

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: August 8th, 2025

IDA FINANCE COMMITTEE MEETING

A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on **Wednesday, August 13th, 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 July 9th, 2025

Report of Chief Financial Officer

- A. None

Unfinished Business

- A. South End Second Ave, LLC
 - i. Discussion & Possible Recommendation for a Public Hearing Resolution

New Business

- A. Ontario West, LLC
 - i. Project Introduction & Possible Recommendation for an Inducement Resolution

Other Business

- A. Agency Update
- B. Compliance Update

Adjournment

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MINUTES OF IDA FINANCE COMMITTEE MEETING

Wednesday, July 9, 2025

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

Absent: None

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

Public Present: Sean Maguire, Asher Toporovsky, Johnathan Heller, John Larounis and William Sikula

Finance Committee Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:16 p.m. at 21 Lodge St., Albany, NY.

Roll Call, Reading and Approval of Minutes of June 11, 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 June 11, 2025. A motion was made by Anthony Gaddy 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

Quarterly Financial Report

BST reported on the financials for the quarter ending June 30, 2025, which were distributed to Committee members prior to the meeting.

Unfinished Business

None.

New Business

South End Second Ave LLC (Mosaic South)

Staff introduced the South End Second Ave LLC project to the Committee. The project entails the redevelopment of 62 vacant and underutilized parcels across Broad Street, Clinton Street, South Pearl Street, Teunis Street, Second Avenue, and Third Avenue into 166 units of affordable housing for households earning between 50% and 80% of the Area Median Income (AMI). The development will include approximately 160,000 SF of residential space, 1,600 SF of commercial space, and 26,000 SF of common area.

The total project cost is estimated at \$97,471,504 and construction is anticipated to begin in January 2026, with

phased completion of the residential units. The effort is being led by a partnership between the Albany County Land Bank Corporation (property owner), and co-developers MDG-RNY Real Estate Partners LLC and Novis Living LLC.

The applicant is pursuing 4% Low-Income Housing Tax Credits through New York State Homes and Community Renewal and is requesting to enter into a 30-year PILOT agreement with the IDA. The agreement includes a proposed deviation in the shelter rent payment—from the standard ten percent (10.0%) to five percent (5.0%)—to account for the increased costs and complexities associated with a project of this scale and scattered site nature.

Representatives for the Applicant were present to discuss the project and answer questions from the Committee.

Staff noted that similar deviations have been granted for large-scale scattered-site projects in the past however, a third-party firm will be engaged to validate the requested deviation. No formal action was taken by the Committee.

Project representatives Sean Maguire, Asher Toporovsky, Johnathan Heller, John Larounis and William Sikula exited the meeting at 12:29 p.m.

Other Business

Compliance Update

Staff provided an update regarding an inquiry from the Office of the New York State Comptroller related to the Agency's 2024 Annual Report submission. A formal response was submitted in early July and accepted. Staff are now in the process of certifying and resubmitting the 2024 annual reporting.

Agency Update

At the recommendation of staff, Chair Shahinfar called for a motion to enter Executive Session for the purpose of discussing the financial history of a certain corporation. A motion was made by Elizabeth Staubach and seconded by John Maxwell. A vote being taken, the motion passed with all members voting aye. The Committee entered Executive Session at 12:30p.m.

A motion to exit Executive Session was made by Anthony Gaddy and seconded by John Maxwell A vote being taken, the motion passed with all members voting aye. The Committee exited Executive Session at 12:50 p.m.

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

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

There being no further business, Chair Darius Shahinfar called for a motion to adjourn the meeting. A motion was made by Anthony Gaddy and seconded by Elizabeth Staubach. A vote being taken, the motion passed unanimously, and the meeting was adjourned at 12:51 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

MEMORANDUM



To: Board of Directors, City of Albany Industrial Development Agency (CAIDA)
From: Staff
Date: August 8th, 2025
Re: Application from Ontario West LLC

I. Background

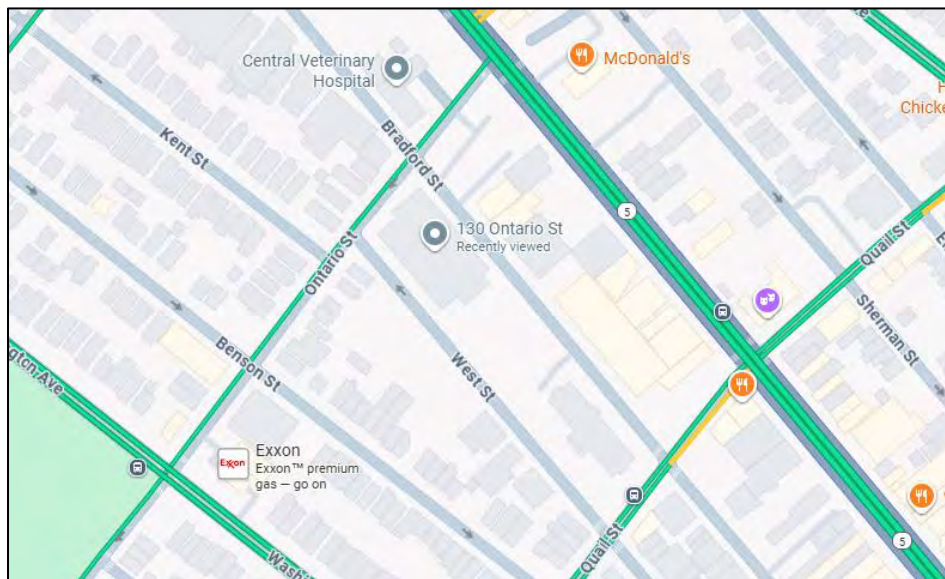
In July 2025 staff received a draft request letter for CAIDA assistance from Ontario West LLC.

II. Applicant Description

The Applicant, Ontario West LLC is jointly owned by Ken Regan, Larry Regan, the Albany County Land Bank, Jeremy Regan, and Gabe Regan, and jointly managed by Ken Regan and Larry Regan.

III. Project Location

The Project is located at 130 Ontario Street, between Bradford and West Streets.



IV. Project Description

The project involves the demolition of an existing vacant building and the new construction of a new four-story, approximately 95,000 square foot building consisting of 76 units of affordable housing, a community hub space, and a community space intended for a day-care facility.

V. Assistance Requested from CAIDA

The Applicant is requesting certain exemptions from real property tax, sale tax, and mortgage recording tax.

VI. Attachments

Draft Request Letter



1055 Saw Mill River Road
Suite 204
Ardsley, NY 10502

tel: 914-693-6613
fax: 914-693-1282

July 28, 2025

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

Re: PILOT Request
130 Ontario Street
Ontario West Redevelopment

Dear Elizabeth:

The Albany County Land Bank in partnership with Regan Development plan to redevelop the block around Ontario, Bradford and West Streets into a 76-unit rental apartment building. The development will also offer a 6,058 square foot children's daycare space, along with 2,270 of additional commercial space and 3,627 space for a community hub space.

Apartments will be rented to individuals and families making up to 80% of the median income for Albany County. Funds to develop the project will come from private and public sources, including New York State Housing and Community Renewal in the form of loans and tax credits. Please see the attached project description.

The project will seek a 30-year PILOT tax agreement with the City of Albany IDA, along with a sales tax exemption as well as a mortgage tax exemption.

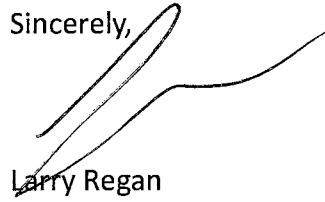
The project has successfully obtained all land use approvals and SEQRA from the City of Albany planning board and it is our intention to apply to NYSHCR in the September round of tax credit funding.

Our hope is to be awarded credits in April 2026 with a September 2026 construction start and occupancy of the building in December of 2027.

We appreciate the Albany IDA/Capitalize Albany's assistance with the financial tools to allow this project to proceed. The tax abatement, sale and mortgage tax exemptions are all

necessary financial components to allow us to provide new, energy efficient affordable rental units to Albany residents. It is our hope that this property will improve the quality of life of Albany households, as well as improve the neighborhood around the project.

Sincerely,

A handwritten signature in black ink, consisting of a large, stylized 'L' followed by a horizontal line and a small upward curve.

Larry Regan
President

TO: City of Albany Industrial Development Finance Committee
FROM: City of Albany Industrial Development Agency Staff
RE: South End Second Ave LLC - IDA Application Summary
DATE: August 8, 2025

Applicant: South End Second Ave LLC

Managing Members (% of Voting Interest): MDG-RNY Development Owners, LLC (50%), Novis Albany South End LLC (50%); please see application addendum for a full breakdown of the ownership interests.

Project Location: 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.

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 186,000 sf of residential space, 1,100 sf of commercial space, and 3,000 sf of common area. The residential units will serve income qualifying residents that fall between 50% and 80% of the area median income.

Estimated Project Real Property Benefit Summary (30 Years):

	Status Quo Taxes (no project) Non-Homestead Rate	Project Impact (PILOT Payments)	Net Benefit
Revenue Gain to Taxing Jurisdictions	\$1,095,736	\$4,560,988	\$3,465,252

	Current Value	Anticipated Future Value*	Net Increase
Property Value Increase	\$768,500	\$11,820,000	\$11,051,500

**Project Impact Assessed Value based on letter from the City of Albany Assessor dated 6-03-25*

At the end of the PILOT period, the project is anticipated to make annual tax payments to the taxing jurisdictions of \$607,432 based on an assessed value of **\$11,820,000** and an annual tax rate of \$66.09.

Estimated Investment: \$97,371,504 (est.)

Community Benefits: For comparative purposes, please see the attached CAIDA Project Evaluation and Assistance Framework Staff Analysis for more detail on the Community Benefits metrics below. Please note that due to the fact that the project involves purpose-built affordable housing, the project was evaluated outside of the Project Evaluation and Assistance Framework.

- **Revitalization:** The project is located a high vacancy census tract; the project is located in a distressed census tract; the project is located within a neighborhood plan.
- **Identified Priority:** The project supports multiple initiatives within the Albany 2030 Plan; the project also includes the redevelopment of a tax exempt/vacant property

- *Job Creation:* The project is committing to the creation of two (2) full-time equivalent and one hundred (100) construction jobs.
- *Investment:* The project is anticipating a project cost exceeding \$97 million.

Employment Impact Analysis:

Temporary (Construction 2026-2027) Impact

Impact Type	Average Annual Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	113.35	\$24,639,874	\$43,078,938	\$64,836,956
Indirect Effect	34.69	\$5,519,489	\$10,546,723	\$16,196,387
Induced Effect	33.54	\$4,574,630	\$8,673,403	\$12,941,702
Total Effect	181.59	\$34,733,993	\$62,299,063	\$93,975,045

Permanent (Operations 2028) Impact

Impact Type	Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	2.17	\$209,564	\$151,522	\$219,491
Indirect Effect	0.30	\$23,976	\$36,864	\$59,386
Induced Effect	0.46	\$31,535	\$59,828	\$89,251
Total Effect	2.94	\$265,075	\$248,215	\$368,127

**IMPLAN Economic Impact Analysis conducted by the Capital District Regional Planning Commission as of 7/30/2025.*

Employment Impact:

- Projected Permanent: 2 jobs
- Projected Retained: 0 jobs
- Projected Construction: 100 jobs

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: N/A

Estimated Total Mortgage Amount: N/A

Requested PILOT: The proposal entails the Applicant entering into a 30-year PILOT agreement with the IDA including shelter rent payments of five percent (5.0%) for the term of the agreement, which is a deviation from CAIDA policy.

