City of Albany Industrial Development Agency

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

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

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

To: Darius Shahinfar, Lee Eck, Anthony Gaddy, Christopher Betts, Joseph Better, Elizabeth Staubach, John Maxwell

CC: Ashley Mohl, Robert Magee, Christopher Canada, Olivia Sewak, Maria Lynch, Andrew Corcione, Andrew Biggane, Cassidy Roberts, Kaylie Hogan-Schnittker

Date: April 3rd, 2026

IDA FINANCE COMMITTEE MEETING

A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on **Wednesday, April 8th, 2026, at 12:15 pm** at 21 Lodge Street Albany, NY 12207.

PLEASE NOTE THAT A PUBLIC HEARING CONCERNING THE FOLLOWING PROJECT(S) WILL BE HELD at 12:00pm on Wednesday, April 8th at 21 Lodge St Albany NY, 12207.
135 Ontario LLC
575 Broadway Holdings, LLC
54 State Property LLC

AGENDA

Roll Call, Reading & Approval of the Minutes of the Finance Committee Meeting of March 11th, 2026

Report of Chief Financial Officer
- A. Quarterly Financial Report

Unfinished Business
- A. 135 Ontario LLC
  - i. Discussion & Possible Recommendation for Approving Resolutions
- B. 575 Broadway Holdings, LLC
  - i. Discussion & Possible Recommendation for Approving Resolutions
- C. 45 Columbia Street Assoc LLC
  - i. Discussion & Possible Recommendation for Public Hearing Resolution
- D. 54 State Property LLC
  - i. Discussion & Possible Recommendation for Approving Resolutions

New Business
- A. 30 S Pearl Property LLC
  - i. Project Introduction & Discussion
- B. 120 Madison LLC
  - i. Project Introduction & Discussion

Other Business
- A. Agency Update
- B. Compliance Update

Adjournment

The next regularly scheduled Finance Committee meeting will be Wednesday, May 13th, 2026.
Please check the website www.albanyida.com for updated meeting information.

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MINUTES OF IDA FINANCE COMMITTEE MEETING

Wednesday, March 11th, 2026

Attending:	Darius Shahinfar, Anthony Gaddy, John Maxwell, Elizabeth Staubach and Lee Eck
Absent:	None
Also Present:	Mike Bohne, Andrew Corcione, Ashley Mohl, Cassidy Roberts, Olivia Sewak, and Christopher Canada, Esq.
Public Present:	Joe Perniciaro, John Blackburn, Elizabeth Young Jojo, Patrick Tine, Dylan Huynh, Debra Lambek, Nadine Shadlock, and Ryan Jankow

Finance Committee Chair Darius Shahinfar called the March 11th Meeting of the IDA Finance Committee to order at 12:17 p.m. at 21 Lodge St., Albany, NY.

Roll Call, Reading and Approval of Minutes of February 11th, 2026 Finance Committee Meeting

A roll call of the Committee members present was held. Chair Darius Shahinfar reported that all members were present with the exception of Lee Eck. Since the minutes of the previous meeting had been distributed to the Committee in advance for review, Mr. Shahinfar asked for a motion to dispense with their reading and approve the minutes of the Finance Committee meeting of February 11th, 2026. A motion was made by John Maxwell and seconded by Elizabeth Staubach 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

The CFO reported on the Agency's finances for the period ending on February 28th, 2026, which was distributed to the Committee prior to the meeting.

Unfinished Business

135 Ontario LLC

Staff reviewed the *135 Ontario LLC* project with the Committee, and the requested recommendation for a Public Hearing Resolution. It was noted that the project was introduced at the February 19th Board Meeting. 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 SF building.

The applicant is requesting financial assistance in the form of sales tax exemptions, mortgage recording tax exemptions, and real property tax exemptions. The applicant is requesting a 20-year PILOT which deviates from the Project Evaluation and Assistance Framework. Staff noted that an in-depth financial review of the request was conducted, and it was found that the request was appropriate.

Chair Shahinfar called for a motion to positively recommend the Public Hearing Resolution for consideration by the full Board. John Maxwell made a motion, which was seconded by Elizabeth Staubach. A vote being taken, the motion passed with all present members voting aye.

Nadine Shadlock and Dylan Huynh exited the meeting at 12:25 p.m.

