **Finance Committee Charter**

It is best practice for the committee to review the adequacy of the Finance Committee Charter annually, which had been previously distributed. No changes were recommended.

### **Other Business**

#### **Agency Update**

Staff requested that the Committee enter Executive Session to discuss the financial history of a Corporation and to discuss pending litigation. Chair Shahinfar asked for a motion to enter Executive Session. Lee Eck made the motion to enter Executive Session, which was seconded by Anthony Gaddy. A vote being taken, the motion passed with all present members voting aye. The Committee entered Executive Session at 12:24 p.m.

At 12:38 p.m. Chair Shahinfar asked for a motion to exit the Executive Session. The motion was made by Elizabeth Staubach and was seconded by Lee Eck. A vote being taken, the motion passed with all present members voting aye. Chair Shahinfar noted that no formal action was taken during Executive Session.

#### **Compliance Update**

Staff provided an update to the Board regarding the inquiry from the Office of the New York State Comptroller regarding the Agency's 2024 Annual Report submission and anticipate submitting a formal response by Monday June 30th.

There being no further business, Chair Darius Shahinfar called for a motion to adjourn the meeting. A motion was made by Lee Eck and seconded by John Maxwell. A vote being taken, the motion passed unanimously, and the meeting was adjourned at 12:40 p.m.

Respectfully submitted,

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Anthony Gaddy, Secretary

**City of Albany Industrial Development Agency  
Statement of Revenue and Expenses to Budget  
For the Quarter Ended June 30, 2025**

	2nd Qtr Actual	2nd Qtr Budget	Variance	2025 YTD Actual	2025 YTD Budget	Variance	Annual Budget
<b>Revenues:</b>							
Agency Fees	\$ 955,424	\$ 847,573	\$ 107,851	\$ 1,014,636	\$ 1,159,284	\$ (144,648)	\$ 1,336,866
Liberty Square Agreement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	4,959	\$ 5,250	(291)	\$ 9,856	\$ 10,500	(644)	21,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Revenues	<u>\$ 960,383</u>	<u>\$ 852,823</u>	<u>107,560</u>	<u>1,024,492</u>	<u>1,169,784</u>	<u>(145,292)</u>	<u>1,357,866</u>
<b>Expenses:</b>							
Professional Service Contracts	158,057	\$ 194,158	(36,101)	\$ 338,354	\$ 357,206	(18,852)	727,328
Liberty Square expenses	-	\$ -	-	\$ -	\$ -	-	-
Sub-lease AHCC	-	\$ -	-	\$ -	\$ -	-	-
Economic Development Support	62,500	\$ 62,500	-	\$ 125,000	\$ 125,000	-	250,000
Miscellaneous	1,118	\$ 3,750	(2,632)	\$ 3,123	\$ 7,500	(4,377)	15,000
Bad debt	-	\$ -	-	\$ -	\$ -	-	-
Depreciation Expense	505	\$ 624	(119)	\$ 1,010	\$ 1,248	(238)	2,500
Strategic Initiatives		\$ -	-	\$ -	\$ -	-	50,000
Interest expense - lease	13,976	\$ 13,990	(14)	\$ 27,916	\$ 27,985	(69)	55,975
Amortization expense - lease	4,496	\$ 4,497	(1)	\$ 8,991	\$ 8,989	2	17,983
Insurance	1,773	\$ 5,200	(3,427)	\$ 1,773	\$ 5,200	(3,427)	5,200
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Expenses	<u>242,425</u>	<u>\$ 284,719</u>	<u>(42,294)</u>	<u>506,167</u>	<u>533,128</u>	<u>(26,961)</u>	<u>1,123,986</u>
<b>Excess of Revenues over expenses</b>	<u><u>\$ 717,958</u></u>	<u><u>\$ 568,104</u></u>	<u><u>\$ 149,854</u></u>	<u><u>\$ 518,325</u></u>	<u><u>\$ 636,656</u></u>	<u><u>\$ (118,331)</u></u>	<u><u>\$ 233,880</u></u>

# MEMORANDUM



**To:** Board of Directors, City of Albany Industrial Development Agency (CAIDA)  
**From:** Staff  
**Date:** July 3<sup>rd</sup>, 2025  
**Re:** Application from South End Second Ave LLC

## I. Background

In April 2025 staff received an application for CAIDA assistance from South End Second Ave LLC which is enclosed in the package.

## II. Applicant Description

The Applicant, South End Second Ave, LLC is jointly managed and owned by MDG-RNY Development Owners LLC and Novis Albany South End LLC.

## III. Project Location

The Project is a 62-parcel scatter site located on Broad Street, Clinton Street, South Pearl Street, Teunis Street, Second Avenue, and Third Avenue. Please see Appendix A to the application for a more detailed view of the site.



## IV. Project Description

The project involves the redevelopment of sixty-two vacant and underutilized parcels into 166 units of affordable housing. The Project will total approximately 160,000 sf of residential space, 1,600 sf of commercial space, and 26,000 sf of common area.

## **V. Assistance Requested from CAIDA**

The Applicant is requesting real property tax exemptions in the form of 5% shelter rents.

## **VI. Attachments**

Application



4/24/2025

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

RE: Request for IDA Assistance for Mosaic South

Dear Ms. Staubach:

Please accept this Cover Letter, 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 Mosaic South project.

The Albany County Land Bank has selected MDG Real Estate Partners and Novis Living as their Co-Developer Partner for the Mosaic South (“Project”) redevelopment which is the new construction of 166 units of affordable rental housing in 62 buildings scattered all within a half-mile radius of each other located in the South End of Albany. One Hundred and Sixty-Six of the revenue generating units will be set aside for households with incomes ranging between 50% to 80% of the Area Median Income (“AMI”) adjusted for family size for the Albany-Schenectady-Troy, NY Metropolitan Statistical Area. The Project is located in the historic South End-Groesbeckville district of the City of Albany, an area which has seen decades of disinvestment due to systemic racism, a legacy of redlining, and other damaging poor urban policies making it vulnerable to economic downturns. In collaboration with the Albany County Land Bank Corp (“ACLB”) and pursuant to a Master Development Agreement awarded to the joint venture partnership between Novis Living, LLC (“Novis”) and MDG-RNY Real Estate Owners LLC (with affiliates “MDG”) (collectively the “Developer” or “Applicant”), to develop 62 vacant and underutilized parcels as affordable housing. The result of this will be a neighborhood brought back to prominence through a mix of affordable housing, almost on the doorstep of the New York Capital Building through a unique, cooperative and impactful partnership with the ACLB and HCR. This Project achieves ALBC’s goal of returning vacant and abandoned properties to productive use.

The Project will include approximately 160,672 gross square feet of residential space, approximately 1,674 gross square feet of commercial area, and approximately 26,048 gross square feet of common area and non-residential space spread across a few centrally located buildings. There will be a community room with a central laundry room, and an onsite management office.

The Applicant seeks to enter into a 30-year PILOT agreement with the IDA including a deviation in the shelter rent payments to five percent (5.0%) for the term of the agreement. The following justifications support the reduction in the deviation:

- The Project preserves the historical context & design of the area, as is being developed within the current zoning requirements.
- In order to align with the community context and surrounding areas, the Project is not seeking a rezoning, whereas economies of scale would otherwise be achieved.



NOVIS LIVING





- The Project will be contributing to local infrastructure (roadway, sidewalk, sewer etc.) repairs.
- The Project is being developed in a disinvested community to spark revitalization and community prosperity.

The Project Costs are higher than typical due to the reasons above and the overall goal of the Project. Any additional supportable debt is needed as the current Project's New York State Homes & Community Renewal (HCR) Subsidy ask is over term sheet by \$80,000~ per unit. While over term sheet, HCR is in support of the Project and has given confirmation of a 2025-year end Closing for the Project for which HCR will provide 4% Low Income Housing Tax Credits, Tax Exempt Bonds and Subsidy to fund this project.

The Applicant recognizes that the commercial portion of the Project is nominal in size as value in comparison to the residential portion of the project, and therefore proposes the commercial space portion of the Project be rolled into the main residential PILOT which is acknowledged as a deviation from the Project Evaluation and Assistance Framework 10-year commercial abatement schedule typically applied to a project's commercial space.

The goal of the Project is to be the impetus to a new and vibrant South End of Albany and encourage economic growth in the area. The Project achieves the Agency's goals of creating and improving affordable housing as well as the City of Albany's 2020-2024 Consolidated Plan of:

1. Targeting available resources into Albany's neighborhoods to spur private investment,
2. Increasing rental options,
3. Addressing the blighting influence of vacant properties,
4. Increasing cooperation between public and private sectors, and
5. Providing expanded public improvements and facilities.

Please do not hesitate to contact me, or more specifically John Larounis (JLarounis@mdgny.com), MDG's Senior Project Manager in charge of this project, 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,

Philip Petri  
Vice President of Development  
MDG-RNY Real Estate Owners LLC  
c/o MDG Real Estate Partners

DATED: JULY 18, 2019

## City of Albany Industrial Development Agency

### Application for Assistance

Date: 06/24/25

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

This application respectfully states:

#### APPLICANT:

Name: South End Second Ave LLC  
Address: 170 Froehlich Farm Boulevard  
City: Woodbury State: NY Zip: 11797  
Federal ID/EIN: 99-4885447 Website: n/a  
Primary Contact: John Larounis  
Title: Senior Development Project Manager, Owner's Representative  
Phone: (631) 400-8175 Email: JLAROUNIS@MDGNY.COM

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

Philip Petri, Asher Toporovsky, Matthew Rooney, Alexandros Tsakidis, Jonathan Heller

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

NAME OF ATTORNEY: Brian Hsu (Partner, Goldstein Hall)

ATTORNEY'S ADDRESS: 80 Broad Street, Suite 303, New York, NY 10004

PHONE: (646) 768-4103

E-MAIL: bhsu@goldsteinhall.com

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

## INSTRUCTIONS

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



DATED: JULY 18, 2019

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

### SUMMARY OF PROJECT

Applicant: South End Second Ave LLC

Contact Person: John Larounis

Phone Number: (631) 400-8175

Occupant:

Project Location (include Tax Map ID): Multiple, Please refer to Project Listing Exhibit

Approximate Size of Project Site: 2.9 Acres (62 Parcels)

Description of Project: Comprised of 166 units, with 62 parcels spread across 7 different roads, Mosaic South represents an intersection of cultures, reflecting the beauty that emerges from diverse pieces coming together in the South End of Albany. In collaboration with Novis Living LLC, the Albany Land Bank and MDG-RNY Real Estate Partners LLC the Mosaic South new construction project features the creation of 62 new efficient & sustainable buildings.

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

Employment Impact: Existing FTE Jobs: 0  
Retained FTE Jobs: 0  
FTE Jobs Created: 2  
Construction Jobs Created: 100

Project Cost: \$97,371,504

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

Amount of Bonds Requested: \$0

Estimated Value of Tax-Exemptions:

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

\$0

**See Appendix A  
for estimated  
value of RPTE.**

Provide estimates for the following:

Average Estimated Annual Salary of Jobs to be Created:	\$79,300
Annualized Salary Range of Jobs to be Created:	58,500-94,500
Estimated Average Annual Salary of Jobs to be Retained:	\$0

## I. APPLICANT INFORMATION

### A) Applicant:

Name: South End Second Ave LLC

Address: 170 Froehlich Farm Boulevard

City: Woodbury State: NY Zip: 11797

Federal ID/EIN: 99-4885447 Website: n/a

Primary Contact: John Larounis

Title: Senior Development Project Manager, Owner's Representative

Phone: (631) 400-8175 Email: JLAROUNIS@MDGNY.COM

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

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

Name: SESA Partners South Housing Development Fund Corporation

Address: 170 Froehlich Farm Boulevard

City: Woodbury State: NY Zip: 11797

Federal ID/EIN: Website:

Primary Contact: John Larounis

Title: Senior Development Project Manager, Owner's Representative

Phone: (631) 400-8175 Email: JLAROUNIS@MDGNY.COM

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

The SESA Partners South Housing Development Fund Corporation serves as the nominee owner for which there will be a Nominee Agreement between SESA Partners South Housing Development Fund Corporation and South End Second Ave LLC. Please refer to the provided organization chart for further details.