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

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$0
- Mortgage Recording Taxes: \$0
- Real Property Taxes: \$9,043,340
- Other: N/A

Baseline Requirements:

- Application: Complete
- Meets NYS/CAIDA Requirements: Yes
- Albany 2030 Alignment:
 - Increase job opportunities for all residents.
 - Encourage investment in urban land and buildings for employment and housing.
 - Reuse of vacant and abandoned properties.
 - Remove blighting influences.
- Planning Approval Status: Full Planning Board approval received in May 2025.
- Meets Project Use Definition: Yes
- Meets “But For” Requirement: Yes, affidavit signed.

Cost Benefit Analysis: See attached Exhibit A: Description of The Project Evaluation and Expected Public Benefits.

Estimated IDA Fee

- Fee amount: \$973,715.04

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

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

Project:	South End Second Ave, LLC			
Total Score:	11			
*Qualifies for a PILOT Deviation?	YES	**Qualifies for Community Commitment Enhancement?		NO
Total Improved Assessed Value Estimate:	\$11,820,000	Units:	166	Improved Assessed Value per Unit Estimate: \$71,204.82
Notes/Applicable Program Restrictions:	The current 2025 AV is \$768,500; the purchase price is \$750,000.			

COMMENTS

Revitalization	Target Geography		
	Distressed Census Tract	1	Census tracts 25 and 26
	High Vacancy Census Tract	1	Census tracts 25 and 26
	Downtown		
	BID		
	Neighborhood Plan		
	Identified Priority		
	Downtown Residential		
	Tax Exempt/Vacant	1	
	Identified Catalyst Site		
	Historic Preservation		
	Community Catalyst	1	
	Identified Growth Area		
	Manufacturing / Distribution		
	Technology		
	Hospitality		
	Existing Cluster		
	Conversion to Residential	1	
	Subtotal	5	

Job Creation	Permanent Jobs		
	3 - 40	1	Est. 2 full time equivalent jobs
	41-80		
	81 - 120		
	121-180		
	>180		
	Retained Jobs		
	3 - 40		
	41-80		
	81 - 120		
	121-180		
	>180		
	Construction Jobs		
	6 - 80	1	
	81 - 160	1	Est. 100 construction jobs
	161 - 240		
	> 241		
	Subtotal	3	

Investment	Financial Commitment		
	2.5M - 10M	1	
	10.1M-17.5M	1	
	17.6M-25M	1	\$97.37 M investment
	Subtotal	3	
	Community Commitment		
	MWBE		
	EEO Workforce Utilization		
	Inclusionary Housing		
	Regional Labor		
	City of Albany Labor		
	Apprenticeship Program		
	Subtotal	0	*Must achieve subtotal of 3 and threshold of 13 to qualify for Community Commitment enhancement

Total:	11	<i>*Must achieve threshold of 10 to qualify for deviation</i>
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Baseline Requirements	Complete Application	1	
	Meets NYS/CAIDA Requirements	1	
	Albany 2030 Aligned	1	
	Planning Approval	1	
	Meet "Project Use" definition	1	
	"But For" Requirement	1	
		6	

*****This analysis is prepared by staff for Board discussion purposes only. The potential scoring represented has not been vetted, agreed upon or in any way approved by the CAIDA Board of Directors**

DRAFT

SOUTH END SECOND AVE LLC PROJECT ASSISTANCE REQUEST REVIEW

EXECUTIVE SUMMARY

South End Second Ave LLC (the Developer) seeks Project Assistance from CAIDA to implement a low-income housing tax credit project (the Project) that involves 62 new buildings in Albany's South End neighborhood. The buildings will be developed on vacant parcels owned by the Albany Landbank. The Project will include 166 apartments, a community space, an on-site management space, and a 1,112-square-foot commercial space. The Project is a partnership between Novis Living, LLS, the Albany Landbank, and MDG-RNY Real Estate Owners LLC.

The Project will be eligible for 4% low-income housing tax credits from the NYS Housing Finance Agency (HFA). To satisfy New York State Homes and Community Renewal's (HCR's) project performance requirements, the Developer is requesting a LIHTC Housing Payment In Lieu of Taxes (PILOT) equal to 5% of the shelter rent generated by both the residential and commercial portions of the Project. This is a deviation from CAIDA's current policy, which requires 10% of the residential component's shelter rent to be paid as a PILOT and that the commercial component pay a 10-year commercial PILOT.

W-ZHA evaluated the Project's economics to determine whether the Developer's requested PILOT is reasonable and necessary to satisfy HCR Project performance requirements.

W-ZHA concludes the Developer's request for a modified PILOT schedule is reasonable given Project economics and implementation considerations. The residential component of the Project cannot satisfy HCR's debt service coverage and income-to-expense ratios without the PILOT shelter rent reduction.

The commercial space will be leased at below-market rent (\$5.00 per square foot, full service), accounting for only 0.2% of the Project's effective gross income. The 5% shelter rent on the commercial space is not required to satisfy HCR's project performance requirements, but the request is reasonable given the commercial space's negligible contribution to effective gross rent. Moreover, the cost of administering a bifurcated tax payment for this Project may outweigh the benefit.



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.





- 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

South End Townhomes

Project Summary

Mosaic South (“Project”) will use the New York State Homes & Community Renewal’s (“HCR” or “Agency”) investment to finance the acquisition and 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 30% 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”), 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.

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 Project achieves the Agency’s goals of addressing specific local housing needs, promoting community revitalization, and promoting racial and economic integration.

Project Location:

23 Second Avenue, Albany, NY 12202 (Main building address) [See addendum for full address list]

Unit Distribution:

<u>Size</u>	<u>50% AMI</u>	<u>60% AMI</u>	<u>80% AMI</u>	<u># Of Units</u>
1 Bedroom	26	24	5	55
2 Bedroom	7	46	16	69
3 Bedroom	6	5	19	40
4 Bedroom	0	0	2	2
Total	49	70	42	166

Energy Efficiency Standard & Features:

- ☐ New York State Energy Research & Development Authority (NYSERDA) Incentive Programs
- ☒ U.S. Energy Protection Agency (EPA) ENERGY STAR Programs
- ☒ Enterprise Green Communities Criteria
- ☐ Passive House Institute US (PHIUS) or Passive House Institute (PHI)
- ☐ National Green Building Standard
- ☐ Leadership in Energy and Environmental Design (LEED)
- ☐ Moderate Rehabilitation
- ☒ HFA Mandatory Green & Energy Conservation Certification

Key Features:

The Development is 100% electric, designed to achieve net zero ready energy standards, and will have an HVAC and hot water systems that utilize an air-source heat pump. The buildings are designed to meet Energy Star Multifamily New Construction program version 1.0 and Enterprise Green Communities 2020 Plus program standards. The Project will also meet the Clean Energy Initiative requirements.

Financial Partners

Investor Limited Partner:	Goldman Sachs
Mortgage Credit Enhancer:	Construction: Goldman Sachs Permanent: State of New York Mortgage Agency (“SONYMA”)

Project Team

Borrower:	SESA Partners LLC (“SESA”)
Legal Owner:	SESA Partners South HDFC
Developers:	Partnership between the Albany County Land Bank Corporation, a not-for-profit corporation organized and existing under Article 16 of the Not-For-Profit Corporation Law of the State of New York, and the Joint Venture of MDG-RNY Real Estate Partners LLC and Novis Living LLC.
Management Company:	Wingate Companies
Architect:	Passero Associates
Legal:	Goldstein Hall, PLLC

SOUTH END SCATTERED SITE DEVELOPMENT

I. Project Description

ACLB selected Novis and MDG as their Co-Developer Partner for the redevelopment of 62 properties in the South End neighborhood of Albany through the issuance of a Request for Qualifications in 2020. For the Project the team is now seeking HCR tax-exempt bond funding, 4% Low Income Housing Tax Credit (“LIHTC”) equity, and subsidy financing to develop and construct this rental Project targeting a Q4’ 2025 closing.

Location

The Project will be developed on existing vacant parcels in the South End neighborhood of Albany. MDG, Novis Living, and ACLB have an in-place Master Development Agreement governing this redevelopment. The Developers have full site control of the Project, as ACLB currently owns and operates the scattered site parcels and has a Memorandum of Understanding with the City of Albany for the redevelopment of certain lots owned by the City. These sites are located in a distressed area blighted by vacant lots and buildings, an area designated as part of the South Pearl Downtown Revitalization Initiative application to redevelop and revitalize the area as well as provide quality, diverse housing.

The Project is centrally located with access to public transportation and connections to adjacent communities. The majority of sites are situated on or within 2 blocks of the CDTA bus service route of 6 lines which has stops along Second Avenue and South Pearl Street and provides service throughout the Capital Region.

Building

The Project will involve the new construction of 62 buildings on a scattered site totaling 160,672 gross square feet of residential space. The project will provide more affordable housing options for the community, improve the quality of life for the households, provide for handicap accessibility/adaptability services, preserve the historic significance of the neighborhood, as applicable, and provide energy efficiency measures. Due to the existing zoning restrictions, the properties will be structurally and mechanically independent - each property will be on a separate lot but built and treated as one project.

Construction of the units is expected to include the following: modern kitchens with energy star appliances, solid wood cabinetry, solid surface countertops, 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. The Project team aims to achieve the EGC 2020+ and DOE Net Zero readiness level of energy efficiency.

Throughout the Project there will be community spaces and resident amenity spaces that will be constructed in collaboration with HCR & the Community.

Acquisition

SESA Partners, the borrower and Joint Venture entity of Novis Living and MDG, entered into a Master Development Agreement to Co-Develop multiple properties in the South End and to acquire the properties for a nominal value.

II. Project Financing

The Developer is seeking tax exempt bonds, 4% LIHTC, and subordinate subsidy financing from the HFA, in combination with the below sources.

1. 4% Federal Low-Income Housing Tax Credits (LIHTC) & State Low-Income Housing Tax Credits (SLIHTC)
2. NYSHCR Public Housing Subsidy
3. Construction Loan (structured to meet the 50% test)
4. Deferred Developer Fee

The requested [\$61,617,130] of tax-exempt bond financing at construction is an amount sufficient to meet the Fifty Percent Test required under the Internal Revenue Code Section 42(h)(4)(B). The Federal and State LIHTCs will generate equity proceeds of approximately [\$52,942,648] equal to approximately 54.41% of the TDC, with the balance of the TDC funded by HFA Subsidy, and Borrower equity in the form of a deferred developer fee. The Borrower's aggregate equity exposure will equal at least 10% of TDC via deferred developer fee.

The bonds for this Project will be issued under the Affordable Housing Revenue Bonds Bond Resolution and will be secured in accordance with the terms of the General Resolution. Supplemental Security will be provided during both the construction and permanent periods. A bank will provide a letter of credit as security for the construction loan and permanent insurance on the permanent loan is expected to be provided by SONYMA.

The Developer, is seeking a Payment-In-Lieu of Tax ("PILOT") for the Project from the City of Albany's Industrial Development Agency. The team has commenced and begun coordination with the IDA to obtain a PILOT for this project. The underwriting assumes that we

would receive a waiver from the IDA to a 5% PILOT in lieu of a 10% PILOT due to the challenges of this scattered-site infill project and its overall positive impact on the neighborhood and the City of Albany.