Lee Eck entered the meeting at 12:29 p.m.

575 Broadway Holdings, LLC

Staff reviewed the 575 Broadway Holdings, LLC project to the Committee, and the requested recommendation for a Public Hearing. The project involves the historic renovation of the three-story structure at 575 Broadway, built in 1919 as Albany's Union Station. The redevelopment will result in a mixed-use structure including 50 workforce housing apartments, as well as approximately 25,000 SF of commercial space, intended to house a data center and a virtual reality theater.

The total project investment is estimated at $18,654,166. The applicant, led by Redburn Development Partners, is requesting financial assistance in the form of sales tax exemptions, mortgage recording tax exemptions, and real property tax exemptions. The applicant is also seeking assistance from New York State Homes and Community Renewal through the Small Building Loan Participation Program.

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

Staff noted that the proposed PILOT constitutes a deviation from CAIDA policy. A third-party consultant was engaged to evaluate the appropriateness of the PILOT request. The consultant concluded that the assumptions contained within the application, together with the abatements sought, fall within reasonable parameters.

Upon the recommendation of staff, Chair Shahinfar called for a motion to enter an Executive Session to discuss the finances of a particular corporation. The motion was made by Elizabeth Staubach and seconded by John Maxwell. A vote being taken, the motion passed with all members present voting aye. The Committee entered Executive Session at 12:30 p.m.

At 12:40 p.m., Chair Shahinfar called for a motion to exit Executive Session. A motion was made by Elizabeth Staubach and seconded by Anthony Gaddy. A vote being taken, the motion passed with all members present voting aye. No action was taken during the Executive Session.

Chair Shahinfar called for a motion to positively recommend the Public Hearing Resolution for consideration by the full Board. Elizabeth Staubach made a motion, which was seconded by John Maxwell. A vote being taken, the motion passed with all present members voting aye.

New Business

45 Columbia Street Assoc LLC

Staff introduced the *45 Columbia Street Assoc LLC* project. The project involves the conversion of underutilized parking areas in an existing mixed-use apartment building. The project will add 37 units of workforce housing, resulting in a total of 59 residential units and 40 onsite parking spaces.

The applicant is requesting financial assistance in the form of sales, mortgage recording, and real property tax exemptions. The applicant is also seeking assistance in the form of state and federal Historic Tax Credits.

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

It was noted that an in-depth cost-benefit analysis would be provided at the April Finance Committee meeting.

Joe Perniciaro, John Blackburn, Elizabeth Young Jojo, and Jeff Buell exited the meeting at 12:40 p.m.

54 State Property LLC

Staff introduced the *54 State Property LLC* project to the Committee. The project involves the relocation of the existing commercial tenants and 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 +/- 2,500 SF consisting of a coffee shop and bank branch.

The applicant is requesting financial assistance in the form of sales, mortgage recording, and real property tax exemptions. Representatives for the Applicant were present to discuss the project and answer questions from the Committee.

Upon the recommendation of staff, Chair Shahinfar called for a motion to enter an Executive Session to discuss the finances of a particular corporation. The motion was made by Lee Eck and seconded by Elizabeth Staubach. A vote being taken, the motion passed with all members present voting aye. The Committee entered Executive Session at 12:48 p.m.

At 1:00 p.m., Chair Shahinfar called for a motion to exit Executive Session. A motion was made by Elizabeth Staubach and seconded by John Maxwell. A vote being taken, the motion passed with all members present voting aye. No action was taken during the Executive Session.

Chair Shahinfar called for a motion to positively recommend a Public Hearing Resolution to the full Board. Chair Shahinfar noted that the *Resolution* would be considered following an in-depth review of the project's financials at the Board meeting the following week. A motion was made by Anthony Gaddy and seconded by John Maxwell. A vote being taken, the motion passed unanimously.

Other Business

Agency Update

On the recommendation of staff, Chair Darius Shahinfar called for a motion to enter Executive Session to seek advice of counsel to discuss matters covered under attorney/client privilege. A motion was made by Elizabeth Staubach and second by John Maxwell. A vote being taken, the motion passed with all members present voting aye. The Committee entered Executive Session at 1:01 p.m.

