

City of Albany Industrial Development Agency

21 Lodge Street
Albany, New York 12207
Telephone: (518) 434-2532

Elizabeth Staubach, Chair
Lee Eck, Vice Chair
Darius Shahinfar, Treasurer
Anthony Gaddy, Secretary
Joseph Better
John Maxwell
Christopher Betts

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

To: Elizabeth Staubach Joseph Better CC: Ashley Mohl Andrew Corcione Date: March 13th, 2026
Lee Eck Anthony Gaddy Robert Magee Cassidy Roberts
Darius Shahinfar John Maxwell Christopher Canada Andrew Biggane
Christopher Betts Maria Lynch Kaylie Hogan-Schnittker
Olivia Sewak

IDA REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Industrial Development Agency will be held on
Thursday, March 19th, 2026, at 12:15 pm at 21 Lodge St. Albany, NY 12207

AGENDA

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Adjournment

The next regularly scheduled Board Meeting will be held on Thursday, April 16, 2026 at 21 Lodge Street, Albany, NY.
Please check the website www.albanyida.com for updated meeting information.

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MINUTES OF THE IDA REGULAR BOARD MEETING Thursday, February 19th, 2026

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

Absent: Christopher Betts

Also Present: Andrew Corcione, Christopher Canada Esq., Ashley Mohl, Maria Lynch, Cassidy Roberts, Olivia Sewak, Kaylie Hogan-Schnittker and Mike Bohne

Public Present: Patrick Chiou and Nadine Shadlock (via Zoom)

Chair Elizabeth Staubach called the Regular Board Meeting of the IDA to order at 12:31 p.m.

Roll Call, Reading and Approval of Minutes of the January 22nd, 2026 Board Meeting

A roll call of the Board members present was held. Chair Staubach reported that all members were present with the exception of Christopher Betts. Since the minutes of the previous meeting had been distributed to Board members in advance for review, Chair Staubach made a proposal to dispense with reading and approve the minutes of the Regular Board meeting of January 22nd, 2026. A motion was made by Darius Shahinfar and seconded by Joseph Better to accept the minutes as presented. A vote being taken, the motion was passed with all present members voting aye.

Report of Chief Financial Officer

In the absence of the Agency's CFO, the Agency's COO reported on the Agency's monthly cash position for the period ending January 31st, 2026, which had been distributed to the Board prior to the meeting.

Unfinished Business

None.

New Business

135 Ontario LLC

Staff introduced the 135 Ontario LLC project to the Board. The project involves the renovation of an existing vacant one-story structure into a three-story residential apartment building containing 34 units of market rate housing and an on-site fitness center. The renovation will result in an approximately 29,703 square foot building.

Representatives for the Applicant were present to discuss the project and answer questions from the Board. Staff noted that an in-depth financial analysis of the project would be provided at the next meeting of the Finance Committee.

Patrick Chiou and Nadine Shadlock exited the meeting at 12:38 p.m.

Other Business

Compliance Update

Staff provided the Board with a detailed report on the 2025 Annual Employment Verifications and Compliance Reporting, with specific emphasis on employment reporting. Staff reported that nearly all IDA projects that were required to submit reporting had done so.

Agency Update

Upon the recommendation of staff, Chair Staubach called for a motion to enter an Executive Session to discuss matters covered under attorney/client privilege.

A motion was made by Darius Shahinfar and seconded by Anthony Gaddy. A vote being taken, the motion passed with all members present voting aye. The Board entered Executive Session at 12:52 p.m.

At 1:17 p.m., Chair Staubach called for a motion to exit Executive Session. A motion was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the motion passed with all members present voting aye, and the Board exited Executive Session. No action was taken during the Executive Session.

Chair Staubach called for a motion to adjourn the meeting. The motion was made by Anthony Gaddy and seconded by Darius Shahinfar. A vote being taken, the motion passed unanimously with all members present voting aye. The meeting was adjourned at 1:17 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

City of Albany IDA
 2026 Monthly Unrestricted Cash Position
 February 2026

	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>YTD Total</i>
	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>		
Beginning Balance	\$ 5,310,701	\$ 5,198,710	\$ 5,239,902	\$ 5,239,902	\$ 5,239,902	\$ 5,239,902	\$ 5,239,902	\$ 5,239,902	\$ 5,239,902	\$ 5,239,902	\$ 5,239,902	\$ 5,239,902	\$ 5,239,902	\$ 5,310,701
Revenue														
Fee Revenue														
Application Fee	\$ -	\$ 3,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000
Agency Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Fee	500	-	-	-	-	-	-	-	-	-	-	-	-	500
Modification Fee / consulting service fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Fee Revenue	\$ 500	\$ 3,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,500
Other Revenue														
AFP 107 Corp. Community Development Fee	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000
9% LIHTC Fee (Home Leasing)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	11,449	10,546	-	-	-	-	-	-	-	-	-	-	-	21,996
CRC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc CAC escrow for legal fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	\$ 11,449	\$ 110,546	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 121,996
Total - Revenue	\$ 11,949	\$ 113,546	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 125,496
Expenditures														
Management Contract	\$ 120,454	\$ 57,954	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 178,409
Consulting Fees	-	12,900	-	-	-	-	-	-	-	-	-	-	-	12,900
Strategic Activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cyber Security and IT Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Audits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Agency Counsel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Economic Development support	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-lease AHCC	3,486	-	-	-	-	-	-	-	-	-	-	-	-	3,486
NYSEDC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc.	-	1,500	-	-	-	-	-	-	-	-	-	-	-	1,500
Legal Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SBAP Grant Awards	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Expenditures	\$ 123,940	\$ 72,354	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 196,294
Ending Balance	\$ 5,198,710	\$ 5,239,902	\$ 5,239,902	\$ 5,239,902	\$ 5,239,902	\$ 5,239,902	\$ 5,239,902	\$ 5,239,902	\$ 5,239,902	\$ 5,239,902	\$ 5,239,902	\$ 5,239,902	\$ 5,239,902	\$ 5,239,902

City of Albany IDA
 Fee Detail by Month
 February 2026

CAIDA 2026 Projected Fee Schedule		Fee Type				TOTAL FEE
	Project Name	Application	Agency	Administration	Modification/ Consulting	
<i>January</i>	488 Broadway Arcade, LLC			\$ 500.00		
<i>Actual Month Total</i>		\$ -	\$ -	\$ 500.00	\$ -	\$ 500.00
<i>February</i>	575 Broadway Holdings, LLC 16 Sheridan Avenue, LLC	\$ 1,500.00 \$ 1,500.00				
<i>Actual Month Total</i>		\$ 3,000.00	\$ -	\$ -	\$ -	\$ 3,000.00
<i>March</i>	52 State Street LLC	\$ 1,500.00				
<i>Projected Month Total</i>		\$ 1,500.00	\$ -	\$ -	\$ -	\$ 1,500.00
<i>April</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>May</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>June</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>July</i>	52 State Street LLC		\$ 265,000.00			
<i>Projected Month Total</i>		\$ -	\$ 265,000.00	\$ -	\$ -	\$ 265,000.00
<i>August</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>September</i>	130 Ontario Street Kiernan/575 Broadway		\$ 25,000.00 \$ 180,000.00			
<i>Projected Month Total</i>		\$ -	\$ 205,000.00	\$ -	\$ -	\$ 205,000.00
<i>October</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>November</i>	705 Broadway LV Apartments Ontario West		\$ 500,000.00 \$ 300,000.00 \$ 356,595.00			
<i>Projected Month Total</i>		\$ -	\$ 1,156,595.00	\$ -	\$ -	\$ 1,156,595.00
<i>December</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	2026 TOTAL	\$ 4,500.00	\$ 1,626,595.00	\$ 500.00	\$ -	\$ 1,631,595.00

**PUBLIC HEARING RESOLUTION
135 ONTARIO LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on March 19, 2026 at 12:15 p.m., local time.

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

PRESENT:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

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

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

Resolution No. 0326-_____

RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF 135 ONTARIO LLC.

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

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

WHEREAS, 135 Ontario LLC, a New York limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 0.22 acre parcel of land located at 135 Ontario Street (Tax Map No.: 65.46-2-9.1) in the City of Albany, Albany County, New York (the “Land”), together with an existing approximately 9,000 square foot building located thereon (the “Existing Facility”), (2) the renovation of the Existing Facility and the construction of additional floors, containing in the aggregate approximately 20,000 square feet of space, to the Existing Facility resulting in an approximately 29,000 square foot building (the “Addition” and collectively with the Existing Facility, the “Facility”) and (3) the acquisition, reconstruction and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”) (the Land, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to constitute an approximately 34 unit market rate housing facility to be owned and operated by the Company and any other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to Section 859-a of the Act, prior to the Agency providing any “financial assistance” (as defined in the Act) of more than \$100,000 to any project, the Agency, among other things, must hold a public hearing pursuant to Section 859-a of the Act with respect to said project; and

WHEREAS, the Agency desires to provide for compliance with the provisions of Section 859-a of the Act with respect to the Project;

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

Section 1. The Agency hereby authorizes the Chief Executive Officer of the Agency, after consultation with the members of the Agency and Agency Counsel, (A) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the Project (the “Public Hearing”); (B) to cause the Public Hearing to be held in a city, town or village where the Project Facility is or is to be located,

and to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the Project Facility is or is to be located, such notice or notices to comply with the requirements of Section 859-a of the Act; (C) to cause notice of the Public Hearing to be given to the chief executive officer of the county and of each city, town, village and school district in which the Project Facility is or is to be located to comply with the requirements of Section 859-a of the Act; (D) to conduct such Public Hearing; (E) to cause a report of the Public Hearing fairly summarizing the views presented at such Public Hearing (the "Report") to be prepared; (F) to cause a copy of the Report to be made available to the members of the Agency; and (G) to cause this resolution to be sent via certified mail, return receipt requested to the chief executive officer of the County and of each city, town, village and school district in which the Project Facility is to be located to comply with the requirements of Section 859-a of the Act.

Section 2. The Chair, Vice Chair and/or Chief Executive Officer of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 3. All action taken by the Chief Executive Officer of the Agency in connection with the Public Hearing with respect to the Project prior to the date of this Resolution is hereby ratified and confirmed.

Section 4. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on March 19, 2026 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this _____ day of March, 2026.

Secretary

(SEAL)

**PUBLIC HEARING RESOLUTION
575 BROADWAY HOLDINGS, LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on March 19, 2026 at 12:15 p.m., local time.

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

PRESENT:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

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

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

Resolution No. 0326-_____

RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF 575 BROADWAY HOLDINGS, LLC.

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

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

WHEREAS, 575 Broadway Holdings, LLC, a New York limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 1.028 acre parcel of land located at 575 Broadway in the City of Albany, Albany County, New York (the “Land”), together with an approximately 123,000 square foot building located thereon (the “Facility”), (2) the renovation of the Facility and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the “Equipment”) (the Land, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to constitute 50 unit workforce housing apartments and commercial space to be owned and operated by the Company and any other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to Section 859-a of the Act, prior to the Agency providing any “financial assistance” (as defined in the Act) of more than \$100,000 to any project, the Agency, among other things, must hold a public hearing pursuant to Section 859-a of the Act with respect to said project; and

WHEREAS, the Agency desires to provide for compliance with the provisions of Section 859-a of the Act with respect to the Project;

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

Section 1. The Agency hereby authorizes the Chief Executive Officer of the Agency, after consultation with the members of the Agency and Agency Counsel, (A) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the Project (the “Public Hearing”); (B) to cause the Public Hearing to be held in a city, town or village where the Project Facility is or is to be located, and to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the Project Facility is or is to be located, such notice or notices to comply with the requirements

of Section 859-a of the Act; (C) to cause notice of the Public Hearing to be given to the chief executive officer of the county and of each city, town, village and school district in which the Project Facility is or is to be located to comply with the requirements of Section 859-a of the Act; (D) to conduct such Public Hearing; (E) to cause a report of the Public Hearing fairly summarizing the views presented at such Public Hearing (the "Report") to be prepared; (F) to cause a copy of the Report to be made available to the members of the Agency; and (G) to cause this resolution to be sent via certified mail, return receipt requested to the chief executive officer of the County and of each city, town, village and school district in which the Project Facility is to be located to comply with the requirements of Section 859-a of the Act.

Section 2. The Chair, Vice Chair and/or Chief Executive Officer of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 3. All action taken by the Chief Executive Officer of the Agency in connection with the Public Hearing with respect to the Project prior to the date of this Resolution is hereby ratified and confirmed.

Section 4. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on March 19, 2026 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this _____ day of March, 2026.

Secretary

(SEAL)

TO: City of Albany Industrial Development Board of Directors
FROM: City of Albany Industrial Development Agency Staff
RE: 54 State Property LLC - IDA Application Summary
DATE: March 13th, 2026

Applicant: 54 State Property LLC

Managing Members (% of Ownership): The Applicant, 54 State Property, LLC is owned by Ryan Jankow (100%).

Project Location: 52 State Street, Albany, NY

Project Description: The project involves the renovation of an existing +/-180,000 SF ten-story commercial office building into 120 market rate residential units with ground floor commercial space totaling +/- 2500 SF consisting of a coffee shop and bank branch.

Estimated Project Real Property Benefit Summary (20 Years):

	Status Quo Taxes (no project) Non-Homestead Rate	Project Impact (PILOT Payments)	Net Benefit
Revenue Gain to Taxing Jurisdictions	\$5,871,999	\$3,696,748	\$(2,175,251)*

	Current Value	Anticipated Future Value**	Net Increase
Property Value Increase	\$6,624,000	\$7,200,000	\$576,000

** The decrease in revenue to the taxing jurisdictions is offset by the following benefits: the expected retention of commercial tenants downtown, the addition of over 100+ residents to the CBD, and the reuse of an existing commercial structure. Given the high rate of commercial vacancies in the CBD, the highest and best use of the subject property in the current environment is as a mixed-use market rate residential tower.*

***Project Impact Assessed Value based on letter from the City of Albany Assessor dated March 16, 2026*

At the end of the PILOT period, the project is anticipated to make annual tax payments to the taxing jurisdictions of \$390,339 based on an assessed value of **7,200,000** and an annual tax rate of \$54.21.

Estimated Investment: \$26,500,000

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 the project was evaluated outside of the Project Evaluation and Assistance Framework.

- *Target Geography:* The project is located downtown; the project is located within a BID; the project is located within a neighborhood plan.

- *Identified Priority:* The proposed project consists of the creation of new residential rental units located downtown.
- *Identified Growth Area:* The project consists of the conversion of an existing commercial structure into residential rental units.
- *Job Creation:* The project is committing to the retention of six (6) existing jobs, the creation of two (2) new jobs, and the creation of eighty (80) construction jobs.
- *Investment:* The project is anticipating a project cost of \$26.5M

Employment Impact:

- Projected Permanent: 2 jobs
- Projected Retained: 6 jobs
- Projected Construction: 80 jobs

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: \$17,400,000

Estimated Total Mortgage Amount: \$21,200,000

Requested PILOT: The proposal entails the Applicant entering into a PILOT agreement with the IDA which deviates from the prescribed Project Evaluation and Assistance Framework abatement guidelines.

Third Party Review: Due to the deviation in requested assistance from the Project Evaluation & Assistance Framework, a third-party evaluation of the appropriateness of the applicant’s PILOT request is underway.

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$1,392,000
- Mortgage Recording Taxes: \$212,000
- Real Property Taxes: \$2,685,860
- Other: N/A

Baseline Requirements:

- Application: Complete
- Meets NYS/CAIDA Requirements: Yes
- Albany 2030 Alignment:
 - Encourage investment in urban land and buildings for employment and housing.
- Planning Approval Status: Approved.
- 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: \$265,000.00
-

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

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

Project:	54 State St		
Total Score:	11		
*Qualifies for a PILOT Deviation?	YES	**Qualifies for Community Commitment Enhancement?	NO
Total Improved Assessed Value Estimate:	\$7,200,000	Units:	122
Notes/Applicable Program Restrictions:		Improved Assessed Value per Unit Estimate:	\$59,016.39

COMMENTS

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

Job Creation	Permanent Jobs	
	3 - 40	
	41-80	
	81 - 120	
	121-180	
	>180	
	Retained Jobs	
	3 - 40	1
	41-80	
	81 - 120	
	121-180	
	>180	
	Construction Jobs	
	6 - 80	1
	81 - 160	1
161 - 240		
> 241		
<i>Subtotal</i>	3	

Investment	Financial Commitment	
	2.5M - 10M	1
	10.1M-17.5M	1
	17.6M-25M	1
	<i>Subtotal</i>	3
	Community Commitment	
	MWBE	
	EEO Workforce Utilization	
	Inclusionary Housing	
	Regional Labor	
	City of Albany Labor	
	Apprenticeship Program	
	<i>Subtotal</i>	0
	Total:	11

**Must achieve subtotal of 3 and threshold of 13 to qualify for Community Commitment enhancement*

**Must achieve threshold of 10 to qualify for deviation*

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
	Total	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*

54 State Street LLC
363 Ontario Street
Suite 2
Albany, New York 12208

March 4, 2026

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

Re: Request for IDA Assistance for 54 State Street Project

Dear Ms. Staubach:

Attached is a completed application, as well as the appropriate supplementary material required by the City of Albany Industrial Development Agency for consideration of financial assistance associated with the 54 State Street LLC Project.

The Project consists of the acquisition of the land and improvements at 54 State Street, City and County of Albany, State of New York, renovation of the existing \pm 180,000 sf commercial office building to convert the building into 120 residential units and approximately 2,500 sf of commercial/retail space. The Project will result in 120 multifamily housing units and \pm 2,500 sf of commercial/retail space and acquisition of various personal property and furniture, fixtures and equipment. The Project will be constructed over an approximate 3 year period of time.

However, without the Agency's financial assistance, this Project is not viable. Therefore, as detailed in the Application, the Applicant is requesting exemptions from New York State sales and use taxes relating to the construction and fit up of the Project and mortgage recording taxes in connection with the financing of the Project and a payment in lieu of tax agreement.

The Project is located on State Street. The existing building located on the land is commercial and will be converted into residential units. The Applicant seeks to enhance the existing area by creating additional residential opportunities with new and improved retail facilities to serve the project residents as well as residents in the community.

The Project will generate additional sales tax and property tax revenue for the City of Albany. The construction of additional residential housing in the City will have an indirect positive impact on jobs and businesses in the surrounding area. The Applicant is requesting assistance from the Agency in order to be able to provide housing in the City which is consistent with current trends to attract young professionals, graduate students, and empty-nesters to the City.

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

Sincerely,
54 State Street LLC

A handwritten signature in black ink, appearing to be 'RJ', enclosed within a large, loopy oval shape.

Ryan Jankow
Member

Enclosure

City of Albany Industrial Development Agency

Application for Assistance

Date: 03/03/26

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: 54 State Property LLC

Address: 363 Ontario Street

City: Albany State: NY Zip: 12208

Federal ID/EIN: applied Website:

Primary Contact: Ryan Jankow

Title: Member

Phone: (518) 708-6019 Email: rjankow@jankowcompanies.com

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

Ryan Jankow

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

NAME OF ATTORNEY: Debra J Lambek Esq

ATTORNEY'S ADDRESS:

PHONE: (518) 491-1628 E-MAIL: dlambek@lambeklaw.com

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

INSTRUCTIONS

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

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:	\$1,392,000
Mortgage Recording Taxes:	\$212,000
Real Property Tax Exemptions: (auto-calculated)	\$0
Other (please specify):	

See Addendum A

Provide estimates for the following:

Average Estimated Annual Salary of Jobs to be Created:	\$5,000,070,000
Annualized Salary Range of Jobs to be Created:	50000 - 75000
Estimated Average Annual Salary of Jobs to be Retained:	\$5,000,075,000

I. APPLICANT INFORMATION

A) Applicant:

Name: 54 State Property LLC
Address: 363 Ontario Street
City: Albany State: NY Zip: 12208
Federal ID/EIN: applied Website:
Primary Contact: Ryan Jankow
Title: Member
Phone: (518) 708-6019 Email: rjankow@jankowcompanies.com

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

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

Name:
Address:
City: State: Zip:
Federal ID/EIN: Website:
Primary Contact:
Title:
Phone: Email:

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

[Redacted area for lease terms and conditions]

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

Name: 54 State Associates Limited Partnership
Title:
Address: 54 State Street, Suite 800
City: Albany State: NY Zip: 12207
Phone: Email:

D) Attorney:

Name: Debra J Lambek Esq
Firm Name: Law Office of Debra J Lambek PLLC
Address:
City: State: Zip:
Phone: (518) 491-1628 Email: dlambek@lambeklaw.com

E) General Contractor:

Name: Platt Construction Services
Firm Name:
Address:
City: Delmar State: NY 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
Ryan Jankow	Member	various real estate projects

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
Ryan Jankow	Member	100	100

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

If yes, describe:

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

If yes, describe:

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

If yes, describe:

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

If yes, describe:

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

If yes, describe:

C) Company Description:

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

The Company is a real estate development company which has developed over 500 units of multifamily housing in the Capital District Area over the past 15 years including 363 Ontario Street, Albany, New York and 563 New Scotland Avenue, Albany, New York which is under development

Existing Banking Relationship(s): Pioneer Bank, Berkshire Bank, NBT, Broadview, Capital Bank

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

If yes, describe:

various industrial development agencies projects

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.):

redevelopment of a commerical office into a mixed use building in downtown Albany, The new project will consist of renovating the existing building a to create 120 residential units, various amenities in the building and first floor commerical including a bank branch, coffee shop, and building amenities

Location of Proposed Project:

Street Address - Tax Map ID(s):

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

If yes: Date of Purchase: Purchase Price:

If no:

1. Present legal owner of the Project site:

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

If yes:

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

If yes: Date option signed: Date option expires:

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

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

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

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

The existing building is commercial office space. The building is currently +60% vacant. Applicant and affiliate intend to purchase this building and the building located at 30 South Pearl Street. The 54 State Street building will be renovated into 120 apartment units and existing commercial tenants will be relocated to the 30 South Pearl Street building. This provides a great economic opportunity for additional much needed housing in downtown Albany along with additional newly renovated Class A office space. While office space in downtown Albany and the capital district is a challenge applicant intends to renovate 30 South Pearl with attractive space for tenants to relocate and work. Redevelopment of existing commercial office building located in downtown Albany into a mixed use building consisting of 120 residential units 14 parking spaces and approximately 14,000 sf of commercial/professional /retail space and building amenities for tenants. 2,500 sf of the 14,000 sf shall be used for a bank branch and coffee shop.