Timeline for Financing Readiness:

The Project will be ready for financing in Q4 of 2025 based on the below projected milestones:

1. HCR Application- Q2' 2025
2. HCR Board, PILOT, SHPO (as applicable), DOB Approvals- Q3' 2025
3. Project Closing- Q4' 2025

III. Ownership Structure and Development Team

Development Team Capacity

Albany County Land Bank Corporation ("ACLB") was established in 2014 by Albany County to facilitate the process of acquiring, improving, and redistributing tax-foreclosed, vacant, or abandoned properties. ACLB is a 501(c)3 nonprofit organization committed to revitalizing neighborhoods and strengthening communities throughout Albany County. ACLB works in partnership with Local and State government, non-profits, residents, community groups, and responsible developers and investors to return properties to productive use and support community development. Pursuant to New York State Law, ACLB is a local public authority granted special statutory powers that provide the tools necessary to combat the significant number of vacant or abandoned properties harming neighborhoods throughout Albany County.

ACLB's real estate portfolio currently consists of over 500 properties spanning 19 municipalities. ACLB's real estate holdings include a variety of vacant land and buildings commensurate with the County's urban, suburban, and rural population densities. ACLB is one of the largest and most active land banks in New York State. Most of ACLB's property acquisitions are comprised of tax-foreclosed, vacant, or abandoned lots and buildings located in several economically distressed neighborhoods in the City of Albany.

The Principals of MDG Real Estate Partners LLC are Matthew Rooney, Michael T. Rooney, and Nicola DeAcetis. Michael T. Rooney, and Nicola DeAcetis have been developing affordable housing since 1988. MDG specializes in moderate rehabilitation and new construction of residential apartment buildings in New York. With over 30 years of experience, MDG and its affiliates have been involved in the renovation and new construction of over 900 different buildings, with more than 22,000 units, at a construction cost of over \$2.2 billion. Most Notably, MDG was the developer and general contractor responsible for the rehabilitation of Ocean Bay Apartments, a 1,395-unit NYCHA Public Housing complex, which was financed by the Agency in December 2016 utilizing the FHA Risk Sharing Program and completed in 2018. In addition, in 2019 MDG completed the RM & PSG project located in Buffalo, NY and then in 2022 completed the VITAL Brookdale project located in Brooklyn, NY, and completed the Kingsley project located in White Plains NY, all in partnership with NYSHCR. In 2020, the ACLB awarded the development team consisting of MDG Design and Construction and Partners multiple properties in the South End Neighborhood of Albany in response to ACLB's Request for Qualifications for a Co-development Partner for the Redevelopment of said properties.

The Principal of Novis Living is Asher Toporovsky. Novis (and its affiliated companies) is a privately held, fully integrated real estate development organization involved in the ownership, construction, management, leasing, and development of multi-family, office, retail, and industrial properties. For over 40 years Novis has had a long-proven track record of assembling and leading project teams capable of successfully delivering complicated projects with public-private elements and complex financing structures. Novis has financial resources and financing relationships to not only fund any required pre-development costs, but also to finance

and carry any proposed development project from concept inception through closing, construction, and building dedication.

IV. Economic Opportunity & Partnership Development

This Project is anticipated to meet the Agency's Minority and Women-owned Business Enterprise ("MWBE") and Service-Disabled Veteran-owned Business ("SDVOB") participation goals. Prior to closing, a cost analysis will be completed to set the final levels of participation.

V. Environmental Review

The Project will comply with all HCR Environmental Reviews and will obtain Environmental Clearance from SHPO.

The Agency requires a Phase I Environmental Site Assessment ("ESA") Report. If deemed applicable, an updated Phase I ESA will be prepared based on the targeted Project closing timeline. The initial Phase IA ESA and Phase IB ESA has been completed did not identify any Recognized Environmental Condition ("REC").

Addendum

MOSAIC SOUTH PROPERTY LIST

- | | |
|--------------------------------|------------------------|
| 1. 85 BROAD STREET | 33. 33 THIRD AVE |
| 2. 87 BROAD STREET | 34. 35 THIRD AVE |
| 3. 89 BROAD STREET | 35. 47 THIRD AVE |
| 4. 129 BROAD STREET | 36. 49 THIRD AVE |
| 5. 131 BROAD STREET | 37. 51 THIRD AVE |
| 6. 133 BROAD STREET | 38. 53 THIRD AVE |
| 7. 137 BROAD STREET | 39. 55 THIRD AVE |
| 8. 139 BROAD STREET | 40. 57 THIRD AVE |
| 9. 141 BROAD STREET | 41. 117 CLINTON STREET |
| 10. 143 BROAD STREET | 42. 133 CLINTON STREET |
| 11. 145 BROAD STREET | 43. 20 STEPHEN STREET |
| 12. 151 BROAD STREET | 44. 8 TEUNIS STREET |
| 13. 155 BROAD STREET | 45. 10 TEUNIS STREET |
| 14. 159 BROAD STREET | 46. 12 TEUNIS STREET |
| 15. 134 CLINTON STREET | 47. 14 TEUNIS STREET |
| 16. 136 CLINTON STREET | 48. 16 TEUNIS STREET |
| 17. 138 CLINTON STREET | 49. 22 TEUNIS STREET |
| 18. 145 CLINTON STREET | 50. 24 TEUNIS STREET |
| 19. 147 CLINTON STREET | 51. 26 TEUNIS STREET |
| 20. 10 SECOND AVE | 52. 28 TEUNIS STREET |
| 21. 23 SECOND AVE | 53. 15 TEUNIS STREET |
| 22. 33 SECOND AVE | 54. 17 TEUNIS STREET |
| 23. 38 SECOND AVE | 55. 19 TEUNIS STREET |
| 24. 44 SECOND AVE | 56. 21 TEUNIS STREET |
| 25. 47 SECOND AVE | 57. 23 TEUNIS STREET |
| 26. 51 SECOND AVE | 58. 25 TEUNIS STREET |
| 27. 53 SECOND AVE | 59. 27 TEUNIS STREET |
| 28. 325-331 SOUTH PEARL STREET | 60. 29 TEUNIS STREET |
| 29. 1 TEUNIS STREET | 61. 31 TEUNIS STREET |
| 30. 4 TEUNIS STREET | 62. 33 TEUNIS STREET |
| 31. 36 THIRD AVENUE | 63. 35 TEUNIS STREET |
| 32. 29 THIRD AVE | |

City of Albany Industrial Development Agency

Application for Assistance

Date:

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

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

This application respectfully states:

APPLICANT:

Name:

Address:

City:

State:

Zip:

Federal ID/EIN:

Website:

Primary Contact:

Title:

Phone:

Email:

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

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

NAME OF ATTORNEY:

ATTORNEY'S ADDRESS:

PHONE:

E-MAIL:

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:

Contact Person:

Phone Number:

Occupant:

Project Location (include Tax Map ID):

Approximate Size of Project Site:

Description of Project:

Type of Project:	Manufacturing	Warehouse/Distribution
	Commercial	Not-For-Profit
	Other-Specify	

Employment Impact:	Existing FTE Jobs:
	Retained FTE Jobs:
	FTE Jobs Created:
	Construction Jobs Created:

Project Cost:

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

Amount of Bonds Requested:

Estimated Value of Tax-Exemptions:

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

See Appendix
A for estimated
value of RPTE.

Provide estimates for the following:

Average Estimated Annual Salary of Jobs to be Created:
Annualized Salary Range of Jobs to be Created:
Estimated Average Annual Salary of Jobs to be Retained:

I. APPLICANT INFORMATION

A) Applicant:

Name:

Address:

City:

State:

Zip:

Federal ID/EIN:

Website:

Primary Contact:

Title:

Phone:

Email:

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

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

Name:

Address:

City:

State:

Zip:

Federal ID/EIN:

Website:

Primary Contact:

Title:

Phone:

Email:

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

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

Name:

Title:

Address:

City:

State:

Zip:

Phone:

Email:

D) Attorney:

Name:

Firm Name:

Address:

City:

State:

Zip:

Phone:

Email:

E) General Contractor:

Name:

Firm Name:

Address:

City:

State:

Zip:

Phone:

Email:

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

Year founded:

Founded in which state:

NAICS Code:

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

B) Company Management

Name	Office Held	Other Principal Business

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

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

Yes No

If yes, describe:

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

Yes No

If yes, describe:

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

Yes No

If yes, describe:

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

Yes No

If yes, describe:

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

Yes No

If yes, describe:

C) Company Description:

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

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.):

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?

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:

C) Project Site Occupancy

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

- | | |
|----------------------------------|--|
| Industrial | <input type="checkbox"/> Service* |
| Acquisition of existing facility | <input type="checkbox"/> Back-office |
| Housing | <input type="checkbox"/> Mixed use |
| Multi-tenant | <input type="checkbox"/> Facility for Aging |
| Commercial | <input type="checkbox"/> Civic facility (not-for-profit) |
| 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:	Commercial square footage is approx. 1100 sf. See attached materials.
1.			
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?¹ Yes No
- If yes, continue with the remainder of the Retail Questionnaire. If no, do not complete the remainder of the Retail Questionnaire.
- B) What percentage of the cost of the Project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the Project?
- 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?
If yes, explain: Yes No
 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>)?
If yes, explain: Yes No
 5. Will the Project be in a “highly distressed” census tract (as defined by the United States Census Bureau <https://factfinder.census.gov/>)
If yes, explain: Yes No

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

V. ENVIRONMENTAL REVIEW AND PERMITTING

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

Environmental Assessment Form: ☐ Short Form ☐ Long Form

Lead Agency:

Agency Contact:

Date of submission:

Status of submission:

Final SEQRA

determination:

A) Site Characteristics:

Describe the present zoning and land use regulation:

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

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

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

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

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

Yes No

If yes, indicate number and size of new buildings: **Residential square footage is approx. 186,000 sf, commercial approx. 1100. See attached materials.**

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

Yes No

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

VI. INTER-MUNICIPAL MOVE DETERMINATION

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

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

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

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

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

Within New York State:	Yes	No
Within the City of Albany:	Yes	No

If yes, explain:

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

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

B) Employment Plan in FTE

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

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

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

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

VIII. INDEPENDENT CONTRACTOR RESOURCES

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

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

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

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

IX. CONSTRUCTION LABOR

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

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

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:

X. PROJECT COSTS AND FINANCING

Attach additional

A) Project Costs

Description of Cost	Amount
Land	
Buildings	
Machinery and Equipment Cost	
Utilities, roads and appurtenant costs	
Architects and engineering fees	
Cost of Bond Issue (legal, financial and printing)	
Construction loan fees and interest (if applicable)	
Other (specify)	
TOTAL PROJECT COST (auto-calculated)	

Have any of the above costs been paid or incurred as of the date of this application?
If yes, describe:

Yes No

B) Sources of Funds for Project Costs

Equity:

Bank Financing:

Tax Exempt Bond Issuance:

Taxable Bond Issuance

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

Identify each State and Federal program:

Public Funds Total (auto-calculated):

Additional sheets may be attached, as necessary.

TOTAL: (auto-calculated)

Amount of total financing requested from lending institutions:

Amount of total financing related to existing debt refinancing:

Has a commitment for financing been received?