At 1:09 p.m., Chair Shahinfar called for a motion to exit Executive Session. A motion was made by Elizabeth Staubach and second by John Maxwell. A vote being taken, the motion passed with all members present voting aye. No action was taken during the Executive Session.

Chair Shahinfar noted that the 1211 Western Avenue Property Associates, LLC Project would be on the agenda for discussion at the Board of Directors meeting on March 19th.

Compliance Update

Staff provided an update on the Annual Audit, noting that there were no material findings, and noted that a meeting of the Audit Committee would take place on Thursday, March 12th.

There being no further business, Chair Darius Shahinfar called for a motion to adjourn the meeting. A motion was made by Anthony Gaddy and seconded by Elizabeth Staubach. A vote being taken, the motion passed unanimously, and the meeting was adjourned at 1:11 p.m.

Respectfully submitted,

_____

Anthony Gaddy, Secretary

City of Albany Industrial Development Agency
Statement of Revenue and Expenses to Budget
For the Quarter Ended March 31, 2026

	1st Qtr Actual	1st Qtr Budget	Variance	2026 YTD Actual	2026 YTD Budget	Variance	Annual Budget
Revenues:							
Agency Fees	$ 9,000	$ 22,500	$ (13,500)	$ 9,000	$ 22,500	$ (13,500)	$ 1,023,921
AFP 107 Corp. (Community Benefit)	100,000	-	100,000	100,000	-	100,000	-
Liberty Square Agreement	-	-	-	-	-	-	-
Interest	35,735	8,750	26,985	35,735	8,750	26,985	35,000
Total Revenues	$ 144,735	$ 31,250	$ 113,485	$ 144,735	$ 31,250	$ 113,485	$ 1,058,921
Expenses:							
Professional Service Contracts	$ 173,863	$ 179,865	$ (6,002)	$ 173,863	$ 179,865	$ (6,002)	$ 695,451
Liberty Square expenses	-	-	-	-	-	-	-
Sub-lease AHCC	10,457	-	10,457	10,457	-	10,457	-
Economic Development Support	62,500	62,500	-	62,500	62,500	-	250,000
Professional / Consulting Fees	19,298	-	19,298	19,298		19,298	103,000
Miscellaneous	1,523	3,750	(2,227)	1,523	3,750	(2,227)	15,000
Bad debt	-	-	-	-	-	-	-
Depreciation Expense	505	619	(114)	505	619	(114)	2,500
Strategic Initiatives	-	-	-	-	-	-	-
Interest expense - lease	-	14,139	(14,139)	-	14,139	(14,139)	56,547
Amortization expense - lease	-	4,497	(4,497)	-	4,497	(4,497)	17,983
Insurance	-	750	(750)	-	750	(750)	3,000
Total Expenses	$ 268,145	$ 266,120	$ 2,025	$ 268,145	$ 266,120	$ 2,025	$ 1,143,481
Excess of Revenues over expenses	$ (123,410)	$ (234,870)	$ 111,460	$ (123,410)	$ (234,870)	$ 111,460	$ (84,560)
	-	-					

City of Albany IDA
Fee Detail by Month (Accrual)
March 2026

CAIDA 2026 Projected Fee Schedule		Fee Type				TOTAL FEE
	Project Name	**Application**	**Agency**	**Administration**	**Modification/ Consulting**	
January						
	488 Broadway Arcade, LLC			$ 500.00		
	575 Broadway Holdings, LLC	$ 1,500.00				
	16 Sheridan Avenue, LLC	$ 1,500.00				
Actual Month Total		**$ 3,000.00**	**$ -**	**$ 500.00**	**$ -**	**$ 3,500.00**
February						
	135 Ontario LLC	$ 1,500.00				
	45 Columbia Street Associates, LLC	$ 1,500.00				
Actual Month Total		**$ 3,000.00**	**$ -**	**$ -**	**$ -**	**$ 3,000.00**
March						
	52 State Street LLC	$ 1,500.00				
	30 S. Pearl Street, LLC	$ 1,500.00				
Actual Month Total		**$ 3,000.00**	**$ -**	**$ -**	**$ -**	**$ 3,000.00**
April						
Projected Month Total		**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
May						
Projected Month Total		**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
June						
Projected Month Total		**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
July	52 State Street LLC		$ 265,000.00			
	30 S. Pearl LLC		$ 150,000.00			
Projected Month Total		**$ -**	**$ 415,000.00**	**$ -**	**$ -**	**$ 415,000.00**
August						
Projected Month Total		**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
September	130 Ontario Street		$ 25,000.00			
	Kiernan/575 Broadway		$ 180,000.00			
Projected Month Total		**$ -**	**$ 205,000.00**	**$ -**	**$ -**	**$ 205,000.00**
October						
Projected Month Total		**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
November	LV Apartments		$ 300,000.00			
	Ontario West		$ 356,595.00			
Projected Month Total		**$ -**	**$ 656,595.00**	**$ -**	**$ -**	**$ 656,595.00**
December						
Projected Month Total		**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
	2026 TOTAL	***$ 9,000.00***	***$ 1,276,595.00***	***$ 500.00***	***$ -***	***$ 1,286,095.00***