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):

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

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

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

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

Company:	Nature of Business:	% of total square footage:
1. residential apartments		98.6
2. commercial coffee shop		.7%
3. bank branch		.7%

Are there existing buildings on project site? Yes No

a. If yes, indicate number and approximate size (in square feet) of each existing building: 180,000 sf

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

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? Yes No
If yes, explain:

4. Will the Project be located in an area designated as an economic development zone pursuant to Article 18-B of the General Municipal Law (Source: <https://esd.ny.gov/empire-zones-program>)? Yes No
If yes, explain:

5. Will the Project be in a "highly distressed" census tract (as defined by the United States Census Bureau <https://factfinder.census.gov/>) Yes No

If yes, explain:

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:

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:

The applicant has an affiliate that is also purchasing 30 South Pearl Street, a 240,000 sf commercial office building located in Albany, nY. That building is 60% vacant. Some or all of the existing commercial tenants located at 54 State Street will be relocated to 30 South Pearl Street and the 54 State Street building will be converted to residential housing

VII. EMPLOYMENT INFORMATION

A) Current and Projected Employee FTEs (“Year One” will begin upon the issuance of Certificate of Occupancy or a Temporary Certificate of Occupancy):

	Current FTEs	Projected FTEs			
		New Year 1- 20 ²⁹	New Year 2 - 20 ³⁰	New Year 3 - 20 ³¹	Total Year 4-20 ³²
Full-time	120	2		0	8
Part-time		0	0	0	0
Seasonal		0	0	0	0

B) Employment Plan in FTE

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

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

Occupation in Company	Current (Retained) Permanent FTE		Projected <u>New</u> Permanent FTE			
	Average Annual Salary or Hourly Wage ²	Number of Current FTE	FTE in Year 1 20 ²⁷	FTE in Year 2 20 ²⁸	FTE in Year 3 20 ²⁹	Total New FTE by Year 4 20 ³⁰
Professional/ Management		4	1	00		1
Administrative		2	1	0		1
Sales						
Services			0	0		0
Manufacturing						
High-Skilled						
Medium-Skilled						
Basic-Skilled						
Other (specify)						
Total (auto-calculated)		6	2	0	0	2

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: 80

When does the applicant anticipate the start of construction? 2026

When does the applicant anticipate the completion of construction? 2029

What is the total value of construction contracts to be executed? \$17,400,000

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

the general contractor is located in albany and deals mostly with city of albany and capital district subcontractors and workers.

X. PROJECT COSTS AND FINANCING

Attach additional

A) Project Costs

Description of Cost	Amount
Land	\$4,491,500
Buildings	\$17,400,000
Machinery and Equipment Cost	
Utilities, roads and appurtenant costs	
Architects and engineering fees	\$490,000
Cost of Bond Issue (legal, financial and printing)	
Construction loan fees and interest (if applicable)	\$2,013,500
Other (specify)	\$2,105,000
management marketing :	
financing costs, legal cos	
TOTAL PROJECT COST (auto-calculated)	\$26,500,000

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

If yes, describe:

B) Sources of Funds for Project Costs

Equity:
 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:

<input type="text" value="n/a"/>	<input type="text" value="\$0"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

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)

- | | | |
|---|---|--|
| <p>Revitalization</p> <p>Target Geography</p> <ul style="list-style-type: none"> <input type="checkbox"/> Distressed Census Tract <input type="checkbox"/> High Vacancy Census Tract <input checked="" type="checkbox"/> Downtown <input checked="" type="checkbox"/> BID <input checked="" type="checkbox"/> Neighborhood Plan <p>Identified Priority</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Downtown Residential <input type="checkbox"/> Tax Exempt/Vacant <input type="checkbox"/> Identified Catalyst Site <input type="checkbox"/> Historic Preservation <input type="checkbox"/> Community Catalyst <p>Identified Growth Area</p> <ul style="list-style-type: none"> <input type="checkbox"/> Manufacturing/Distribution <input type="checkbox"/> Technology <input type="checkbox"/> Hospitality <input type="checkbox"/> Existing Cluster <input checked="" type="checkbox"/> Conversion to Residential | <p>Investment</p> <p>Financial Commitment (cumulative)</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> 2.5M - 10M <input checked="" type="checkbox"/> 10.1 - 17.5M <input checked="" type="checkbox"/> 17.6M - 25M <p>Community Commitment</p> <ul style="list-style-type: none"> <input type="checkbox"/> MWBE/DBE Participation <input type="checkbox"/> EEO Workforce Utilization <input type="checkbox"/> Inclusionary Housing <input type="checkbox"/> Regional Labor <input type="checkbox"/> City of Albany Labor <input type="checkbox"/> Apprenticeship Program | <p>Employment</p> <p>Permanent Jobs (cumulative)</p> <ul style="list-style-type: none"> <input type="checkbox"/> 3 - 40 <input type="checkbox"/> 41 - 80 <input type="checkbox"/> 81 - 120 <input type="checkbox"/> 121 - 180 <input type="checkbox"/> > 180 <p>Retained Jobs (cumulative)</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> 3 - 40 <input type="checkbox"/> 41 - 80 <input type="checkbox"/> 81 - 120 <input type="checkbox"/> 121 - 180 <input type="checkbox"/> > 180 <p>Construction Jobs (cumulative)</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> 6 - 80 <input type="checkbox"/> 81 - 160 <input type="checkbox"/> 161 - 240 <input type="checkbox"/> > 240 |
|---|---|--|

XII. ESTIMATED VALUE OF INCENTIVES

A) Property Tax Exemption:

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

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

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

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

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

**assume 2% annual increase in tax rate*

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

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

See Addendum A

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

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

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

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

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:

The applicant has a purchase and sale agreement with respect to this property. It is currently a commercial/retail facility.

B) Sales and Use Tax Benefit:

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

Costs for goods and services that are subject to State and local sales and use tax ⁴ :	\$17,400,000
Estimated State and local sales and use tax benefit (sales tax amount multiplied by 8.0% plus additional use tax amounts):	\$1,392,000

C) Mortgage Recording Tax Benefit:

Mortgage amount (include construction, permanent, bridge financing or refinancing):	\$21,200,000
Estimated mortgage recording tax exemption benefit (mortgage amount multiplied by 1%) ⁵ :	\$212,000

D) Percentage of Project Costs Financed from Public Sector:

Percentage of Project costs financed from public sector: 14.3%
(Total B + C + D + E below / A Total Project Cost)

A. Total Project Cost:	\$26,500,000
B. Estimated Value of PILOT (auto-filled):	\$0
C. Estimated Value of Sales Tax Incentive:	\$1,392,000
D. Estimated Value of Mortgage Tax Incentive:	\$212,000
E. Total Other Public Incentives (tax credits, grants, ESD incentives, etc.):	\$0

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

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

XIII. COST BENEFIT ANALYSIS

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

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

PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary (“Company”):	54 State LLC	
2. Brief Identification of the Project:	120 apartments,	
3. Estimated Amount of Project Benefits Sought:	\$ 1,604,000	
A. Amount of Bonds Sought:		\$0
B. Value of Sales Tax Exemption Sought		\$1,392,000
C. Value of Real Property Tax Exemption Sought		\$0
D. Value of Mortgage Recording Tax Exemption Sought		\$212,000
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<div style="border: 1px solid black; padding: 5px;"> the applicant has determined that with Agency assistance it can obtain financing and move the project forward toward completion in 2029. </div>		

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$ 4,491,500
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	\$ 17,400,000
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	\$ 490,000
2. Accounting/legal	
3. Other service-related costs (describe)	
G. Other Costs	
1. _____	\$ 655,469
2. _____	
H. Summary of Expenditures	
1. Total Land-Related Costs	\$ 4,491,500
2. Total Building-Related Costs	\$ 17,400,000
3. Total Machinery and Equipment Costs	\$ 0
4. Total Furniture and Fixture Costs	\$ 0
5. Total Working Capital Costs	\$ 0
6. Total Professional Service Costs	\$ 490,000
7. Total Other Costs	\$ 0
	\$ 22,381,500

PROJECTED NET OPERATING INCOME

I. Please provide projected Net Operating Income:

YEAR	Without IDA benefits	With IDA benefits
1	\$ 1,761,073	\$ 18,725,500
2	\$ 1,796,361	\$ 1,910,016
3	\$ 1,832,355	\$ 1,948,284
4	\$ 1,869,071	\$ 1,987,318
5	\$ 1,906,523	\$ 2,027,135

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

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

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	0		
Year 1	40	\$531250	79688
Year 2	40	531250	79688
Year 3			
Year 4			
Year 5			

PROJECTED PERMANENT EMPLOYMENT IMPACT

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

PROJECTED OPERATING IMPACT

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

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

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

Year	Existing Real Property Taxes (Without Project)	New Pilot Payments (With IDA)	Total (Difference)
Current Year	\$191,840	\$191,840	\$0
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			
Year 11			
Year 12			
Year 13			
Year 14			
Year 15			
Year 16			
Year 17			
Year 18			
Year 19			
Year 20			
			\$ 0

ADDITIONAL COMMUNITY BENEFITS

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

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

The project will satisfy the following community benefits: The project is located in the BID and is consistent with the Neighborhood Plan. It is downtown residential housing and will be a conversion from commercial to residential. The construction jobs will be between 6-80. The project facility will provide much needed housing to downtown Albany. The applicant is excited for this redevelopment in order to bring this new project on line in the City.

XIV. OTHER

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

This is an opportunity for tremendous economic development in the City of Albany. The applicant and an affiliate intend to purchase two commercial buildings, the building located at 54 State Street and the building located at 30 South Pearl Street. Both buildings are over 50% vacant. Applicant intends to convert 54 State Street into residential housing which is needed in the City of Albany. The building at 30 South Pearl Street will be renovated into Class A office in order to draw additional tenants. It is also intended to relocate commercial tenants from 54 State to 30 South Pearl Street.

CERTIFICATION

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

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

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

Date Signed:

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

Name:

Title:

Phone Number:

Address:

Signature: 

REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

Ryan Jankow (name of CEO or another authorized representative of Applicant) confirms and says that he/she is the Member (title) of 54 State LLC (name of corporation or other entity) named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

[Redacted]

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

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

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

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

n/a

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

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

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

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

Ryan Janow, being first duly sworn, deposes and says:

1. That I am the Member (Corporate Office) of _____ (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.

X [Signature]
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury.

This 9 day of March, 2026


[Signature]
(Notary Public)

DEBRA J. LAMBEK
Notary Public, State of New York
02LA5032616
Qualified in Saratoga County
Commission Expires August 29, 2026

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) *54 State LLC*

BY: 
Ryan Sanion Authorized Person

Sworn to before me this
day *March* 20*26*



(Notary Public)

DEBRA J. LAMBEK
Notary Public, State of New York
02LA5032616
Qualified in Saratoga County
Commission Expires August 29, *2026*

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
professionals	1	65000
administrative	1	50000

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

NEW YORK STATE FINANCIAL REPORTING
REQUIREMENTS FOR INDUSTRIAL DEVELOPMENT AGENCIES

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

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

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

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

Signature:



Name:

Ryan Jankow

Title:

Member

Company:

54 State Street LLC

Date:

03/06/2026

Addendum A

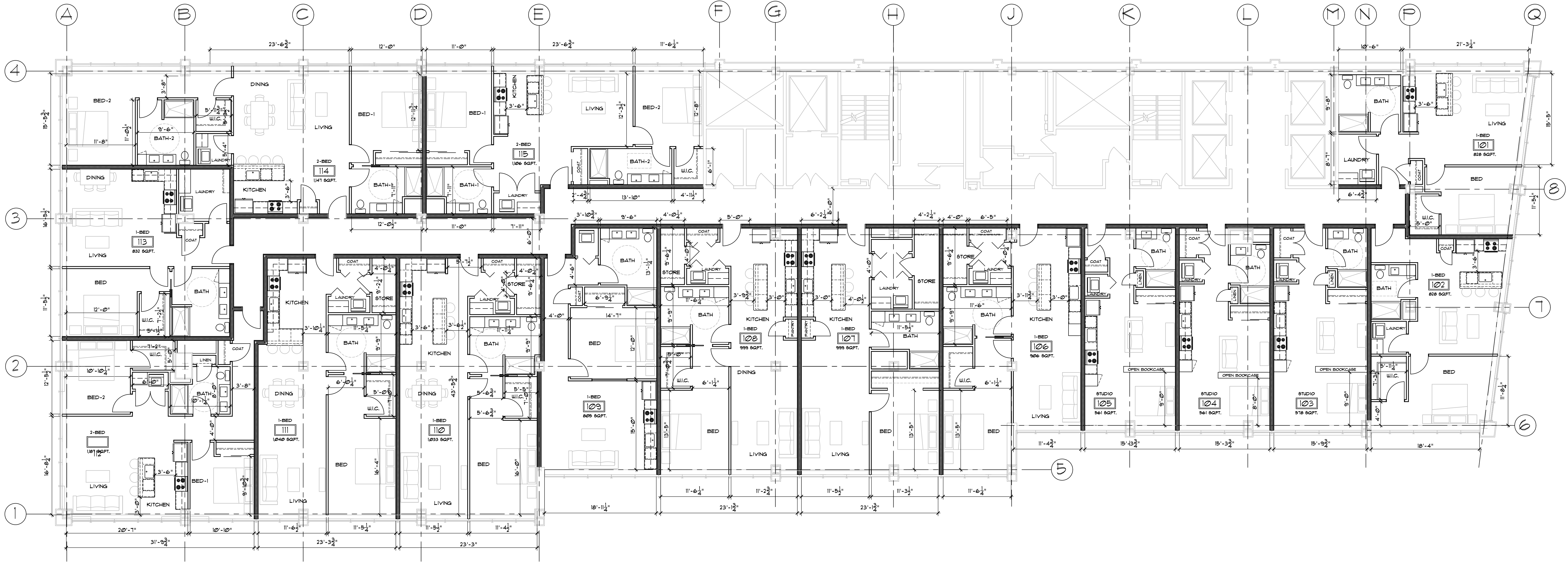
54 State St		Current Year	2026
Base Valuation	\$ 3,500,000	Current Millage	35.00
Full Valuation (est)	\$ 6,500,000	Inflation Rate	2%
PILOT Years	20	Units	120

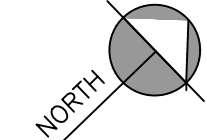

PILOT Year	Calendar Year	Millage (adjusted for inflation)	Base Taxes	\$/Unit	Abatement Schedule	Estimated Total PILOT Payments	Full Taxes	\$/Unit	
Year 1	2029	37.142	\$ 129,998	\$ 1,083	100%	\$ 129,998	\$ 241,425	\$ 1,083	
Year 2	2030	37.885	\$ 132,598	\$ 1,105	100%	\$ 132,598	\$ 246,253	\$ 1,105	
Year 3	2031	38.643	\$ 135,250	\$ 1,127	100%	\$ 135,250	\$ 251,178	\$ 1,127	
Year 4	2032	39.416	\$ 137,955	\$ 1,150	100%	\$ 137,955	\$ 256,202	\$ 1,150	
Year 5	2033	40.204	\$ 140,714	\$ 1,173	100%	\$ 140,714	\$ 261,326	\$ 1,173	
Year 6	2034	41.008	\$ 143,528	\$ 1,196	100%	\$ 143,528	\$ 266,553	\$ 1,196	
Year 7	2035	41.828	\$ 146,399	\$ 1,220	100%	\$ 146,399	\$ 271,884	\$ 1,220	
Year 8	2036	42.665	\$ 149,327	\$ 1,244	100%	\$ 149,327	\$ 277,321	\$ 1,244	
Year 9	2037	43.518	\$ 152,313	\$ 1,269	100%	\$ 152,313	\$ 282,868	\$ 1,269	
Year 10	2038	44.388	\$ 155,360	\$ 1,295	100%	\$ 155,360	\$ 288,525	\$ 1,295	
Year 11	2039	45.276	\$ 158,467	\$ 1,321	90%	\$ 172,050	\$ 294,296	\$ 1,434	
Year 12	2040	46.182	\$ 161,636	\$ 1,347	90%	\$ 175,491	\$ 300,181	\$ 1,462	
Year 13	2041	47.105	\$ 164,869	\$ 1,374	85%	\$ 186,066	\$ 306,185	\$ 1,551	
Year 14	2042	48.047	\$ 168,166	\$ 1,401	80%	\$ 196,995	\$ 312,309	\$ 1,642	
Year 15	2043	49.008	\$ 171,530	\$ 1,429	70%	\$ 215,637	\$ 318,555	\$ 1,797	
Year 16	2044	49.989	\$ 174,960	\$ 1,458	65%	\$ 227,448	\$ 324,926	\$ 1,895	
Year 17	2045	50.988	\$ 178,459	\$ 1,487	60%	\$ 239,645	\$ 331,425	\$ 1,997	
Year 18	2046	52.008	\$ 182,029	\$ 1,517	55%	\$ 252,240	\$ 338,053	\$ 2,102	
Year 19	2047	53.048	\$ 185,669	\$ 1,547	45%	\$ 273,199	\$ 344,814	\$ 2,277	
Year 20	2048	54.109	\$ 189,383	\$ 1,578	40%	\$ 286,779	\$ 351,710	\$ 2,390	
			\$ 3,158,609	\$ 26,322		\$ 3,648,992	\$ 5,865,988		
Total Savings							\$ 2,216,997		



IDA Board of Directors Meeting, March 10, 2026






 NORTH
 1 TYPICAL FLOOR PLAN
 A1 SCALE: 1/8"=1'-0"


54 State St - DRAFT PILOT - Staff Analysis

PILOT Year	City & County Tax Year	School Tax Year	Tax Rate ⁽⁴⁾	Status Quo		Proposed Project									
				Estimated Total 2025 Assessment ⁽⁵⁾	Estimated Total Taxes ⁽⁶⁾	Base Assessment ⁽⁷⁾	Normal Tax			Estimated PILOT Payments ⁽¹¹⁾	Estimated Abatement ⁽¹²⁾	Estimated PILOT Payments Per Unit ⁽¹³⁾	Estimated Abatement Per Unit ⁽¹⁴⁾	% Abatement on Total Assessment ⁽¹⁵⁾	% Abatement on Improved Assessment ⁽¹⁶⁾
							Estimated Total Improved Assessment ⁽⁸⁾	Estimated Total Taxes w/o PILOT ⁽⁹⁾	Estimated Total Taxes w/o PILOT Per Unit ⁽¹⁰⁾						
Construction ⁽¹⁾	2026	2026/2027	\$34.38	\$6,624,000	\$227,733	\$3,500,000	-	-	-	-	-	-	-	-	-
Construction	2027	2027/2028	\$35.07	\$6,624,000	\$232,288	\$3,500,000	-	-	-	-	-	-	-	-	-
Construction	2028	2028/2029	\$35.77	\$6,624,000	\$236,934	\$3,500,000	-	-	-	-	-	-	-	-	-
1 ⁽²⁾	2029	2029/2030	\$36.48	\$6,624,000	\$241,672	\$3,500,000	\$7,200,000	\$262,687	\$2,189	\$127,695	\$134,992	\$1,047	\$1,106	51.39%	100%
2	2030	2030/2031	\$37.21	\$6,624,000	\$246,506	\$3,500,000	\$7,200,000	\$267,941	\$2,233	\$130,249	\$137,692	\$1,068	\$1,129	51.39%	100%
3	2031	2031/2032	\$37.96	\$6,624,000	\$251,436	\$3,500,000	\$7,200,000	\$273,300	\$2,277	\$132,854	\$140,446	\$1,089	\$1,151	51.39%	100%
4	2032	2032/2033	\$38.72	\$6,624,000	\$256,464	\$3,500,000	\$7,200,000	\$278,766	\$2,323	\$135,511	\$143,255	\$1,111	\$1,174	51.39%	100%
5	2033	2033/2034	\$39.49	\$6,624,000	\$261,594	\$3,500,000	\$7,200,000	\$284,341	\$2,370	\$138,221	\$146,120	\$1,133	\$1,198	51.39%	100%
6	2034	2034/2035	\$40.28	\$6,624,000	\$266,826	\$3,500,000	\$7,200,000	\$290,028	\$2,417	\$140,986	\$149,042	\$1,156	\$1,222	51.39%	100%
7	2035	2035/2036	\$41.09	\$6,624,000	\$272,162	\$3,500,000	\$7,200,000	\$295,828	\$2,465	\$143,805	\$152,023	\$1,179	\$1,246	51.39%	100%
8	2036	2036/2037	\$41.91	\$6,624,000	\$277,605	\$3,500,000	\$7,200,000	\$301,745	\$2,515	\$146,682	\$155,063	\$1,202	\$1,271	51.39%	100%
9	2037	2037/2038	\$42.75	\$6,624,000	\$283,158	\$3,500,000	\$7,200,000	\$307,780	\$2,565	\$149,615	\$158,165	\$1,226	\$1,296	51.39%	100%
10	2038	2038/2039	\$43.60	\$6,624,000	\$288,821	\$3,500,000	\$7,200,000	\$313,936	\$2,616	\$152,608	\$161,328	\$1,251	\$1,322	51.39%	100%
11	2039	2039/2040	\$44.47	\$6,624,000	\$294,597	\$3,500,000	\$7,200,000	\$320,214	\$2,668	\$172,115	\$148,099	\$1,411	\$1,214	46.25%	90%
12	2040	2040/2041	\$45.36	\$6,624,000	\$300,489	\$3,500,000	\$7,200,000	\$326,618	\$2,722	\$175,557	\$151,061	\$1,439	\$1,238	46.25%	90%
13	2041	2041/2042	\$46.27	\$6,624,000	\$306,499	\$3,500,000	\$7,200,000	\$333,151	\$2,776	\$187,629	\$145,522	\$1,538	\$1,193	43.68%	85%
14	2042	2042/2043	\$47.20	\$6,624,000	\$312,629	\$3,500,000	\$7,200,000	\$339,814	\$2,832	\$200,113	\$139,701	\$1,640	\$1,145	41.11%	80%
15	2043	2043/2044	\$48.14	\$6,624,000	\$318,881	\$3,500,000	\$7,200,000	\$346,610	\$2,888	\$221,927	\$124,683	\$1,819	\$1,022	35.97%	70%
16	2044	2044/2045	\$49.10	\$6,624,000	\$325,259	\$3,500,000	\$7,200,000	\$353,542	\$2,946	\$235,449	\$118,093	\$1,930	\$968	33.40%	65%
17	2045	2045/2046	\$50.09	\$6,624,000	\$331,764	\$3,500,000	\$7,200,000	\$360,613	\$3,005	\$249,424	\$111,189	\$2,044	\$911	30.83%	60%
18	2046	2046/2047	\$51.09	\$6,624,000	\$338,399	\$3,500,000	\$7,200,000	\$367,825	\$3,065	\$263,864	\$103,962	\$2,163	\$852	28.26%	55%
19	2047	2047/2048	\$52.11	\$6,624,000	\$345,167	\$3,500,000	\$7,200,000	\$375,182	\$3,127	\$288,421	\$86,761	\$2,364	\$711	23.13%	45%
20	2048	2048/2049	\$53.15	\$6,624,000	\$352,071	\$3,500,000	\$7,200,000	\$382,686	\$3,189	\$304,022	\$78,663	\$2,492	\$645	20.56%	40%
Permanent ⁽³⁾	2049	2049/2050	\$54.21	\$6,624,000	\$359,112	\$3,500,000	\$7,200,000	\$390,339	\$3,253	\$390,339					
Estimated Totals⁽¹⁷⁾					\$5,871,999			\$6,382,608			\$3,696,748	\$2,685,860			

Notes:

(1) Project would likely close with Agency 3Q 2026.