Yes No

If yes:

Lending Institution:

Contact:

Phone:

XI. PROJECT EVALUATION AND ASSISTANCE FRAMEWORK

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

Baseline Requirements (Must Achieve All)

Complete Application	Albany 2030 Aligned	Meet Project Use Definition
Meets NYS/CAIDA Requirements	Planning Approval (if applicant) Approval Date :	"But For" Requirement

Community Benefit Metrics (Must Achieve 10)

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

XII. ESTIMATED VALUE OF INCENTIVES

A) Property Tax Exemption:

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

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

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

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

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

**assume 2% annual increase in tax rate*

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

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

Please see
Appendix B

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

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

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

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

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

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

B) Sales and Use Tax Benefit:

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

Costs for goods and services that are subject to State and local sales and use tax⁴:

Estimated State and local sales and use tax benefit (sales tax amount multiplied by 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)⁵:

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.):

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

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

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

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

XIII. COST BENEFIT ANALYSIS

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

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

PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary (“Company”):		
2. Brief Identification of the Project:		
3. Estimated Amount of Project Benefits Sought:		
A. Amount of Bonds Sought:		
B. Value of Sales Tax Exemption Sought		
C. Value of Real Property Tax Exemption Sought		
D. Value of Mortgage Recording Tax Exemption Sought		
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	Yes	No

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	
2. Site preparation	
3. Landscaping	
4. Utilities and infrastructure development	
5. Access roads and parking development	
6. Other land-related costs (describe)	
B. Building-Related Costs	
1. Acquisition of existing structures	
2. Renovation of existing structures	
3. New construction costs	
4. Electrical systems	
5. Heating, ventilation and air conditioning	
6. Plumbing	
7. Other building-related costs (describe)	
C. Machinery and Equipment Costs	
1. Production and process equipment	
2. Packaging equipment	
3. Warehousing equipment	
4. Installation costs for various equipment	
5. Other equipment-related costs (describe)	
D. Furniture and Fixture Costs	
1. Office furniture	
2. Office equipment	
3. Computers	
4. Other furniture-related costs (describe)	
E. Working Capital Costs	
1. Operation costs	
2. Production costs	
3. Raw materials	
4. Debt service	
5. Relocation costs	
6. Skills training	
7. Other working capital-related costs (describe)	
F. Professional Service Costs	
1. Architecture and engineering	
2. Accounting/legal	
3. Other service-related costs (describe)	
G. Other Costs	
1. _____	
2. _____	
H. Summary of Expenditures	
1. Total Land-Related Costs	
2. Total Building-Related Costs	
3. Total Machinery and Equipment Costs	
4. Total Furniture and Fixture Costs	
5. Total Working Capital Costs	
6. Total Professional Service Costs	
7. Total Other Costs	

PROJECTED NET OPERATING INCOME

I. Please provide projected Net Operating Income:

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

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

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

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year			
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			

PROJECTED PERMANENT EMPLOYMENT IMPACT

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

PROJECTED OPERATING IMPACT

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

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

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

Year	Existing Real Property Taxes (Without Project)	New Pilot Payments (With IDA)	Total (Difference)
Current Year			
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			

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; | |

XIV. OTHER

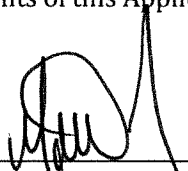
Is there anything else the Agency's board should know regarding this Project?

DATED: JULY 18, 2019

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

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

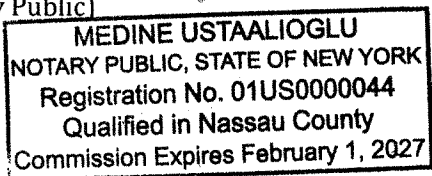
1. That I am the Member (Corporate Office) of South End Second LLC (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and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

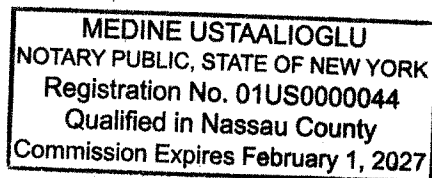
BY: _____

Matthew Rooney

Sworn to before me this

21 day of June, 2020

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**

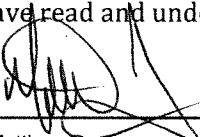
Be advised that the New York General Municipal Law imposes certain reporting requirements on IDAs and recipients of IDA financial assistance. Of importance to IDA Applicants is Section 859 (<https://www.nysenate.gov/legislation/laws/GMU/859>). This section requires IDAs to transmit financial statements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

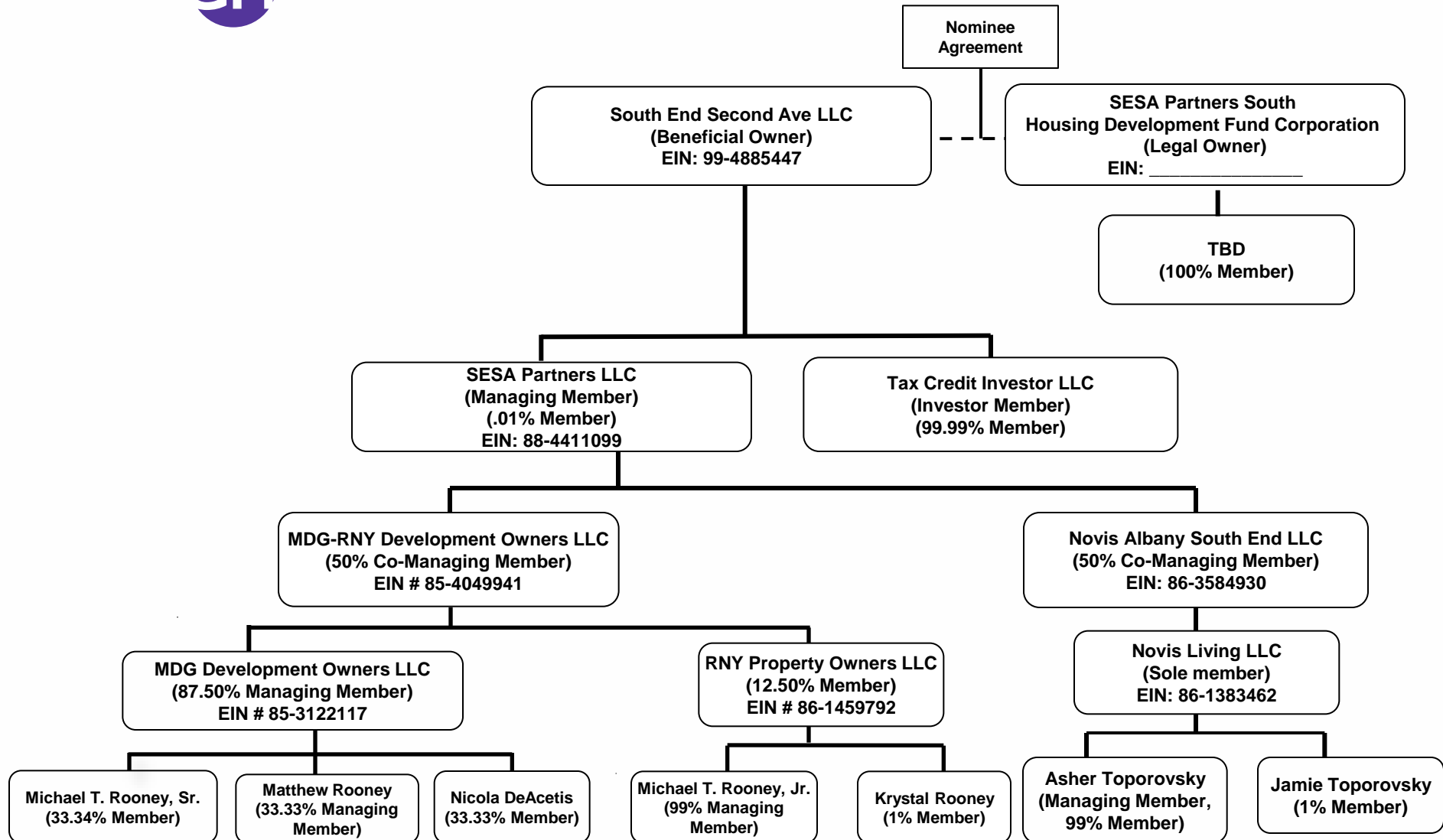
PILOT Year	Existing Real Property Taxes	Estimated Real Property Taxes on Improved Value Without PILOT	Estimated Total Without PILOT	PILOT Abatement % based on Framework schedule	*Estimated PILOT Payments
1	\$ -	\$ 364,140.00	\$ 364,140	5%	\$ 110,324
2	\$ -	\$ 371,422.80	\$ 371,423	5%	\$ 112,453
3	\$ -	\$ 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%