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

Name: Albany County Land Bank Corporation  
Title: Sean Maguire, Executive Director  
Address: 111 Washington Avenue, Suite 601  
City: Albany State: NY Zip: 11210  
Phone: (518) 407-0309 Email: smaguire@albanycountylandbank.org

**D) Attorney:**

Name: Brian Hsu  
Firm Name: Goldstein Hall PLLC  
Address: 80 Broad Street, Suite 303  
City: New York State: NY Zip: 10004  
Phone: (646) 768-4103 Email: bhsu@goldsteinhall.com

**E) General Contractor:**

Name: Bryan Shephard  
Firm Name: Pike Construction Services, Inc.  
Address: 20 Loudonville Rd  
City: Albany State: NY Zip: 12207  
Phone: (518) 281-6134 Email: shepb@pikecs.com

## II. APPLICANT'S COMPANY OWNERSHIP & HISTORY

### A) Company Organization:

Year founded:  Founded in which state:  NAICS Code:

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

### B) Company Management

Name	Office Held	Other Principal Business
Please Refer to Organizational Chart		

### 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
Please Refer to Organizational Chart			

Is the Applicant or management of the company now a plaintiff or a defendant in any civil or criminal litigation? ☒ Yes ☐ No

If yes, describe:

Has any person listed above ever been a plaintiff or a defendant in any civil or criminal litigation? ☒ Yes ☐ No

If yes, describe:

Has any person listed above ever been charged with a crime other than a minor traffic violation? ☒ Yes ☐ No

If yes, describe:

Has any person listed above ever been convicted of a crime other than a minor traffic violation? ☒ Yes ☐ No

If yes, describe:

Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? ☐ Yes ☒ No

If yes, describe:

DATED: JULY 18, 2019

**C) Company Description:**

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

South End Second Ave LLC is a Joint Venture partnership between MDG-RNY Real Estate Partners LLC (MDG) and Novis Living LLC. MDG is one of the leading real estate development firms in New York that specializes in the preservation of affordable housing. Together with its affiliated construction company, MDG has built and preserved over 23,000 units totaling over \$2.5 billion in development and construction costs. MDG has a 30+ year track record of building housing residents can be proud to live in. Our community-centered, people-first philosophy has given us a reputation as one of the most respected and innovative builders in New York and beyond. MDG's Capital Region team, consisting of 16+ development, construction, and relocation members are actively overseeing the construction/development of 1,000+ units. Using this philosophy, MDG has expanded its reach nationally including projects in Upstate New York, New Jersey, South Carolina, Florida, and the United States Virgin Islands, and will continue restoring neighborhoods to improve the lives of the people residing in those communities. MDG Real Estate Partners LLC is an affiliate of MDG Design & Construction LLC.

Novis Living is a privately held, fully integrated real estate organization involved in the ownership, construction, management, leasing and development of multi-family, office, retail, and industrial properties with a specialization and focus on the rehabilitation and new construction of affordable residential apartment communities. Novis Living has worked on numerous financially sophisticated, and transformative affordable housing projects and is founded on a commitment to the creation of quality affordable housing, a demand for excellence in design, and a record of responsive development and operational management. Novis has worked with public entities throughout New York State and combines the experience of many decades of affordable housing development and construction experience along with the nimbleness and flexibility of a tightly held owner-operated business with impeccable credentials and references.

Existing Banking Relationship(s):

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

If yes, describe:

Were the goals met?

☒ Yes ☐ No ☐ N/A

If no, why not?

*Additional sheets may be attached, if necessary.*

### III. PROJECT DESCRIPTION AND DETAILS

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

Select all that apply:

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

**B) Project Description:**

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

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

Mosaic South will provide one-hundred and sixty-six new construction apartments ranging from one to four bedrooms. There will be a community space, an on-site management space and one commercial space. Mosaic South will encompass newly constructed buildings throughout the following streets: Steven St, Broad St., South Pearl St., Teunis St., Clinton St., Third Avenue & Second Avenue.

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?

The purpose of this Project, Mosaic South, is to redefine the historic South End-Groesbeckville district of the City of Albany. The Partnership between Novis Living LLC, the Albany Landbank and MDG-RNY Real Estate Owners LLC. The Project's goal is to build and develop sixty-two vacant and underutilized parcels as affordable housing. The master plan will include approximately 159,687 gross square feet of residential space, approximately 1,674 gross square feet of commercial area, and approximately 26,048 gross square feet of common area and non-residential space spread across a few centrally located buildings. There will be a community room with a central laundry room, and an on-site management office.

Following the Energy Star Program, Enterprise Green Communities Criteria and the HFA Mandatory Green & Energy Conversation Certification, the development is 100% electric. This includes electric HVAC and hot water systems and utilize an air-source heat pump to utility costs, while also preserving the surrounding area.

Construction of the units is expected to begin in January of 2026 with a goal of completing the project in multiple phases. The partnership has developed a scope of work with the intent of completing the project in twenty-four months (December of 2027). Throughout the construction phase, there will be multiple milestones of completing buildings with the intent of leasing up the apartments as each building is completed.

The scope of the project includes the following: modern kitchens with energy star appliances, solid wood cabinetry, solid surface counter tops, modern bathrooms, low flow plumbing fixtures, all lighting with LED light fixtures, installing thermally broken windows, and installing smoke detectors and carbon monoxide detectors. The buildings will include ADA compliant entry door hardware, a highly insulated and tight exterior envelope, and fully electric space heating and domestic hot water systems.

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

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

DATED: JULY 18, 2019

**C) Project Site Occupancy**

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

- |   |  |
|---|--|
| <input type="checkbox"/> Industrial                       | <input type="checkbox"/> Service*                        |
| <input type="checkbox"/> Acquisition of existing facility | <input type="checkbox"/> Back-office                     |
| <input checked="" type="checkbox"/> Housing               | <input checked="" type="checkbox"/> Mixed use            |
| <input checked="" type="checkbox"/> Multi-tenant          | <input type="checkbox"/> Facility for Aging              |
| <input checked="" type="checkbox"/> Commercial            | <input type="checkbox"/> Civic facility (not-for-profit) |
| <input 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. TBD	TBD (Commercial)	1,674sf (.5% of total Project)
2.		
3.		

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

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

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

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

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

d. Attach photograph of present buildings.



#### IV. RETAIL QUESTIONNAIRE

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

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

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

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

100

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

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

properties are primarily located in tracts 25 and 26.

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

## V. ENVIRONMENTAL REVIEW AND PERMITTING

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

Environmental Assessment Form: ☐ Short Form ☒ Long Form

Lead Agency: **City of Albany Planning Board**

Agency Contact: **Christopher Ellis Jr.**

Date of submission: **9/3/2024**

Status of submission: **Completed**

Final SEQRA

determination:

This project will result in no significant adverse impact on the environment, and, therefore, an environmental impact statement need not be prepared. Accordingly, this negative declaration is issued.

### A) Site Characteristics:

Describe the present zoning and land use regulation: **Mix- Residential / Limited Commercial**

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:

**n/a**

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

☒ Yes ☐ No

If yes, indicate number and size of new buildings:

**62 New Buildings (159,687~gsf of residential space, 1,674gsf~ of commercial area)**

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

☐ Yes ☐ No

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

## VI. INTER-MUNICIPAL MOVE DETERMINATION

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

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

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

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

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

Within New York State: ☐ Yes ☒ No

Within the City of Albany: ☐ Yes ☒ No

If yes, explain:

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

	Current FTEs	Projected FTEs			
		New Year 1 - 20 <sup>26</sup>	New Year 2 - 20 <sup>27</sup>	New Year 3 - 20 <sup>28</sup>	Total Year 4-20 <sup>29</sup>
Full-time	0	2	0	0	2
Part-time	0				
Seasonal	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 <sup>2</sup>	Number of Current FTE	FTE in Year 1 20 <sup>26</sup>	FTE in Year 2 20 <sup>27</sup>	FTE in Year 3 20 <sup>28</sup>	Total New FTE by Year 4 20 <sup>29</sup>
Professional/Management						
Administrative	65,000-97,500		1			1
Sales						
Services						
Manufacturing						
High-Skilled						
Medium-Skilled						
Basic-Skilled						
Other (specify)						
Maintenance Professionals	58,500-91,000		1			1
<b>Total (auto-calculated)</b>		0	2	0	0	2

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

## VIII. INDEPENDENT CONTRACTOR RESOURCES

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

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

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

	Current FTEs	Projected			
		New Year 1-20 <input type="text"/>	New Year 2-20 <input type="text"/>	New Year 3-20 <input type="text"/>	Total Year 4-20 <input type="text"/>
Full-time	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Part-time	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Seasonal	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

## 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:

When does the applicant anticipate the start of construction?

When does the applicant anticipate the completion of construction?

What is the total value of construction contracts to be executed?

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:

Pike Construction will bid the project out and utilize regional and/or City of Albany construction labor and sub contractors as much as possible.

## X. PROJECT COSTS AND FINANCING

Attach additional

### A) Project Costs

Description of Cost	Amount
Land	\$750,000
Buildings	\$64,122,694
Machinery and Equipment Cost	
Utilities, roads and appurtenant costs	\$500,000
Architects and engineering fees	\$1,600,000
Cost of Bond Issue (legal, financial and printing)	\$1,471,507
Construction loan fees and interest (if applicable)	
Other (specify)	
Soft Costs	\$29,027,303

TOTAL PROJECT COST (auto-calculated) \$97,471,504

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

If yes, describe: Standard pre-construction/development due diligence costs, such as Architect & Engineering fees, have been incurred as of date.

### B) Sources of Funds for Project Costs

Equity:	<span style="border: 1px solid black; padding: 2px;">\$2,478,254</span>
Bank Financing:	<span style="border: 1px solid black; padding: 2px;">\$9,470,000</span>
Tax Exempt Bond Issuance:	<span style="border: 1px solid black; padding: 2px;"></span>
Taxable Bond Issuance	<span style="border: 1px solid black; padding: 2px;"></span>

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

Identify each State and Federal program:

<span style="border: 1px solid black; padding: 2px;">NYS Homes and Community Renewal Subsidy</span>	<span style="border: 1px solid black; padding: 2px;">\$32,633,695</span>
<span style="border: 1px solid black; padding: 2px;">4% Federal &amp; State LIHTC Equity</span>	<span style="border: 1px solid black; padding: 2px;">\$52,789,555</span>
<span style="border: 1px solid black; padding: 2px;"></span>	<span style="border: 1px solid black; padding: 2px;"></span>

Public Funds Total (auto-calculated): \$85,423,250

*Additional sheets may be attached, as necessary.*

TOTAL: (auto-calculated) \$97,371,504

Amount of total financing requested from lending institutions:

\$9,470,000

Amount of total financing related to existing debt refinancing:

\$0

Has a commitment for financing been received?

☒ Yes ☐ No

If yes:

Lending Institution: Goldman Sachs

Contact:

Phone:

## XI. PROJECT EVALUATION AND ASSISTANCE FRAMEWORK

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

### Baseline Requirements (Must Achieve All)

<input checked="" type="checkbox"/> Complete Application	<input checked="" type="checkbox"/> Albany 2030 Aligned	<input checked="" type="checkbox"/> Meet Project Use Definition
<input checked="" type="checkbox"/> Meets NYS/CAIDA Requirements	<input checked="" type="checkbox"/> Planning Approval (if applicant)	<input checked="" type="checkbox"/> "But For" Requirement
Approval Date: <input type="text" value="5/6/2025"/>		

### Community Benefit Metrics (Must Achieve 10)

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

## 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 <b>Without</b> PILOT <sup>3</sup>	Estimated Total <b>Without</b> PILOT	PILOT Abatement % based on Framework schedule Abatement percentages must be entered in decimals	*Estimated PILOT Payments
1				0%	
2				0%	
3				0%	
4				0%	
5				0%	
6				0%	
7				0%	
8	<b>Please see Appendix B</b>				
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>

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



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:

South End Second Ave LLC is seeking a 5% shelter rent payment in lieu of taxes in order to make this project feasible for a term equal to the minimum duration of the Project's low-income housing tax credit regulatory agreement, which is generally no less than 30 years. We understand this request does not fit into a standard IDA program or the more common 10% shelter rent offered for many affordable housing projects. The tax situation of the property is extremely complex. Approval of this application will create a predictable payment that will represent a substantial increase from the taxes currently generated which are minimal, and will be an amount that the project can pay given the capital needs and operating costs. HCR requires strict annual operating cost guidelines that need to be adhered to, which includes the annual DSCR cannot be lower than 1.05. The Applicant recognizes that the commercial portion of the Project is nominal in size as value in comparison to the residential portion of the project, and therefore proposes the commercial space portion of the Project be rolled into the main residential PILOT which is acknowledged as a deviation from the Project Evaluation and Assistance Framework 10-year commercial abatement

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

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

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

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

**C) Mortgage Recording Tax Benefit:**

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

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

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

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

A. Total Project Cost:

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

C. Estimated Value of Sales Tax Incentive:

D. Estimated Value of Mortgage Tax Incentive:

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

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

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

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

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

### **XIII. COST BENEFIT ANALYSIS**

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

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

#### **PROJECT QUESTIONNAIRE**

1. Name of Project Beneficiary ("Company"): **South End Second Ave LLC**
2. Brief Identification of the Project: **Mosaic South (New Construction of 166 units)**
3. Estimated Amount of Project Benefits Sought: **\$ 0**
  - A. Amount of Bonds Sought: **\$0**
  - B. Value of Sales Tax Exemption Sought
  - C. Value of Real Property Tax Exemption Sought **\$0**
  - D. Value of Mortgage Recording Tax Exemption Sought
4. Likelihood of accomplishing the Project in a timely fashion (please explain): ☒ Yes ☐ No

<b>Anticipating Starting December 2025 and completing December 2027</b>
---

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)

\$ 750,000
\$ 500,000

**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)

\$ 64,122,694

**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)

\$ 1,600,000
\$ 30,498,810

**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

\$ 1,250,000
\$ 64,122,694
\$ 0
\$ 0
\$ 0
\$ 32,098,810
\$ 0
\$ 97,471,504

**PROJECTED NET OPERATING INCOME**

- I. Please provide projected Net Operating Income:

YEAR	Without IDA benefits	With IDA benefits
1	(\$ 136,457)	\$ 110,324
2	(\$ 136,428)	\$ 112,453
3	(\$ 136,452)	\$ 114,621
4	(\$ 137,090)	\$ 116,830
5	(\$ 138,748)	\$ 119,082

**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			
Year 1	100	13350000	801000
Year 2	100	13350000	801000
Year 3			
Year 4			
Year 5			

**PROJECTED PERMANENT EMPLOYMENT IMPACT**

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

**PROJECTED OPERATING IMPACT**

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

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

**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			
			<div>\$ 0</div>

**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;         |                                 |

A, B, C, D – The project will follow NYS HCR MWBE requirements  
H – The location of the project is in a distressed census tract  
K – The Project will provide an additional ±166 affordable housing units to the community  
M – The Project is located on vacant parcels.