City of Albany IDA
2026 Monthly Unrestricted Cash Position
March 2026

	Actual	*Actual*	*Actual*	*Actual*	*Actual*	*Actual*	*Actual*	*Actual*	*Actual*	*Actual*	*Actual*	*Actual*	
	January	**February**	**March**	**April**	**May**	**June**	**July**	**August**	**September**	**October**	**November**	**December**	***YTD Total***
Beginning Balance	$ 5,310,701	$ 5,198,710	$ 5,239,892	$ 4,897,326	$ 4,897,326	$ 4,897,326	$ 4,897,326	$ 4,897,326	$ 4,897,326	$ 4,897,326	$ 4,897,326	$ 4,897,326	$ 5,310,701
Revenue													
Fee Revenue													
Application Fee	$ -	$ 3,000	$ 3,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,000
Agency Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Fee	500	-	-	-	-	-	-	-	-	-	-	-	500
Modification Fee / consulting service fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Fee Revenue	$ 500	$ 3,000	$ 3,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,500
Other Revenue													
AFP 107 Corp. Community Development Fee	$ -	$ 100,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 100,000
9% LIHTC Fee (Home Leasing)	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	11,449	10,546	13,739	-	-	-	-	-	-	-	-	-	35,735
CRC	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc CAC escrow for legal fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	$ 11,449	$ 110,546	$ 13,739	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 135,735
Total - Revenue	$ 11,949	$ 113,546	$ 16,739	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 142,235
Expenditures													
Management Contract	$ 120,454	$ 57,954	$ 57,954	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 236,363
Consulting Fees	-	12,900	4,898	-	-	-	-	-	-	-	-	-	17,798
Strategic Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Cyber Security and IT Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Audits	-	-	8,000	-	-	-	-	-	-	-	-	-	8,000
Agency Counsel	-	-	-	-	-	-	-	-	-	-	-	-	-
Economic Development support	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-lease AHCC	3,486	-	6,971	-	-	-	-	-	-	-	-	-	10,457
NYSEDC	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc.	-	1,510	13	-	-	-	-	-	-	-	-	-	1,523
Legal Expenses	-	-	281,469	-	-	-	-	-	-	-	-	-	281,469
SBAP Grant Awards	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Expenditures	$ 123,940	$ 72,364	$ 359,306	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 555,610
Ending Balance	$ 5,198,710	$ 5,239,892	$ 4,897,326	$ 4,897,326	$ 4,897,326	$ 4,897,326	$ 4,897,326	$ 4,897,326	$ 4,897,326	$ 4,897,326	$ 4,897,326	$ 4,897,326	$ 4,897,326

TO: City of Albany Industrial Development Finance Committee
FROM: City of Albany Industrial Development Agency Staff
RE: 135 Ontario LLC - IDA Application Summary
DATE: March 6th, 2026

Applicant: 135 Ontario LLC

Managing Members (% of Ownership): The Applicant, 135 Ontario LLC, is owned and managed by Patrick Chiou (100%).

Project Location: 135 Ontario Street, Albany, NY

Project Description: 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.

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	**$86,909**	**$316,132**	**$229,223**

	Current Value	Anticipated Future Value*	Net Increase
Property Value Increase	**$100,000**	**$1,100,000**	**$1,000,000**

**Project Impact Assessed Value based on letter from the City of Albany Assessor dated 2-6-2026.*

At the end of the PILOT period, the project is anticipated to make annual tax payments to the taxing jurisdictions of $58,466 based on an assessed value of **$1,100,000** and an annual tax rate of $53.15.