(2) Estimated start of PILOT payments.

(3) Project returns to full taxable status.

(4) Estimated tax rate (does not include any special ad valorem taxes that are still payable under PILOT) based on City/County 2026 tax year and School 2026/2027 tax year with estimated escalation of 2.0% thereafter.

(5) Assessment value of based on the current 2025 tentative assessment roll.

(6) Estimated taxes if proposed project did not occur (i.e. left status quo).

(7) Assessment value based on Purchase price less personal property included in transaction.

(8) Per letter from the City of Albany Assessor dated 2-26-26.

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

(10) Estimated taxes Per Unit if the proposed project occurred without PILOT assistance.

(11) Estimated PILOT Payments.

(12) Difference of Estimated PILOT Payments from Estimated Total Taxes w/o PILOT.

(13) Estimated PILOT Payments Per Unit.

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

(15) Percent Abatement on Total Assessment via PILOT.

(16) Percent Abatement on Improved Assessment via PILOT.

(17) Totals for comparison and analysis during PILOT agreement period only.

Analysis is ONLY an estimate



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

DORCEY APPLYRS
MAYOR

TREY KINGSTON
CITY ASSESSOR

March 16, 2026

Re: 52 State Street

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

Based on principles consistent with the income capitalization methodology utilized by this office for similar properties throughout the City, below is the current total assessed value for the subject property, consistent with the assumption that the property was in an "as-stabilized" condition as of March 1, 2026 and its value estimate was as of July 1, 2025.

\$7,200,000

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

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

Sincerely,

Trey Kingston, Esq.
Assessor, City of Albany

EXHIBIT A

DESCRIPTION OF THE PROJECT EVALUATION AND EXPECTED PUBLIC BENEFITS

54 State Property LLC

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

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

				NYS Sales and Compensating Use Tax Exemption: \$1,392,000 Mortgage Recording Tax Exemption: \$212,000 Real Property Tax Exemption: \$2,685,860
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Project applicant expects to invest over \$26.5 million of total investment in the Project.
5.	Likelihood of Project being accomplished in a timely fashion	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	High likelihood that Project will be accomplished in a timely fashion. The Project has received a term sheet and letter of intent for Project Financing. The Applicant has purchase options on the property involved in the project.
6.	Extent of new revenue provided to local taxing jurisdictions.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Project will result in an increase in assessed value from the current total assessment: \$6,624,000 (Per City of Albany Commissioner of Assessment and Taxation 202\6 Tentative Assessment Roll) to the estimated improved total assessment: \$7,200,000 (Per City of Albany Commissioner of Assessment and Taxation). The decrease in revenue to the taxing jurisdictions is offset by the following benefits: the expected retention of commercial tenants downtown, the addition of over 100+ residents to the CBD, and the reuse of an existing commercial structure. Given the high rate of commercial vacancies in the CBD, the highest and best use of the subject property in the current environment is as a mixed-use market rate residential tower.

7.	Other:	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The Project will increase the consumer base to support local businesses and employers.</p> <p>The Project site is currently a commercial office tower that is approximately 60% vacant. The Project will have a positive revitalizing effect on the community by developing currently underutilized structure in a strategically identified location within the Central Business District.</p> <p>The Project will convert approx. 146,000 SF of office space, of which approx. 86,000 is vacant, into 120 units of residential market rate housing.</p> <p>The Project meets the intent and furthers the implementation of the following City of Albany strategic initiatives: Albany 2030, Downtown Albany Strategy.</p>
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**PUBLIC HEARING RESOLUTION
54 STATE PROPERTY LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on March 19, 2026 at 12:15 p.m., local time.

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

PRESENT:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

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

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

Resolution No. 0326-_____

RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF 54 STATE PROPERTY LLC.

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

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

WHEREAS, 54 State Property LLC, a New York State limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 0.21 acre parcel of land located at 52 State Street (Tax Map No.: 76.42-3-8) in the City of Albany, Albany County, New York (the “Land”), together with an existing approximately 180,000 square foot building located thereon (the “Facility”), (2) the renovation of the Facility and (3) the acquisition, reconstruction and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the “Equipment”) (the Land, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to constitute 120 market rate residential units with approximately 2,500 square feet of retail/commercial space to be owned and operated by the Company and any other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to Section 859-a of the Act, prior to the Agency providing any “financial assistance” (as defined in the Act) of more than \$100,000 to any project, the Agency, among other things, must hold a public hearing pursuant to Section 859-a of the Act with respect to said project; and

WHEREAS, the Agency desires to provide for compliance with the provisions of Section 859-a of the Act with respect to the Project;

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

Section 1. The Agency hereby authorizes the Chief Executive Officer of the Agency, after consultation with the members of the Agency and Agency Counsel, (A) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the Project (the “Public Hearing”); (B) to cause the Public Hearing to be held in a city, town or village where the Project Facility is or is to be located, and to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the governmental

units where the Project Facility is or is to be located, such notice or notices to comply with the requirements of Section 859-a of the Act; (C) to cause notice of the Public Hearing to be given to the chief executive officer of the county and of each city, town, village and school district in which the Project Facility is or is to be located to comply with the requirements of Section 859-a of the Act; (D) to conduct such Public Hearing; (E) to cause a report of the Public Hearing fairly summarizing the views presented at such Public Hearing (the “Report”) to be prepared; (F) to cause a copy of the Report to be made available to the members of the Agency; and (G) to cause this resolution to be sent via certified mail, return receipt requested to the chief executive officer of the County and of each city, town, village and school district in which the Project Facility is to be located to comply with the requirements of Section 859-a of the Act.

Section 2. The Chair, Vice Chair and/or Chief Executive Officer of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 3. All action taken by the Chief Executive Officer of the Agency in connection with the Public Hearing with respect to the Project prior to the date of this Resolution is hereby ratified and confirmed.

Section 4. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

[Remainder of page intentionally left blank]

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

I, the undersigned Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on March 19, 2026 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this _____ day of March, 2026.

Secretary

(SEAL)

**PROJECT TERMINATION RESOLUTION
1211 WESTERN AVE PROPERTY ASSOCIATES LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the "Agency") was convened in public session at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on March 19, 2026 at 12:15 p.m., local time.

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

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

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

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

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

Resolution No. 0326-__

RESOLUTION AUTHORIZING CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY TO EXECUTE CERTAIN DOCUMENTS IN CONNECTION WITH THE RECONVEYANCE OF THE 1211 WESTERN AVE PROPERTY ASSOCIATES LLC PROJECT.

WHEREAS, City of Albany Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the

"Enabling Act") and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, not-for-profit and commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, the Enabling Act further authorizes each such agency, for the purpose of carrying out any of its corporate purposes, to lease or sell any or all of its facilities, whether then owned or thereafter acquired; and

WHEREAS, on July 29, 2021 (the "Closing"), the Agency granted certain financial assistance to 1211 Western Ave Property Associates LLC (the "Company"), a limited liability company duly organized and validly existing under the laws of the State of Delaware, in connection with the following project (the "Project") for the benefit of the Company, said Project to include the following: (A) (1) the acquisition of an interest in an approximately 0.92 acre parcel of land located at 1211 Western Avenue (tax map number 64.22-1-10) in the City of Albany, Albany County, New York (the "Land"), together with an approximately 30,000 square foot building located thereon (the "Existing Facility"), (2) demolition of the Existing Facility and the construction on the Land of an approximately 190,968 square foot building (the "Facility") and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the "Equipment") (the Land, the Existing Facility, the Facility, and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to be owned by the Company and operated as an approximately 136 unit residential apartment building, with approximately 1842 square feet of commercial/retail space, with a parking garage to accommodate approximately 150 parking spaces and any other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real property transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease of the Project Facility to the Company pursuant to a lease agreement dated as of July 1, 2021 (the "Lease Agreement") by and between the Company and the Agency; and

WHEREAS, simultaneously upon the execution and delivery of the Lease Agreement, (A) the Company executed and delivered to the Agency (1) a certain lease to agency dated as of July 1, 2021 (the "Lease to Agency") by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company leased to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the "Leased Premises"); (2) a certain license agreement dated as of July 1, 2021 (the "License to Agency") by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company granted to the Agency (a) a license entered upon the balance of the Land (the "Licensed Premises") for the purpose of undertaking and completing the Project and (b) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement; and (3) a certain bill of sale dated as of July 1, 2021 (the "Bill of Sale to Agency"), which conveyed to the Agency all right, title and interest of the Company in the Equipment, (B) the Company and the Agency executed and delivered (1) a certain payment in lieu of tax agreements dated as of July 1, 2021 (collectively, the "Payment in Lieu of Tax Agreement") by and between the Agency and the Company, pursuant to which the Company agreed to pay certain payments in lieu of taxes with respect to the Project Facility, (2) a certain recapture agreement (the "Section 875 GML Recapture Agreement") by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain

sales and use taxes and (3) a certain uniform agency project agreement dated as of July 1, 2021 (the “Uniform Agency Project Agreement”) related to the granted Financial Assistance by the Agency to the Company; (C) the Agency filed with the assessor and mailed to the chief executive officer of each “affected tax jurisdiction” (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (the “Real Property Tax Exemption Form”) relating to the Project Facility and the Payment in Lieu of Tax Agreement; (D) the Agency executed and delivered to the Company a sales tax exemption letter (the “Sales Tax Exemption Letter”) to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance and (E) the Agency filed with the New York State Department of Taxation and Finance the form entitled “IDA Appointment of Project Operator or Agent for Sales Tax Purposes” (the form required to be filed pursuant to Section 874(9) of the Act) (the “Thirty-Day Sales Tax Report”) (together with the Lease Agreement, the above-enumerated documents being collectively referred to as the “Basic Documents”); and

WHEREAS, due to the failure of the Company to comply with the terms and obligations under the Lease Agreement and the Uniform Agency Project Agreement (the “Non-Compliance”), the Agency provided written notice to the Company on May 29, 2025 (the “Initial Default Letter”), which Initial Default Letter notified the Company (i) of the Non-Compliance and (ii) that the failure of the Company to remedy the Non-Compliance within thirty (30) days of the date of the Initial Default Letter would result in an Event of Default under the Lease Agreement and the Uniform Agency Project Agreement; and

WHEREAS, to provide the Company with additional time to cure the Non-Compliance, the Agency and the Company entered into a memorandum of understanding dated August 25, 2025 (the “MOU”); and

WHEREAS, pursuant to Section 3(E) of the MOU, the Company was required to commence the construction and undertaking of the Project within sixty (60) days following the issuance of a building permit relating to the Project by the City of Albany (the “Building Permit”), with the determination of whether the Company commenced such construction and undertaking of the Project being in the absolute discretion of the Agency; and

WHEREAS, the Building Permit was issued on December 16, 2025; and

WHEREAS, pursuant to Section 5 of the MOU, an Event of Default (as defined therein) includes (i) the failure by the Company to perform or observe any covenant, condition or agreement required by the Company under the MOU and the continuance of such Event of Default for a period of five (5) days after written notice thereof is provided by the Agency to the Company and (ii) a default under the Basic Documents; and

WHEREAS, due to more than sixty (60) days having elapsed since the issuance of the Building Permit, and the Agency having determined that the commencement of the construction and undertaking of the Project had not occurred, pursuant to Section 5(A) of the MOU, counsel to the Agency on March 13, 2026 provided the Company with written notice of the occurrence of an Event of Default due to the failure of the Company to commence the construction and undertaking of the Project on behalf of the Agency (the “Written Default Notice”); and

WHEREAS, the failure of the Company to remedy the Non-Compliance within thirty (30) days of the date of the Initial Default Letter resulted in an Event of Default under the Basic Documents and, by consequence, an Event of Default under the MOU pursuant to Section 5(B) thereof; and

WHEREAS, pursuant to Section 6(A) of the MOU, whenever an Event of Default has occurred thereunder, the Agency may terminate the Lease Agreement and the Payment in Lieu of Tax Agreement, and convey to the Company all of the Agency's right, title and interest in and to the Project Facility; and

WHEREAS, as a result of (i) more than five (5) days having elapsed since the delivery of the Written Default Notice to the Company and the Agency having determined that the commencement of the construction and the undertaking of the Project has still not occurred and (ii) the Non-Compliance remaining unremedied by the Company, the Agency desires, pursuant to Section 6(A) of the MOU, to terminate the Lease Agreement and the Payment in Lieu of Tax Agreement and convey the Project Facility to the Company (referring to hereinafter as the "Reconveyance"); and

WHEREAS, in connection with the Reconveyance, the Agency seeks to execute a Termination of Lease to Agency, a Termination of Lease Agreement, a Termination of Payment in Lieu of Tax Agreement, a Termination of License Agreement and a Bill of Sale to Company (collectively, the "Reconveyance Documents"); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the "Regulations" and collectively with the SEQR Act, "SEQRA"), the Agency must satisfy the requirements contained in SEQRA prior to making a final determination on the above described Reconveyance; and

WHEREAS, pursuant to SEQRA, the Agency has examined the Reconveyance in order to make a determination as to whether the Reconveyance is subject to SEQRA, and it appears that the Reconveyance constitutes a Type II action under SEQRA;

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

Section 1. Based upon an examination of the Reconveyance, the Agency hereby determines that the Reconveyance constitutes a "Type II action" pursuant to 6 NYCRR 617.5(c)(26) and 617.5(c)(32), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Reconveyance.

Section 2. The Agency hereby authorizes the execution by the Agency of the Reconveyance Documents.

Section 3. The Agency is hereby authorized to execute and deliver the Reconveyance Documents to the Company, and, where appropriate, the Secretary of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chair (or Vice Chair) shall approve, the execution thereof by the Chair (or Vice Chair) to constitute conclusive evidence of such approval.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Reconveyance Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and

things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Reconveyance Documents binding upon the Agency.

Section 5. This resolution shall take effect immediately.

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

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

The resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

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

I, the undersigned Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the annexed extract of the minutes of the meeting of the Agency, including the resolution contained therein, held on March 19, 2026, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 19th day of March, 2026.

Secretary

(S E A L)

REQUIRED COMMUNICATIONS

March 9, 2026

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

We have audited the financial statements of City of Albany Industrial Development Agency for the year ended December 31, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by City of Albany Industrial Development Agency are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2025. We noted no transactions entered into by City of Albany Industrial Development Agency during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

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

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

Difficulties Encountered in Performing the Audit

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

Corrected and Uncorrected Misstatements

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

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Albany, NY 12205
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Disagreements with Management

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

Management Representations

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

Management Consultations with Other Independent Accountants

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

Other Audit Findings or Issues

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

Other Matters

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

Restriction on Use

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

Very truly yours,

Bonadio & Co., LLP

Bonadio & Co., LLP

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

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

**Financial Statements as of
December 31, 2025 and 2024
Together with
Independent Auditor's Reports**

Bonadio & Co., LLP
Accounting, Consulting & More

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

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INDEPENDENT AUDITOR'S REPORT

March 9, 2026

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the City of Albany Industrial Development Agency (a discretely presented component unit of the City of Albany, New York), as of and for the years ended December 31, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the City of Albany Industrial Development Agency's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of City of Albany Industrial Development Agency, as of December 31, 2025 and 2024, and the respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

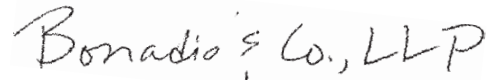
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part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

(Continued)

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 9, 2026 on our consideration of City of Albany Industrial Development Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Albany Industrial Development Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Albany Industrial Development Agency's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Bonadio & Co., LLP". The signature is written in a cursive style and is positioned on the right side of the page.

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2025

The following is a discussion and analysis of City of Albany Industrial Development Agency's financial performance for the fiscal year ended December 31, 2025. This section is a summary of City of Albany Industrial Development Agency's financial activities based on currently known facts, decisions, or conditions. It is also based on the financial statements. The results of the current year are discussed in comparison with the prior year with an emphasis placed on the current year. This section is only an introduction and should be read in conjunction with City of Albany Industrial Development Agency's financial statements, which immediately follow this section.

OPERATIONS SUMMARY

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

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

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

FINANCIAL OPERATIONS HIGHLIGHTS

The table below provides a condensed summary of revenues and expenses for the years December 31, 2025, 2024 and 2023:

	Fiscal Year <u>2025</u>	Fiscal Year <u>2024</u>	Percent <u>Change</u>	Fiscal Year <u>2024</u>	Fiscal Year <u>2023</u>	Percent <u>Change</u>
Operating revenues	\$ 2,475,651	\$ 1,356,938	82.44%	\$ 1,356,938	\$ 876,714	54.78%
Operating expenses	(1,022,822)	(1,217,224)	-15.97%	(1,217,224)	(1,316,835)	-7.56%
Non-operating revenues (expenses)	<u>(4,762)</u>	<u>(33,643)</u>	-85.85%	<u>(33,643)</u>	<u>(22,507)</u>	49.48%
Increase (decrease) in net position	<u>\$ 1,448,067</u>	<u>\$ 106,071</u>	1265.19%	<u>\$ 106,071</u>	<u>\$ (462,628)</u>	-122.93%

Agency revenues are predominantly derived from a 1% administrative fee paid by applicants for projects that close with a PILOT and a ½% administrative fee for all other projects that close within a given year. As a result, revenues will fluctuate from year to year based on the level of project activity. The following projects closed in 2025 and paid an administrative fee to the City of Albany Industrial Development Agency were as follows:

Equity Residential Development, LLC

The project involves the construction of a mixed-use +/- 58,400 SF, 6-story structure that will include 57 units of affordable housing, 1,590 SF of ground floor retail space intended to serve as an art gallery and 10 residential units (+/- 5,100 SF) on the second floor reserved for Capital Repertory Theatre to temporarily house actors. This approximate \$29.4 M investment is expected to create an estimated 2 permanent jobs and 50 construction jobs.

Northgate Landing, LLC

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

Centre Square, LLC

The project involves the acquisition of two currently tax-exempt land parcels at 1233 and 1235 Broadway and the construction of +/- 12 market-rate residential units. The newly constructed building will total +/- 10,200 square feet. This approximate \$2.0M investment is anticipated to create 60 construction jobs.

South End Second Ave, LLC

The project involves the redevelopment of sixty-four (64) vacant and underutilized parcels into 166 units of affordable housing. The project will total 62 new buildings containing approximately 159,687 SF of residential space, 1,674 SF of commercial space and 26,048 SF of common area. The residential units will serve income qualifying residents that fall between 50% and 80% of the area median income. This approximate \$97.4 M project will create an estimated 2 permanent jobs and 100 construction jobs.

AFP107 Corp

The project involves the renovation of an existing 222,549 SF Hilton hotel, including improvements to the 385 guest rooms, common areas and attached parking garage. This approximate \$11.3M project will retain an estimated 150 permanent jobs and create approximately 30 construction jobs.

OTHER ACTIVITY

A condensed summary of City of Albany Industrial Development Agency's net assets at December 31, 2025, 2024 and 2023 is shown below:

	Fiscal Year <u>2025</u>	Fiscal Year <u>2024</u>	Percent <u>Change</u>	Fiscal Year <u>2024</u>	Fiscal Year <u>2023</u>	Percent <u>Change</u>
Current assets	\$ 5,453,545	\$ 3,969,884	37.37%	\$ 3,969,884	\$ 3,676,527	7.98%
Noncurrent assets	<u>1,334,775</u>	<u>1,354,778</u>	-1.48%	<u>1,354,778</u>	<u>1,506,750</u>	-10.09%
Total assets	<u>6,788,320</u>	<u>5,324,662</u>	27.49%	<u>5,324,662</u>	<u>5,183,277</u>	2.73%
Current liabilities	228,231	212,640	7.33%	212,640	45,356	368.82%
Noncurrent liabilities	<u>1,376,836</u>	<u>1,376,836</u>	0.00%	<u>1,376,836</u>	<u>1,508,806</u>	-8.75%
Total liabilities	<u>1,605,067</u>	<u>1,589,476</u>	0.98%	<u>1,589,476</u>	<u>1,554,162</u>	2.27%
Unrestricted	5,173,378	3,725,311	38.87%	3,725,311	3,619,190	2.93%
Restricted	<u>9,875</u>	<u>9,875</u>	0.00%	<u>9,875</u>	<u>9,925</u>	-0.50%
Total net position	<u>\$ 5,183,253</u>	<u>\$ 3,735,186</u>	38.77%	<u>\$ 3,735,186</u>	<u>\$ 3,629,115</u>	2.92%

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

FUTURE OPERATIONS

As of December 31, 2025, the following projects have been approved by the Board and are expected to close in 2026:

All approved projects have been closed.

FINANCIAL STATEMENTS

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

REQUEST FOR INFORMATION

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

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

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

STATEMENTS OF NET POSITION
DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
CURRENT ASSETS		
Cash - unrestricted	\$ 5,310,700	\$ 3,795,176
Cash - restricted	9,875	9,875
Accounts receivable	500	10,948
Mortgage receivable	131,970	131,970
Due from other agencies	-	21,915
Other current assets	<u>500</u>	<u>-</u>
Total current assets	<u>5,453,545</u>	<u>3,969,884</u>
NONCURRENT ASSETS		
Capital assets, net	<u>1,334,775</u>	<u>1,354,778</u>
Total noncurrent assets	<u>1,334,775</u>	<u>1,354,778</u>
TOTAL ASSETS	<u>6,788,320</u>	<u>5,324,662</u>
CURRENT LIABILITIES		
Accounts payable	42,000	20,546
Accrued expenses	44,386	50,249
Deferred revenue	9,875	9,875
Mortgage payable	<u>131,970</u>	<u>131,970</u>
Total current liabilities	<u>228,231</u>	<u>212,640</u>
NONCURRENT LIABILITIES		
Lease payable	<u>1,376,836</u>	<u>1,376,836</u>
Total long-term liabilities	<u>1,376,836</u>	<u>1,376,836</u>
TOTAL LIABILITIES	<u>1,605,067</u>	<u>1,589,476</u>
NET POSITION		
Restricted	9,875	9,875
Unrestricted	<u>5,173,378</u>	<u>3,725,311</u>
Total Net Position	<u>\$ 5,183,253</u>	<u>\$ 3,735,186</u>

The accompanying notes are an integral part of these statements.