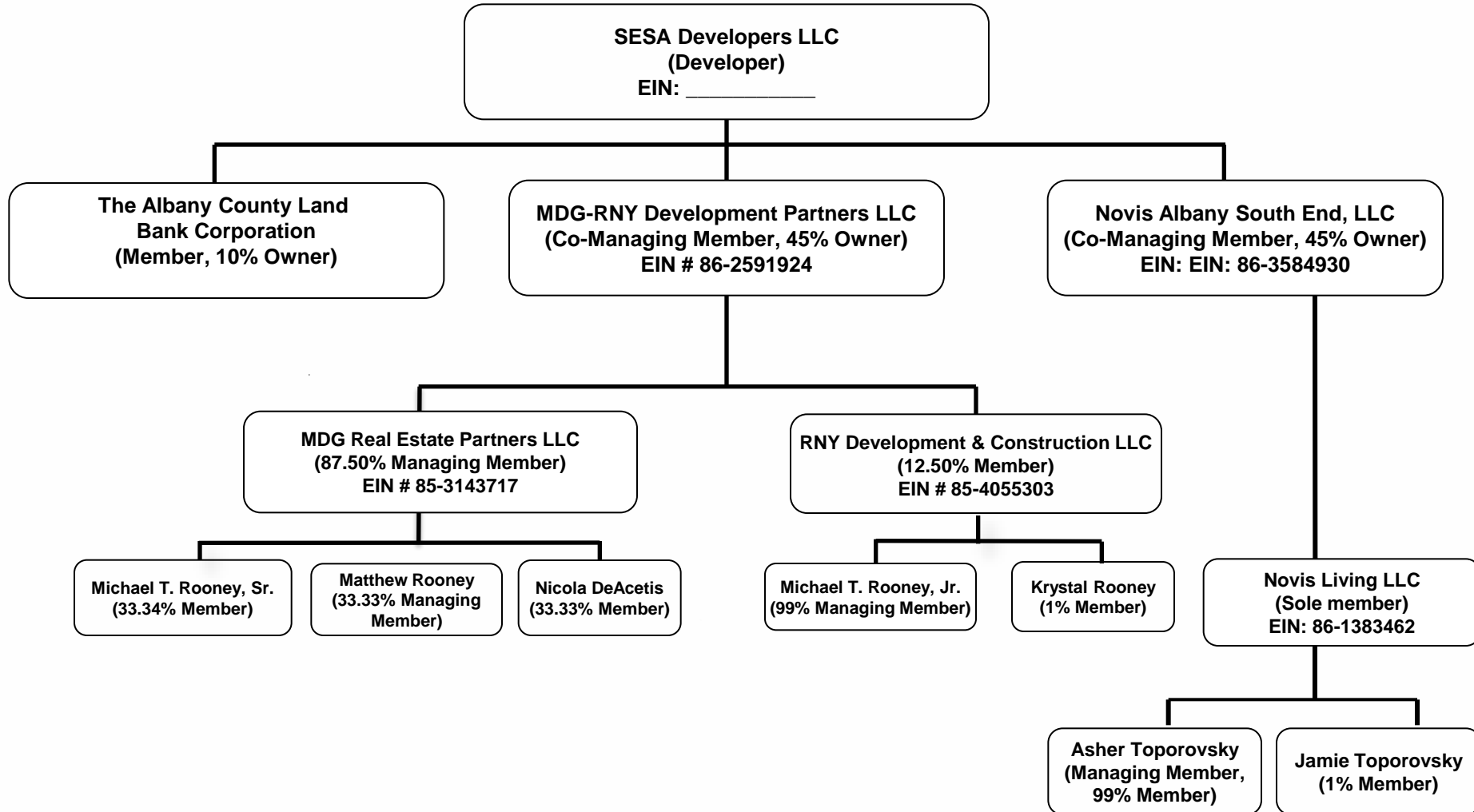


SESA PARTNERS LLC– Organizational Chart





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

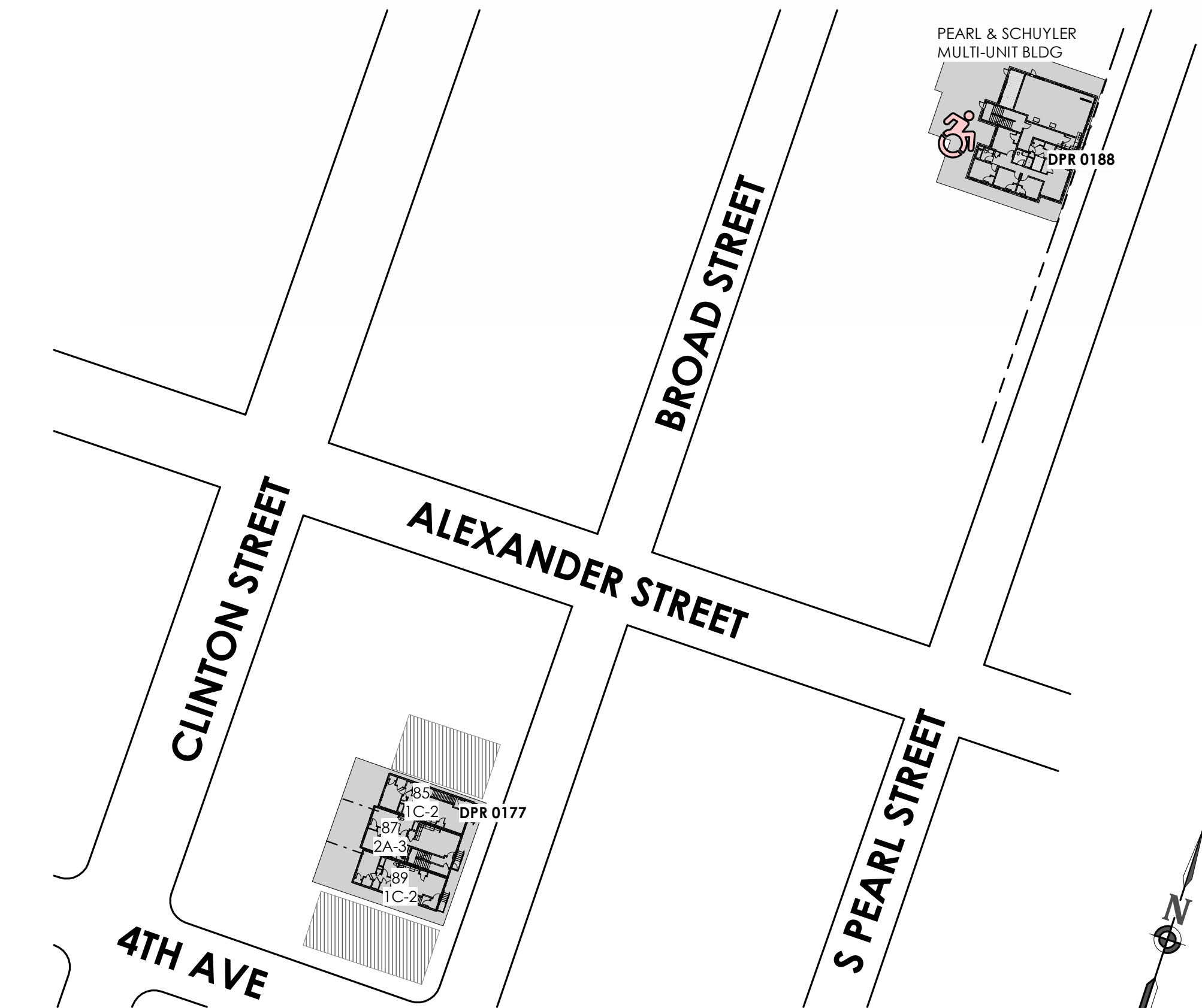
(over and above extensive measures which MDG already had in place), including hiring a labor monitor for its prevailing wage projects, to oversee compliance with labor laws and regulations on its projects.

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

DATE: FEBRUARY 2025

South End Second Ave, LLC - Staff Analysis of Applicant's Requested 5% Shelter Rent PILOT					
	2022	2023	2024	2025	2026
1. Estimated 2022 Annual Gross Rent	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
2. Estimated 2022 Annual Net Rent	\$800,000	\$800,000	\$800,000	\$800,000	\$800,000
3. Estimated 2022 Annual Net Rent with 5% PILOT	\$760,000	\$760,000	\$760,000	\$760,000	\$760,000
4. Estimated 2022 Annual Net Rent with 10% PILOT	\$720,000	\$720,000	\$720,000	\$720,000	\$720,000
5. Estimated 2022 Annual Net Rent with 15% PILOT	\$680,000	\$680,000	\$680,000	\$680,000	\$680,000
6. Estimated 2022 Annual Net Rent with 20% PILOT	\$640,000	\$640,000	\$640,000	\$640,000	\$640,000
7. Estimated 2022 Annual Net Rent with 25% PILOT	\$600,000	\$600,000	\$600,000	\$600,000	\$600,000
8. Estimated 2022 Annual Net Rent with 30% PILOT	\$560,000	\$560,000	\$560,000	\$560,000	\$560,000
9. Estimated 2022 Annual Net Rent with 35% PILOT	\$520,000	\$520,000	\$520,000	\$520,000	\$520,000
10. Estimated 2022 Annual Net Rent with 40% PILOT	\$480,000	\$480,000	\$480,000	\$480,000	\$480,000
11. Estimated 2022 Annual Net Rent with 45% PILOT	\$440,000	\$440,000	\$440,000	\$440,000	\$440,000
12. Estimated 2022 Annual Net Rent with 50% PILOT	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000
13. Estimated 2022 Annual Net Rent with 55% PILOT	\$360,000	\$360,000	\$360,000	\$360,000	\$360,000
14. Estimated 2022 Annual Net Rent with 60% PILOT	\$320,000	\$320,000	\$320,000	\$320,000	\$320,000
15. Estimated 2022 Annual Net Rent with 65% PILOT	\$280,000	\$280,000	\$280,000	\$280,000	\$280,000
16. Estimated 2022 Annual Net Rent with 70% PILOT	\$240,000	\$240,000	\$240,000	\$240,000	\$240,000
17. Estimated 2022 Annual Net Rent with 75% PILOT	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
18. Estimated 2022 Annual Net Rent with 80% PILOT	\$160,000	\$160,000	\$160,000	\$160,000	\$160,000
19. Estimated 2022 Annual Net Rent with 85% PILOT	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000
20. Estimated 2022 Annual Net Rent with 90% PILOT	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000
21. Estimated 2022 Annual Net Rent with 95% PILOT	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000
22. Estimated 2022 Annual Net Rent with 100% PILOT	\$0	\$0	\$0	\$0	\$0