#### XIV. OTHER

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

The goal of the Project is to be the impetus to a new and vibrant South End of Albany and encourage economic growth in the area. The Project achieves the Agency's goals of creating and improving affordable housing as well as the City of Albany's 2020-2024 Consolidated Plan of:

1. Targeting available resources into Albany's neighborhoods to spur private investment,
2. Increasing rental options,
3. Addressing the blighting influence of vacant properties,
4. Increasing cooperation between public and private sectors, and
5. Providing expanded public improvements and facilities.

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: 6/29/2019


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

Name: Philip Petri

Title: Vice President of Development

Phone Number: (917) 605 0566

Address: 170 Froehlich Farm Blvd.,  
Woodbury, NY 11797

Signature: 



## REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

Matthew Rooney (name of CEO or another authorized representative of Applicant) confirms and says that he/she is the Member (title) of South End Second Ave (name of corporation or other entity) named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

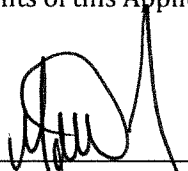
S. Change in Control of Project Applicant. In connection with any Agency Straight Lease Transaction or Agency Bond Transaction, the Agency may grant to the applicant certain exemptions from mortgage recording taxes, sales and use taxes and real property taxes. The applicant understands that the grant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

DATED: JULY 18, 2019

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

Matthew Rooney, being first duly sworn, deposes and says:

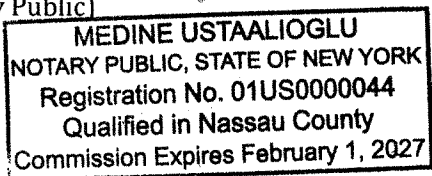
1. That I am the Member (Corporate Office) of South End Second LLC (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and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

  
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury.

This 24 day of June, 2020

Medine Ustaalioglu  
(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)

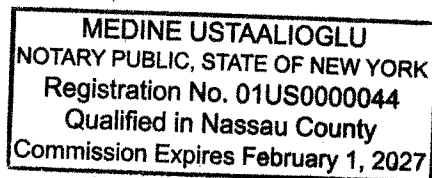
BY: \_\_\_\_\_

*Matthew Rooney*

Sworn to before me this

24 day of June, 2025

*Medine Ustaalioglu*  
(Notary Public)



SCHEDULE A

CREATION OF NEW JOB SKILLS

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

New Job Skills	Number of Positions Created	Range of Salary and Benefits
Administrative	1	65,000-97,500
Maintenance Professionals	1	58,500-91,000

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

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

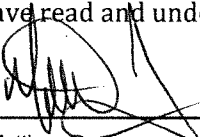
Be advised that the New York General Municipal Law imposes certain reporting requirements on IDAs and recipients of IDA financial assistance. Of importance to IDA Applicants is Section 859 (<https://www.nysenate.gov/legislation/laws/GMU/859>). This section requires IDAs to transmit financial statements 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:	Matthew Rooney
Title:	Member
Company:	South End Second Ave LLC
Date:	6/24/2025



## **Appendix A: Developer Estimate of PILOT Payments**

## Mosaic South

South End Second Ave LLC

Developer's Estimate of Proposed PILOT Payments

PILOT Year	Gross Potential Rent	Vacancy	Utility	Shelter Rent	PILOT at 5%	Total PILOT Payment
1	\$ 2,554,730	\$ (191,744)	\$ (156,500)	\$ 2,206,486	\$ 110,324	\$ 110,324
2	\$ 2,605,825	\$ (195,579)	\$ (161,195)	\$ 2,249,051	\$ 112,453	\$ 112,453
3	\$ 2,657,941	\$ (199,490)	\$ (166,031)	\$ 2,292,420	\$ 114,621	\$ 114,621
4	\$ 2,711,100	\$ (203,480)	\$ (171,012)	\$ 2,336,608	\$ 116,830	\$ 116,830
5	\$ 2,765,322	\$ (207,550)	\$ (176,142)	\$ 2,381,630	\$ 119,082	\$ 119,082
6	\$ 2,820,628	\$ (211,701)	\$ (181,426)	\$ 2,427,501	\$ 121,375	\$ 121,375
7	\$ 2,877,041	\$ (215,935)	\$ (186,869)	\$ 2,474,237	\$ 123,712	\$ 123,712
8	\$ 2,934,582	\$ (220,253)	\$ (192,475)	\$ 2,521,853	\$ 126,093	\$ 126,093
9	\$ 2,993,273	\$ (224,658)	\$ (198,250)	\$ 2,570,365	\$ 128,518	\$ 128,518
10	\$ 3,053,139	\$ (229,152)	\$ (204,197)	\$ 2,619,790	\$ 130,990	\$ 130,990
11	\$ 3,114,202	\$ (233,735)	\$ (210,323)	\$ 2,670,144	\$ 133,507	\$ 133,507
12	\$ 3,176,486	\$ (238,409)	\$ (216,633)	\$ 2,721,444	\$ 136,072	\$ 136,072
13	\$ 3,240,015	\$ (243,177)	\$ (223,132)	\$ 2,773,706	\$ 138,685	\$ 138,685
14	\$ 3,304,816	\$ (248,041)	\$ (229,826)	\$ 2,826,949	\$ 141,347	\$ 141,347
15	\$ 3,370,912	\$ (253,002)	\$ (236,720)	\$ 2,881,190	\$ 144,059	\$ 144,059
16	\$ 3,438,330	\$ (258,062)	\$ (243,822)	\$ 2,936,446	\$ 146,822	\$ 146,822
17	\$ 3,507,097	\$ (263,223)	\$ (251,137)	\$ 2,992,737	\$ 149,637	\$ 149,637
18	\$ 3,577,239	\$ (268,488)	\$ (258,671)	\$ 3,050,081	\$ 152,504	\$ 152,504
19	\$ 3,648,783	\$ (273,857)	\$ (266,431)	\$ 3,108,495	\$ 155,425	\$ 155,425
20	\$ 3,721,759	\$ (279,334)	\$ (274,424)	\$ 3,168,001	\$ 158,400	\$ 158,400
21	\$ 3,796,194	\$ (284,921)	\$ (282,656)	\$ 3,228,617	\$ 161,431	\$ 161,431
22	\$ 3,872,118	\$ (290,620)	\$ (291,136)	\$ 3,290,363	\$ 164,518	\$ 164,518
23	\$ 3,949,561	\$ (296,432)	\$ (299,870)	\$ 3,353,258	\$ 167,663	\$ 167,663
24	\$ 4,028,552	\$ (302,361)	\$ (308,866)	\$ 3,417,325	\$ 170,866	\$ 170,866
25	\$ 4,109,123	\$ (308,408)	\$ (318,132)	\$ 3,482,583	\$ 174,129	\$ 174,129
26	\$ 4,191,305	\$ (314,576)	\$ (327,676)	\$ 3,549,053	\$ 177,453	\$ 177,453
27	\$ 4,275,131	\$ (320,867)	\$ (337,507)	\$ 3,616,757	\$ 180,838	\$ 180,838
28	\$ 4,360,634	\$ (327,285)	\$ (347,632)	\$ 3,685,717	\$ 184,286	\$ 184,286
29	\$ 4,447,847	\$ (333,831)	\$ (358,061)	\$ 3,755,956	\$ 187,798	\$ 187,798
30	\$ 4,536,804	\$ (340,507)	\$ (368,803)	\$ 3,827,494	\$ 191,375	\$ 191,375
						\$ 4,420,813

\*annual increase in tax  
rate:

2%

## **Appendix B: Residential Worksheet**

## Mosaic South

South End Second Ave LLC

### RESIDENTIAL WORKSHEET FOR ESTIMATED VALUE OF INCENTIVES

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

\$ 750,000.00

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

\$ 10,200,000.00

Estimated real property 2025 tax rate per dollar of full assessment (auto-calculated):

\$ 0.0350

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

167

Based on the letter from the City of Albany Assessor, which abatement schedule are you requesting:

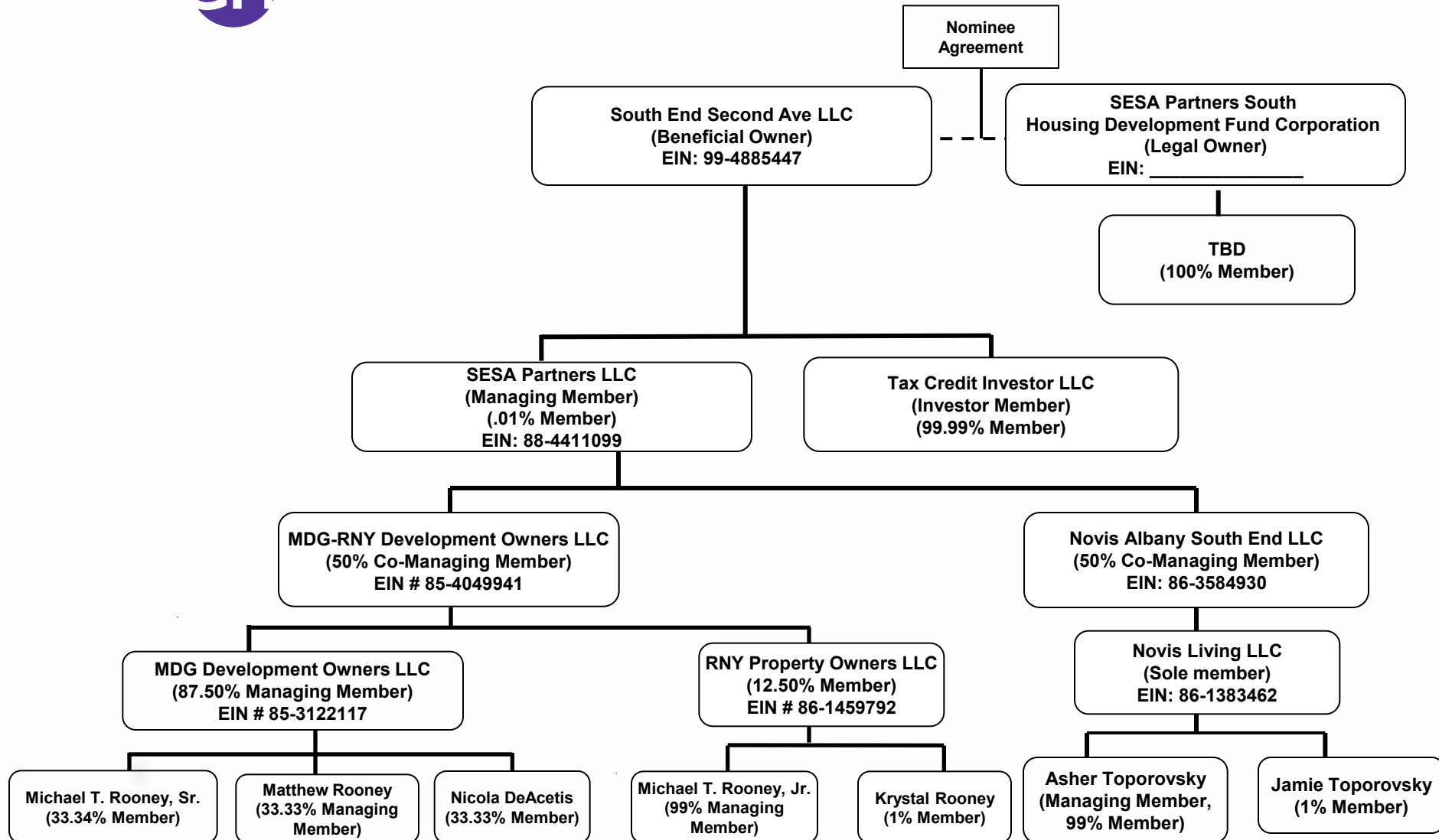
PILOT Year	Existing Real Property Taxes	Estimated Real Property Taxes on Improved Value Without PILOT	Estimated Total Without PILOT	PILOT Abatement % based on Framework schedule	*Estimated PILOT Payments
1	\$ -	\$ 364,140.00	\$ 364,140	5%	\$ 110,324
2	\$ -	\$ 371,422.80	\$ 371,423	5%	\$ 112,453
3	\$ -	\$ 378,851.26	\$ 378,851	5%	\$ 114,621
4	\$ -	\$ 386,428.28	\$ 386,428	5%	\$ 116,830
5	\$ -	\$ 394,156.85	\$ 394,157	5%	\$ 119,082
6	\$ -	\$ 402,039.98	\$ 402,040	5%	\$ 121,375
7	\$ -	\$ 410,080.78	\$ 410,081	5%	\$ 123,712
8	\$ -	\$ 418,282.40	\$ 418,282	5%	\$ 126,093
9	\$ -	\$ 426,648.05	\$ 426,648	5%	\$ 128,518
10	\$ -	\$ 435,181.01	\$ 435,181	5%	\$ 130,990
11	\$ -	\$ 443,884.63	\$ 443,885	5%	\$ 133,507
12	\$ -	\$ 452,762.32	\$ 452,762	5%	\$ 136,072
13	\$ -	\$ 461,817.57	\$ 461,818	5%	\$ 138,685
14	\$ -	\$ 471,053.92	\$ 471,054	5%	\$ 141,347
15	\$ -	\$ 480,475.00	\$ 480,475	5%	\$ 144,059
16	\$ -	\$ 490,084.50	\$ 490,084	5%	\$ 146,822
17	\$ -	\$ 499,886.19	\$ 499,886	5%	\$ 149,637
18	\$ -	\$ 509,883.91	\$ 509,884	5%	\$ 152,504
19	\$ -	\$ 520,081.59	\$ 520,082	5%	\$ 155,425
20	\$ -	\$ 530,483.22	\$ 530,483	5%	\$ 158,400
21	\$ -	\$ 541,092.88	\$ 541,093	5%	\$ 161,431
22	\$ -	\$ 551,914.74	\$ 551,915	5%	\$ 164,518
23	\$ -	\$ 562,953.04	\$ 562,953	5%	\$ 167,663
24	\$ -	\$ 574,212.10	\$ 574,212	5%	\$ 170,866
25	\$ -	\$ 585,696.34	\$ 585,696	5%	\$ 174,129
26	\$ -	\$ 597,410.27	\$ 597,410	5%	\$ 177,453
27	\$ -	\$ 609,358.47	\$ 609,358	5%	\$ 180,838
28	\$ -	\$ 621,545.64	\$ 621,546	5%	\$ 184,286
29	\$ -	\$ 633,976.55	\$ 633,977	5%	\$ 187,798
30	\$ -	\$ 646,656.09	\$ 646,656	5%	\$ 191,375
			\$ 14,772,460		\$ 4,420,813

\*annual increase in tax rate:

2%

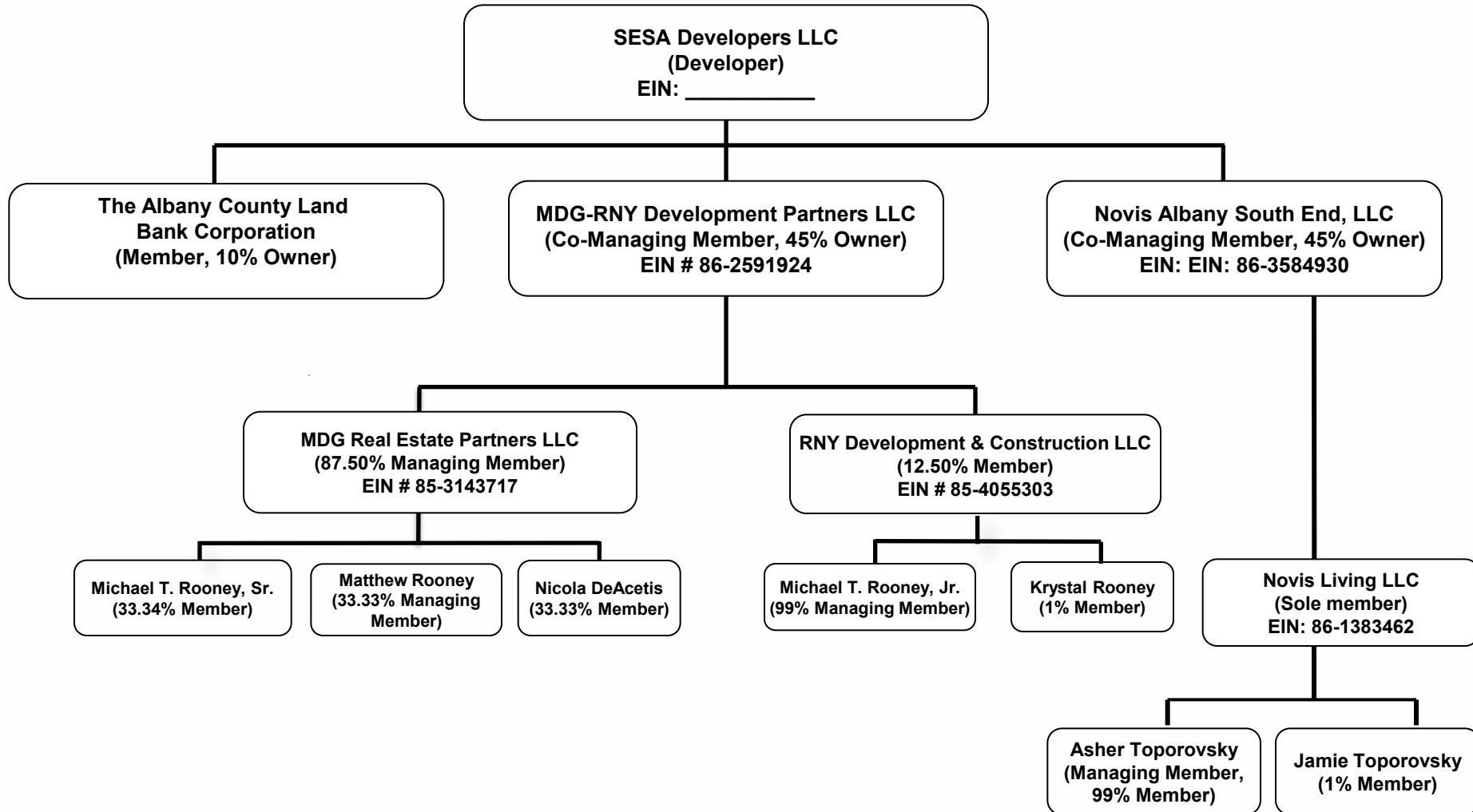


# SESA PARTNERS LLC– Organizational Chart





# SESA PARTNERS LLC – Developer Entity



**Response to disclosure questions on page 6 of the City of Albany Industrial Development Agency's Application for Assistance**

The responses below apply to Michael T. Rooney, Nicola DeAcetis, Michael T. Rooney Jr and Matthew Rooney who are members of MDG-RNY Real Estate Partners LLC and South End Second Ave LLC. This entity is newly formed for this transaction and has no history.

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

As owners/managers of a large portfolio of affordable housing properties it is common to have numerous tort cases. These cases are covered by insurance policies. Additionally, regarding cases brought about due to housing violations, every effort is made to cure the violation(s) in a timely manner and remove the violation from record. Michael T. Rooney Jr is a Principal in Concord Management of NY, an affordable housing real estate firm. There are instances that occur when outside parties own the properties and do not have the funds to cure the condition causing the violations. As a manager, Concord works with owners to find ways to budget funds and find economical solutions to cure conditions and ultimately have the violations removed.

Further information can be furnished upon request.

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

Please refer to the response above.

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

During the period from early 2011 through late 2013, the United State Department of Labor ("US DOL") conducted an investigation of a federal prevailing wage project on which MDG was the general contractor. The investigation extended to all companies on the project, including MDG and its subcontractors. US DOL found that several subcontractors had underpaid a total of several million dollars to workers on the project. US DOL also alleged that MDG had failed to properly supervise its subcontractors in violation of federal regulations. Kona Contracting, an affiliate of MDG, also paid approximately \$64,000 in back wages to two security guards after discovering, and reporting to US DOL, that the workers periodically had performed covered work on the project, entitling them to prevailing wages. MDG and Kona have finalized a settlement with US DOL in which MDG has agreed: (i) to pay \$3.8 million to satisfy all outstanding underpayment claims against its subcontractors and (ii) to enter a compliance agreement pursuant to which it will undertake various measures

(over and above extensive measures which MDG already had in place), including hiring a labor monitor for its prevailing wage projects, to oversee compliance with labor laws and regulations on its projects.

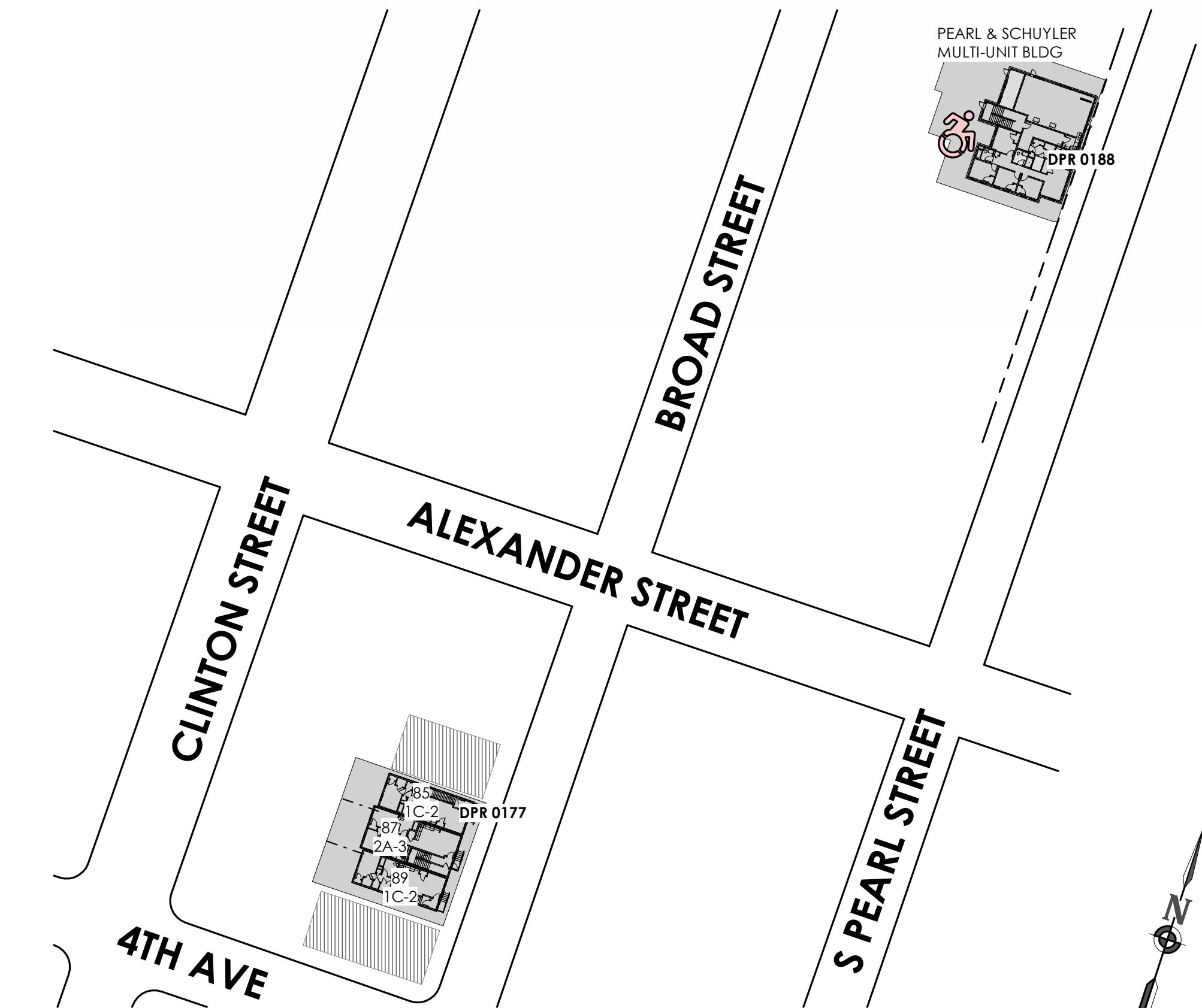
In January 2005, Michael T. Rooney and Nicola DeAcetis, pled guilty to one count of violating Tax Law § 1806(a) (Withholding: personal and income taxes), a misdemeanor. The guilty plea related to the failure to withhold and pay payroll taxes with respect to certain workers on one or more construction projects of Novalex Construction Corp., a company in which Messrs. Rooney and DeAcetis were principles. The workers in question had been employees of a Novalex subcontractor. When the subcontractor ceased paying the employees, Novalex continued to supervise and pay them while failing to withhold the proper state and federal payroll taxes. In pleading guilty to violating Tax Law § 1806(a), Messrs. Rooney and DeAcetis acknowledged their responsibility, as principles of Novalex, for failure to make these withholdings. They each paid a fine of \$3000 and received a conditional discharge while Novalex paid the back payroll taxes to New York State in the amount of \$33,896 (which consisted of \$17,372 in tax and \$16,524 in penalties and interest).