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

**STATEMENTS OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

OPERATING REVENUE:	<u>2025</u>	<u>2024</u>
Agency fees	\$ 2,475,651	\$ 1,356,938
Total operating revenue	<u>2,475,651</u>	<u>1,356,938</u>
 OPERATING EXPENSES:		
Professional services	747,754	939,343
Economic development support	250,000	250,000
Bad debt expense	-	1,000
Miscellaneous expenses	5,065	6,878
Depreciation and amortization	<u>20,003</u>	<u>20,003</u>
Total operating expenses	<u>1,022,822</u>	<u>1,217,224</u>
Operating income	<u>1,452,829</u>	<u>139,714</u>
 NON-OPERATING REVENUES (EXPENSES):		
Interest income	51,213	21,760
Interest expense	<u>(55,975)</u>	<u>(55,403)</u>
Total non-operating revenues (expenses)	<u>(4,762)</u>	<u>(33,643)</u>
CHANGE IN NET POSITION	1,448,067	106,071
NET POSITION - beginning of year	<u>3,735,186</u>	<u>3,629,115</u>
NET POSITION - end of year	<u>\$ 5,183,253</u>	<u>\$ 3,735,186</u>

The accompanying notes are an integral part of these statements.

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

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments received for agency fees	\$ 2,507,514	\$ 1,378,690
Payments for operating expenses	<u>(987,228)</u>	<u>(1,160,357)</u>
Net Cash Provided by Operating Activities	<u>1,520,286</u>	<u>218,333</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest expense	<u>(55,975)</u>	<u>(55,404)</u>
Net Cash Used by Financing Activities	<u>(55,975)</u>	<u>(55,404)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	<u>51,213</u>	<u>21,760</u>
Net Cash Provided by Investing Activities	<u>51,213</u>	<u>21,760</u>
Change in cash	<u>1,515,524</u>	<u>184,689</u>
Cash, Beginning of Year	<u>3,805,051</u>	<u>3,620,362</u>
Cash, End of Year	<u>\$ 5,320,575</u>	<u>\$ 3,805,051</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income	\$ 1,452,829	\$ 139,714
Depreciation and amortization	20,003	20,003
Changes in operating assets and liabilities:		
Accounts receivable	10,448	43,717
Due from other agencies	21,915	(21,915)
Prepaid expenses	-	1,500
Accounts payable and accrued liabilities	15,591	35,364
Unearned revenue	-	(50)
Other current assets	<u>(500)</u>	<u>-</u>
Net Cash Provided by Operating Activities	<u>\$ 1,520,286</u>	<u>\$ 218,333</u>

The accompanying notes are an integral part of these statements.

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

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Financial Reporting Entity

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

Basis of Accounting

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

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

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

Deposits and Risk Disclosure

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

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

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

Net Position

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

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

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

Use of Estimates

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

Income Taxes

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

Accounts Receivable

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

Agency Fee Revenue

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

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

Capital Assets

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

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

Deferred Revenue

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

Industrial Development Revenue Bonds

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

2. CASH

City of Albany Industrial Development Agency's maintains its cash accounts with one commercial bank. The accounts are fully insured by the Federal Deposit Insurance Corporation (FDIC).

Cash balance at December 31, 2025 was insured as follows:

	<u>Bank Balance</u>	<u>Carrying Amount</u>
Cash	<u>\$ 5,320,575</u>	<u>\$ 5,320,575</u>
Covered by FDIC insurance	<u>\$ 5,320,575</u>	

The City of Albany Industrial Development Agency holds an escrow account as required by an agreement with Capitalize Albany Corporation. The escrow account balance is reported as restricted cash on the Statement of Net Position and has a balance of \$9,875 as of December 31, 2025 and 2024. These funds are used to pay for eminent domain proceedings and related expenses per the agreement with Capitalize Albany Corporation.

3. CAPITAL ASSETS

Activity related to capital assets for the year ended December 31, 2025 was as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
Capital assets being depreciated				
Equipment	\$ 10,101	\$ -	\$ -	\$ 10,101
Less: accumulated depreciation				
Equipment	2,525	2,020	-	4,545
Total capital assets being depreciated, net	7,576	(2,020)	-	5,556
Lease assets being amortized				
Building	1,380,170	-	-	1,380,170
Less: accumulated amortization				
Building	32,968	17,983	-	50,951
Total lease assets being amortized, net	1,347,202	(17,983)	-	1,329,219
Total capital and lease assets, net	<u>\$ 1,354,778</u>	<u>\$ (20,003)</u>	<u>\$ -</u>	<u>\$ 1,334,775</u>

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

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

3. CAPITAL ASSETS (Continued)

Depreciation expense for the years ended December 31, 2025 and December 31, 2024 was \$2,020 for both years. Amortization expense for the year ended December 31, 2025 and December 31, 2024 was \$17,983 for both years.

4. MORTGAGE RECEIVABLE

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

At December 31, 2025 and 2024 the Agency had \$131,970 recorded as a short-term asset as the loan matures on December 31, 2026.

5. MORTGAGE PAYABLE

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

At December 31, 2025 and 2024 \$131,970 was recorded as a short-term liability as the loan matures on December 31, 2026.

6. LEASES

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

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

Activity of the lease liability for the year ended December 31, 2025 and 2024 is summarized as follows:

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

6. LEASES (Continued)

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

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ -	\$ 42,141	\$ 42,141
2027	-	42,773	42,773
2028	-	43,414	43,414
2029	-	44,066	44,066
2030	-	44,671	44,671
2031-2035	-	233,610	233,610
2036-2040	-	251,664	251,664
2041-2045	-	271,114	271,114
2046-2050	-	292,067	292,067
2051-2055	-	314,639	314,639
2056-2060	-	338,956	338,956
2061-2065	-	365,152	365,152
2066-2070	-	393,372	393,372
2071-2075	-	423,773	423,773
2076-2080	-	456,524	456,524
2081-2085	123,082	368,723	491,805
2086-2090	301,551	228,264	529,815
2091-2095	412,184	158,576	570,760
2096-2100	<u>540,019</u>	<u>21,617</u>	<u>561,636</u>
Total	<u>\$ 1,376,836</u>	<u>\$ 4,335,116</u>	<u>\$ 5,711,952</u>

7. RELATED PARTY TRANSACTIONS

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

As of December 31, 2025 and 2024, the City of Albany Capital Resource Corporation owes the City of Albany Industrial Development Agency \$0 and \$20,000, respectively for the allocation of contracted administrative expenses. As of December 31, 2025 and 2025, Capitalize Albany Corporation owes the City of Albany Industrial Development Agency \$0 and \$1,915, respectively.

8. INDUSTRIAL DEVELOPMENT REVENUE BOND TRANSACTIONS

Industrial Development Revenue Bonds issued by the City of Albany Industrial Development Agency are secured by property which is leased to private companies. The debt is retired by the lease payments. The bonds are not obligations of New York State, the City of Albany, and are not general obligations of the City of Albany Industrial Development Agency. Accordingly, the City of Albany Industrial Development Agency does not record related activity in its financial statements. The City of Albany Industrial Development Agency acts as a financing conduit. For providing this service, the City of Albany Industrial Development Agency receives an administrative fee. Such administrative fee income is recognized immediately upon issuance of bonds. Industrial Development Revenue Bonds outstanding as of December 31, 2025 and 2024 total \$18,372,116 and \$25,480,961, respectively.

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

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

SCHEDULE OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION - BUDGET AND ACTUAL (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2025

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
OPERATING REVENUE:			
Agency fees	\$ 1,336,866	\$ 2,475,651	\$ 1,138,785
Total operating revenue	<u>1,336,866</u>	<u>2,475,651</u>	<u>1,138,785</u>
OPERATING EXPENSES:			
Professional services	782,528	747,754	34,774
Economic development support	250,000	250,000	-
Miscellaneous expenses	15,000	5,065	9,935
Depreciation and amortization	<u>20,483</u>	<u>20,003</u>	<u>480</u>
Total operating expenses	<u>1,068,011</u>	<u>1,022,822</u>	<u>45,189</u>
Operating income (loss)	<u>268,855</u>	<u>1,452,829</u>	<u>1,183,974</u>
NON-OPERATING REVENUES (EXPENSES):			
Interest income	21,000	51,213	30,213
Interest expense	<u>(55,975)</u>	<u>(55,975)</u>	<u>-</u>
Total non-operating revenues (expenses)	<u>(34,975)</u>	<u>(4,762)</u>	<u>30,213</u>
CHANGE IN NET POSITION		1,448,067	
NET POSITION - beginning of year		<u>3,735,186</u>	
NET POSITION - end of year		<u>\$ 5,183,253</u>	

The accompanying notes are an integral part of these statements.

OTHER REQUIRED REPORT

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

March 9, 2026

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the City of Albany Industrial Development Agency, (a discretely presented component unit of City of Albany, New York), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise City of Albany Industrial Development Agency's basic financial statements, and have issued our report thereon dated March 9, 2026.

Report on Internal Control over Financial Reporting

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

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

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

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Albany, NY 12205
p (518) 464-4080
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www.bonadio.com

(Continued)

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

(Continued)

Report on Compliance and Other Matters

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

Purpose of this Report

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

Bonadio & Co., LLP

Annual Report for Albany City Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date: 03/13/2026
 Status: UNSUBMITTED
 Certified Date: N/A

Governance Information (Authority-Related)

Question		Response	URL(If Applicable)
1.	Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?		
2.	As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?		
3.	Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?		N/A
4.	Does the independent auditor provide non-audit services to the Authority?		N/A
5.	Does the Authority have an organization chart?		
6.	Are any Authority staff also employed by another government agency?		
7.	Does the Authority have Claw Back agreements?		N/A
8.	Has the Authority posted their mission statement to their website?		
9.	Has the Authority's mission statement been revised and adopted during the reporting period?		N/A
10.	Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL?		

Annual Report for Albany City Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date: 03/13/2026
 Status: UNSUBMITTED
 Certified Date: N/A

Governance Information (Board-Related)

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

Annual Report for Albany City Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date: 03/13/2026
 Status: UNSUBMITTED
 Certified Date: N/A

Board of Directors Listing

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

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

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

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

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

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

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

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 Certified Date: N/A

Staff Listing

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

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Benefit Information

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

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

Staff

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

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

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

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

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

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

SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		\$5,320,575.00
	Investments		\$0.00
	Receivables, net		\$132,470.00
	Other assets		\$500.00
	Total current assets		\$5,453,545.00
Noncurrent Assets			
	Restricted cash and investments		\$0.00
	Long-term receivables, net		\$0.00
	Other assets		\$0.00
	Capital Assets		
		Land and other nondepreciable property	\$0.00
		Buildings and equipment	\$1,334,775.00
		Infrastructure	\$0.00
		Accumulated depreciation	\$0.00
		Net Capital Assets	\$1,334,775.00
	Total noncurrent assets		\$1,334,775.00
	Total assets		\$6,788,320.00
Liabilities			
Current Liabilities			
	Accounts payable		\$42,000.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$44,386.00
	Deferred revenues		\$9,875.00
	Bonds and notes payable		\$131,970.00
	Other long-term obligations due within one year		\$0.00
	Total current liabilities		\$228,231.00
Noncurrent Liabilities			

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	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Bonds and notes payable		\$0.00
	Long term leases		\$1,376,836.00
	Other long-term obligations		\$0.00
	Total noncurrent liabilities		\$1,376,836.00
Total liabilities			\$1,605,067.00
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		\$0.00
	Restricted		\$9,875.00
	Unrestricted		\$5,173,378.00
	Total net assets		\$5,183,253.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		\$2,475,651.00
	Rental and financing income		\$0.00
	Other operating revenues		\$0.00
	Total operating revenue		\$2,475,651.00
Operating Expenses			
	Salaries and wages		\$0.00
	Other employee benefits		\$0.00
	Professional services contracts		\$747,754.00
	Supplies and materials		\$5,065.00
	Depreciation and amortization		\$20,003.00
	Other operating expenses		\$250,000.00
	Total operating expenses		\$1,022,822.00
Operating income (loss)			\$1,452,829.00
Nonoperating Revenues			
	Investment earnings		\$51,213.00
	State subsidies/grants		\$0.00
	Federal subsidies/grants		\$0.00

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	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$0.00
	Other nonoperating revenues		\$0.00
	Total nonoperating revenue		\$51,213.00
Nonoperating Expenses			
	Interest and other financing charges		\$55,975.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$0.00
	Total nonoperating expenses		\$55,975.00
	Income (loss) before contributions		\$1,448,067.00
Capital contributions			\$0.00
Change in net assets			\$1,448,067.00
Net assets (deficit) beginning of year			\$3,735,186.00
Other net assets changes			\$0.00
Net assets (deficit) at end of year			\$5,183,253.00

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Current Debt

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

New Debt Issuances

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Schedule of Authority Debt

Type of Debt			Statutory Authorization(\$)	Outstanding Start of Fiscal Year(\$)	New Debt Issuances(\$)	Debt Retired (\$)	Outstanding End of Fiscal Year(\$)
State Obligation	State Guaranteed						
State Obligation	State Supported						
State Obligation	State Contingent Obligation						
State Obligation	State Moral Obligation						
Other State-Funded	Other State-Funded						
Authority Debt - General Obligation	Authority Debt - General Obligation						
Authority Debt - Revenue	Authority Debt - Revenue						
Authority Debt - Other	Authority Debt - Other						
Conduit		Conduit Debt	0.00	25,480,961.00	0.00	7,108,845.00	18,372,116.00
Conduit		Conduit Debt - Pilot Increment Financing					
TOTALS			0.00	25,480,961.00	0.00	7,108,845.00	18,372,116.00

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Real Property Acquisition/Disposal List

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.

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Personal Property

This Authority has indicated that it had no personal property disposals during the reporting period.

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Property Documents

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

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IDA Projects

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 21 01 A			
Project Type	Lease	State Sales Tax Exemption	\$6,957.64	
Project Name	1211 Western Ave Property Associates, LLC	Local Sales Tax Exemption	\$6,957.64	
		County Real Property Tax Exemption	\$1,387.19	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$5,239.42	
Original Project Code		School Property Tax Exemption	\$11,136.52	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$35,735,314.00	Total Exemptions	\$31,678.41	
Benefited Project Amount	\$35,735,314.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$6,647.90	\$6,647.90
Not For Profit	No	Local PILOT	\$25,109.06	\$25,109.06
Date Project approved	9/17/2020	School District PILOT	\$53,389.89	\$53,389.89
Did IDA took Title to Property	Yes	Total PILOT	\$85,146.85	\$85,146.85
Date IDA Took Title to Property	7/30/2021	Net Exemptions	-\$53,468.44	
Year Financial Assistance is Planned to End	2039	Project Employment Information		
Notes	Project under construction. Base Assessed Value is higher than the current, resulting in PILOT payments that are greater than the net exemptions.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	1211 Western Ave	Original Estimate of Jobs to be Created	5.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	43,965.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	20,000.00	To: 60,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12203	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	25.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	"1211 Western Ave Property Associates, LLC"			
Address Line1	100 Wall Street	Project Status		
Address Line2				
City	NEW YORK	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	10005	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		

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Country	USA		
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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 14 01			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	132 State Street Properties LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$775.31	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$2,928.34	
Original Project Code		School Property Tax Exemption	\$6,224.26	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$2,351,500.00	Total Exemptions	\$9,927.91	
Benefited Project Amount	\$2,351,500.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$476.32	\$476.32
Not For Profit	No	Local PILOT	\$1,799.06	\$1,799.06
Date Project approved	1/23/2014	School District PILOT	\$4,624.06	\$4,624.06
Did IDA took Title to Property	Yes	Total PILOT	\$6,899.44	\$6,899.44
Date IDA Took Title to Property	6/19/2014	Net Exemptions	\$3,028.47	
Year Financial Assistance is Planned to End	2027	Project Employment Information		
Notes	AV decreased from \$514,800 in 2023 to \$279,000 in 2024 as a result of a citywide reassessment.			
Location of Project		# of FTEs before IDA Status	17.00	
Address Line1	132 State Street	Original Estimate of Jobs to be Created	3.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	40,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	30,000.00	To: 70,000.00
State	NY	Original Estimate of Jobs to be Retained	17.00	
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	40,000.00	
Province/Region		Current # of FTEs	22.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	5.00	
Applicant Name	132 State Street Properties LLC			
Address Line1	302 Washington Ave Ext.	Project Status		
Address Line2				
City	ALBANY	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12203	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 14 02			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	136 State Street Properties LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$975.58	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$3,684.76	
Original Project Code		School Property Tax Exemption	\$7,832.03	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$3,590,500.00	Total Exemptions	\$12,492.37	
Benefited Project Amount	\$3,590,500.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$556.43	\$556.43
Not For Profit	No	Local PILOT	\$2,101.63	\$2,101.63
Date Project approved	1/23/2014	School District PILOT	\$5,588.72	\$5,588.72
Did IDA took Title to Property	Yes	Total PILOT	\$8,246.78	\$8,246.78
Date IDA Took Title to Property	6/19/2014	Net Exemptions	\$4,245.59	
Year Financial Assistance is Planned to End	2027	Project Employment Information		
Notes	AV decreased from 716,600 in 2023 to 352,200 in 2024 as part of citywide reassessment.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	134 - 136 State Street	Original Estimate of Jobs to be Created	40.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	40,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	30,000.00	To: 70,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	30.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	30.00	
Applicant Name	136 State Street Properties LLC			
Address Line1	302 Washington Ave Ext.	Project Status		
Address Line2				
City	ALBANY	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12203	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 17 03			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	1385 Washington Avenue Associates	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$39,493.49	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$149,166.67	
Original Project Code		School Property Tax Exemption	\$317,057.19	
Project Purpose Category	Other Categories	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$30,535,000.00	Total Exemptions	\$505,717.35	
Benefited Project Amount	\$30,535,000.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$23,855.31	\$23,855.31
Not For Profit	No	Local PILOT	\$90,101.37	\$90,101.37
Date Project approved	4/1/2017	School District PILOT	\$242,441.63	\$242,441.63
Did IDA took Title to Property	Yes	Total PILOT	\$356,398.31	\$356,398.31
Date IDA Took Title to Property	10/31/2009	Net Exemptions	\$149,319.04	
Year Financial Assistance is Planned to End	2024	Project Employment Information		
Notes	Student Housing. Financial assistance is planned to end in 2025.			
Location of Project		# of FTEs before IDA Status	3.00	
Address Line1	1385 Washington Avenue	Original Estimate of Jobs to be Created	7.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	43,965.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	20,000.00	To: 60,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12203	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	7.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	4.00	
Applicant Name	1385 Washington Avenue Associates	Project Status		
Address Line1	2711 Centerville Road			
Address Line2				
City	WILMINGTON	Current Year Is Last Year for Reporting	Yes	
State	DE	There is no Debt Outstanding for this Project	Yes	
Zip - Plus4	19808	IDA Does Not Hold Title to the Property	Yes	
Province/Region		The Project Receives No Tax Exemptions	Yes	
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 14 03			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	140 State Street Properties LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$904.39	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$3,415.88	
Original Project Code		School Property Tax Exemption	\$7,260.53	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$1,305,500.00	Total Exemptions	\$11,580.80	
Benefited Project Amount	\$1,305,500.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$527.95	\$527.95
Not For Profit	No	Local PILOT	\$1,994.08	\$1,994.08
Date Project approved	1/23/2014	School District PILOT	\$5,245.82	\$5,245.82
Did IDA took Title to Property	Yes	Total PILOT	\$7,767.85	\$7,767.85
Date IDA Took Title to Property	6/19/2014	Net Exemptions	\$3,812.95	
Year Financial Assistance is Planned to End	2027	Project Employment Information		
Notes	AV decreased from 673,000 in 2023 to 325,500 in 2024 due to citywide reassessment.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	140 State Street	Original Estimate of Jobs to be Created	5.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	40,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	30,000.00	To: 70,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	8.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	8.00	
Applicant Name	140 State Street Properties LLC			
Address Line1	302 Washington Ave Ext.	Project Status		
Address Line2				
City	ALBANY	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12203	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 22 01			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	1415 Washington Property LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00	
Original Project Code		School Property Tax Exemption	\$0.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$79,945,770.00	Total Exemptions	\$0.00	
Benefited Project Amount	\$79,945,770.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$0.00	\$0.00
Not For Profit	No	Local PILOT	\$0.00	\$0.00
Date Project approved	9/23/2021	School District PILOT	\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00
Date IDA Took Title to Property	4/11/2022	Net Exemptions	\$0.00	
Year Financial Assistance is Planned to End	2039	Project Employment Information		
Notes	Student housing. PILOT should have begun with January 2025 taxes. CAIDA Staff notified the treasurer's office of the error.			
Location of Project		# of FTEs before IDA Status	11.00	
Address Line1	1415 Washington Ave	Original Estimate of Jobs to be Created	8.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	36,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	30,000.00	To: 60,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12206	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	9.50	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	-1.50	
Applicant Name	1415 Washington Property LLC			
Address Line1	157 Columbus Ave	Project Status		
Address Line2				
City	NEW YORK	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	10023	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 24 01			
Project Type	Lease	State Sales Tax Exemption	\$10,158.00	
Project Name	144 State Street LLC	Local Sales Tax Exemption	\$10,158.00	
		County Real Property Tax Exemption	\$49,267.01	
Project Part of Another Phase or Multi Phase	Yes	Local Property Tax Exemption	\$186,081.18	
Original Project Code	0101 14 04	School Property Tax Exemption	\$395,519.82	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$3,500,000.00	Total Exemptions	\$651,184.01	
Benefited Project Amount	\$3,500,000.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds			County PILOT	\$14,394.22
Not For Profit	No		Local PILOT	\$54,366.88
Date Project approved	9/21/2023		School District PILOT	\$115,558.04
Did IDA took Title to Property	Yes		Total PILOT	\$184,319.14
Date IDA Took Title to Property	3/28/2024		Net Exemptions	\$466,864.87
Year Financial Assistance is Planned to End	2035	Project Employment Information		
Notes	Renovation of existing project ID 0101 14 04, with amendment to PILOT. Per ABO guidance, the previous project was closed and reporting will be under this project going forward.			
Location of Project		# of FTEs before IDA Status	91.00	
Address Line1	144 State Street	Original Estimate of Jobs to be Created	0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	0.00 To: 0.00	
State	NY	Original Estimate of Jobs to be Retained	91.00	
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	50,440.00	
Province/Region		Current # of FTEs	83.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	13.00	
Applicant Information		Net Employment Change	-8.00	
Applicant Name	"144 State Street LLC and 144 Real Properties, Inc. "			
Address Line1	302 Washington Avenue Extension	Project Status		
Address Line2				
City	ALBANY	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12203	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 21 06 A				
Project Type	Lease	State Sales Tax Exemption	\$0.00		
Project Name	191 North Pearl, LLC	Local Sales Tax Exemption	\$0.00		
		County Real Property Tax Exemption	\$5,132.18		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$19,384.20		
Original Project Code		School Property Tax Exemption	\$41,201.56		
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$3,253,735.00	Total Exemptions	\$65,717.94		
Benefited Project Amount	\$3,253,735.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement	
Federal Tax Status of Bonds		County PILOT	\$725.12	\$725.12	
Not For Profit	No	Local PILOT	\$2,738.77	\$2,738.77	
Date Project approved	8/19/2021	School District PILOT	\$5,821.32	\$5,821.32	
Did IDA took Title to Property	Yes	Total PILOT	\$9,285.21	\$9,285.21	
Date IDA Took Title to Property	10/28/2021	Net Exemptions	\$56,432.73		
Year Financial Assistance is Planned to End	2042	Project Employment Information			
Notes					
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	191 North Pearl Street	Original Estimate of Jobs to be Created	0.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	0.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	0.00		
Applicant Name	"191 North Pearl, LLC"				
Address Line1	343 Trenor Drive	Project Status			
Address Line2					
City	NEW ROCHELLE	Current Year Is Last Year for Reporting	No		
State	NY	There is no Debt Outstanding for this Project	No		
Zip - Plus4	10804	IDA Does Not Hold Title to the Property	No		
Province/Region		The Project Receives No Tax Exemptions	No		
Country	USA				