PILOT Year	City & County Tax Year	School Tax Year	Tax Rate Homestead ⁽¹⁾	Tax Rate Non Homestead ⁽¹⁾	Status Quo		Normal Tax										
					Estimated Total 2025 Assessment ⁽⁴⁾	Estimated Total Taxes w/o PILOT ⁽¹⁾	Base Assessment ⁽⁵⁾	Estimated Total Improved Assessment ⁽⁶⁾	Estimated Total Taxes w/o PILOT ⁽¹⁾	Estimated Total Taxes w/o PILOT Per Unit ⁽¹⁾⁽²⁾	Estimated Shelter Payments ⁽¹⁾⁽³⁾	Estimated Shelter Rent Payments	Estimated Abatement ⁽¹⁾⁽³⁾	Estimated PILOT Payments Per Unit ⁽¹⁾⁽³⁾	Estimated Abatement Per Unit ⁽¹⁾⁽⁴⁾	% Abatement on Total Assessment ⁽¹⁾⁽⁵⁾	
Construction ⁽¹⁾	2026	2025/2026	\$25.52	\$34.38	\$706.500	\$24.289	\$750.000	-	-	\$322.324	\$1.842	-	5% of Shelter Rent	-	-	-	-
Construction	2027	2026/2027	\$26.03	\$35.07	\$706.500	\$24.775	\$750.000	\$11,820.000	\$11,820.000	\$328.720	\$1.981	-	5% of Shelter Rent	-	-	-	-
Construction	2028	2027/2028	\$26.54	\$35.77	\$706.500	\$25.261	\$750.000	\$11,820.000	\$11,820.000	\$335.346	\$2.020	\$112.428	5% of Shelter Rent	\$222.918	\$677	\$1.343	66.47%
1 ⁽¹⁾	2029	2028/2029	\$27.08	\$36.48	\$706.500	\$25.776	\$750.000	\$11,820.000	\$11,820.000	\$342.053	\$2.061	\$112.428	5% of Shelter Rent	\$227.376	\$691	\$1.370	66.47%
2	2030	2029/2030	\$27.62	\$37.21	\$706.500	\$26.292	\$750.000	\$11,820.000	\$11,820.000	\$348.894	\$2.102	\$116.970	5% of Shelter Rent	\$231.924	\$705	\$1.397	66.47%
3	2031	2030/2031	\$28.18	\$37.96	\$706.500	\$26.818	\$750.000	\$11,820.000	\$11,820.000	\$355.871	\$2.144	\$119.309	5% of Shelter Rent	\$236.562	\$719	\$1.425	66.47%
4	2032	2031/2032	\$28.74	\$38.72	\$706.500	\$27.354	\$750.000	\$11,820.000	\$11,820.000	\$362.989	\$2.187	\$121.696	5% of Shelter Rent	\$241.293	\$738	\$1.454	66.47%
5	2033	2032/2033	\$29.31	\$39.49	\$706.500	\$27.901	\$750.000	\$11,820.000	\$11,820.000	\$370.249	\$2.230	\$124.130	5% of Shelter Rent	\$246.119	\$743	\$1.483	66.47%
6	2034	2033/2034	\$29.90	\$40.28	\$706.500	\$28.459	\$750.000	\$11,820.000	\$11,820.000	\$377.654	\$2.275	\$126.612	5% of Shelter Rent	\$251.041	\$753	\$1.512	66.47%
7	2035	2034/2035	\$30.50	\$41.09	\$706.500	\$29.028	\$750.000	\$11,820.000	\$11,820.000	\$385.207	\$2.321	\$129.144	5% of Shelter Rent	\$256.062	\$778	\$1.543	66.47%
8	2036	2035/2036	\$31.11	\$41.91	\$706.500	\$29.609	\$750.000	\$11,820.000	\$11,820.000	\$392.911	\$2.367	\$131.727	5% of Shelter Rent	\$261.184	\$794	\$1.573	66.47%
9	2037	2036/2037	\$31.73	\$42.75	\$706.500	\$30.201	\$750.000	\$11,820.000	\$11,820.000	\$400.769	\$2.414	\$134.362	5% of Shelter Rent	\$266.407	\$809	\$1.605	66.47%
10	2038	2037/2038	\$32.37	\$43.60	\$706.500	\$30.805	\$750.000	\$11,820.000	\$11,820.000	\$408.784	\$2.463	\$137.049	5% of Shelter Rent	\$271.735	\$826	\$1.637	66.47%
11	2039	2038/2039	\$33.01	\$44.47	\$706.500	\$31.421	\$750.000	\$11,820.000	\$11,820.000	\$416.960	\$2.512	\$139.790	5% of Shelter Rent	\$277.170	\$842	\$1.670	66.47%
12	2040	2039/2040	\$33.67	\$45.36	\$706.500	\$32.049	\$750.000	\$11,820.000	\$11,820.000	\$425.299	\$2.562	\$142.586	5% of Shelter Rent	\$282.713	\$859	\$1.703	66.47%
13	2041	2040/2041	\$34.35	\$46.27	\$706.500	\$32.690	\$750.000	\$11,820.000	\$11,820.000	\$433.805	\$2.613	\$145.418	5% of Shelter Rent	\$288.376	\$877	\$1.737	66.47%
14	2042	2041/2042	\$35.03	\$47.20	\$706.500	\$33.343	\$750.000	\$11,820.000	\$11,820.000	\$442.481	\$2.666	\$148.366	5% of Shelter Rent	\$294.133	\$894	\$1.772	66.47%
15	2043	2042/2043	\$35.75	\$48.15	\$706.500	\$34.011	\$750.000	\$11,820.000	\$11,820.000	\$451.331	\$2.719	\$151.313	5% of Shelter Rent	\$300.018	\$912	\$1.807	66.47%
16	2044	2043/2044	\$36.45	\$49.10	\$706.500	\$34.691	\$750.000	\$11,820.000	\$11,820.000	\$460.358	\$2.773	\$154.340	5% of Shelter Rent	\$306.018	\$930	\$1.843	66.47%
17	2045	2044/2045	\$37.18	\$50.09	\$706.500	\$35.385	\$750.000	\$11,820.000	\$11,820.000	\$469.565	\$2.829	\$157.426	5% of Shelter Rent	\$312.139	\$948	\$1.880	66.47%
18	2046	2045/2046	\$37.92	\$51.09	\$706.500	\$36.093	\$750.000	\$11,820.000	\$11,820.000	\$478.956	\$2.885	\$160.575	5% of Shelter Rent	\$318.381	\$967	\$1.918	66.47%
19	2047	2046/2047	\$38.68	\$52.11	\$706.500	\$36.815	\$750.000	\$11,820.000	\$11,820.000	\$488.535	\$2.943	\$163.786	5% of Shelter Rent	\$324.749	\$987	\$1.956	66.47%
20	2048	2047/2048	\$39.45	\$53.15	\$706.500	\$37.551	\$750.000	\$11,820.000	\$11,820.000	\$498.306	\$3.002	\$167.062	5% of Shelter Rent	\$331.244	\$1,006	\$1.995	66.47%
21	2049	2048/2049	\$40.24	\$54.21	\$706.500	\$38.302	\$750.000	\$11,820.000	\$11,820.000	\$508.272	\$3.062	\$170.403	5% of Shelter Rent	\$337.869	\$1,027	\$2.035	66.47%
22	2050	2049/2050	\$41.05	\$55.30	\$706.500	\$39.068	\$750.000	\$11,820.000	\$11,820.000	\$518.448	\$3.123	\$173.811	5% of Shelter Rent	\$344.626	\$1,047	\$2.076	66.47%
23	2051	2050/2051	\$41.87	\$56.40	\$706.500	\$39.849	\$750.000	\$11,820.000	\$11,820.000	\$528.864	\$3.186	\$177.288	5% of Shelter Rent	\$351.519	\$1,068	\$2.118	66.47%
24	2052	2051/2052	\$42.71	\$57.53	\$706.500	\$40.646	\$750.000	\$11,820.000	\$11,820.000	\$539.382	\$3.249	\$180.833	5% of Shelter Rent	\$358.549	\$1,089	\$2.160	66.47%
25	2053	2052/2053	\$43.56	\$58.68	\$706.500	\$41.459	\$750.000	\$11,820.000	\$11,820.000	\$550.170	\$3.314	\$184.450	5% of Shelter Rent	\$365.720	\$1,113	\$2.203	66.47%
26	2054	2053/2054	\$44.43	\$59.86	\$706.500	\$42.289	\$750.000	\$11,820.000	\$11,820.000	\$561.173	\$3.381	\$188.139	5% of Shelter Rent	\$373.034	\$1,131	\$2.247	66.47%
27	2055	2054/2055	\$45.32	\$61.05	\$706.500	\$43.134	\$750.000	\$11,820.000	\$11,820.000	\$572.397	\$3.448	\$191.907	5% of Shelter Rent	\$380.492	\$1,150	\$2.291	66.47%
28	2056	2055/2056	\$46.22	\$62.27	\$706.500	\$43.993	\$750.000	\$11,820.000	\$11,820.000	\$583.845	\$3.517	\$195.740	5% of Shelter Rent	\$388.105	\$1,179	\$2.338	66.47%
29	2057	2056/2057	\$47.15	\$63.52	\$706.500	\$44.877	\$750.000	\$11,820.000	\$11,820.000	\$595.522	\$3.587	\$199.655	5% of Shelter Rent	\$395.867	\$1,203	\$2.385	66.47%
30	2058	2057/2058	\$48.09	\$64.79	\$706.500	\$45.774	\$750.000	\$11,820.000	\$11,820.000								
Permanent ⁽¹⁾	2059	2058/2059	\$49.06	\$66.09	\$2,700.000	\$178.433	\$750.000	\$11,820.000	\$11,820.000	\$607.432	\$3.283			\$403.784			
				Estimated Total ⁽⁴⁾⁽⁶⁾			\$1,095,736			\$14,255,422	\$9,043,340	\$4,560,988		\$9,043,340			

(1) Project would likely close with Agency in 4Q 2025. Construction is expected to take approx. 24-36 months.

(3) Agency assistance terminates - project returns to full taxable status.

(\$)¹ Assessment value of based on the current 2024 assessment roll.

(7) Estimated value based on acquisition price.

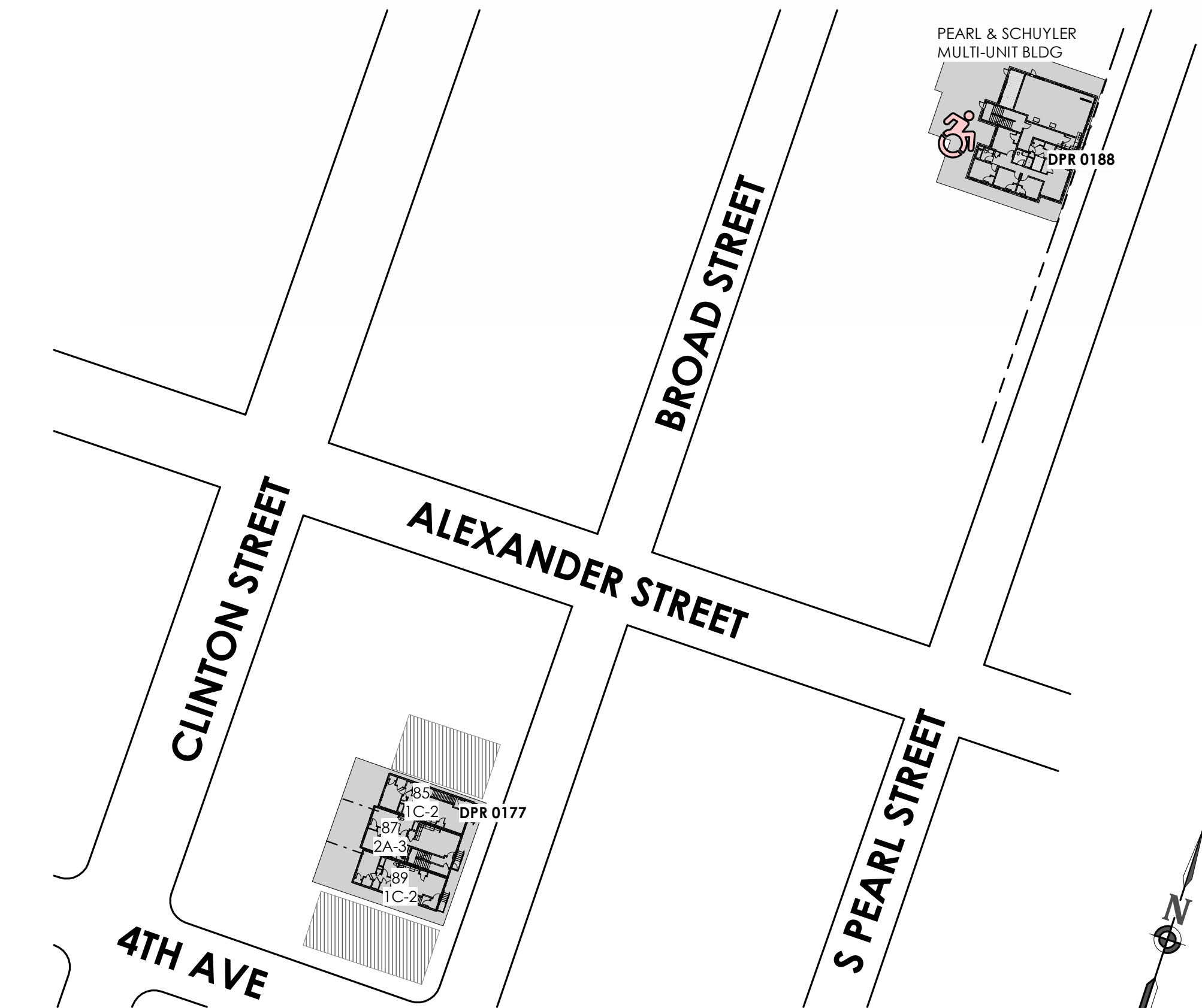
(9) Estimated taxes if proposed project occurred without PILOT assistance.

(11) Estimated PILOT Payments calculated at 5% of rental income (less tenant-paid utilities) provided in the projected pro forma.

(14) Difference of Estimated PILOT Payments, Per Unit, from Estimated Total Tax w/o PILOT, Per Unit

(15) Percent Abatement on Total Assessment via 5% shelter rent PILOT structure.

*** Analysis is ONLY an estimate ***



2 KEY PLAN - PEARL & BROAD

0' 1' 2' 4' 8'

1" = 60'-0"

PROGRESS SET

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.