Nicola DeAcetis was the subject of an OATH proceeding (Index No. 1440/02) brought by the NYC Department of Buildings for misstating the estimated job cost on a project. The matter was settled on March 14, 2003 for the payment of a penalty of \$1,500. A copy of the settlement stipulation and the charges can be furnished upon request.

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

Please refer to the response above.





**2 KEY PLAN - PEARL & BROAD**

0' 1' 2' 4' 8'

1" = 60'-0"

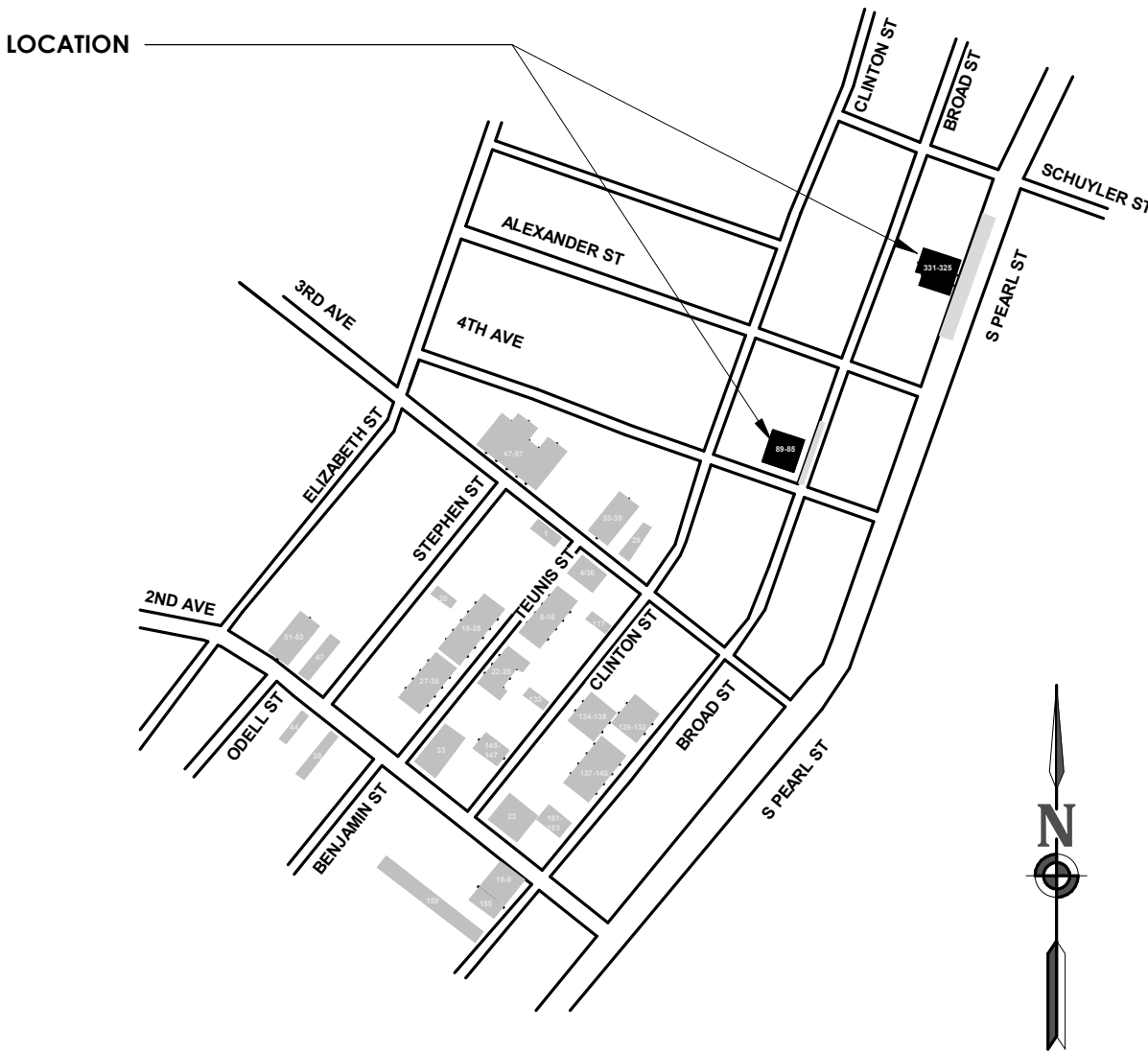
**NOTE: DPR# 0218 HAS BEEN REMOVED FROM PROJECT**

\*1 - 8 Second Ave, 10 Second Ave, 155 Broad St, and 157 Broad St have their lot lines redefined, creating 10 Second Ave and 155 Broad Street.

FEBRUARY 2025



SHEET SUMMARY - S. PEARL AND BROAD					
ADDRESS	DESCRIPTION	STORIES	ID TAG	UNITS	GROUND FLOOR UNIT
DPR# 0177					
85 BROAD ST.	DUPLEX - 1 BED	2	1C-2	2	STOOP
87 BROAD ST.	TRIPLEX - 2 BED	3	2A-3	3	STOOP
89 BROAD ST.	DUPLEX - 1 BED	2	1C-2	2	STOOP
DPR# 0188					
325-331 S. PEARL	MULTI-UNIT - 3 BED & 4 BED	3	MULTI-UNIT - 3 & 4 BED	5	ADA



2 85-89 BROAD STREET - WEST ELEVATION

0' 2' 4' 8' 16'

1/8" = 1'-0"



1 SOUTH PEARL STREET - WEST ELEVATION

0' 2' 4' 8' 16'

1/8" = 1'-0"

STAMP:

CLIENT:  
SESA, LLC  
170 FROELICH FARM BLVD.  
WOODBURY, NY 11797

Passero Associates

242 WEST MAIN ST., SUITE 100 (585) 325-1000  
ROCHESTER, NY 14614 FAX: (585) 325-1691

PROJECT MANAGER  
PROJECT ARCHITECT  
DESIGNER

NO.	DATE	BY	DESCRIPTION

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SOUTH PEARL &  
BROAD STREET  
PLANS & ELEVATIONS

ALBANY SOUTH END  
REDEVELOPMENT PROJECT  
TOWN/CITY: ALBANY  
COUNTY: ALBANY STATE: NY

PROJECT NO.:  
20223456.0002

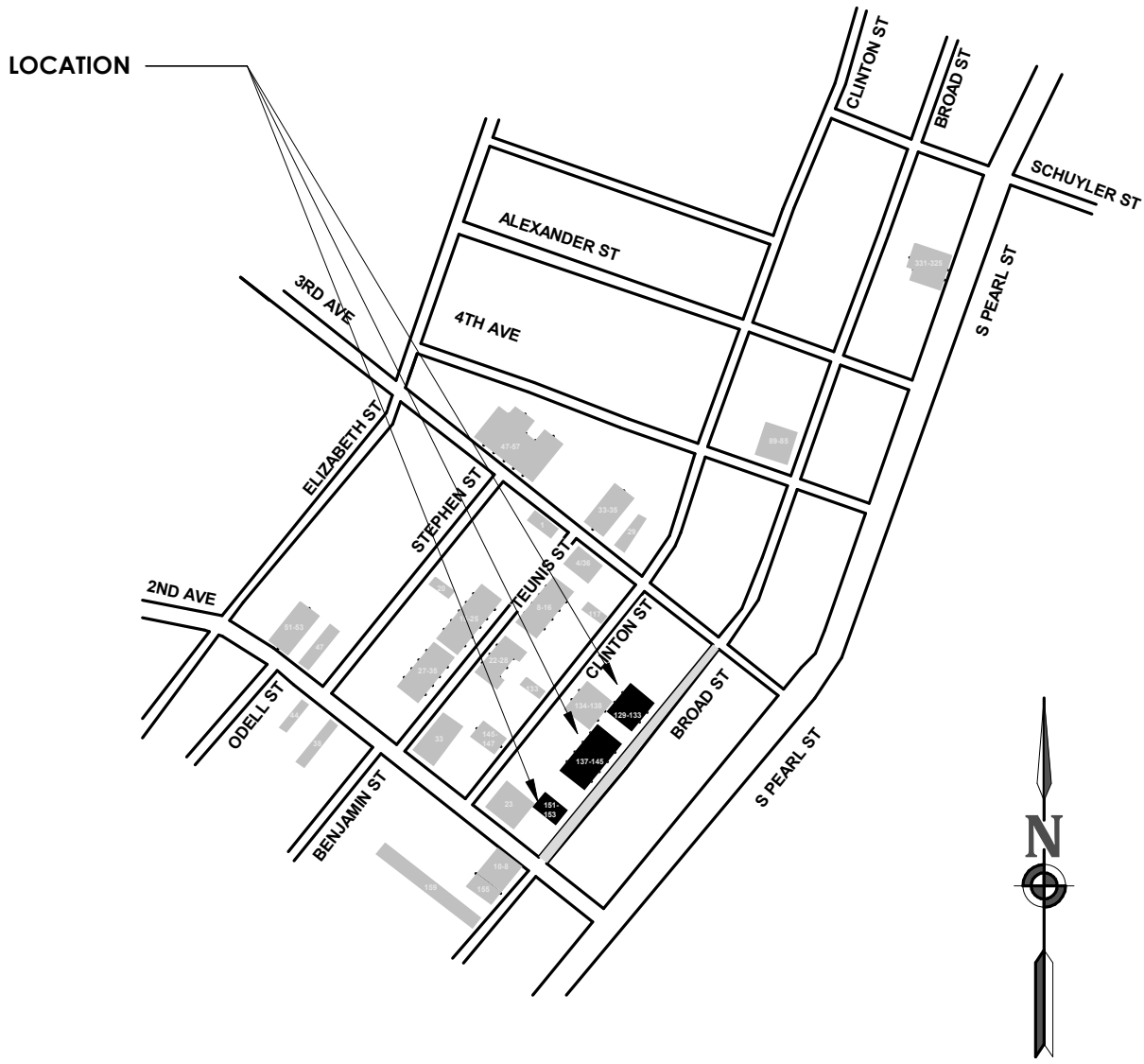
DRAWING NO.:  
A-101

DATE:  
FEBRUARY 2025

PROGRESS SET



SHEET SUMMARY - BROAD STREET NW					
ADDRESS	DESCRIPTION	STORIES	ID TAG	UNITS	GROUND FLOOR UNIT
DPR# 0178					
129 BROAD ST.	TRIPLEX - 2 BED	3	2C-3	3	STOOP
131 BROAD ST.	TRIPLEX - 1 BED	3	1A-3	3	STOOP
133 BROAD ST.	TRIPLEX - 2 BED	3	2C-3	3	STOOP
137 BROAD ST.	DUPLEX - 3 BED	2	3B-2	2	VIS.
139 BROAD ST.	TRIPLEX - 1 BED	3	1A-3	3	ADA
141 BROAD ST.	TRIPLEX - 2 BED	3	2A-3	3	ADA
143 BROAD ST.	TRIPLEX - 1 BED	3	1A-3	3	STOOP
145 BROAD ST.	TRIPLEX - 2 BED	3	2B-3	3	STOOP
DPR# 0179					
151 BROAD ST.	DUPLEX - 1 BED	2	1A-2	2	STOOP



STAMP:

CLIENT:  
SESA, LLC  
170 FROELICH FARM BLVD.  
WOODBURY, NY 11797

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PROJECT MANAGER  
PROJECT ARCHITECT  
DESIGNER

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129- 153 BROAD  
STREET ELEVATIONS