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 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 21 09 A				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	21 Erie Assoc, LLC	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$0.00	
Original Project Code		School Property Tax Exemption		\$0.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$65,051,119.00	Total Exemptions		\$0.00	
Benefited Project Amount	\$65,051,119.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds				County PILOT	\$0.00
Not For Profit	No			Local PILOT	\$0.00
Date Project approved	12/16/2021			School District PILOT	\$0.00
Did IDA took Title to Property	Yes			Total PILOT	\$0.00
Date IDA Took Title to Property	12/31/2021			Net Exemptions	\$0.00
Year Financial Assistance is Planned to End	2027	Project Employment Information			
Notes	Project not receiving real property benefits.				
Location of Project		# of FTEs before IDA Status	46.00		
Address Line1	19-21 Erie Blvd	Original Estimate of Jobs to be Created	3.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	52,500.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	40,000.00	To:	65,000.00
State	NY	Original Estimate of Jobs to be Retained	46.00		
Zip - Plus4	12204	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	42,500.00		
Province/Region		Current # of FTEs	28.50		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	-17.50		
Applicant Name	"21 Erie Assoc., LLC"	Project Status			
Address Line1	204 Lafayette Street				
Address Line2					
City	SCHENECTADY	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	12305	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 23 04			
Project Type	Lease	State Sales Tax Exemption	\$118,650.00	
Project Name	324 State Street LLC	Local Sales Tax Exemption	\$118,650.00	
		County Real Property Tax Exemption	\$7,393.02	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$27,923.37	
Original Project Code		School Property Tax Exemption	\$59,351.77	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$6,500,000.00	Total Exemptions	\$331,968.16	
Benefited Project Amount	\$6,500,000.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$2,484.37	\$2,484.37
Not For Profit	No	Local PILOT	\$9,383.47	\$9,383.47
Date Project approved	9/21/2023	School District PILOT	\$19,944.77	\$19,944.77
Did IDA took Title to Property	Yes	Total PILOT	\$31,812.61	\$31,812.61
Date IDA Took Title to Property	10/19/2023	Net Exemptions	\$300,155.55	
Year Financial Assistance is Planned to End	2044	Project Employment Information		
Notes				
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	324 State Street	Original Estimate of Jobs to be Created	1.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	50,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	45,000.00	To: 55,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12210	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	1.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	1.00	
Applicant Name	324 State Street LLC			
Address Line1	363 Ontario Street	Project Status		
Address Line2				
City	ALBANY	Current Year Is Last Year for Reporting	No	
State	NY	There is no Debt Outstanding for this Project	No	
Zip - Plus4	12208	IDA Does Not Hold Title to the Property	No	
Province/Region		The Project Receives No Tax Exemptions	No	
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 18 01			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	363 Ontario Street	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$40,653.83	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$153,549.25	
Original Project Code		School Property Tax Exemption	\$326,372.46	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$16,289,000.00	Total Exemptions	\$520,575.54	
Benefited Project Amount	\$16,289,000.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$6,520.95	\$6,520.95
Not For Profit	No	Local PILOT	\$24,629.59	\$24,629.59
Date Project approved	3/1/2018	School District PILOT	\$52,350.75	\$52,350.75
Did IDA took Title to Property	Yes	Total PILOT	\$83,501.29	\$83,501.29
Date IDA Took Title to Property	3/23/2018	Net Exemptions	\$437,074.25	
Year Financial Assistance is Planned to End	2039	Project Employment Information		
Notes	AV increased from 10,200,000 in 2023 to 14,676,700 in 2024 due to citywide reassessment			
Location of Project		# of FTEs before IDA Status	3.00	
Address Line1	363 Ontario Street	Original Estimate of Jobs to be Created	7.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	45,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	40,000.00	To: 60,000.00
State	NY	Original Estimate of Jobs to be Retained	3.00	
Zip - Plus4	12208	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	45,000.00	
Province/Region		Current # of FTEs	15.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	12.00	
Applicant Name	"363 Ontario Street, LLC."			
Address Line1	PO Box 1366	Project Status		
Address Line2				
City	GUILDERLAND	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12084	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 21 01				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	39 Columbia Street, LLC	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$0.00	
Original Project Code		School Property Tax Exemption		\$0.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$5,322,264.00	Total Exemptions		\$0.00	
Benefited Project Amount	\$5,322,264.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds				County PILOT	\$0.00
Not For Profit	No			Local PILOT	\$0.00
Date Project approved	10/17/2019			School District PILOT	\$0.00
Did IDA took Title to Property	Yes			Total PILOT	\$0.00
Date IDA Took Title to Property	4/10/2020			Net Exemptions	\$0.00
Year Financial Assistance is Planned to End	2025	Project Employment Information			
Notes	Project not receiving real property benefits.				
Location of Project		# of FTEs before IDA Status		50.00	
Address Line1	39 Columbia Street	Original Estimate of Jobs to be Created		2.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)		28,500.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created		19,000.00	To: 38,000.00
State	NY	Original Estimate of Jobs to be Retained		50.00	
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)		45,000.00	
Province/Region		Current # of FTEs		154.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year		0.00	
Applicant Information		Net Employment Change		104.00	
Applicant Name	"39 Columbia Street Assoc, LLC"	Project Status			
Address Line1	204 Lafayette Street				
Address Line2					
City	SCHENECTADY	Current Year Is Last Year for Reporting		Yes	
State	NY	There is no Debt Outstanding for this Project		Yes	
Zip - Plus4	12305	IDA Does Not Hold Title to the Property		Yes	
Province/Region		The Project Receives No Tax Exemptions		Yes	
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 11 04			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	39 Sheridan Realty, LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$16,786.77	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$63,403.53	
Original Project Code		School Property Tax Exemption	\$134,765.65	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$6,250,000.00	Total Exemptions	\$214,955.95	
Benefited Project Amount	\$6,175,000.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$6,042.37	\$6,042.37
Not For Profit	No	Local PILOT	\$22,822.00	\$22,822.00
Date Project approved	5/6/2011	School District PILOT	\$46,135.63	\$46,135.63
Did IDA took Title to Property	No	Total PILOT	\$75,000.00	\$75,000.00
Date IDA Took Title to Property		Net Exemptions	\$139,955.95	
Year Financial Assistance is Planned to End	2042	Project Employment Information		
Notes				
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	49 Sheridan Ave	Original Estimate of Jobs to be Created	1.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	30,750.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	30,750.00	To: 30,750.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12210	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	1.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	1.00	
Applicant Name	"39 Sheridan Realty, LLC"			
Address Line1	646 Plank Road	Project Status		
Address Line2				
City	CLIFTON PARK	Current Year Is Last Year for Reporting	No	
State	NY	There is no Debt Outstanding for this Project	No	
Zip - Plus4	12065	IDA Does Not Hold Title to the Property	No	
Province/Region		The Project Receives No Tax Exemptions	No	
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 12 02 A				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	4-6 Sheridan of Albany, LLC	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$5,875.08	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$22,190.14	
Original Project Code		School Property Tax Exemption		\$47,165.64	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$1,750,000.00	Total Exemptions		\$75,230.86	
Benefited Project Amount	\$1,750,000.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds				County PILOT	\$3,491.53
Not For Profit	No			Local PILOT	\$13,187.49
Date Project approved	10/20/2011			School District PILOT	\$22,890.45
Did IDA took Title to Property	Yes			Total PILOT	\$39,569.47
Date IDA Took Title to Property	2/28/2012			Net Exemptions	\$35,661.39
Year Financial Assistance is Planned to End	2027	Project Employment Information			
Notes					
Location of Project		# of FTEs before IDA Status	25.00		
Address Line1	4-6 Sheridan Avenue	Original Estimate of Jobs to be Created	0.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00	
State	NY	Original Estimate of Jobs to be Retained	25.00		
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	40,000.00		
Province/Region		Current # of FTEs	0.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	-25.00		
Applicant Name	"4-6 Sheridan of Albany, LLC"	Project Status			
Address Line1	140 Seneca Way, Suite 501				
Address Line2					
City	ITHACA	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	14850	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 14 06			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	412 Broadway Realty LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$9,694.85	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$36,617.39	
Original Project Code		School Property Tax Exemption	\$77,831.09	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$3,032,000.00	Total Exemptions	\$124,143.33	
Benefited Project Amount	\$3,032,000.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$3,311.03	\$3,311.03
Not For Profit	No	Local PILOT	\$12,505.74	\$12,505.74
Date Project approved	12/19/2013	School District PILOT	\$29,595.95	\$29,595.25
Did IDA took Title to Property	Yes	Total PILOT	\$45,412.72	\$45,412.02
Date IDA Took Title to Property	5/2/2014	Net Exemptions	\$78,730.61	
Year Financial Assistance is Planned to End	2035	Project Employment Information		
Notes				
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	412 Broadway	Original Estimate of Jobs to be Created	8.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	25,656.25	
City	ALBANY	Annualized Salary Range of Jobs to be Created	23,500.00	To: 33,500.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	9.50	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	9.50	
Applicant Name	412 Broadway Realty LLC			
Address Line1	646 Plank Road	Project Status		
Address Line2				
City	CLIFTON PARK	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12065	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 21 03 A				
Project Type	Tax Exemptions	State Sales Tax Exemption		\$0.00	
Project Name	413 North Pearl Assoc, LLC	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption			
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption			
Original Project Code		School Property Tax Exemption			
Project Purpose Category	Construction	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$17,925,000.00	Total Exemptions		\$0.00	
Benefited Project Amount	\$17,925,000.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment				Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT			
Not For Profit		Local PILOT			
Date Project approved	3/18/2021	School District PILOT			
Did IDA took Title to Property	Yes	Total PILOT		\$0.00	\$0.00
Date IDA Took Title to Property	8/9/2021	Net Exemptions		\$0.00	
Year Financial Assistance is Planned to End	2026	Project Employment Information			
Notes	Project not receiving real property benefits.				
Location of Project		# of FTEs before IDA Status		12.00	
Address Line1	425 North Pearl Street	Original Estimate of Jobs to be Created		2.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)		45,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created		34,000.00	To: 56,000.00
State	NY	Original Estimate of Jobs to be Retained		0.00	
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)		0.00	
Province/Region		Current # of FTEs		2.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year		0.00	
Applicant Information		Net Employment Change		-10.00	
Applicant Name	"413 North Pearl Assoc, LLC"	Project Status			
Address Line1	204 Lafayette Street				
Address Line2					
City	SCHENECTADY	Current Year Is Last Year for Reporting		No	
State	NY	There is no Debt Outstanding for this Project		No	
Zip - Plus4	12305	IDA Does Not Hold Title to the Property		No	
Province/Region		The Project Receives No Tax Exemptions		No	
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 21 03				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	427 Washington Ave LLC	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$5,200.04	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$19,640.52	
Original Project Code		School Property Tax Exemption		\$41,746.37	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$2,600,000.00	Total Exemptions		\$66,586.93	
Benefited Project Amount	\$2,600,000.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds				County PILOT	\$606.51
Not For Profit	No			Local PILOT	\$2,290.78
Date Project approved	11/21/2019			School District PILOT	\$4,869.11
Did IDA took Title to Property	Yes			Total PILOT	\$7,766.40
Date IDA Took Title to Property	5/15/2020			Net Exemptions	\$58,820.53
Year Financial Assistance is Planned to End	2040	Project Employment Information			
Notes					
Location of Project		# of FTEs before IDA Status		0.00	
Address Line1	427 Washington Avenue	Original Estimate of Jobs to be Created		0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)		0.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created		0.00	To: 0.00
State	NY	Original Estimate of Jobs to be Retained		0.00	
Zip - Plus4	12206	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)		0.00	
Province/Region		Current # of FTEs		0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year		0.00	
Applicant Information		Net Employment Change		0.00	
Applicant Name	"427 Washington Ave, LLC"				
Address Line1	231 Hidley Road	Project Status			
Address Line2					
City	WYNANTSKILL	Current Year Is Last Year for Reporting		No	
State	NY	There is no Debt Outstanding for this Project		No	
Zip - Plus4	12198	IDA Does Not Hold Title to the Property		No	
Province/Region		The Project Receives No Tax Exemptions		No	
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 21 02				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	45 Columbia Street, LLC	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$0.00	
Original Project Code		School Property Tax Exemption		\$0.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$7,000,000.00	Total Exemptions		\$0.00	
Benefited Project Amount	\$7,000,000.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds				County PILOT	\$0.00
Not For Profit	No			Local PILOT	\$0.00
Date Project approved	10/17/2019			School District PILOT	\$0.00
Did IDA took Title to Property	Yes			Total PILOT	\$0.00
Date IDA Took Title to Property	2/27/2020			Net Exemptions	\$0.00
Year Financial Assistance is Planned to End	2025	Project Employment Information			
Notes	Project not receiving real property benefits				
Location of Project		# of FTEs before IDA Status		0.00	
Address Line1	45 Columbia Street	Original Estimate of Jobs to be Created		1.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)		28,500.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created		19,000.00	To: 38,000.00
State	NY	Original Estimate of Jobs to be Retained		0.00	
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)		0.00	
Province/Region		Current # of FTEs		0.50	
Country	United States	# of FTE Construction Jobs during Fiscal Year		0.00	
Applicant Information		Net Employment Change		0.50	
Applicant Name	"45 Columbia Street Assoc, LLC"	Project Status			
Address Line1	204 Lafayette Street				
Address Line2					
City	SCHENECTADY	Current Year Is Last Year for Reporting		Yes	
State	NY	There is no Debt Outstanding for this Project		Yes	
Zip - Plus4	12305	IDA Does Not Hold Title to the Property		Yes	
Province/Region		The Project Receives No Tax Exemptions		Yes	
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 23 03				
Project Type	Lease	State Sales Tax Exemption	\$103,376.00		
Project Name	48 North Pearl Street LLC	Local Sales Tax Exemption	\$103,376.00		
		County Real Property Tax Exemption	\$0.00		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00		
Original Project Code		School Property Tax Exemption	\$0.00		
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$8,153,044.00	Total Exemptions	\$206,752.00		
Benefited Project Amount	\$8,153,044.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement	
Federal Tax Status of Bonds		County PILOT	\$0.00	\$0.00	
Not For Profit	No	Local PILOT	\$0.00	\$0.00	
Date Project approved	7/20/2023	School District PILOT	\$0.00	\$0.00	
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00	
Date IDA Took Title to Property	7/31/2023	Net Exemptions	\$206,752.00		
Year Financial Assistance is Planned to End	2045	Project Employment Information			
Notes	Project under construction				
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	48 North Pearl Street	Original Estimate of Jobs to be Created	18.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	50,000.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	25,000.00	To: 75,000.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	15.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	90.00		
Applicant Information		Net Employment Change	15.00		
Applicant Name	48 North Pearl Street LLC	Project Status			
Address Line1	363 Ontario Street				
Address Line2					
City	ALBANY	Current Year Is Last Year for Reporting	No		
State	NY	There is no Debt Outstanding for this Project	No		
Zip - Plus4	12208	IDA Does Not Hold Title to the Property	No		
Province/Region		The Project Receives No Tax Exemptions	No		
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 14 07			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	488 Broadway Arcade LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$20,220.69	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$76,373.40	
Original Project Code		School Property Tax Exemption	\$162,333.42	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$10,000,000.00	Total Exemptions	\$258,927.51	
Benefited Project Amount	\$10,000,000.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$5,387.57	\$5,387.57
Not For Profit	No	Local PILOT	\$20,348.80	\$20,348.80
Date Project approved	12/19/2013	School District PILOT	\$50,256.65	\$50,256.65
Did IDA took Title to Property	Yes	Total PILOT	\$75,993.02	\$75,993.02
Date IDA Took Title to Property	2/28/2014	Net Exemptions	\$182,934.49	
Year Financial Assistance is Planned to End	2034	Project Employment Information		
Notes	Building lost two tenants in 2025, resulting in the loss of 10 FTEs.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	482-88 Broadway	Original Estimate of Jobs to be Created	20.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	45,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	20,000.00	To: 65,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	10.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	10.00	
Applicant Name	488 Broadway Arcade LLC			
Address Line1	25 Western Ave	Project Status		
Address Line2				
City	ALBANY	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12203	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 21 04 A			
Project Type	Lease	State Sales Tax Exemption	\$181,677.92	
Project Name	563 New Scotland Ave, LLC	Local Sales Tax Exemption	\$181,677.92	
		County Real Property Tax Exemption	\$10,686.49	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$40,362.82	
Original Project Code		School Property Tax Exemption	\$252,233.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$285,000.00	
Total Project Amount	\$37,943,000.00	Total Exemptions	\$951,638.15	
Benefited Project Amount	\$37,943,000.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$2,228.37	\$2,228.37
Not For Profit	No	Local PILOT	\$8,416.54	\$8,416.54
Date Project approved	1/16/2020	School District PILOT	\$34,533.66	\$34,533.66
Did IDA took Title to Property	Yes	Total PILOT	\$45,178.57	\$45,178.57
Date IDA Took Title to Property	9/24/2021	Net Exemptions	\$906,459.58	
Year Financial Assistance is Planned to End	2048	Project Employment Information		
Notes	Project under construction. AV increased from \$3,858,000 in 2024 to \$11,342,710 in 2025.			
Location of Project		# of FTEs before IDA Status	2.00	
Address Line1	563 New Scotland Ave	Original Estimate of Jobs to be Created	13.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	35,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	15,000.00	To: 50,000.00
State	NY	Original Estimate of Jobs to be Retained	2.00	
Zip - Plus4	12208	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	50,500.00	
Province/Region		Current # of FTEs	7.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	162.00	
Applicant Information		Net Employment Change	5.00	
Applicant Name	"563 New Scotland Ave, LLC"	Project Status		
Address Line1	PO Box 1366			
Address Line2				
City	GUILDERLAND	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12084	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 21 02 A				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	61 North Pearl Partners, LP	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$0.00	
Original Project Code		School Property Tax Exemption		\$0.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$4,720,000.00	Total Exemptions		\$0.00	
Benefited Project Amount	\$4,720,000.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds				County PILOT	\$0.00
Not For Profit	No			Local PILOT	\$0.00
Date Project approved	7/22/2021			School District PILOT	\$0.00
Did IDA took Title to Property	Yes			Total PILOT	\$0.00
Date IDA Took Title to Property	8/6/2021			Net Exemptions	\$0.00
Year Financial Assistance is Planned to End	2026	Project Employment Information			
Notes	Project not receiving real property benefits				
Location of Project		# of FTEs before IDA Status		8.00	
Address Line1	61 North Pearl Street	Original Estimate of Jobs to be Created		0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)		0.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created		0.00	To: 0.00
State	NY	Original Estimate of Jobs to be Retained		8.00	
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)		40,000.00	
Province/Region		Current # of FTEs		4.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year		0.00	
Applicant Information		Net Employment Change		-4.00	
Applicant Name	"61 North Pearl Partnets, LP"	Project Status			
Address Line1	204 Lafayette Street				
Address Line2					
City	SCHENECTADY	Current Year Is Last Year for Reporting		No	
State	NY	There is no Debt Outstanding for this Project		No	
Zip - Plus4	12305	IDA Does Not Hold Title to the Property		No	
Province/Region		The Project Receives No Tax Exemptions		No	
Country	USA				