Estimated Investment: $4,780,900

Community Benefits: Please see the attached CAIDA Project Evaluation and Assistance Framework Staff Analysis for more detail on the Community Benefits metrics below.

- *Target Geography***:** The project is located within a distressed census tract.
- *Identified Priority:* The project supports multiple initiatives within the Albany 2030 Plan; the project also includes the redevelopment of a tax exempt/vacant property.
- *Identified Growth Area***:** Project consists of the conversion of an existing commercial structure into residential rental units.
- *Job Creation:* The project is committing to the creation of nine (9) construction jobs.

- *Investment:* The project is anticipating a project cost of $4.7M

Employment Impact Analysis:

Temporary (Construction 2026-2028) Impact

Impact Type	Average Annual Employment	Labor Income ($)	Value Added ($)	Output ($)
Direct Effect	9.12	$1,381,276	$2,427,838	$4,271,012
Indirect Effect	1.51	$384,098	$729,467	$1,113,420
Induced Effect	1.31	$271,629	$512,520	$783,098
Total Effect	**11.93**	**$2,037,003**	**$3,669,825**	**$6,167,531**

**IMPLAN Economic Impact Analysis conducted by the Capital District Regional Planning Commission as of 3-30-2026. Of note: IMPLAN represents average annual construction jobs over the duration of construction.*

Employment Impact:
- Projected Permanent: 0 jobs
- Projected Retained: 0 jobs
- Projected Construction: 9 jobs

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: $3,203,203

Estimated Total Mortgage Amount: $3,824,720

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. Please see staff PILOT analysis for further details.

Estimated Value of Tax Exemptions:
- NYS Sales and Compensating Use Tax Exemption: $256,256
- Mortgage Recording Tax Exemption: $38,247
- Real Property Tax Exemption: $639,869
- 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.
  - Vacant and abandoned properties reuse.
  - Remove blighting influence.
- Planning Approval Status: Under review.
- 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: $47,809

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:	**135 Ontario LLC**				
Total Score:	**6**				
***Qualifies for a PILOT Deviation?**	**YES**			****Qualifies for Community Commitment Enhancement?**	**NO**
Total Improved Assessed Value Estimate:	**$1,100,000**	**Units:**	**34**	**Improved Assessed Value per Unit Estimate:**	**$32,352.94**
Notes/Applicable Program Restrictions:					

			COMMENTS
Revitalization	**Target Geography**		
	Distressed Census Tract	1	Census tract 5.01
	High Vacancy Census Tract		
	Downtown		
	BID		
	Neighborhood Plan	1	Midtown Colleges & University Study.
	Identified Priority		
	Downtown Residential		
	Tax Exempt/Vacant	1	Formerly an Albany County Land Bank property.
	Identified Catalyst Site		
	Historic Preservation		
	Community Catalyst		
	Identified Growth Area		
	Manufacturing / Distribution		
	Technology		
	Hospitality		
	Existing Cluster		
	Conversion to Residential	1	
	Subtotal	**4**	
Job Creation	**Permanent Jobs**		
	3 - 40		
	41-80		
	81 - 120		
	121-180		
	>180		
	Retained Jobs		
	3 - 40		
	41-80		
	81 - 120		
	121-180		
	>180		
	Construction Jobs		
	6 - 80	1	Est. 9 construction jobs
	81 - 160		
	161 - 240		
	> 241		
	Subtotal	**1**	
Investment	**Financial Commitment**		
	2.5M - 10M	1	$4.7 M investment
	10.1M-17.5M		
	17.6M-25M		
	Subtotal	**1**	
	Community Commitment		
	MWBE		
	EEO Workforce Utilization		
	Inclusionary Housing		
	Regional Labor		
	City of Albany Labor		
	Apprenticeship Program		
	Subtotal	**0**	**Must achieve subtotal of 3 and threshold of 13 to qualify for Community Commitment enhancement*
	Total:	**6**	**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	
		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*

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NYS & NYC Certified Women Owned Business Enterprise

Nadine Feiden Shadlock, Esq.

February 12, 2026

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

RE: Request for IDA Assistance for 135 Ontario Street

Dear Ms. Staubach:

Attached is a completed application, as well as the appropriate supplementary material required by the City of Albany Industrial Development Agency for the consideration of financial assistance associated with the 135 Ontario Street project (the "Project").