*2 - **COA 25** (Which is also DPR 0221) Consisting of 24 Teunis & 28 Teunis have their lots redefined, creating 22 Teunis, 24 Teunis, 26 Teunis, 28 Teunis

*3 - Front setback determined by existing neighboring buildings. See civil site plan for building front setbacks

STAMP

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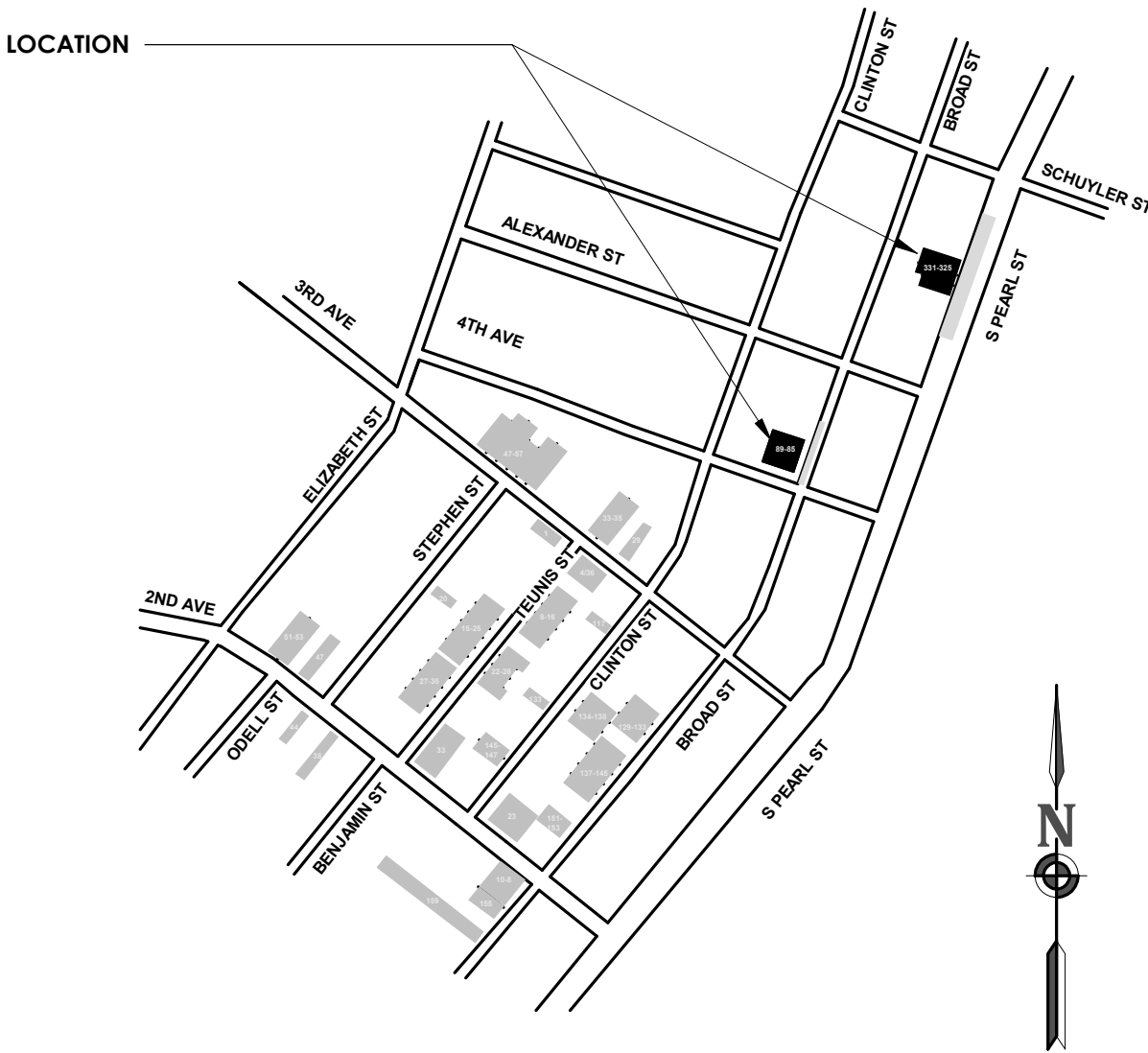
ALBANY SOUTH END
REDEVELOPMENT PROJECT
TOWN/CITY: ALBANY
COUNTY: ALBANY STATE: NY

PROJECT NO.:
20223456.0002

DRAWING NO.: A-100

DATE: 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

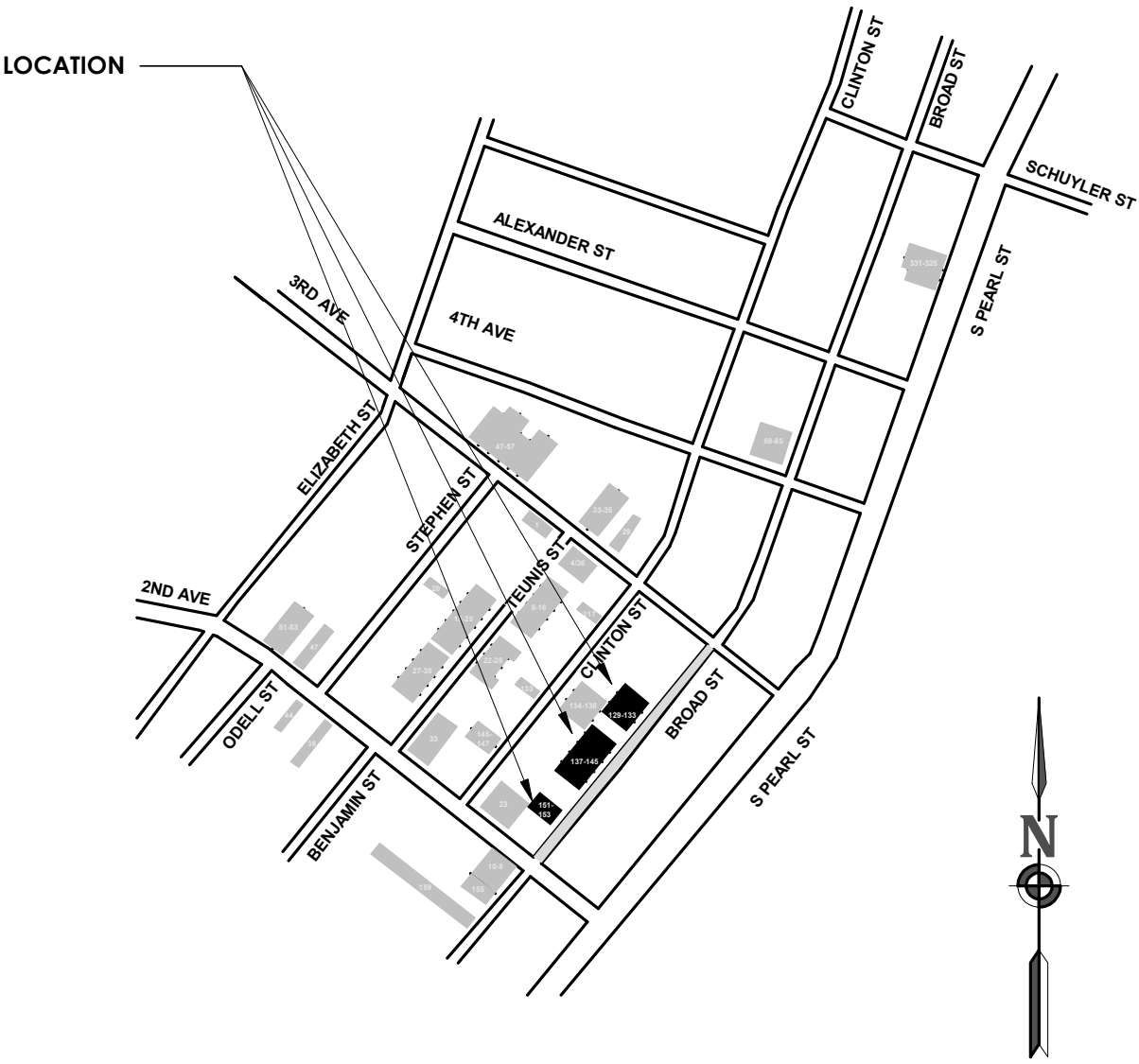
PROJECT NO.:
20223456.0002

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



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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

NO.	DATE	BY	DESCRIPTION

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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"

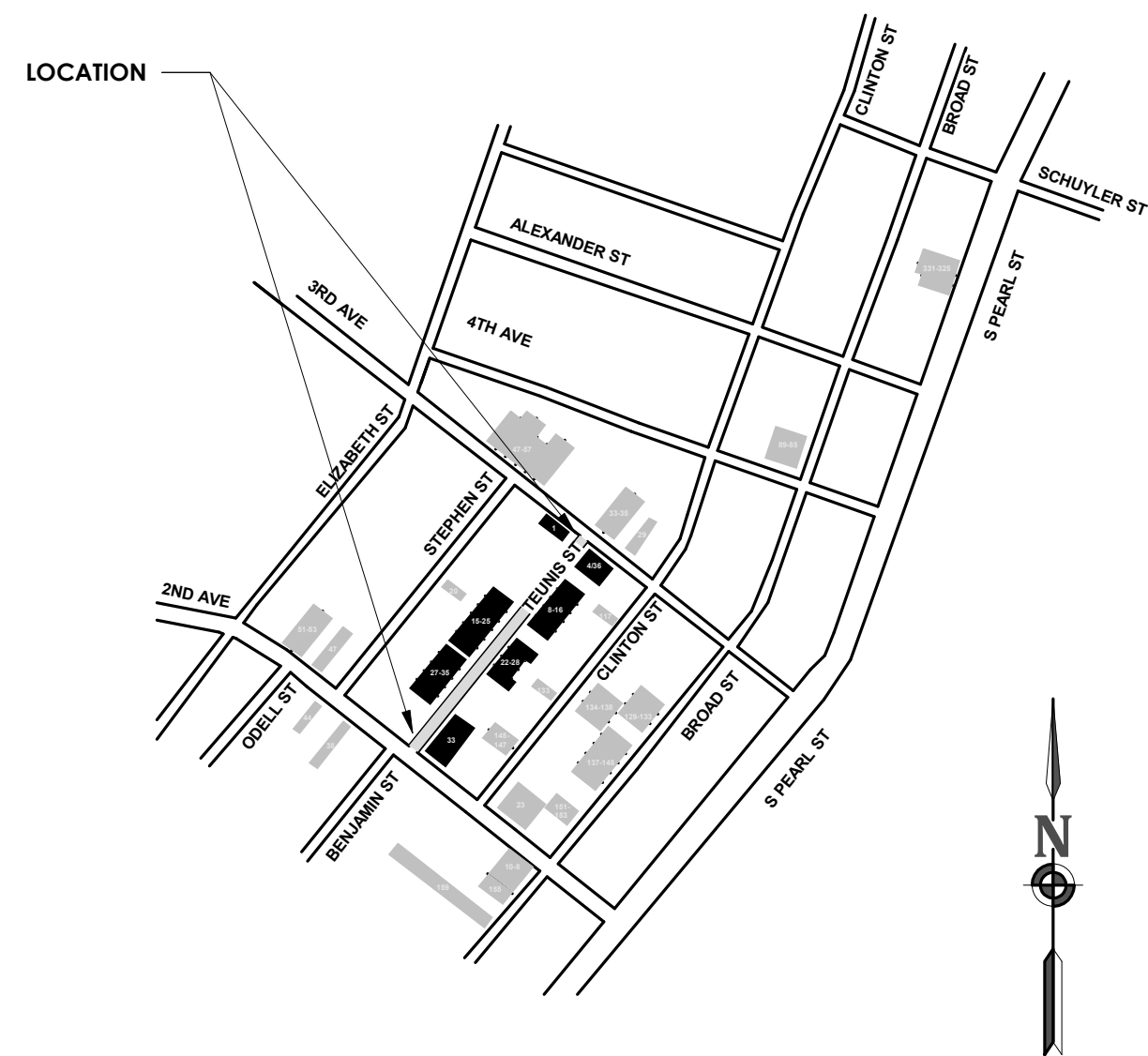


1 BROAD STREET - EAST ELEVATIONS

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



SHEET SUMMARY - 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



3 SECOND AVE ELEVATIONS

0' 1' 2' 4' 8'
1/16" = 1'-0"



2 TEUNIS STREET - WEST ELEVATIONS

0' 1' 2' 4' 8'
1/16" = 1'-0"



1 TEUNIS STREET - EAST ELEVATIONS

0' 1' 2' 4' 8'
1/16" = 1'-0"



PROGRESS SET

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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TEUNIS ST SITE PLAN
& ELEVATIONS