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

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 15 02			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	67 Howard Street LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$17,111.96	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$64,631.78	
Original Project Code		School Property Tax Exemption	\$137,376.33	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$8,003,500.00	Total Exemptions	\$219,120.07	
Benefited Project Amount	\$8,003,500.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$8,902.23	\$8,902.23
Not For Profit	No	Local PILOT	\$33,623.65	\$33,623.65
Date Project approved	1/23/2014	School District PILOT	\$71,467.84	\$71,467.84
Did IDA took Title to Property	Yes	Total PILOT	\$113,993.72	\$113,993.72
Date IDA Took Title to Property	4/10/2015	Net Exemptions	\$105,126.35	
Year Financial Assistance is Planned to End	2030	Project Employment Information		
Notes				
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	67 Howard Street	Original Estimate of Jobs to be Created	2.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	40,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	40,000.00	To: 40,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	2.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	2.00	
Applicant Name	67 Howard Street LLC			
Address Line1	302 Washington Avenue Ext	Project Status		
Address Line2				
City	ALBANY	Current Year Is Last Year for Reporting	No	
State	NY	There is no Debt Outstanding for this Project	No	
Zip - Plus4	12203	IDA Does Not Hold Title to the Property	No	
Province/Region		The Project Receives No Tax Exemptions	No	
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 24 06				
Project Type	Lease	State Sales Tax Exemption	\$0.00		
Project Name	701 40 Steuben LLC	Local Sales Tax Exemption	\$0.00		
		County Real Property Tax Exemption	\$10,031.12		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$37,887.49		
Original Project Code		School Property Tax Exemption	\$80,530.72		
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$5,393,100.00	Total Exemptions	\$128,449.33		
Benefited Project Amount	\$5,393,100.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement	
Federal Tax Status of Bonds		County PILOT	\$1,758.92	\$1,758.92	
Not For Profit	No	Local PILOT	\$6,643.44	\$6,643.44	
Date Project approved	1/23/2014	School District PILOT	\$14,120.78	\$14,120.78	
Did IDA took Title to Property	Yes	Total PILOT	\$22,523.14	\$22,523.14	
Date IDA Took Title to Property	10/9/2014	Net Exemptions	\$105,926.19		
Year Financial Assistance is Planned to End	2035	Project Employment Information			
Notes	Ownership transfer of project code 0101 14 05. No change to agreements.				
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	40 Steuben Place	Original Estimate of Jobs to be Created	3.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	50,000.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	40,000.00	To: 60,000.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	12203	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	0.75		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	0.75		
Applicant Name	701 40 Steuben LLC				
Address Line1	204 Lafayette Street, Suite 2	Project Status			
Address Line2					
City	SCHENECTADY	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	12305	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 22 02			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	705 Broadway Hotel, LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$25,336.80	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$95,696.92	
Original Project Code		School Property Tax Exemption	\$203,406.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$36,546,517.00	Total Exemptions	\$324,439.72	
Benefited Project Amount	\$36,546,517.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$2,753.96	\$2,753.96
Not For Profit	No	Local PILOT	\$10,401.70	\$10,401.70
Date Project approved	6/20/2019	School District PILOT	\$21,708.48	\$21,708.48
Did IDA took Title to Property	Yes	Total PILOT	\$34,864.14	\$34,864.14
Date IDA Took Title to Property	8/2/2022	Net Exemptions	\$289,575.58	
Year Financial Assistance is Planned to End	2033	Project Employment Information		
Notes				
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	705 Broadway	Original Estimate of Jobs to be Created	25.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	35,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	25,000.00	To: 85,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	27.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	27.00	
Applicant Name	"705 Broadway Hotel, LLC"			
Address Line1	333 West Washington St	Project Status		
Address Line2				
City	SYRACUSE	Current Year Is Last Year for Reporting	No	
State	NY	There is no Debt Outstanding for this Project	No	
Zip - Plus4	13202	IDA Does Not Hold Title to the Property	No	
Province/Region		The Project Receives No Tax Exemptions	No	
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 14 08				
Project Type	Lease	State Sales Tax Exemption	\$0.00		
Project Name	733 Broadway LLC	Local Sales Tax Exemption	\$0.00		
		County Real Property Tax Exemption	\$10,213.39		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$38,575.89		
Original Project Code		School Property Tax Exemption	\$81,993.94		
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$5,141,667.00	Total Exemptions	\$130,783.22		
Benefited Project Amount	\$5,141,667.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement	
Federal Tax Status of Bonds		County PILOT	\$2,769.96	\$2,769.96	
Not For Profit	No	Local PILOT	\$10,462.11	\$10,462.11	
Date Project approved	4/24/2014	School District PILOT	\$22,237.46	\$22,237.46	
Did IDA took Title to Property	Yes	Total PILOT	\$35,469.53	\$35,469.53	
Date IDA Took Title to Property	8/23/2014	Net Exemptions	\$95,313.69		
Year Financial Assistance is Planned to End	2035	Project Employment Information			
Notes					
Location of Project		# of FTEs before IDA Status	5.00		
Address Line1	733 Broadway	Original Estimate of Jobs to be Created	1.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	37,000.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	37,000.00	To: 37,000.00	
State	NY	Original Estimate of Jobs to be Retained	5.00		
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	50,000.00		
Province/Region		Current # of FTEs	7.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	2.00		
Applicant Name	733 Broadway LLC				
Address Line1	733 Broadway	Project Status			
Address Line2					
City	ALBANY	Current Year Is Last Year for Reporting	No		
State	NY	There is no Debt Outstanding for this Project	No		
Zip - Plus4	12207	IDA Does Not Hold Title to the Property	No		
Province/Region		The Project Receives No Tax Exemptions	No		
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 21 05 A			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	745 Broadway Apartments, LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$18,584.47	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$70,193.43	
Original Project Code		School Property Tax Exemption	\$149,197.76	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$22,700,000.00	Total Exemptions	\$237,975.66	
Benefited Project Amount	\$22,700,000.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$3,129.86	\$3,129.86
Not For Profit	No	Local PILOT	\$11,821.45	\$11,821.45
Date Project approved	10/22/2020	School District PILOT	\$25,126.77	\$25,126.77
Did IDA took Title to Property	Yes	Total PILOT	\$40,078.08	\$40,078.08
Date IDA Took Title to Property	10/22/2021	Net Exemptions	\$197,897.58	
Year Financial Assistance is Planned to End	2040	Project Employment Information		
Notes				
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	745 Broadway	Original Estimate of Jobs to be Created	2.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	38,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	35,000.00	To: 45,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	2.70	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	2.70	
Applicant Name	"745 Broadway Apartments, LLC"			
Address Line1	20 Corporate Woods Blvd	Project Status		
Address Line2				
City	ALBANY	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12211	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 18 02				
Project Type	Lease	State Sales Tax Exemption	\$0.00		
Project Name	760 Broadway	Local Sales Tax Exemption	\$0.00		
		County Real Property Tax Exemption	\$20,774.68		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$78,465.83		
Original Project Code		School Property Tax Exemption	\$166,780.91		
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$18,500,000.00	Total Exemptions	\$266,021.42		
Benefited Project Amount	\$18,500,000.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement	
Federal Tax Status of Bonds		County PILOT	\$2,077.47	\$2,077.47	
Not For Profit	No	Local PILOT	\$7,846.58	\$7,846.58	
Date Project approved	10/20/2016	School District PILOT	\$16,678.09	\$16,678.09	
Did IDA took Title to Property	Yes	Total PILOT	\$26,602.14	\$26,602.14	
Date IDA Took Title to Property	5/7/2018	Net Exemptions	\$239,419.28		
Year Financial Assistance is Planned to End	2036	Project Employment Information			
Notes					
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	760 Broadway	Original Estimate of Jobs to be Created	2.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	35,000.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	25,000.00	To: 45,000.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	2.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	2.00		
Applicant Name	"760 Broadway, LLC."				
Address Line1	PO Box 6515	Project Status			
Address Line2					
City	ALBANY	Current Year Is Last Year for Reporting	No		
State	NY	There is no Debt Outstanding for this Project	No		
Zip - Plus4	12206	IDA Does Not Hold Title to the Property	No		
Province/Region		The Project Receives No Tax Exemptions	No		
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 25 02				
Project Type	Lease	State Sales Tax Exemption	\$168,356.50		
Project Name	AFP107 Corp	Local Sales Tax Exemption	\$168,356.50		
		County Real Property Tax Exemption	\$47,291.48		
Project Part of Another Phase or Multi Phase	Yes	Local Property Tax Exemption	\$178,619.60		
Original Project Code	0101 11 06	School Property Tax Exemption	\$379,660.07		
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$11,318,179.00	Total Exemptions	\$942,284.15		
Benefited Project Amount	\$11,318,179.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement	
Federal Tax Status of Bonds		County PILOT	\$45,648.59	\$45,648.59	
Not For Profit	No	Local PILOT	\$172,414.44	\$172,414.44	
Date Project approved	6/26/2025	School District PILOT	\$348,542.97	\$348,542.97	
Did IDA took Title to Property	Yes	Total PILOT	\$566,606.00	\$566,606.00	
Date IDA Took Title to Property	10/31/2011	Net Exemptions	\$375,678.15		
Year Financial Assistance is Planned to End	2042	Project Employment Information			
Notes	Renovation of existing project ID 0101 14 04, with no amendment to the PILOT agreement. Per ABO guidance, will report under this project going forward and close previous project.				
Location of Project		# of FTEs before IDA Status	150.00		
Address Line1	1233 Broadway, 33 Centre Street	Original Estimate of Jobs to be Created	0.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00	
State	NY	Original Estimate of Jobs to be Retained	150.00		
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	55,110.00		
Province/Region		Current # of FTEs	137.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	30.00		
Applicant Information		Net Employment Change	-13.00		
Applicant Name	AFP107 Corp				
Address Line1	9 Park Place	Project Status			
Address Line2					
City	GREAT NECK	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	11021	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 14 17 A				
Project Type	Lease	State Sales Tax Exemption	\$0.00		
Project Name	AMC 391 Myrtle (MOB)	Local Sales Tax Exemption	\$0.00		
		County Real Property Tax Exemption	\$19,357.57		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$73,113.41		
Original Project Code		School Property Tax Exemption	\$155,404.23		
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$32,121,146.00	Total Exemptions	\$247,875.21		
Benefited Project Amount	\$18,100,265.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement	
Federal Tax Status of Bonds		County PILOT	\$5,816.91	\$5,816.91	
Not For Profit	Yes	Local PILOT	\$21,970.43	\$21,970.43	
Date Project approved	12/16/2021	School District PILOT	\$38,851.06	\$38,851.06	
Did IDA took Title to Property	Yes	Total PILOT	\$66,638.40	\$66,638.40	
Date IDA Took Title to Property	12/10/2014	Net Exemptions	\$181,236.81		
Year Financial Assistance is Planned to End	2025	Project Employment Information			
Notes	Pilot modification agreement. Final reporting year.				
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	391 Myrtle Avenue	Original Estimate of Jobs to be Created	20.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	50,000.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	12208	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	329.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	329.00		
Applicant Name	Albany Medical Center				
Address Line1	43 New Scotland Avenue	Project Status			
Address Line2					
City	ALBANY	Current Year Is Last Year for Reporting	Yes		
State	NY	There is no Debt Outstanding for this Project	Yes		
Zip - Plus4	12208	IDA Does Not Hold Title to the Property	Yes		
Province/Region		The Project Receives No Tax Exemptions	Yes		
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 14 09				
Project Type	Lease	State Sales Tax Exemption	\$0.00		
Project Name	Aeon Nexus Corporation	Local Sales Tax Exemption	\$0.00		
		County Real Property Tax Exemption	\$579.75		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$2,189.72		
Original Project Code		School Property Tax Exemption	\$4,654.30		
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$1,833,500.00	Total Exemptions	\$7,423.77		
Benefited Project Amount	\$1,833,500.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement	
Federal Tax Status of Bonds		County PILOT	\$398.10	\$398.10	
Not For Profit	No	Local PILOT	\$1,503.61	\$1,503.61	
Date Project approved	1/23/2014	School District PILOT	\$3,682.08	\$3,682.08	
Did IDA took Title to Property	Yes	Total PILOT	\$5,583.79	\$5,583.79	
Date IDA Took Title to Property	4/18/2014	Net Exemptions	\$1,839.98		
Year Financial Assistance is Planned to End	2027	Project Employment Information			
Notes					
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	138 State Street	Original Estimate of Jobs to be Created	12.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	60,000.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	40,000.00	To: 120,000.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	30.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	30.00		
Applicant Name	Aeon Nexus Corporation	Project Status			
Address Line1	302 Washington Ave				
Address Line2					
City	ALBANY	Current Year Is Last Year for Reporting	No		
State	NY	There is no Debt Outstanding for this Project	No		
Zip - Plus4	12203	IDA Does Not Hold Title to the Property	No		
Province/Region		The Project Receives No Tax Exemptions	No		
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 11 06				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	Albany Hotel, Inc	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$0.00	
Original Project Code		School Property Tax Exemption		\$0.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$23,500,000.00	Total Exemptions		\$0.00	
Benefited Project Amount	\$11,000,000.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00		Actual Payment Made		Payment Due Per Agreement
Federal Tax Status of Bonds			County PILOT	\$0.00	\$0.00
Not For Profit	No		Local PILOT	\$0.00	\$0.00
Date Project approved	8/18/2011		School District PILOT	\$0.00	\$0.00
Did IDA took Title to Property	No		Total PILOT	\$0.00	\$0.00
Date IDA Took Title to Property			Net Exemptions	\$0.00	
Year Financial Assistance is Planned to End	2042	Project Employment Information			
Notes	Ownership changed in 2015 to AFP 107 Corp. Additional Sales and Mortgage Recording Tax Benefits were approved in 2025. Per ABO guidance, this project will be closed out and reported under Project Code 0101 25 02 for the remainder of the term of assistance.				
Location of Project		# of FTEs before IDA Status	148.00		
Address Line1	89 State Street	Original Estimate of Jobs to be Created	12.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	28,000.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	20,000.00	To: 70,000.00	
State	NY	Original Estimate of Jobs to be Retained	148.00		
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	27,996.00		
Province/Region		Current # of FTEs	0.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	-148.00		
Applicant Name	"Albany Hotel, Inc"	Project Status			
Address Line1	2711 N. Haskell Ave				
Address Line2					
City	DALLAS	Current Year Is Last Year for Reporting	Yes		
State	TX	There is no Debt Outstanding for this Project	Yes		
Zip - Plus4	75204	IDA Does Not Hold Title to the Property	Yes		
Province/Region		The Project Receives No Tax Exemptions	Yes		
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 17 01				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	Capital District Apartments	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$36,363.72	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$137,345.53	
Original Project Code		School Property Tax Exemption		\$291,931.09	
Project Purpose Category	Other Categories	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$21,650,371.00	Total Exemptions		\$465,640.34	
Benefited Project Amount	\$21,650,371.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds				County PILOT	\$16,964.54
Not For Profit	Yes			Local PILOT	\$64,074.97
Date Project approved	3/1/2017			School District PILOT	\$120,220.59
Did IDA took Title to Property	Yes			Total PILOT	\$201,260.10
Date IDA Took Title to Property	3/1/2017			Net Exemptions	\$264,380.24
Year Financial Assistance is Planned to End	2022	Project Employment Information			
Notes	Financial assistance is planned to end in 2051. Affordable housing.				
Location of Project		# of FTEs before IDA Status		2.00	
Address Line1	2 Thurlow Avenue	Original Estimate of Jobs to be Created		0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)		0.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created		0.00	To: 0.00
State	NY	Original Estimate of Jobs to be Retained		2.00	
Zip - Plus4	12203	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)		46,800.00	
Province/Region		Current # of FTEs		2.50	
Country	United States	# of FTE Construction Jobs during Fiscal Year		0.00	
Applicant Information		Net Employment Change		0.50	
Applicant Name	"Capital District Apartments, LLC"	Project Status			
Address Line1	641 Lexington Avenue				
Address Line2					
City	NEW YORK	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	10022	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 25 01				
Project Type	Lease	State Sales Tax Exemption	\$53,044.50		
Project Name	Centre Square, LLC	Local Sales Tax Exemption	\$53,044.50		
		County Real Property Tax Exemption	\$0.00		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00		
Original Project Code		School Property Tax Exemption	\$0.00		
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$19,526.00		
Total Project Amount	\$1,986,000.00	Total Exemptions	\$125,615.00		
Benefited Project Amount	\$1,986,000.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement	
Federal Tax Status of Bonds		County PILOT	\$0.00	\$0.00	
Not For Profit	No	Local PILOT	\$0.00	\$0.00	
Date Project approved	10/23/2024	School District PILOT	\$0.00	\$0.00	
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00	
Date IDA Took Title to Property	5/14/2025	Net Exemptions	\$125,615.00		
Year Financial Assistance is Planned to End	2046	Project Employment Information			
Notes	Project under construction.				
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	16, 40 Lodge Street	Original Estimate of Jobs to be Created	0.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	12204	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	0.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	106.00		
Applicant Information		Net Employment Change	0.00		
Applicant Name	"Centre Square, LLC"				
Address Line1	PO Box 160	Project Status			
Address Line2					
City	ULSTER PARK	Current Year Is Last Year for Reporting	No		
State	NY	There is no Debt Outstanding for this Project	No		
Zip - Plus4	12487	IDA Does Not Hold Title to the Property	No		
Province/Region		The Project Receives No Tax Exemptions	No		
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 23 01			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Clinton Avenue Apartments II LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00	
Original Project Code		School Property Tax Exemption	\$0.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$31,316,428.00	Total Exemptions	\$0.00	
Benefited Project Amount	\$31,316,428.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds			County PILOT	\$0.00
Not For Profit	No		Local PILOT	\$0.00
Date Project approved	1/21/2021		School District PILOT	\$0.00
Did IDA took Title to Property	Yes		Total PILOT	\$0.00
Date IDA Took Title to Property	1/27/2023		Net Exemptions	\$0.00
Year Financial Assistance is Planned to End	2053	Project Employment Information		
Notes	Affordable Housing. Project under construction. PILOT was due to commence with school taxes in 2024. The Treasurer's office was notified and instructed to begin billing. Billing has not commenced as of 3/2026.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	Various properties on Clinton Avenue	Original Estimate of Jobs to be Created	17.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	30,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	30,000.00	To: 50,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12210	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	2.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	131.00	
Applicant Information		Net Employment Change	2.00	
Applicant Name	Home Leasing	Project Status		
Address Line1	700 Clinton Square			
Address Line2				
City	ROCHESTER	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	14604	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 24 04				
Project Type	Lease	State Sales Tax Exemption	\$169,039.54		
Project Name	Colvin Avenue Commons, LLC	Local Sales Tax Exemption	\$169,039.54		
		County Real Property Tax Exemption	\$0.00		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00		
Original Project Code		School Property Tax Exemption	\$0.00		
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$30,617,894.00	Total Exemptions	\$338,079.08		
Benefited Project Amount	\$30,617,894.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement	
Federal Tax Status of Bonds		County PILOT	\$0.00	\$0.00	
Not For Profit	No	Local PILOT	\$0.00	\$0.00	
Date Project approved	8/22/2024	School District PILOT	\$0.00	\$0.00	
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00	
Date IDA Took Title to Property	10/22/2024	Net Exemptions	\$338,079.08		
Year Financial Assistance is Planned to End	2058	Project Employment Information			
Notes	Affordable Housing. Project under construction.				
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	60 Colvin Avenue	Original Estimate of Jobs to be Created	12.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	45,000.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	30,000.00	To: 60,000.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	12206	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	0.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	50.00		
Applicant Information		Net Employment Change	0.00		
Applicant Name	Colvin Avenue Commons LLC				
Address Line1	1055 Saw Mill River Road	Project Status			
Address Line2					
City	ARDSLEY	Current Year Is Last Year for Reporting	No		
State	NY	There is no Debt Outstanding for this Project	No		
Zip - Plus4	10502	IDA Does Not Hold Title to the Property	No		
Province/Region		The Project Receives No Tax Exemptions	No		
Country	USA				

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

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 25 04				
Project Type	Lease	State Sales Tax Exemption	\$0.00		
Project Name	Equity Residential Development, LLC	Local Sales Tax Exemption	\$0.00		
		County Real Property Tax Exemption	\$0.00		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00		
Original Project Code		School Property Tax Exemption	\$0.00		
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$29,434,342.00	Total Exemptions	\$0.00		
Benefited Project Amount	\$29,434,342.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement	
Federal Tax Status of Bonds			County PILOT	\$0.00	\$0.00
Not For Profit	No		Local PILOT	\$0.00	\$0.00
Date Project approved	11/21/2024		School District PILOT	\$0.00	\$0.00
Did IDA took Title to Property	Yes		Total PILOT	\$0.00	\$0.00
Date IDA Took Title to Property	8/15/2025		Net Exemptions	\$0.00	
Year Financial Assistance is Planned to End	2057	Project Employment Information			
Notes	Project under construction.				
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	67-71 Livingston Ave, 788-794 Broadway	Original Estimate of Jobs to be Created	2.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	50,000.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	30,000.00	To: 85,000.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	0.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	17.00		
Applicant Information		Net Employment Change	0.00		
Applicant Name	"Equity Residential Development, LLC"	Project Status			
Address Line1	PO Box 6515				
Address Line2					
City	ALBANY	Current Year Is Last Year for Reporting	No		
State	NY	There is no Debt Outstanding for this Project	No		
Zip - Plus4	12206	IDA Does Not Hold Title to the Property	No		
Province/Region		The Project Receives No Tax Exemptions	No		
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 24 03			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Forty-Eightcc, LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00	
Original Project Code		School Property Tax Exemption	\$115,634.77	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$10,591,197.00	Total Exemptions	\$115,634.77	
Benefited Project Amount	\$10,591,197.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$0.00	\$0.00
Not For Profit	No	Local PILOT	\$0.00	\$0.00
Date Project approved	4/18/2024	School District PILOT	\$77,439.71	\$77,439.71
Did IDA took Title to Property	Yes	Total PILOT	\$77,439.71	\$77,439.71
Date IDA Took Title to Property	5/17/2024	Net Exemptions	\$38,195.06	
Year Financial Assistance is Planned to End	2039	Project Employment Information		
Notes	Project under construction.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	48 Corporate Circle	Original Estimate of Jobs to be Created	10.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	60,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	40,000.00	To: 90,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12203	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	Forty-Eightcc LLC			
Address Line1	25 Corporate Circle	Project Status		
Address Line2				
City	ALBANY	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12203	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 24 05				
Project Type	Lease	State Sales Tax Exemption	\$240,545.25		
Project Name	Freedom Springs, LLC	Local Sales Tax Exemption	\$240,545.25		
		County Real Property Tax Exemption	\$0.00		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00		
Original Project Code		School Property Tax Exemption	\$0.00		
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$46,347,781.00	Total Exemptions	\$481,090.50		
Benefited Project Amount	\$46,347,781.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement	
Federal Tax Status of Bonds		County PILOT	\$0.00	\$0.00	
Not For Profit	No	Local PILOT	\$0.00	\$0.00	
Date Project approved	4/18/2024	School District PILOT	\$0.00	\$0.00	
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00	
Date IDA Took Title to Property	10/24/2024	Net Exemptions	\$481,090.50		
Year Financial Assistance is Planned to End	2058	Project Employment Information			
Notes	Affordable Housing. Project under construction.				
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	64 Colvin Avenue	Original Estimate of Jobs to be Created	9.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	55,500.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	50,000.00	To: 60,000.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	12206	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	0.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	68.00		
Applicant Information		Net Employment Change	0.00		
Applicant Name	"Freedom Springs Albany, LLC"	Project Status			
Address Line1	305 W Commercial				
Address Line2					
City	SPRINGFIELD	Current Year Is Last Year for Reporting	No		
State	MO	There is no Debt Outstanding for this Project	No		
Zip - Plus4	65803	IDA Does Not Hold Title to the Property	No		
Province/Region		The Project Receives No Tax Exemptions	No		
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 20 03				
Project Type	Lease	State Sales Tax Exemption	\$0.00		
Project Name	Harmony Mills South, LLC	Local Sales Tax Exemption	\$0.00		
		County Real Property Tax Exemption	\$0.00		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00		
Original Project Code		School Property Tax Exemption	\$0.00		
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$23,135,000.00	Total Exemptions	\$0.00		
Benefited Project Amount	\$23,135,000.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement	
Federal Tax Status of Bonds		County PILOT	\$0.00	\$0.00	
Not For Profit	No	Local PILOT	\$0.00	\$0.00	
Date Project approved	8/22/2019	School District PILOT	\$0.00	\$0.00	
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00	
Date IDA Took Title to Property	9/12/2019	Net Exemptions	\$0.00		
Year Financial Assistance is Planned to End	2039	Project Employment Information			
Notes					
Location of Project		# of FTEs before IDA Status	4.00		
Address Line1	90 State Street	Original Estimate of Jobs to be Created	1.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	35,000.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	35,000.00	To: 35,000.00	
State	NY	Original Estimate of Jobs to be Retained	4.00		
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	40,000.00		
Province/Region		Current # of FTEs	16.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	60.00		
Applicant Information		Net Employment Change	12.00		
Applicant Name	"Harmony Mills South, LLC"				
Address Line1	90 State Street	Project Status			
Address Line2					
City	ALBANY	Current Year Is Last Year for Reporting	No		
State	NY	There is no Debt Outstanding for this Project	No		
Zip - Plus4	12207	IDA Does Not Hold Title to the Property	No		
Province/Region		The Project Receives No Tax Exemptions	No		
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 21 08 A				
Project Type	Lease	State Sales Tax Exemption	\$0.00		
Project Name	Holland Ave OZ, LLC	Local Sales Tax Exemption	\$0.00		
		County Real Property Tax Exemption	\$22,965.71		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$86,741.35		
Original Project Code		School Property Tax Exemption	\$184,370.74		
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$12,107,638.00	Total Exemptions	\$294,077.80		
Benefited Project Amount	\$12,107,638.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement	
Federal Tax Status of Bonds		County PILOT	\$7,392.18	\$7,392.18	
Not For Profit	No	Local PILOT	\$27,920.23	\$27,920.23	
Date Project approved	10/21/2021	School District PILOT	\$59,345.10	\$59,345.10	
Did IDA took Title to Property	Yes	Total PILOT	\$94,657.51	\$94,657.51	
Date IDA Took Title to Property	12/29/2021	Net Exemptions	\$199,420.29		
Year Financial Assistance is Planned to End	2044	Project Employment Information			
Notes					
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	25 Holland Avenue	Original Estimate of Jobs to be Created	2.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	52,500.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	52,500.00	To: 52,500.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	12209	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	2.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	2.00		
Applicant Name	"Holland Ave OZ, LLC"				
Address Line1	8 Paddocks Circle	Project Status			
Address Line2					
City	SARATOGA SPRINGS	Current Year Is Last Year for Reporting	No		
State	NY	There is no Debt Outstanding for this Project	No		
Zip - Plus4	12866	IDA Does Not Hold Title to the Property	No		
Province/Region		The Project Receives No Tax Exemptions	No		
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 18 05				
Project Type	Lease	State Sales Tax Exemption	\$0.00		
Project Name	Home Leasing	Local Sales Tax Exemption	\$0.00		
		County Real Property Tax Exemption	\$31,908.52		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$120,518.28		
Original Project Code		School Property Tax Exemption	\$256,586.87		
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$47,838,223.00	Total Exemptions	\$409,013.67		
Benefited Project Amount	\$47,838,223.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement	
Federal Tax Status of Bonds			County PILOT	\$6,436.51	\$6,436.51
Not For Profit	No		Local PILOT	\$23,682.80	\$23,682.80
Date Project approved	12/21/2017		School District PILOT	\$47,407.40	\$47,407.40
Did IDA took Title to Property	Yes		Total PILOT	\$77,526.71	\$77,526.71
Date IDA Took Title to Property	6/28/2018		Net Exemptions	\$331,486.96	
Year Financial Assistance is Planned to End	2047	Project Employment Information			
Notes	Affordable housing.				
Location of Project		# of FTEs before IDA Status	2.00		
Address Line1	Clinton Avenue & Ten Broeck Street	Original Estimate of Jobs to be Created	5.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	30,000.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	25,000.00	To: 35,000.00	
State	NY	Original Estimate of Jobs to be Retained	2.00		
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	35,000.00		
Province/Region		Current # of FTEs	9.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	7.00		
Applicant Name	Clinton Avenue Apartments Housing Development Fund Corporation				
Address Line1	180 Clinton Square	Project Status			
Address Line2					
City	ROCHESTER	Current Year Is Last Year for Reporting	No		
State	NY	There is no Debt Outstanding for this Project	No		
Zip - Plus4	14604	IDA Does Not Hold Title to the Property	No		
Province/Region		The Project Receives No Tax Exemptions	No		
Country	USA				