Description of the Proposed Project:

This Project involves 135 Ontario Street making application for necessary approvals to the City of Albany Planning Board for site plan approval to enable completion of these renovations necessary which will result in creation of 34 residential dwelling units (the "Units"), consisting of a fully appointed kitchen with dishwasher in each, consisting of: 26 one bedroom, 8 two bedroom and 0 three bedroom, with washer/ dryer in each Unit (or indicate with washer/ dryers centrally located for use by all tenants). With the foregoing municipal approvals allowing issuance of necessary permits from the City of Albany Building Department.

Description of the Assistance Being Sought:

135 Ontario Street seeks Real Property Tax exemptions consistent with the CAIDA Project Evaluation and Assistance Framework, as well as:

- NYS Sales Tax & Compensating Use Tax: $256,256.24
- Mortgage Recording Taxes: $38,247.20
- PILOT $ $583,751

We believe the project meets the following Community Benefits Metrics:

- Distress census Tract
- Tax exempt/vacant
- Conversion to residential

Reason for the Assistance Being Sought:

Economic assistance including a twenty (20) year PILOT as well as Mortgage Recording Tax Exemption and Sales Tax Exemption are necessary to allow the Project to proceed through approvals, demonstrate economic feasibility to lenders to allow financing to be secured, as well as to proceed through construction, completion and tenanting.

As you may know, this Project is located in a very challenged part of the City, with high vacancy rates, fully depreciated housing stock and crime, being just some of the issues we are encountering. We believe this Project, once completed, will serve to assist in creating a new chapter for this neighborhood and an example for others to follow in this area of the City, and beyond.

We look forward to working with the Agency on this project.

Thank you.

Very truly yours,

Nadine Feiden Shadlock, Esq.

Enclosure

DATED: JULY 18, 2019

City of Albany Industrial Development Agency

Application for Assistance

Date: 02/24/26

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: 135 ontario LLC

Address: 63 State St

City: Albany State: NY Zip: 12207

Federal ID/EIN: 331669119 Website:

Primary Contact: Patrick Chiou

Title: Sole Member

Phone: (516) 680-8196 Email: Pat@upstategeneralconstructio

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

Nadine F. Shadlock, Esq.

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

NAME OF ATTORNEY: Nadine F. Shadlock

ATTORNEY'S ADDRESS: 12 Van Renssleaer BLVD Albany NY 12204

PHONE: (518) 281-6977 E-MAIL: Nadine@Nadineshadlock.com

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

INSTRUCTIONS

1. The Agency will not approve any application unless, in the judgment of the Agency, said application and the summary contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.

2. Fill in all blanks, using "none" or "not applicable" or "N/A" where the question is not appropriate to the project which is the subject of this application (the "Project").

3. If an estimate is given as the answer to a question, put "(est)" after the figure or answer which is estimated.

4. If more space is needed to answer any specific question, attach a separate sheet.

5. When completed, return one (1) copy of this application to the Agency at the address indicated on the first page of this application.

6. The Agency will not give final approval to this application until the Agency receives a completed environmental assessment form concerning the Project which is the subject of this application.

7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant's competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law.

8. The applicant will be required to pay to the Agency all actual costs incurred in connection with this application and the Project contemplated herein (to the extent such expenses are not paid out of the proceeds of the Agency's bonds issued to finance the Project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel/special counsel to the Agency. The costs incurred by the Agency, including the Agency's general counsel and bond counsel, may be considered as a part of the Project and included as a part of the resultant bond issue.

9. The Agency has established an application fee of One Thousand Five Hundred Dollars ($1,500) to cover the anticipated costs of the Agency in processing this application. A check or money order made payable to the Agency must accompany each application. THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE APPLICATION FEE.

10. The Agency has also established an administrative fee equal to (A) one percent (1%) of the cost of the Project in the case of an Agency Straight Lease Transaction, and (B) one percent (1%) of the aggregate principal amount of the bonds to be issued by the Agency in the case of an Agency Bond Transaction. The Agency has also established an administrative fee for the issuance of refunding bonds for Agency Bond Transactions. The formula for the calculation of the administrative fee for the issuance of refunding bonds is outlined in the Agency's Policy Manual. THESE FEES ARE PAYABLE ON THE CLOSING DATE.