ALBANY SOUTH END  
REDEVELOPMENT PROJECT  
TOWN/CITY: ALBANY  
COUNTY: ALBANY STATE: NY

PROJECT NO.:  
20223456.0002

DRAWING NO.:  
A-102

DATE:  
FEBRUARY 2025

PROGRESS SET

2 BROAD STREET - WEST ELEVATIONS

IMAGE MIRRORED TO LINE UP EXISTING BUILDINGS WITH PROPOSED BUILDING ACROSS THE STREET

0' 4' 8' 16' 32'  
1/16" = 1'-0"

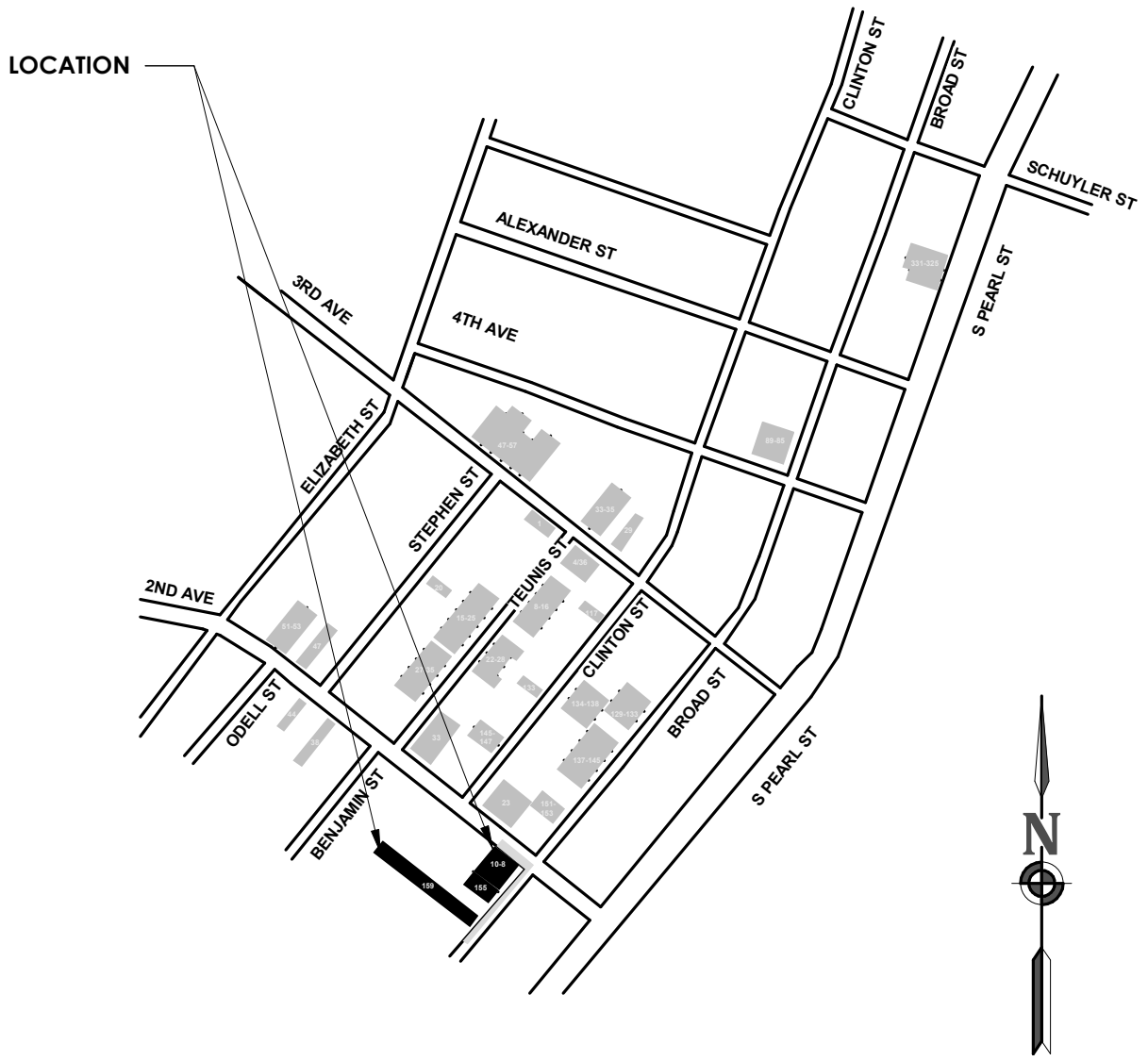


1 BROAD STREET - EAST ELEVATIONS

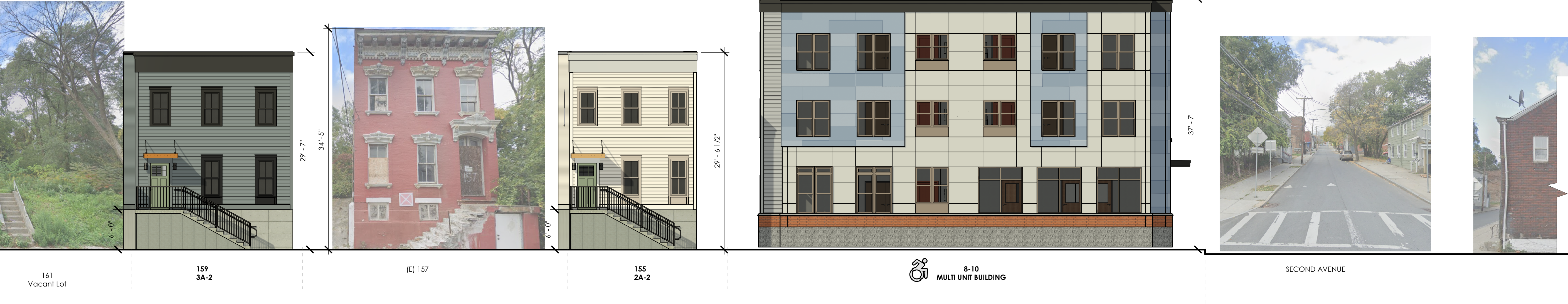
0' 4' 8' 16' 32'  
1/16" = 1'-0"



SHEET SUMMARY - BROAD STREET NW SOUTH					
ADDRESS	DESCRIPTION	STORIES	ID TAG	UNITS	GROUND FLOOR UNIT
DPR# 0180					
155 BROAD ST.	DUPLEX - 2 BED	2	2A-2	2	STOOP
159 BROAD ST.	DUPLEX - 3 BED	2	3A-2	2	STOOP
DPR# 0183					
10 SECOND AVE	MULTI-UNIT - 3 BED	3	MULTI-UNIT 3-BED	5	ADA



2 SECOND AVE & BROAD ST - NORTH ELEVATIONS



1 BROAD STREET - EAST ELEVATIONS



PROGRESS SET

STAMP:

CLIENT:  
SESA, LLC  
170 FROEHLICH FARM BLVD.  
WOODBURY, NY 11797

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242 WEST MAIN ST., SUITE 100 (585) 325-1000  
ROCHESTER, NY 14614 FAX: (585) 325-1691

PROJECT MANAGER  
PROJECT ARCHITECT  
DESIGNER

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155 & 159 BROAD ST  
SITE PLAN &  
ELEVATIONS

ALBANY SOUTH END  
REDEVELOPMENT PROJECT  
TOWN/CITY: ALBANY  
COUNTY: ALBANY STATE: NY

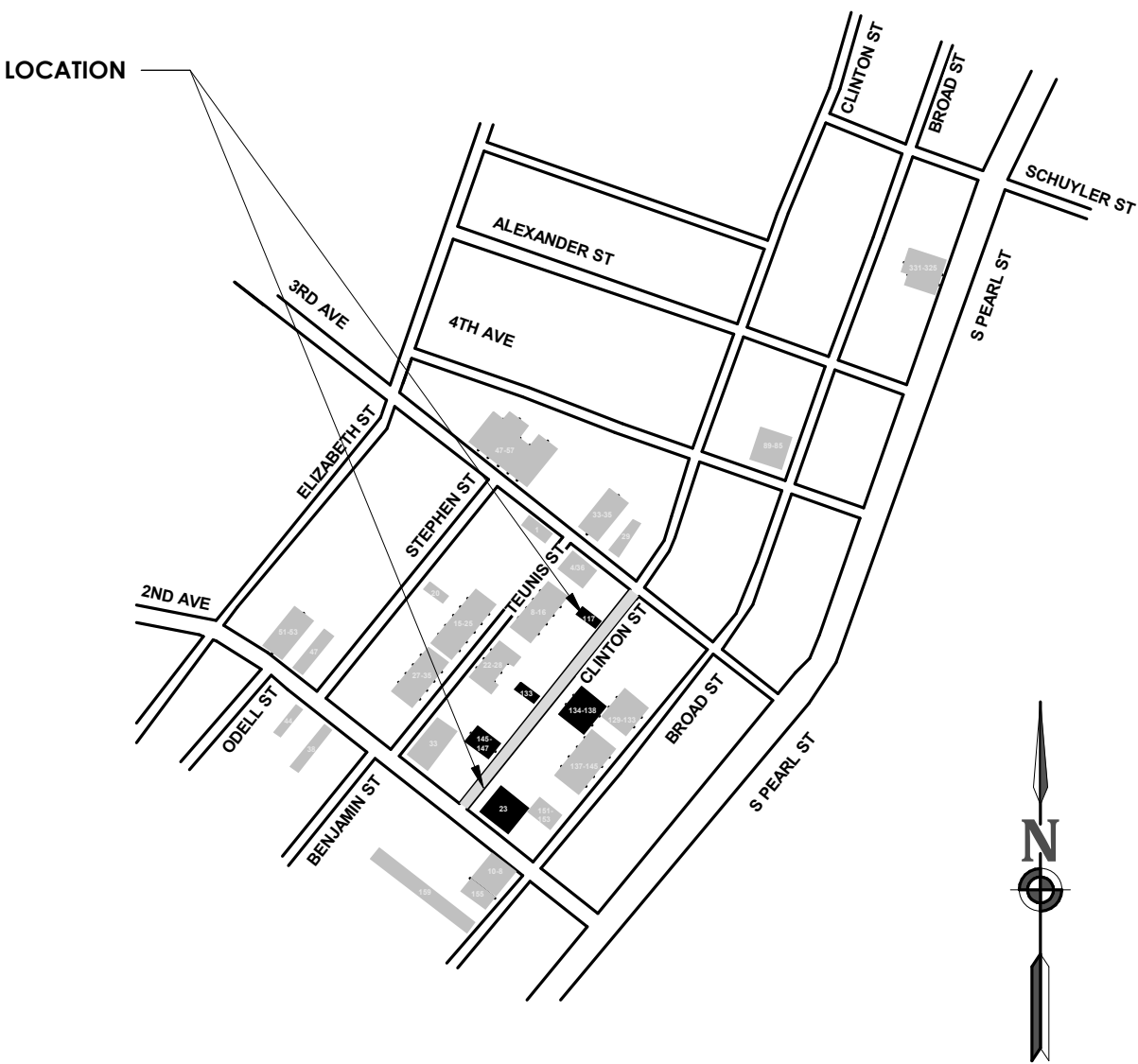
PROJECT NO.:  
20223456.0002

DRAWING NO.:  
A-103

DATE:  
FEBRUARY 2025



SHEET SUMMARY - CLINTON STREET					
ADDRESS	DESCRIPTION	STORIES	ID TAG	UNITS	GROUND FLOOR UNIT
DPR# 0181					
134 CLINTON ST.	TRIPLEX - 2 BED	3	2B-3	3	HVI
136 CLINTON ST.	TRIPLEX - 1 BED	3	1A-3	3	ADA
138 CLINTON ST.	TRIPLEX - 2 BED	3	2B-3	3	VIS.
DPR# 0182					
145 CLINTON ST.	DUPLEX - 1 BED	2	1B-2	2	STOOP
147 CLINTON ST.	DUPLEX - 1 BED	2	1B-2	2	STOOP
DPR# 0184					
23 SECOND AVE	MULTI-UNIT - 3 BED	3	MULTI-UNIT 3-BED	5	ADA
DPR# 0217					
117 CLINTON ST.	DUPLEX - 2 BED	2	2A-2	2	STOOP



## 2 CLINTON STREET - EAST ELEVATIONS

0' 4' 8' 16' 32'  
1/16" = 1'-0"



## 1 CLINTON STREET - WEST ELEVATIONS

0' 4' 8' 16' 32'  
1/16" = 1'-0"

STAMP:

CLIENT:  
SESA, LLC  
170 FROELICH FARM BLVD.  
WOODBURY, NY 11797

### Passero Associates

242 WEST MAIN ST., SUITE 100 (585) 325-1000  
ROCHESTER, NY 14614 FAX: (585) 325-1691

PROJECT MANAGER  
PROJECT ARCHITECT  
DESIGNER

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### CLINTON ST SITE PLAN & ELEVATIONS