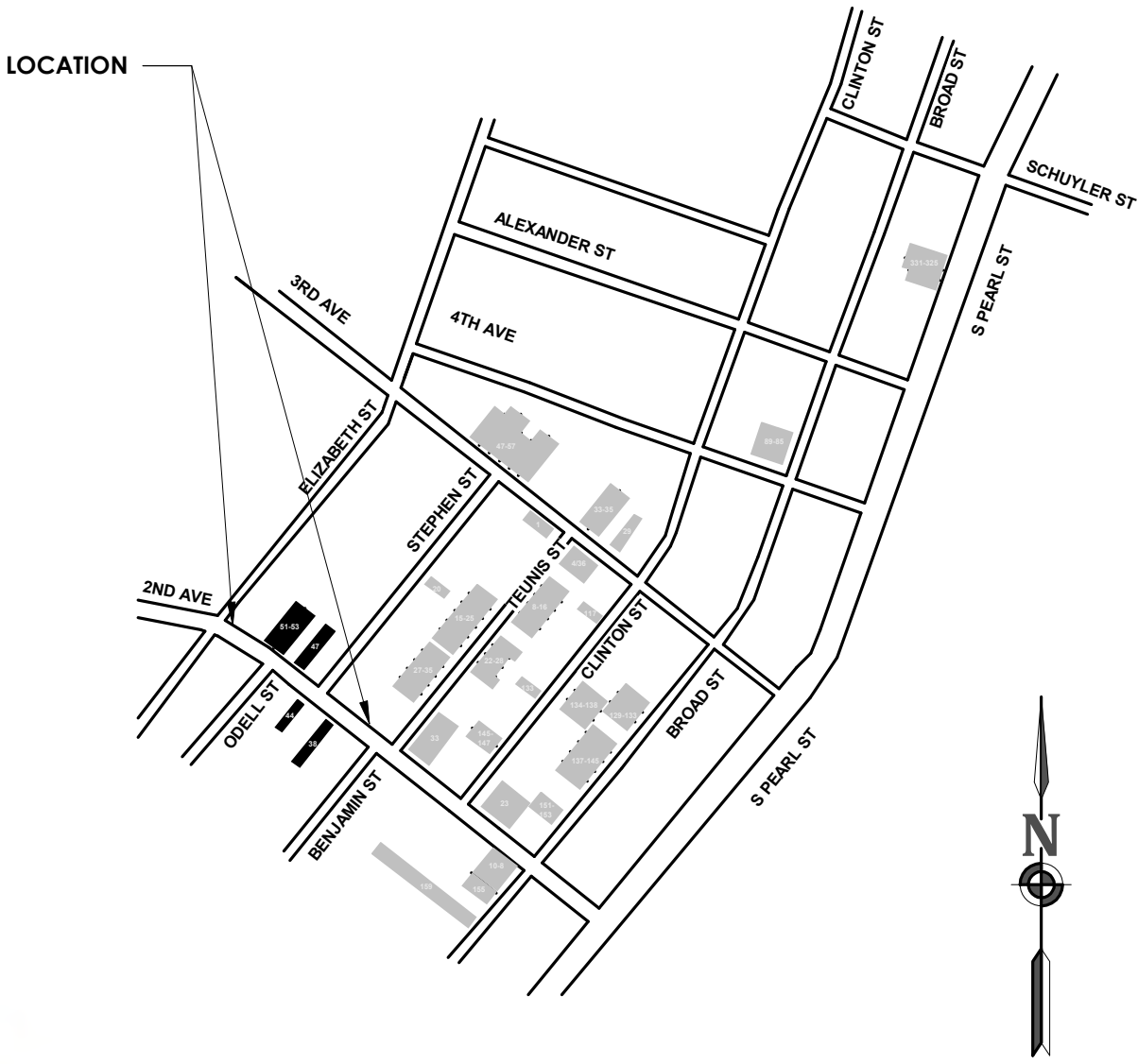
ALBANY SOUTH END
REDEVELOPMENT PROJECT
TOWN/CITY: ALBANY
COUNTY: ALBANY STATE: NY

PROJECT NO.:
20223456.0002

DRAWING NO.:
A-105

DATE:
FEBRUARY 2025

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

0' 2' 4' 8' 16'
1/8" = 1'-0"



1 SECOND AVE. - NORTH ELEVATIONS

0' 2' 4' 8' 16'
1/8" = 1'-0"

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WOODBURY, NY 11797

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SECOND AVE SITE PLANS & ELEVATIONS

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

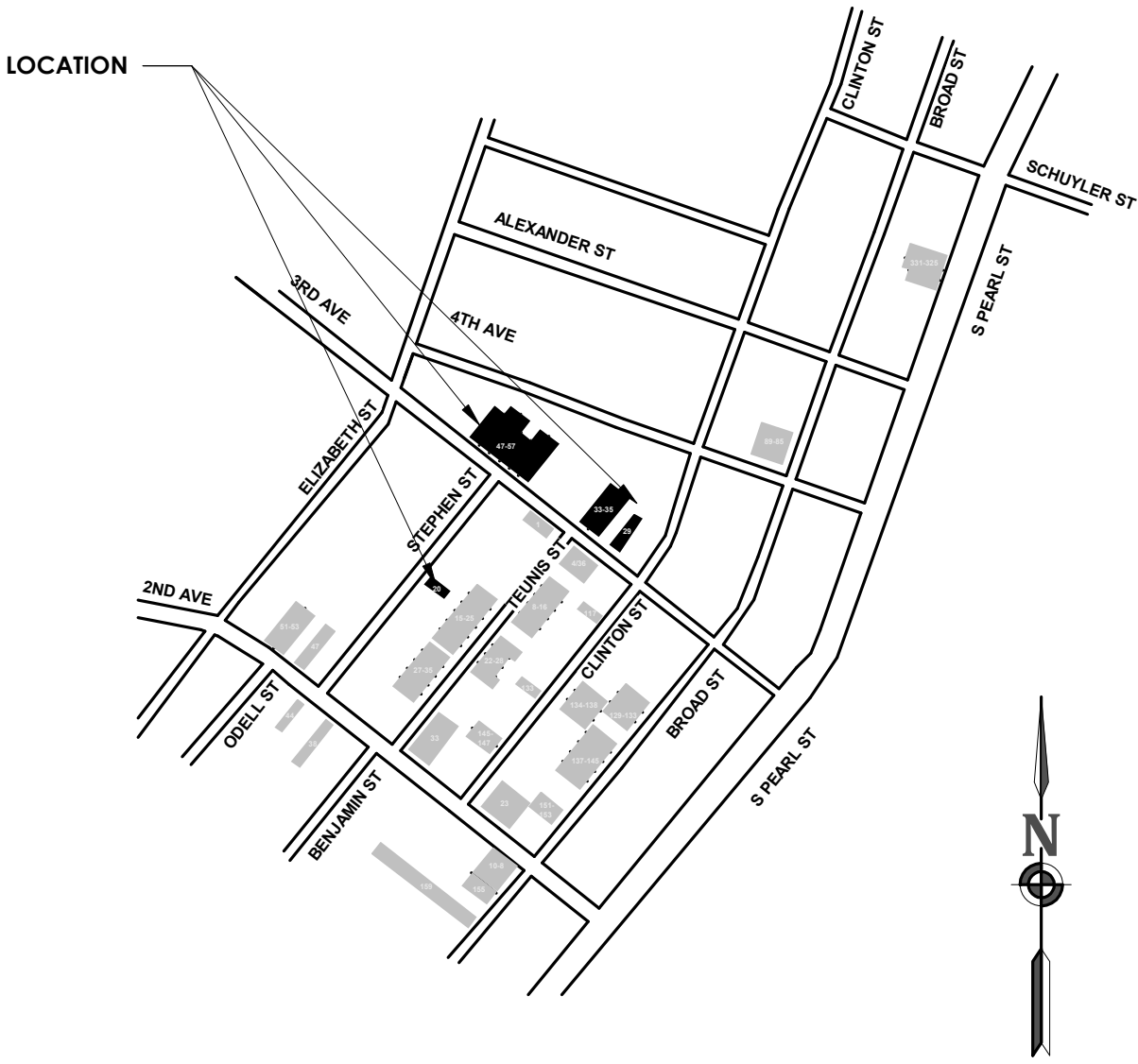
PROJECT NO.:
20223456.0002

DRAWING NO.:
A-106

DATE:
FEBRUARY 2025

PROGRESS SET

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

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

UNAUTHORIZED ALTERATIONS OR ADDITIONS TO THIS DRAWING
IS IN VIOLATION OF STATE EDUCATION LAW ARTICLE 145
SECTION 7209 AND ARTICLE 147 SECTION 7307, THESE PLANS
ARE COPYRIGHT PROTECTED. ©

THIRD AVE SITE
PLAN & ELEVATIONS

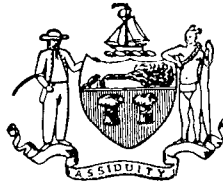
ALBANY SOUTH END
REDEVELOPMENT PROJECT
TOWN/CITY: ALBANY
COUNTY: ALBANY STATE: NY

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,

A handwritten signature in dark ink, appearing to read "Trey Kingston".

Trey Kingston, Esq.
Assessor, City of Albany

EXHIBIT A

DESCRIPTION OF THE PROJECT EVALUATION AND EXPECTED PUBLIC BENEFITS

SOUTH END SECOND AVE, LLC PROJECT

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

Description of Evaluation Criteria/Benefit		Applicable to Project (indicate Yes or No)		Criteria Assessment/ Expected Benefit
1.	Retention direct and indirect of existing jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will increase the level of activity on South Pearl Street, thereby promoting the retention of existing jobs.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment and office operations located in the surrounding area.</p>
2.	Creation of direct and indirect new permanent jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will increase the level of activity on South Pearl Street, thereby promoting the creation of new permanent jobs.</p> <p>The Project will create 2 new full-time equivalent jobs.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment, service and office operations located in the surrounding area.</p>

3.	Estimated value of tax exemptions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The exemptions have been weighed against the cumulative benefits of the Project.</p> <p>NYS Sales and Compensating Use Tax Exemption: \$0 Mortgage Recording Tax Exemption: \$0 Real Property Tax Exemption: \$9,043,340</p>
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project applicant expects to invest over \$11.9 million of private investment in the Project.</p>
5.	Likelihood of Project being accomplished in a timely fashion	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>High likelihood that Project will be accomplished in a timely fashion.</p> <p>The project received City of Albany Planning Board approvals in May 2025.</p> <p>The Project has a closing with NYS Homes and Community Renewal scheduled for December 2025.</p> <p>The Applicant has entered in a Master Development Agreement with the owner of the properties.</p>
6.	Extent of new revenue provided to local taxing jurisdictions.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will result in new revenue to local taxing jurisdictions under the proposed Shelter Rent PILOT program through the City of Albany IDA.</p> <p>Project will result in an increase in assessed value from the current total assessment: \$768,500 (Per City of Albany Commissioner of Assessment and Taxation 2025 Assessment Roll) to the estimated improved total assessment: \$11,820,000 (Per City of Albany Commissioner of Assessment and Taxation).</p>

7.	Other:	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The Project will develop vacant and underutilized property and create approximately 9 FTE.</p> <p>The Project will increase the consumer base to support local businesses and employers.</p> <p>The Project will have a positive revitalizing effect on the community by developing currently underutilized land and vacant structures in a strategically identified neighborhood location.</p> <p>The Project meets the intent and furthers the implementation of the following City of Albany strategic initiatives: Albany 2030.</p>
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