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

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 14 11			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	LV Apartments LP	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$26,261.13	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$99,188.13	
Original Project Code		School Property Tax Exemption	\$210,826.64	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$29,310,000.00	Total Exemptions	\$336,275.90	
Benefited Project Amount	\$29,310,000.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$9,359.57	\$9,359.57
Not For Profit	No	Local PILOT	\$35,351.05	\$35,351.05
Date Project approved	9/19/2013	School District PILOT	\$66,327.37	\$66,327.37
Did IDA took Title to Property	Yes	Total PILOT	\$111,037.99	\$111,037.99
Date IDA Took Title to Property	1/14/2014	Net Exemptions	\$225,237.91	
Year Financial Assistance is Planned to End	2044	Project Employment Information		
Notes	Affordable Housing.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	315 Northern Boulevard	Original Estimate of Jobs to be Created	3.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	42,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	25,000.00	To: 50,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12210	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	4.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	4.00	
Applicant Name	LV Apartments LP			
Address Line1	6 Fanuuil Hall Marketplace	Project Status		
Address Line2				
City	BOSTON	Current Year Is Last Year for Reporting	No	
State	MA	There is no Debt Outstanding for this Project	No	
Zip - Plus4	02109	IDA Does Not Hold Title to the Property	No	
Province/Region		The Project Receives No Tax Exemptions	No	
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 07 02A				
Project Type	Bonds/Notes Issuance	State Sales Tax Exemption		\$0.00	
Project Name	Living Resources (A)	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$0.00	
Original Project Code		School Property Tax Exemption		\$0.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$7,139,000.00	Total Exemptions		\$0.00	
Benefited Project Amount	\$0.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount	\$7,240,000.00	Pilot payment Information			
Annual Lease Payment				Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds	Tax Exempt	County PILOT	\$0.00	\$0.00	\$0.00
Not For Profit	Yes	Local PILOT	\$0.00	\$0.00	\$0.00
Date Project approved	1/18/2007	School District PILOT	\$0.00	\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00	\$0.00
Date IDA Took Title to Property	2/28/2007	Net Exemptions	\$0.00		
Year Financial Assistance is Planned to End	2037	Project Employment Information			
Notes					
Location of Project		# of FTEs before IDA Status	173.00		
Address Line1	300 Washington Avenue Ext	Original Estimate of Jobs to be Created	25.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	28,000.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	14,300.00	To: 79,000.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	12203	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	220.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	47.00		
Applicant Name	Living Resources	Project Status			
Address Line1	300 Washington Ave. Ext				
Address Line2					
City	ALBANY	Current Year Is Last Year for Reporting	No		
State	NY	There is no Debt Outstanding for this Project	No		
Zip - Plus4	12203	IDA Does Not Hold Title to the Property	No		
Province/Region		The Project Receives No Tax Exemptions	No		
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 20 04			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Loughlin Dawn, LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$105,194.66	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$397,319.55	
Original Project Code		School Property Tax Exemption	\$844,511.83	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$51,687,445.00	Total Exemptions	\$1,347,026.04	
Benefited Project Amount	\$51,687,445.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds			County PILOT	\$16,730.43
Not For Profit	No		Local PILOT	\$63,190.72
Date Project approved	11/15/2018		School District PILOT	\$134,313.34
Did IDA took Title to Property	Yes		Total PILOT	\$214,234.49
Date IDA Took Title to Property	4/9/2019		Net Exemptions	\$1,132,791.55
Year Financial Assistance is Planned to End	2042	Project Employment Information		
Notes	The current AV of the property is 37,977,000, resulting in total exemptions exceeding \$1M.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	1 & 2 Sandige Way	Original Estimate of Jobs to be Created	7.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	39,300.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	29,640.00	To: 52,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12203	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	7.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	7.00	
Applicant Name	"Loughlin Dawn, LLC"			
Address Line1	20 Corporate Woods Blvd	Project Status		
Address Line2				
City	ALBANY	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12211	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 22 03				
Project Type	Lease	State Sales Tax Exemption	\$0.00		
Project Name	Man Realty, LLC	Local Sales Tax Exemption	\$0.00		
		County Real Property Tax Exemption	\$17,723.29		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$66,940.76		
Original Project Code		School Property Tax Exemption	\$142,284.13		
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$8,967,524.00	Total Exemptions	\$226,948.18		
Benefited Project Amount	\$8,967,524.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement	
Federal Tax Status of Bonds			County PILOT	\$3,670.19	\$3,670.19
Not For Profit	No		Local PILOT	\$13,862.30	\$13,862.30
Date Project approved	6/16/2022		School District PILOT	\$29,464.63	\$29,464.63
Did IDA took Title to Property	Yes		Total PILOT	\$46,997.12	\$46,997.12
Date IDA Took Title to Property	7/29/2022		Net Exemptions	\$179,951.06	
Year Financial Assistance is Planned to End	2034	Project Employment Information			
Notes	Project under construction.				
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	244 State Street	Original Estimate of Jobs to be Created	4.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	50,000.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	30,000.00	To: 60,000.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	2.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	53.00		
Applicant Information		Net Employment Change	2.00		
Applicant Name	"Man Realty, LLC"	Project Status			
Address Line1	482 Empire Blvd				
Address Line2					
City	BROOKLYN	Current Year Is Last Year for Reporting	No		
State	NY	There is no Debt Outstanding for this Project	No		
Zip - Plus4	11213	IDA Does Not Hold Title to the Property	No		
Province/Region		The Project Receives No Tax Exemptions	No		
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 23 05				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	Midtown Albany LLC	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$0.00	
Original Project Code		School Property Tax Exemption		\$33,578.56	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$4,315,000.00	Total Exemptions		\$33,578.56	
Benefited Project Amount	\$4,315,000.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds				County PILOT	\$0.00
Not For Profit	No			Local PILOT	\$0.00
Date Project approved	11/16/2023			School District PILOT	\$19,368.82
Did IDA took Title to Property	Yes			Total PILOT	\$19,368.82
Date IDA Took Title to Property	12/27/2023			Net Exemptions	\$14,209.74
Year Financial Assistance is Planned to End	2045				
Notes		Project Employment Information			
Location of Project		# of FTEs before IDA Status		0.00	
Address Line1	102 Hackett Boulevard	Original Estimate of Jobs to be Created		0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)		0.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created		0.00	To: 0.00
State	NY	Original Estimate of Jobs to be Retained		0.00	
Zip - Plus4	12209	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)		0.00	
Province/Region		Current # of FTEs		0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year		0.00	
Applicant Information		Net Employment Change		0.00	
Applicant Name	Midtown Albany LLC				
Address Line1	PO Box 3919	Project Status			
Address Line2					
City	ALBANY	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	12203	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 20 06			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Morris Place, LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$7,755.88	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$29,293.91	
Original Project Code		School Property Tax Exemption	\$59,774.28	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$5,382,700.00	Total Exemptions	\$96,824.07	
Benefited Project Amount	\$5,382,700.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$1,169.48	\$1,169.48
Not For Profit	No	Local PILOT	\$4,417.10	\$4,417.10
Date Project approved	10/18/2018	School District PILOT	\$9,139.59	\$9,139.59
Did IDA took Title to Property	Yes	Total PILOT	\$14,726.17	\$14,726.17
Date IDA Took Title to Property	5/16/2019	Net Exemptions	\$82,097.90	
Year Financial Assistance is Planned to End	2037	Project Employment Information		
Notes	AV decreased from 4,063,100 to 2,800,000 via Supreme Court Order.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	105 Morris Street	Original Estimate of Jobs to be Created	2.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	48,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	40,000.00	To: 52,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12208	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	2.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	2.00	
Applicant Name	Morris Placem LLC			
Address Line1	105 Morris Street	Project Status		
Address Line2				
City	ALBANY	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12208	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 02 03A				
Project Type	Bonds/Notes Issuance	State Sales Tax Exemption		\$0.00	
Project Name	NYS Research Foundation	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$0.00	
Original Project Code		School Property Tax Exemption		\$0.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$6,500,000.00	Total Exemptions		\$0.00	
Benefited Project Amount	\$6,500,000.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount	\$6,500,000.00	Pilot payment Information			
Annual Lease Payment				Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds	Tax Exempt	County PILOT	\$0.00	\$0.00	\$0.00
Not For Profit	Yes	Local PILOT	\$0.00	\$0.00	\$0.00
Date Project approved	3/21/2002	School District PILOT	\$0.00	\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00	\$0.00
Date IDA Took Title to Property	5/1/2002	Net Exemptions	\$0.00		
Year Financial Assistance is Planned to End	2032	Project Employment Information			
Notes					
Location of Project		# of FTEs before IDA Status	121.00		
Address Line1	Research Foundation SUNY	Original Estimate of Jobs to be Created	26.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	71,514.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	12203	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	139.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	18.00		
Applicant Name	Research Foundation SUNY	Project Status			
Address Line1	State University Plaza P.O. Box 9				
Address Line2					
City	ALBANY	Current Year Is Last Year for Reporting	No		
State	NY	There is no Debt Outstanding for this Project	No		
Zip - Plus4	12203	IDA Does Not Hold Title to the Property	No		
Province/Region		The Project Receives No Tax Exemptions	No		
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 25 03				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	Northgate Landing, LLC	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$0.00	
Original Project Code		School Property Tax Exemption		\$0.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$80,962,365.00	Total Exemptions		\$0.00	
Benefited Project Amount	\$80,962,365.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds				County PILOT	\$0.00
Not For Profit	No			Local PILOT	\$0.00
Date Project approved	1/18/2024			School District PILOT	\$0.00
Did IDA took Title to Property	Yes			Total PILOT	\$0.00
Date IDA Took Title to Property	6/26/2025			Net Exemptions	\$0.00
Year Financial Assistance is Planned to End	2058	Project Employment Information			
Notes	Project under construction.				
Location of Project		# of FTEs before IDA Status		0.00	
Address Line1	500-502 Northern Boulevard	Original Estimate of Jobs to be Created		4.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)		50,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created		50,000.00	To: 60,000.00
State	NY	Original Estimate of Jobs to be Retained		0.00	
Zip - Plus4	12204	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)		0.00	
Province/Region		Current # of FTEs		0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year		100.00	
Applicant Information		Net Employment Change		0.00	
Applicant Name	"Northgate Landing, LLC"	Project Status			
Address Line1	1000 University Ave				
Address Line2					
City	ROCHESTER	Current Year Is Last Year for Reporting		No	
State	NY	There is no Debt Outstanding for this Project		No	
Zip - Plus4	14607	IDA Does Not Hold Title to the Property		No	
Province/Region		The Project Receives No Tax Exemptions		No	
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 15 05				
Project Type	Lease	State Sales Tax Exemption	\$0.00		
Project Name	One Columbia Place Realty LLC	Local Sales Tax Exemption	\$0.00		
		County Real Property Tax Exemption	\$2,508.47		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$9,474.49		
Original Project Code		School Property Tax Exemption	\$20,138.24		
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$2,557,000.00	Total Exemptions	\$32,121.20		
Benefited Project Amount	\$2,557,000.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement	
Federal Tax Status of Bonds		County PILOT	\$761.41	\$761.41	
Not For Profit	No	Local PILOT	\$2,875.86	\$2,875.86	
Date Project approved	6/18/2015	School District PILOT	\$7,802.52	\$7,802.52	
Did IDA took Title to Property	Yes	Total PILOT	\$11,439.79	\$11,439.79	
Date IDA Took Title to Property	8/28/2015	Net Exemptions	\$20,681.41		
Year Financial Assistance is Planned to End	2036	Project Employment Information			
Notes					
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	1 Columbia Place	Original Estimate of Jobs to be Created	1.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	30,750.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	30,750.00	To: 30,750.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	1.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	1.00		
Applicant Name	One Columbia Place Realty LLC				
Address Line1	646 Plank Road Suite 205	Project Status			
Address Line2					
City	CLIFTON PARK	Current Year Is Last Year for Reporting	No		
State	NY	There is no Debt Outstanding for this Project	No		
Zip - Plus4	12065	IDA Does Not Hold Title to the Property	No		
Province/Region		The Project Receives No Tax Exemptions	No		
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 15 01			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Park South Partners LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$91,819.09	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$346,800.11	
Original Project Code		School Property Tax Exemption	\$737,131.61	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$52,583,536.00	Total Exemptions	\$1,175,750.81	
Benefited Project Amount	\$52,583,536.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$18,171.51	\$18,171.51
Not For Profit	No	Local PILOT	\$68,633.69	\$68,633.69
Date Project approved	9/18/2014	School District PILOT	\$156,483.14	\$156,483.14
Did IDA took Title to Property	Yes	Total PILOT	\$243,288.34	\$243,288.34
Date IDA Took Title to Property	3/6/2015	Net Exemptions	\$932,462.47	
Year Financial Assistance is Planned to End	2038	Project Employment Information		
Notes				
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	New Scotland, Dana Ave, Robin st & Morris St	Original Estimate of Jobs to be Created	11.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	32,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	23,400.00	To: 55,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12208	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	10.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	10.00	
Applicant Name	Park South Partners LLC			
Address Line1	255 Washington Ave. Ext	Project Status		
Address Line2				
City	ALBANY	Current Year Is Last Year for Reporting	No	
State	NY	There is no Debt Outstanding for this Project	No	
Zip - Plus4	12205	IDA Does Not Hold Title to the Property	No	
Province/Region		The Project Receives No Tax Exemptions	No	
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 12 01 A				
Project Type	Lease	State Sales Tax Exemption	\$0.00		
Project Name	Penta on Broadway	Local Sales Tax Exemption	\$0.00		
		County Real Property Tax Exemption	\$1,630.12		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$6,156.95		
Original Project Code		School Property Tax Exemption	\$13,086.74		
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$1,550,000.00	Total Exemptions	\$20,873.81		
Benefited Project Amount	\$1,550,000.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement	
Federal Tax Status of Bonds			County PILOT	\$1,299.80	\$1,299.80
Not For Profit	No		Local PILOT	\$4,909.35	\$4,909.35
Date Project approved	9/15/2011		School District PILOT	\$11,319.04	\$11,319.04
Did IDA took Title to Property	Yes		Total PILOT	\$17,528.19	\$17,528.19
Date IDA Took Title to Property	2/13/2012		Net Exemptions	\$3,345.62	
Year Financial Assistance is Planned to End	2027	Project Employment Information			
Notes	The property was sold and PILOT terminated early. This is the final reporting year. The building owner did not submit annual reporting to CAIDA, despite numerous attempts.				
Location of Project		# of FTEs before IDA Status	4.00		
Address Line1	522-524 Broadway	Original Estimate of Jobs to be Created	0.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	0.00 To: 0.00		
State	NY	Original Estimate of Jobs to be Retained	4.00		
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	320,000.00		
Province/Region		Current # of FTEs	0.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	-4.00		
Applicant Name	"MCK 27 Enterprises, LLC"				
Address Line1	PO Box 9174	Project Status			
Address Line2					
City	SCHENECTADY	Current Year Is Last Year for Reporting	Yes		
State	NY	There is no Debt Outstanding for this Project	Yes		
Zip - Plus4	12309	IDA Does Not Hold Title to the Property	Yes		
Province/Region		The Project Receives No Tax Exemptions	Yes		
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 01 03A				
Project Type	Bonds/Notes Issuance	State Sales Tax Exemption	\$0.00		
Project Name	Prime Management	Local Sales Tax Exemption	\$0.00		
		County Real Property Tax Exemption	\$0.00		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00		
Original Project Code		School Property Tax Exemption	\$0.00		
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$4,300,000.00	Total Exemptions	\$0.00		
Benefited Project Amount	\$4,300,000.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount	\$4,300,000.00	Pilot payment Information			
Annual Lease Payment			Actual Payment Made	Payment Due Per Agreement	
Federal Tax Status of Bonds	Taxable	County PILOT	\$0.00	\$0.00	
Not For Profit	No	Local PILOT	\$0.00	\$0.00	
Date Project approved	5/17/2001	School District PILOT	\$0.00	\$0.00	
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00	
Date IDA Took Title to Property	7/1/2001	Net Exemptions	\$0.00		
Year Financial Assistance is Planned to End	2013	Project Employment Information			
Notes	Financial Institution indicates bonds will mature in 2029 per confirmation received.				
Location of Project		# of FTEs before IDA Status	180.00		
Address Line1	302 Washington Avenue	Original Estimate of Jobs to be Created	20.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	68,000.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	24,500.00	To: 178,000.00	
State	NY	Original Estimate of Jobs to be Retained	180.00		
Zip - Plus4	12203	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	68,000.00		
Province/Region		Current # of FTEs	202.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	22.00		
Applicant Name	Prime Managemnt	Project Status			
Address Line1	302 Washington Avenue				
Address Line2					
City	ALBANY	Current Year Is Last Year for Reporting	No		
State	NY	There is no Debt Outstanding for this Project	No		
Zip - Plus4	12203	IDA Does Not Hold Title to the Property	No		
Province/Region		The Project Receives No Tax Exemptions	No		
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 18 07				
Project Type	Lease	State Sales Tax Exemption	\$0.00		
Project Name	Reckde LLC	Local Sales Tax Exemption	\$0.00		
		County Real Property Tax Exemption	\$11,079.83		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$41,848.44		
Original Project Code		School Property Tax Exemption	\$88,949.82		
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$5,183,500.00	Total Exemptions	\$141,878.09		
Benefited Project Amount	\$5,183,500.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement	
Federal Tax Status of Bonds		County PILOT	\$1,938.64	\$1,938.64	
Not For Profit	No	Local PILOT	\$7,322.22	\$7,322.22	
Date Project approved	9/21/2017	School District PILOT	\$15,563.55	\$15,563.55	
Did IDA took Title to Property	Yes	Total PILOT	\$24,824.41	\$24,824.41	
Date IDA Took Title to Property	1/17/2018	Net Exemptions	\$117,053.68		
Year Financial Assistance is Planned to End	2023	Project Employment Information			
Notes	Assistance is scheduled to end in 2039.				
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	79-91 Dana Avenue	Original Estimate of Jobs to be Created	1.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	35,000.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	35,000.00	To: 45,000.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	12208	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	1.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	1.00		
Applicant Name	Reckde LLC				
Address Line1	204 Winding Brook Road	Project Status			
Address Line2					
City	NEW ROCHELLE	Current Year Is Last Year for Reporting	No		
State	NY	There is no Debt Outstanding for this Project	No		
Zip - Plus4	10804	IDA Does Not Hold Title to the Property	No		
Province/Region		The Project Receives No Tax Exemptions	No		
Country	USA				