ALBANY SOUTH END  
REDEVELOPMENT PROJECT  
TOWN/CITY: ALBANY  
COUNTY: ALBANY STATE: NY

PROJECT NO.:  
20223456.0002

DRAWING NO.:  
A-104

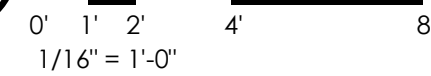
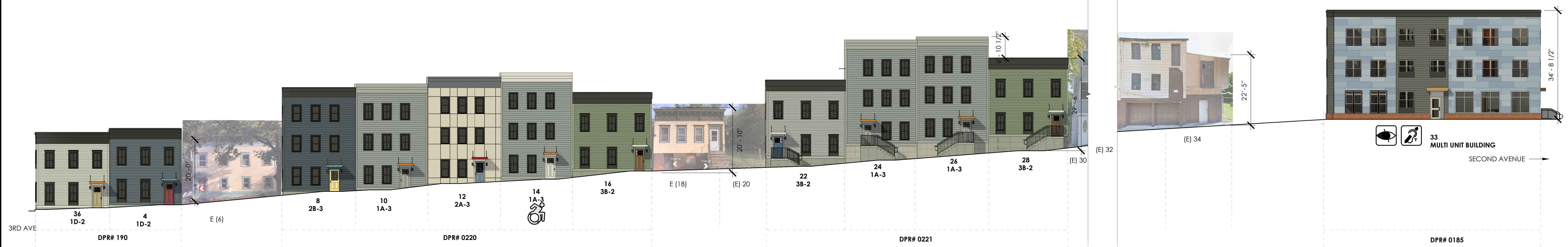
DATE:  
FEBRUARY 2025

PROGRESS SET

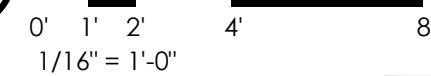




### 3 SECOND AVE ELEVATIONS


$$1/16'' = 1'-0''$$


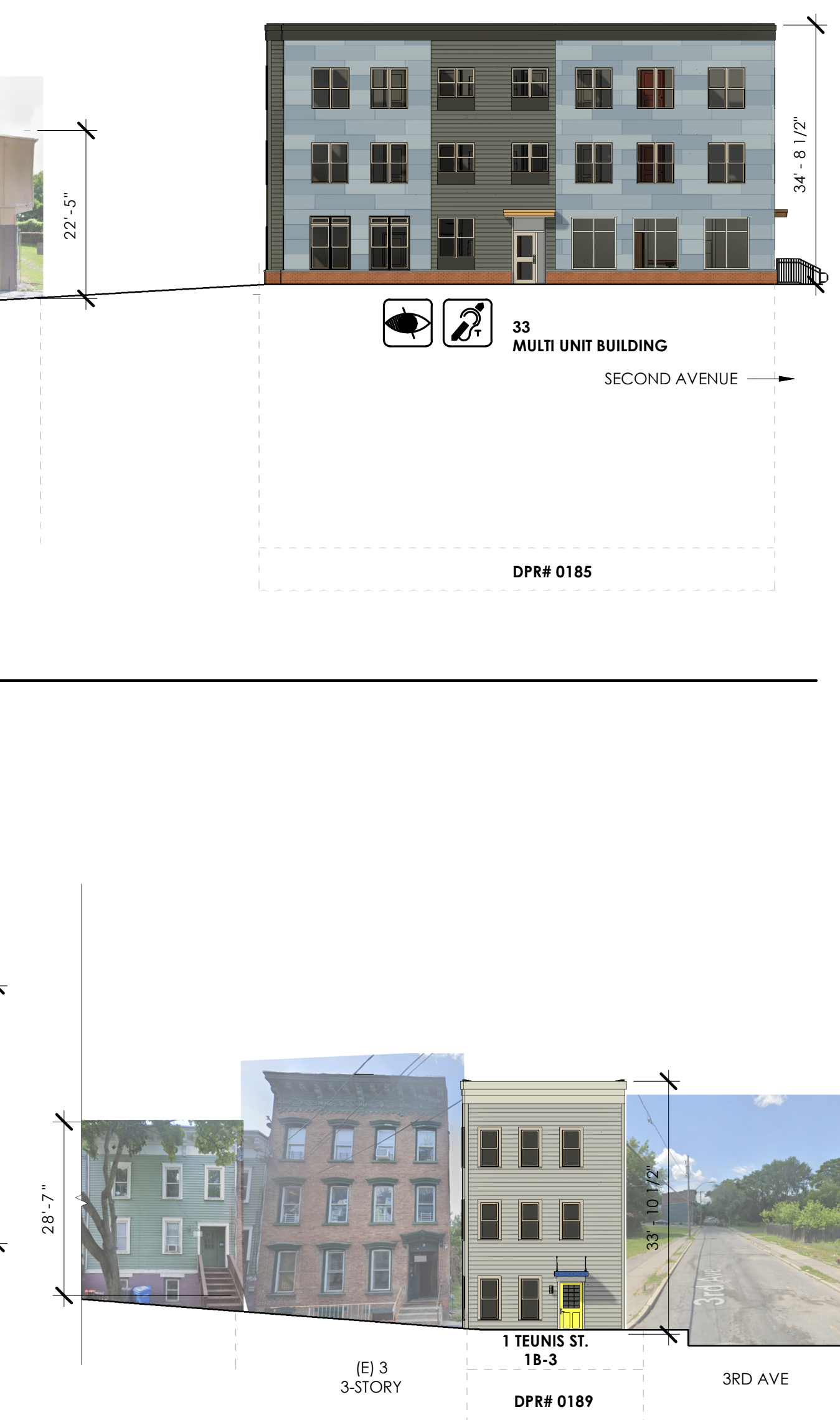
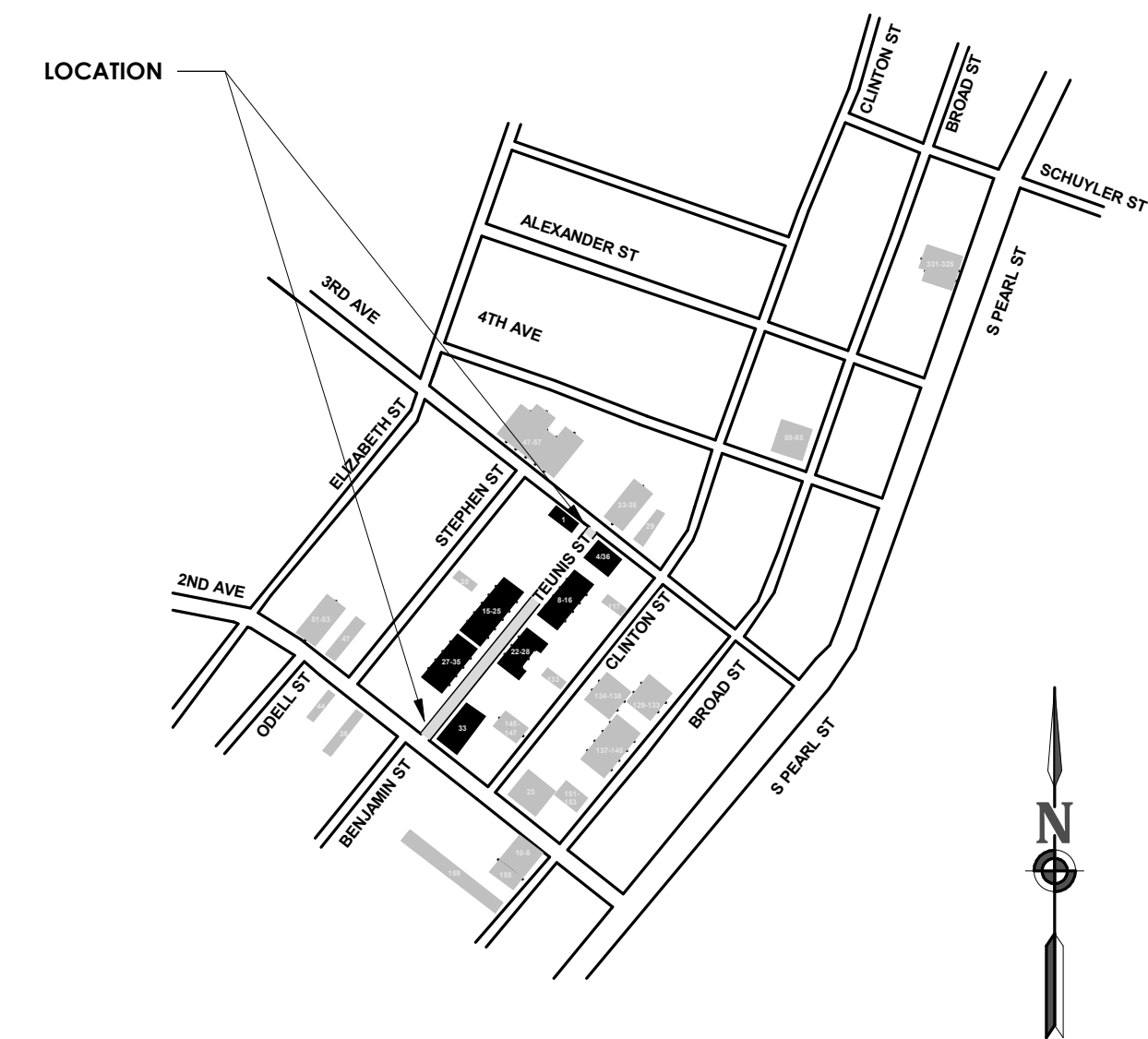
## 2 TEUNIS STREET - WEST ELEVATIONS


$$1/16'' = 1'-0''$$


### 1 TEUNIS STREET - EAST ELEVATIONS


$$1/16'' = 1'-0''$$

SHEET SUMMARY - TEUNIS STREET					
ADDRESS	DESCRIPTION	STORIES	ID TAG	UNITS	GROUND FLOOR UNIT
DPR# 0185					
33 SECOND AVE	MULTI-UNIT - 3 BED	3	MULTI-UNIT 3-BED	5	HVI
DPR# 0189					
1 TEUNIS ST.	TRIPLEX - 1 BED	3	1B-3	3	VIS.
DPR# 0190					
4 TEUNIS ST.	DUPLEX - 1 BED	2	1D-2	2	VIS.
36 THIRD AVE	DUPLEX - 1 BED	2	1D-2	2	VIS.
DPR# 0220					
8 TEUNIS ST.	TRIPLEX - 2 BED	3	2B-3	3	VIS.
10 TEUNIS ST.	TRIPLEX - 1 BED	3	1A-3	3	VIS.
12 TEUNIS ST.	TRIPLEX - 2 BED	3	2A-3	3	VIS.
14 TEUNIS ST.	TRIPLEX - 1 BED	3	1A-3	3	ADA
16 TEUNIS ST.	DUPLEX - 3 BED	2	3B-2	2	VIS.
DPR# 0221					
22 TEUNIS ST.	DUPLEX - 3 BED	2	3B-2	2	STOOP
24 TEUNIS ST.	TRIPLEX - 1 BED	3	1A-3	3	STOOP
26 TEUNIS ST.	TRIPLEX - 1 BED	3	1A-3	3	STOOP
28 TEUNIS ST.	DUPLEX - 3 BED	2	3B-2	2	STOOP
DPR# 0222					
15 TEUNIS ST.	DUPLEX - 3 BED	2	3B-2	2	STOOP
17 TEUNIS ST.	TRIPLEX - 2 BED	3	2A-3	3	STOOP
19 TEUNIS ST.	TRIPLEX - 2 BED	3	2A-3	3	STOOP
21 TEUNIS ST.	TRIPLEX - 2 BED	3	2A-3	3	STOOP
23 TEUNIS ST.	TRIPLEX - 2 BED	3	2A-3	3	STOOP
25 TEUNIS ST.	DUPLEX - 3 BED	2	3B-2	2	STOOP
27 TEUNIS ST.	DUPLEX - 3 BED	2	3B-2	2	STOOP
29 TEUNIS ST.	TRIPLEX - 1 BED	3	1A-3	3	STOOP
31 TEUNIS ST.	TRIPLEX - 2 BED	3	2A-3	3	STOOP
33 TEUNIS ST.	TRIPLEX - 1 BED	3	1A-3	3	STOOP
35 TEUNIS ST.	TRIPLEX - 2 BED	3	2B-3	3	STOOP



**PASSERO**  
architecture engineering

architecture engineering

STAMP:

CLIENT:  
SESA, LLC  
170 FROEHLICH FARM BLVD.  
WOODBURY, NY 11797

**Passero Associates**

242 WEST MAIN ST., SUITE 100 (585) 325-1000  
ROCHESTER, NY 14614 FAX: (585) 325-1691

PROJECT MANAGER	-
PROJECT ARCHITECT	-
DESIGNER	-

[illegible]

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# TEUNIS ST SITE PLAN & ELEVATIONS

ALBANY SOUTH END  
REDEVELOPMENT PROJECT  
TOWN/CITY: ALBANY  
COUNTY: ALBANY STATE: NY

PROJECT NO.:  
20223456.0002

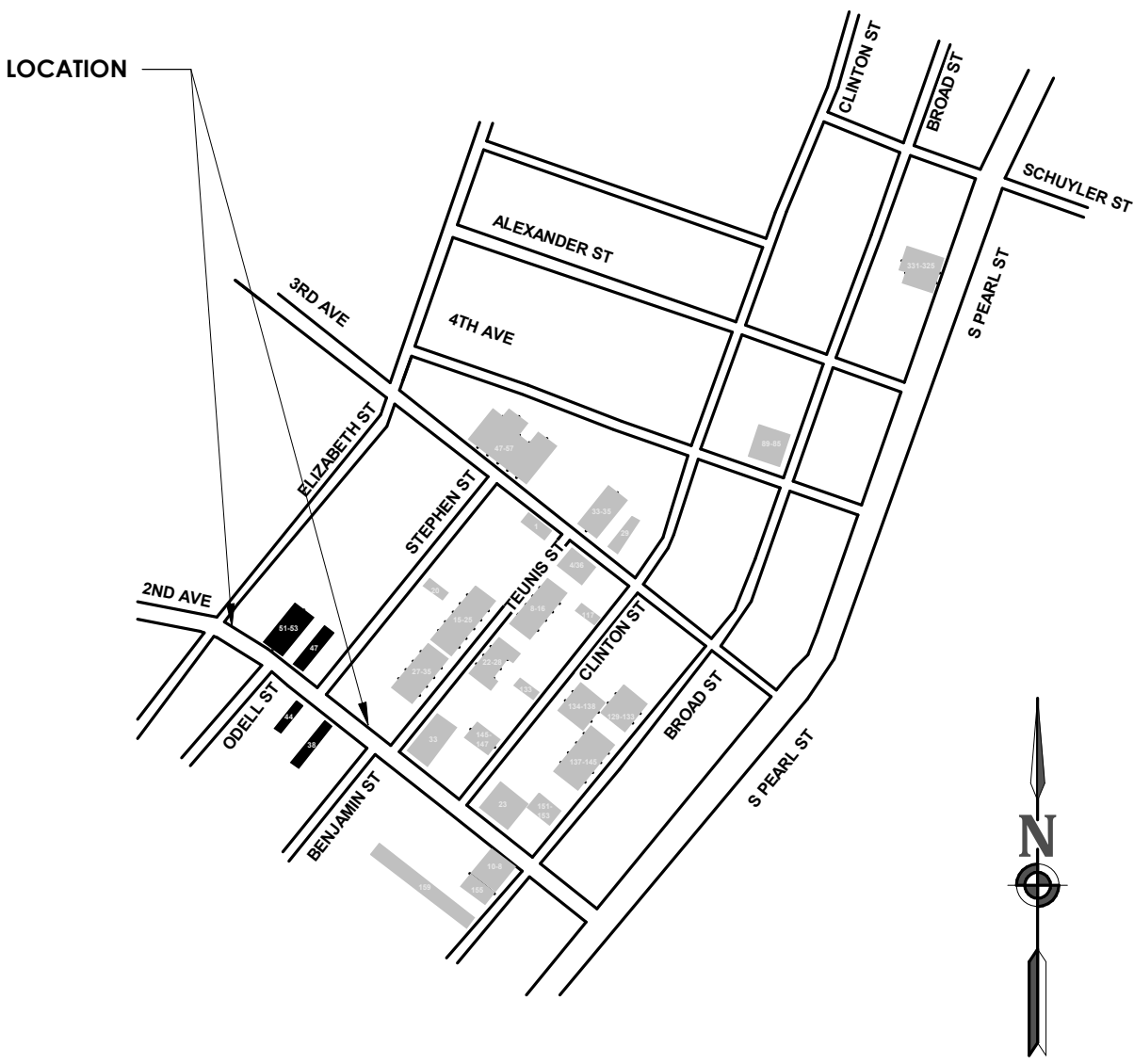
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DATE: FEBRUARY 2025

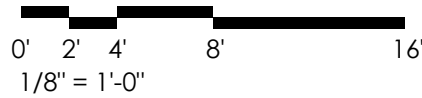
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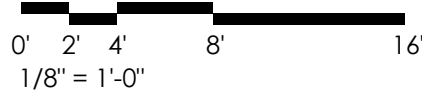
SHEET SUMMARY - SECOND AVE					
ADDRESS	DESCRIPTION	STORIES	ID TAG	UNITS	GROUND FLOOR UNIT
DPR# 0186					
38 SECOND AVE	SINGLE FAM. - 4 BED	2	4A-2	1	STOOP
44 SECOND AVE	SINGLE FAM. - 4 BED	2	4A-2	1	VIS.
DPR# 0187					
47 SECOND AVE	DUPLEX - 1 BED	2	1A-2	2	HVI
51 SECOND AVE	DUPLEX - 1 BED	2	1A-2	2	VIS.
53 SECOND AVE	DUPLEX - 1 BED	2	1A-2	2	VIS.



## 2 SECOND AVE. - SOUTH ELEVATIONS



## 1 SECOND AVE. - NORTH ELEVATIONS



PROGRESS SET

PASSERO  
architecture engineering

STAMP:

CLIENT:  
SESA, LLC  
170 FROELICH FARM BLVD.  
WOODBURY, NY 11797

Passero Associates

242 WEST MAIN ST., SUITE 100 (585) 325-1000  
ROCHESTER, NY 14614 FAX: (585) 325-1691

PROJECT MANAGER  
PROJECT ARCHITECT  
DESIGNER

NO.	DATE	BY	DESCRIPTION

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SECOND AVE SITE  
PLANS &  
ELEVATIONS

ALBANY SOUTH END  
REDEVELOPMENT PROJECT  
TOWN/CITY: ALBANY  
COUNTY: ALBANY STATE: NY

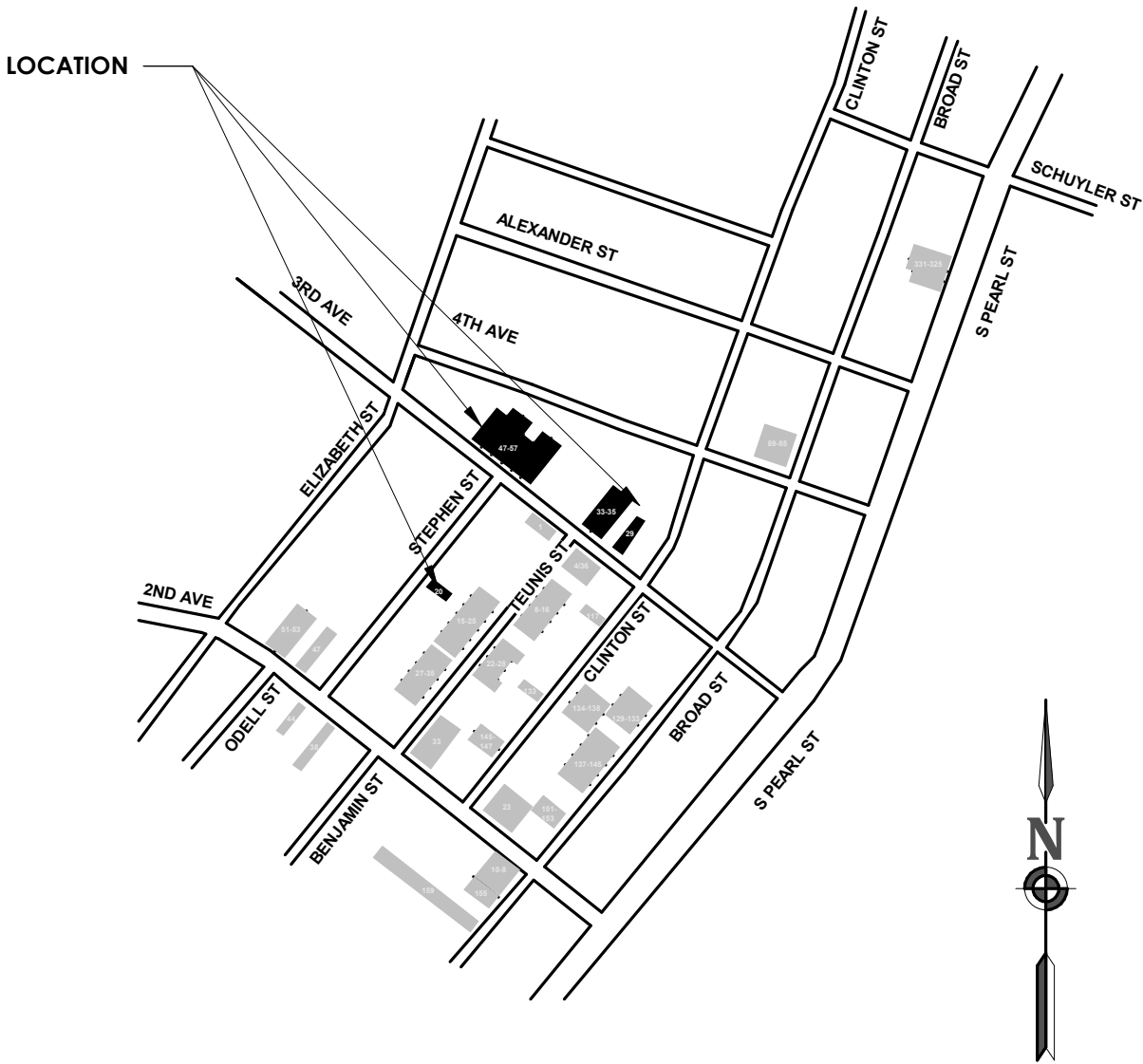
PROJECT NO.:  
20223456.0002

DRAWING NO.:  
A-106

DATE:  
FEBRUARY 2025



SHEET SUMMARY - THIRD AVE					
ADDRESS	DESCRIPTION	STORIES	ID TAG	UNITS	GROUND FLOOR UNIT
DPR# 0191					
29 THIRD AVE	DUPLEX - 1 BED	2	1A-2	2	VIS.
33 THIRD AVE	TRIPLEX - 2 BED	3	2C-3	3	VIS.
35 THIRD AVE	TRIPLEX - 2 BED	3	2C-3	3	HVI
DPR# 0192					
47 THIRD AVE	DUPLEX - 3 BED	2	3B-2	2	VIS.
49 THIRD AVE	TRIPLEX - 2 BED	3	2A-3	3	ADA
51 THIRD AVE	TRIPLEX - 2 BED	3	2A-3	3	VIS.
53 THIRD AVE	TRIPLEX - 2 BED	3	2A-3	3	ADA
55 THIRD AVE	TRIPLEX - 2 BED	3	2A-3	3	VIS.
57 THIRD AVE	DUPLEX - 3 BED	2	3B-2	2	VIS.
DPR# 0219					
20 STEPHEN ST.	DUPLEX - 2 BED	2	2A-2	2	VIS.



2 THIRD AVENUE - SOUTH ELEVATIONS



1 STEPHEN STREET - WEST ELEVATIONS

STAMP:

CLIENT:  
SESA, LLC  
170 FROELICH FARM BLVD.  
WOODBURY, NY 11797

Passero Associates

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ROCHESTER, NY 14614 FAX: (585) 325-1691

PROJECT MANAGER  
PROJECT ARCHITECT  
DESIGNER

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THIRD AVE SITE  
PLAN & ELEVATIONS

ALBANY SOUTH END  
REDEVELOPMENT PROJECT  
TOWN/CITY: ALBANY  
COUNTY: ALBANY STATE: NY

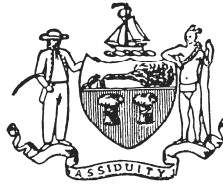
PROJECT NO.:  
20223456.0002

DRAWING NO.:  
A-107

DATE:  
FEBRUARY 2025

PROGRESS SET





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

KATHY SHEEHAN  
MAYOR

TREY KINGSTON  
CITY ASSESSOR

June 3, 2025

Andrew Corcione  
21 Lodge Street  
Albany, New York 12207

**Re: Albany South End Redevelopment**

Dear Mr. Corcione:

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

Based on principles consistent with the sales comparable and income capitalization methodologies utilized by this office for similar properties throughout the City, below is the current total assessed value for the subject property, consistent with the assumption that the property was in an "as-stabilized" condition as of March 1, 2025 and its value estimate was as of July 1, 2024.

**\$11,820,000** (\$10.2 million attributable to the Homestead tax class)

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

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

Sincerely,

Trey Kingston, Esq.  
Assessor, City of Albany