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

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 99 05A				
Project Type	Bonds/Notes Issuance	State Sales Tax Exemption		\$0.00	
Project Name	Sage Colleges	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$0.00	
Original Project Code		School Property Tax Exemption		\$0.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$8,550,000.00	Total Exemptions		\$0.00	
Benefited Project Amount	\$8,550,000.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount	\$8,550,000.00	Pilot payment Information			
Annual Lease Payment				Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds	Tax Exempt	County PILOT	\$0.00	\$0.00	\$0.00
Not For Profit	Yes	Local PILOT	\$0.00	\$0.00	\$0.00
Date Project approved	2/18/1999	School District PILOT	\$0.00	\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00	\$0.00
Date IDA Took Title to Property	4/1/1999	Net Exemptions	\$0.00		
Year Financial Assistance is Planned to End	2029	Project Employment Information			
Notes					
Location of Project		# of FTEs before IDA Status	416.00		
Address Line1	140 New Scotland Ave	Original Estimate of Jobs to be Created	0.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00	
State	NY	Original Estimate of Jobs to be Retained	416.00		
Zip - Plus4	12208	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	42,430.00		
Province/Region		Current # of FTEs	355.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	-61.00		
Applicant Name	Sage Colleges				
Address Line1	140 New Scotland Ave	Project Status			
Address Line2					
City	ALBANY	Current Year Is Last Year for Reporting	No		
State	NY	There is no Debt Outstanding for this Project	No		
Zip - Plus4	12208	IDA Does Not Hold Title to the Property	No		
Province/Region		The Project Receives No Tax Exemptions	No		
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 14 13			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Sheridan Hollow Enterprises LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$2,381.21	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$8,994.06	
Original Project Code		School Property Tax Exemption	\$19,117.09	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$15,302,400.00	Total Exemptions	\$30,492.36	
Benefited Project Amount	\$15,302,400.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$2,146.83	\$2,146.83
Not For Profit	No	Local PILOT	\$8,108.57	\$8,108.57
Date Project approved	12/20/2012	School District PILOT	\$18,176.02	\$18,176.02
Did IDA took Title to Property	Yes	Total PILOT	\$28,431.42	\$28,431.42
Date IDA Took Title to Property	4/15/2014	Net Exemptions	\$2,060.94	
Year Financial Assistance is Planned to End	2026	Project Employment Information		
Notes	Affordable Housing.			
Location of Project		# of FTEs before IDA Status	16.00	
Address Line1	Various properties in the Sheridan Hollow neighborhood	Original Estimate of Jobs to be Created	0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00
State	NY	Original Estimate of Jobs to be Retained	16.00	
Zip - Plus4	12210	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	30,000.00	
Province/Region		Current # of FTEs	10.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	-6.00	
Applicant Name	"Sheridan Hollow Enterprises, LLC"			
Address Line1	1201 E. Fayette Street	Project Status		
Address Line2				
City	SYRACUSE	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	13210	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 14 12			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Sheridan Hollow Village LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$12,941.30	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$48,879.19	
Original Project Code		School Property Tax Exemption	\$103,893.84	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$15,302,400.00	Total Exemptions	\$165,714.33	
Benefited Project Amount	\$15,302,400.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$3,630.83	\$3,630.83
Not For Profit	No	Local PILOT	\$13,713.62	\$13,713.62
Date Project approved	12/20/2012	School District PILOT	\$25,730.15	\$25,730.15
Did IDA took Title to Property	Yes	Total PILOT	\$43,074.60	\$43,074.60
Date IDA Took Title to Property	4/15/2014	Net Exemptions	\$122,639.73	
Year Financial Assistance is Planned to End	2036	Project Employment Information		
Notes	Affordable Housing.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	Various properties in the Sheridan Hollow neighborhood	Original Estimate of Jobs to be Created	2.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	36,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	31,000.00	To: 41,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12210	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	2.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	2.00	
Applicant Name	Sheridan Hollow Village LLC			
Address Line1	1201 E. Fayette Street	Project Status		
Address Line2				
City	SYRACUSE	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	13210	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 12 06Z			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Sixty State Place, LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$7,189.70	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$27,155.45	
Original Project Code		School Property Tax Exemption	\$57,719.54	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$6,500,000.00	Total Exemptions	\$92,064.69	
Benefited Project Amount	\$6,500,000.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$553.99	\$553.99
Not For Profit	No	Local PILOT	\$2,092.42	\$2,092.42
Date Project approved	7/19/2012	School District PILOT	\$7,111.09	\$7,111.09
Did IDA took Title to Property	Yes	Total PILOT	\$9,757.50	\$9,757.50
Date IDA Took Title to Property	10/30/2012	Net Exemptions	\$82,307.19	
Year Financial Assistance is Planned to End	2043	Project Employment Information		
Notes				
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	50 State St., 6th Floor	Original Estimate of Jobs to be Created	3.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	45,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	25,000.00	To: 50,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	3.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	3.00	
Applicant Name	"Sixty State Place, LLC"			
Address Line1	50 State Street, 6th Floor	Project Status		
Address Line2				
City	ALBANY	Current Year Is Last Year for Reporting	No	
State	NY	There is no Debt Outstanding for this Project	No	
Zip - Plus4	12207	IDA Does Not Hold Title to the Property	No	
Province/Region		The Project Receives No Tax Exemptions	No	
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 25 05			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	South End Second Ave LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00	
Original Project Code		School Property Tax Exemption	\$0.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$97,371,504.00	Total Exemptions	\$0.00	
Benefited Project Amount	\$97,371,504.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$0.00	\$0.00
Not For Profit	No	Local PILOT	\$0.00	\$0.00
Date Project approved	9/18/2025	School District PILOT	\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00
Date IDA Took Title to Property	12/18/2025	Net Exemptions	\$0.00	
Year Financial Assistance is Planned to End	2058	Project Employment Information		
Notes	Construction to commence in 2026.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	Various properties in the South End Neighborhood.	Original Estimate of Jobs to be Created	2.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	79,300.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	58,500.00	To: 94,500.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12202	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	South End Second Ave LLC			
Address Line1	170 Froelich Farm Boulevard	Project Status		
Address Line2				
City	WOODBURY	Current Year Is Last Year for Reporting	No	
State	NY	There is no Debt Outstanding for this Project	No	
Zip - Plus4	11797	IDA Does Not Hold Title to the Property	No	
Province/Region		The Project Receives No Tax Exemptions	No	
Country	USA			

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

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 18 11A			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Swinburne Commerce LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$5,403.08	
Project Part of Another Phase or Multi Phase	Yes	Local Property Tax Exemption	\$20,407.39	
Original Project Code	0101 18 11	School Property Tax Exemption	\$43,376.38	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$0.00	Total Exemptions	\$69,186.85	
Benefited Project Amount	\$0.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$4,253.75	\$4,253.75
Not For Profit	No	Local PILOT	\$16,066.40	\$16,066.40
Date Project approved	9/20/2018	School District PILOT	\$34,149.50	\$34,149.50
Did IDA took Title to Property	Yes	Total PILOT	\$54,469.65	\$54,469.65
Date IDA Took Title to Property	12/20/2018	Net Exemptions	\$14,717.20	
Year Financial Assistance is Planned to End	2049	Project Employment Information		
Notes	Affordable Housing/ Project Amount, Benefited Amount and Job Creation numbers listed in project 0101 18 11 (Swinburne Project)			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	526 Central Avenue	Original Estimate of Jobs to be Created	0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12206	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	137.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	137.00	
Applicant Name	Swinburne Commercial LLC			
Address Line1	1055 Saw Mill River Road	Project Status		
Address Line2				
City	ARDSLEY	Current Year Is Last Year for Reporting	No	
State	NY	There is no Debt Outstanding for this Project	No	
Zip - Plus4	10502	IDA Does Not Hold Title to the Property	No	
Province/Region		The Project Receives No Tax Exemptions	No	
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 18 11			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Swinburne Project	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$30,617.44	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$115,641.89	
Original Project Code		School Property Tax Exemption	\$245,799.49	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$25,160,905.00	Total Exemptions	\$392,058.82	
Benefited Project Amount	\$25,160,905.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$5,432.75	\$5,432.75
Not For Profit	No	Local PILOT	\$20,519.45	\$20,519.45
Date Project approved	9/20/2018	School District PILOT	\$38,499.60	\$38,499.60
Did IDA took Title to Property	Yes	Total PILOT	\$64,451.80	\$64,451.80
Date IDA Took Title to Property	12/20/2018	Net Exemptions	\$327,607.02	
Year Financial Assistance is Planned to End	2049	Project Employment Information		
Notes	Project Amount, Benefited Amount and Job Creation numbers listed from project 0101 18 11 (Swinburne Commerce) included in totals. Affordable housing.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	526 Central Avenue	Original Estimate of Jobs to be Created	47.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	40,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	22,000.00	To: 200,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12206	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	2.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	2.00	
Applicant Name	The Swinburne Building LLC	Project Status		
Address Line1	1055 Saw Mill River Road			
Address Line2				
City	ARDSLEY	Current Year Is Last Year for Reporting	No	
State	NY	There is no Debt Outstanding for this Project	No	
Zip - Plus4	10502	IDA Does Not Hold Title to the Property	No	
Province/Region		The Project Receives No Tax Exemptions	No	
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 14 14			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	TMG-NY Albany I, LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$28,325.58	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$106,985.54	
Original Project Code		School Property Tax Exemption	\$227,400.21	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$21,595,953.00	Total Exemptions	\$362,711.33	
Benefited Project Amount	\$21,595,953.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds			County PILOT	\$4,655.72
Not For Profit	No		Local PILOT	\$17,584.63
Date Project approved	8/15/2013		School District PILOT	\$35,548.06
Did IDA took Title to Property	Yes		Total PILOT	\$57,788.41
Date IDA Took Title to Property	11/14/2014		Net Exemptions	\$304,922.92
Year Financial Assistance is Planned to End	2054	Project Employment Information		
Notes	Affordable Housing			
Location of Project		# of FTEs before IDA Status	5.00	
Address Line1	400 Hudson Ave	Original Estimate of Jobs to be Created	0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	0.00 To: 0.00	
State	NY	Original Estimate of Jobs to be Retained	5.00	
Zip - Plus4	12203	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	38,440.00	
Province/Region		Current # of FTEs	5.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	"TMG-NY Albany I, LLC"			
Address Line1	141-07 20th Avenue	Project Status		
Address Line2				
City	WHITESTONE	Current Year Is Last Year for Reporting	No	
State	NY	There is no Debt Outstanding for this Project	No	
Zip - Plus4	11357	IDA Does Not Hold Title to the Property	No	
Province/Region		The Project Receives No Tax Exemptions	No	
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 21 07 A				
Project Type	Lease	State Sales Tax Exemption	\$0.00		
Project Name	TR Hackett, LLC	Local Sales Tax Exemption	\$0.00		
		County Real Property Tax Exemption	\$13,849.79		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$52,310.55		
Original Project Code		School Property Tax Exemption	\$111,187.28		
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$6,797,500.00	Total Exemptions	\$177,347.62		
Benefited Project Amount	\$6,797,500.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement	
Federal Tax Status of Bonds		County PILOT	\$2,257.51	\$2,257.51	
Not For Profit	No	Local PILOT	\$8,526.62	\$8,526.62	
Date Project approved	8/19/2021	School District PILOT	\$18,123.53	\$18,123.53	
Did IDA took Title to Property	Yes	Total PILOT	\$28,907.66	\$28,907.66	
Date IDA Took Title to Property	12/1/2021	Net Exemptions	\$148,439.96		
Year Financial Assistance is Planned to End	2043	Project Employment Information			
Notes					
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	42 & 47 Besch Avenue	Original Estimate of Jobs to be Created	0.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	12209	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	0.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	0.00		
Applicant Name	"TR Hackett, LLC"				
Address Line1	343 Trenor Drive	Project Status			
Address Line2					
City	NEW ROCHELLE	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	10804	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 24 02				
Project Type	Lease	State Sales Tax Exemption	\$20,000.00		
Project Name	TRPS Lark, LLC	Local Sales Tax Exemption	\$20,000.00		
		County Real Property Tax Exemption	\$0.00		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00		
Original Project Code		School Property Tax Exemption	\$0.00		
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$75,000.00		
Total Project Amount	\$4,900,000.00	Total Exemptions	\$115,000.00		
Benefited Project Amount	\$4,900,000.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement	
Federal Tax Status of Bonds		County PILOT	\$0.00	\$0.00	
Not For Profit	No	Local PILOT	\$0.00	\$0.00	
Date Project approved	4/21/2022	School District PILOT	\$0.00	\$0.00	
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00	
Date IDA Took Title to Property	5/17/2024	Net Exemptions	\$115,000.00		
Year Financial Assistance is Planned to End	2044	Project Employment Information			
Notes	Project under construction.				
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	16, 18, 20 Morris Street & 353 Lark Street	Original Estimate of Jobs to be Created	0.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	12208	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	0.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	20.00		
Applicant Information		Net Employment Change	0.00		
Applicant Name	TRPS Lark LLC				
Address Line1	560 Madison Ave	Project Status			
Address Line2					
City	ALBANY	Current Year Is Last Year for Reporting	No		
State	NY	There is no Debt Outstanding for this Project	No		
Zip - Plus4	12208	IDA Does Not Hold Title to the Property	No		
Province/Region		The Project Receives No Tax Exemptions	No		
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 20 07				
Project Type	Lease	State Sales Tax Exemption	\$0.00		
Project Name	TRPS2, LLC	Local Sales Tax Exemption	\$0.00		
		County Real Property Tax Exemption	\$8,687.97		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$32,814.41		
Original Project Code		School Property Tax Exemption	\$69,747.78		
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$5,583,500.00	Total Exemptions	\$111,250.16		
Benefited Project Amount	\$5,583,500.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement	
Federal Tax Status of Bonds		County PILOT	\$1,760.53	\$1,760.53	
Not For Profit	No	Local PILOT	\$6,649.51	\$6,649.51	
Date Project approved	6/20/2019	School District PILOT	\$14,133.68	\$14,133.68	
Did IDA took Title to Property	Yes	Total PILOT	\$22,543.72	\$22,543.72	
Date IDA Took Title to Property	7/2/2019	Net Exemptions	\$88,706.44		
Year Financial Assistance is Planned to End	2039	Project Employment Information			
Notes					
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	74-86 Dana Ave	Original Estimate of Jobs to be Created	0.50		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	35,000.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	30,000.00	To: 45,000.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	12208	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	0.50		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	0.50		
Applicant Name	TRPS2 LLC				
Address Line1	204 Winding Brook Road	Project Status			
Address Line2					
City	NEW ROCHELLE	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	10804	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0101 21 04				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	theREP	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$0.00	
Original Project Code		School Property Tax Exemption		\$0.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$9,504,458.00	Total Exemptions		\$0.00	
Benefited Project Amount	\$9,504,458.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$0.00	\$0.00	\$0.00
Not For Profit	Yes	Local PILOT	\$0.00	\$0.00	\$0.00
Date Project approved	6/20/2019	School District PILOT	\$0.00	\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00	\$0.00
Date IDA Took Title to Property	2/5/2020	Net Exemptions	\$0.00		
Year Financial Assistance is Planned to End	2027	Project Employment Information			
Notes	Theater. Correct project code is 0101-20-01				
Location of Project		# of FTEs before IDA Status	25.00		
Address Line1	251-255 North Pearl Street	Original Estimate of Jobs to be Created	6.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	29,000.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	25,000.00	To: 40,000.00	
State	NY	Original Estimate of Jobs to be Retained	25.00		
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	45,000.00		
Province/Region		Current # of FTEs	14.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	-11.00		
Applicant Name	theREP LLC	Project Status			
Address Line1	432 State Street				
Address Line2					
City	SCHENECTADY	Current Year Is Last Year for Reporting	No		
State	NY	There is no Debt Outstanding for this Project	No		
Zip - Plus4	12305	IDA Does Not Hold Title to the Property	No		
Province/Region		The Project Receives No Tax Exemptions	No		
Country	USA				

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IDA Projects Summary Information:

Total Number of Projects	Total Exemptions	Total PILOT Paid	Net Exemptions	Net Employment Change
72	\$13,699,703.75	\$3,438,410.71	\$10,261,293.04	558

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Additional Comments

Procurement Report for Albany City Industrial Development Agency

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Procurement Information:

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

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Procurement Transactions Listing:

1. Vendor Name	Bonadio & Co, LLP	Address Line1	7 Washington Square
Type of Procurement	Financial Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	ALBANY
Award Date	11/21/2024	State	NY
End Date	9/30/2025	Postal Code	12205
Fair Market Value	\$16,000.00	Plus 4	
Amount	\$16,000.00	Province/Region	
Amount Expended For Fiscal Year	\$16,000.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Auditing Services

2. Vendor Name	Capitalize Albany Corporation	Address Line1	21 Lodge Street
Type of Procurement	Other Professional Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	ALBANY
Award Date	1/1/2025	State	NY
End Date	12/31/2025	Postal Code	12207
Fair Market Value	\$632,773.04	Plus 4	
Amount	\$632,773.04	Province/Region	
Amount Expended For Fiscal Year	\$632,773.04	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Professional Services

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3. Vendor Name	Capitalize Albany Corporation	Address Line1	21 Lodge Street
Type of Procurement	Other Professional Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	ALBANY
Award Date	1/1/2025	State	NY
End Date	12/31/2025	Postal Code	12207
Fair Market Value	\$250,000.00	Plus 4	
Amount	\$250,000.00	Province/Region	
Amount Expended For Fiscal Year	\$250,000.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Contract for services for economic development program

4. Vendor Name	City School District of Albany	Address Line1	1 Academy Park
Type of Procurement	Other	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	ALBANY
Award Date		State	NY
End Date		Postal Code	12207
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$41,518.02	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	AHCC Operations

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5. Vendor Name	City of Albany	Address Line1	24 Eagle Street
Type of Procurement	Legal Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	ALBANY
Award Date	1/1/2025	State	NY
End Date	12/31/2025	Postal Code	12207
Fair Market Value	\$42,000.00	Plus 4	
Amount	\$42,000.00	Province/Region	
Amount Expended For Fiscal Year	\$42,000.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Legal Services

6. Vendor Name	Hodgson Russ	Address Line1	140 Pearl Street
Type of Procurement	Legal Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	BUFFALO
Award Date	1/1/2025	State	NY
End Date	12/31/2025	Postal Code	14202
Fair Market Value	\$20,014.00	Plus 4	
Amount	\$20,014.00	Province/Region	
Amount Expended For Fiscal Year	\$20,014.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Legal Services

Procurement Report for Albany City Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date: 03/03/2026
 Status: UNSUBMITTED
 Certified Date : N/A

7. Vendor Name	W-ZHA, LLC	Address Line1	1031 Skidmore Drive
Type of Procurement	Consulting Services	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	ANNAPOLIS
Award Date	4/20/2017	State	MD
End Date		Postal Code	21409
Fair Market Value		Plus 4	
Amount	\$37,990.00	Province/Region	
Amount Expended For Fiscal Year	\$37,990.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	3rd Part Analysis for IDA projects

Additional Comments

Investment Report for Albany City Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date : 03/03/2026
 Status: UNSUBMITTED
 Certified Date: N/A

Investment Information

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

Additional Comments

Mission Statement and Performance Measurements

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

Agency’s Mission Statement:

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

Date Adopted: December 16, 2010. **The mission statement did not change during 2025.**

Agency Stakeholders:

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

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

List of Performance Measurements:

- A. Number of firms assisted (with cash, loans, technical assistance, and problem-solving) by the Agency. **72**
- B. Number of jobs created with help from Agency assistance: **908**
- C. Number of jobs retained with help from Agency assistance: **1,204**
- D. Capital investment made in the City (both total and private funds leveraged with public assistance). **\$1,261,867,186**
- E. Number and dimension of efforts to support local efforts that support continued job growth and economic gains for the City. **Continue to assist projects that support the Albany 2030 initiative (as well as neighborhood plans and IMPACT Downtown). This initiative supports increased job opportunities for all residents, encourages investment in urban land and buildings for employment and housing including the promotion of a variety of housing types to meet the varied needs of Albany’s households.**
- F. Number and dimension of efforts to support regional efforts that support continued job growth and economic gains in the region. **Many of the entities that receive assistance from the agency create and retain permanent jobs as well as temporary construction jobs by hiring local labor that encompasses workers from around the Capital Region.**

ADDITIONAL QUESTIONS:

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

2025 Assessment of the Effectiveness of Internal Controls

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

The primary mission of the IDA is as follows:

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

No changes have occurred with respect to funding sources, mission or objectives of the IDA during 2025. Accomplishments, including financial status, committee accomplishments and legal requirements are outlined on a monthly basis via publicly advertised and open meetings. Minutes of these meetings as well as supporting documents are maintained on the agency's website.

Risks Associated with IDA Operations:

Public meeting rules are in place and regularly followed. The Chair of the Board of Directors is regularly engaged as are other board members. The Treasurer regularly reviews financial information which is then presented to the board at publicly open meetings. Additionally, for both legal and financial aspects, IDA utilizes outside sources with expertise in the associated functions to lend additional controls. As such, risks are deemed to be low for all activities and functions within IDA. A review for 2025 finds no change to the differing levels of involvement and approval.

Internal Control Systems in Place

There has been a longstanding set of policies, procedures and guidelines in place at the IDA that are designed to ensure the IDA's mission is carried out in full and to minimize risk. These items remained in place during 2025. Some of the key internal controls in place include:

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

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

Extent to Which the Internal Control System is Effective

Management has reviewed the internal control system for 2025 and finds that the items as outlined above remain in place and functioning as expected. The IDA's most recent financial audit (for the calendar year 2024 and the year ended December 31, 2024) identified no material weaknesses or significant deficiencies. Policies and procedures in place are deemed sufficient. As noted previously, IDA staff regularly reviews updates to pertinent rules.

Corrective Action

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

MEMORANDUM

To: City of Albany Industrial Development Agency and Capital Resource Corp. Audit Committees
From: Staff
Date: March 6, 2026
Re: ABO Board Member Training

As a best practice, the NYS Authorities Budget Office (ABO) recommends that directors of public authorities participate in refresher training upon re-appointment to the Board or at least every three years. The ABO’s policy guidance on Board Member Training is linked below for your review.

The next ABO Board training sessions (held via webinar) are scheduled for:

- Wednesday, March 25, 2026 – 9:30 AM-11:00 AM

Staff will distribute additional 2026 training session dates once they are posted by the Authorities Budget Office.

To register for the webinar, please fill out the registration form found here: <https://abo.ny.gov/form/board-member-online-training-reg>

For general information on the training as well as information on future training opportunities, please visit: <http://www.abo.ny.gov/training/onlinetraining.html>

For ABO Policy Guidance on Board Member Training, please visit: <https://abo.ny.gov/abo-policy-guidance-17-01-board-member-training>

	Member	Office	Appointment Date	ABO Training
1	Elizabeth Staubach	Chair	7-Dec-21	23-Apr-25
		Vice		
2	Lee Eck	Chair	10-Jul-13	5-Mar-26
3	Darius Shahinfar	Treasurer	11-Dec-13	16-Nov-21
4	Anthony Gaddy	Secretary	1-Jan-21	23-Apr-25
5	Joseph Better		7-Dec-21	24-Jan-24
6	Chris Betts		18-Aug-22	22-Feb-23
7	John Maxwell		18-Aug-22	24-Jan-24