DATED: JULY 18, 2019

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

SUMMARY OF PROJECT

Applicant: 135 ontario LLC

Contact Person: Patrick Chiou

Phone Number: (516) 680-8196

Occupant: Vacant Property

Project Location (include Tax Map ID): 135 Ontario Street, Albany NY 65.46-2-9.1

Approximate Size of Project Site: .22 acre

Description of Project: Vacant 9000 sf 1 story building 29703 SF formerly 9840. Being completely completely renovated and updated into a 34 units residential multifamily building

Type of Project:
- ☐ Manufacturing
- ☐ Commercial
- ☑ Other-Specify: Apartment 34 units
- ☐ Warehouse/Distribution
- ☐ Not-For-Profit

Employment Impact:
- Existing FTE Jobs: 0
- Retained FTE Jobs: 0
- FTE Jobs Created: 0
- Construction Jobs Created: 9

Project Cost: $4,780,900

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

Amount of Bonds Requested: $0

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	$256,256
Mortgage Recording Taxes:	$38,247
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:	$0
Annualized Salary Range of Jobs to be Created:	0
Estimated Average Annual Salary of Jobs to be Retained:	$0

I. APPLICANT INFORMATION

A) Applicant:

Name: 135 ontario LLC

Address: 63 State St

City: Albany State: NY Zip: 12207

Federal ID/EIN: 331669119 Website:

Primary Contact: Patrick Chiou

Title: Sole Member

Phone: (516) 680-8196 Email: Pat@upstategeneralconstructio

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

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

Name:

Address:

City: State: Zip:

Federal ID/EIN: Website:

Primary Contact:

Title:

Phone: Email:

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

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

Name: 135 ontario LLC

Title: Owner

Address: 63 State St. Albany NY 12207

City: Albany State: NY Zip: 12207

Phone: (516) 680-8196 Email: Pat@upstategeneralconstructio

D) Attorney:

Name: Nadine F. Shadlock

Firm Name: Law Office of Nadine F. Shadlock

Address: 12 Van Rensselaer Blvd

City: Albany State: NY Zip: 12204

Phone: (518) 281-6977 Email: Nadine@nadineshadlock.com

E) General Contractor:

Name: Patrick Chiou

Firm Name: Upstate General Construction

Address: 63 State St

City: Albany State: NY Zip: 12207

Phone: (516) 680-8189 Email: Pat@upstategeneralconstructio

II. APPLICANT'S COMPANY OWNERSHIP & HISTORY

A) Company Organization:

Year founded: 2024 Founded in which state: New York NAICS Code: 236116

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

B) Company Management

Name	Office Held	Other Principal Business
Patrick Chiou	Sole Member	Real Estate Development Management

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
Patrick Chiou	Sole 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:

Full-service construction and development company specializing in multifamily and mixed-used redevelopment projects with strong focus on revitalizing underutilized and distressed properties. Our team manages manages project from acquisition and planning through construction stabilization and long term management allowing for consistent quality control and efficient execution. The projects in the past included redevelopment of 242 spruce. a mixed-used building consisting of a 42 total units including 4 commercial spaces and 38 residential apartment. Additional completed projects include 525 Clinton ave a 14 unit residential building as s a portfolio Clinton avenue totaling 29 residential units across 6 different buildings. in addition to development and construction. we provide in house property management currently over seeing more than 350 residential units. This vertically integrated approach ensure that building are constructed long term durability operational efficiency and resident quality of life in mind.

Existing Banking Relationship(s): Chase Bank

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

If yes, describe:

Were the goals met? ☐ Yes ☐ No ☑ N/A

If no, why not?

Additional sheets may be attached, if necessary.

III. PROJECT DESCRIPTION AND DETAILS

A) Assistance requested from the Agency:
Select all that apply:

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

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

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

Vacant building converting into 34 unit apartment building with 26 one bedroom/one bath and 8 two bed/one bath average unit size 875 SF. (Range 740 - 1060SF) includes first floor fitness gym.

Location of Proposed Project:

Street Address - Tax Map ID(s): 135 Ontario Street, Albany NY 65.46-2-9.1

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

If yes: Date of Purchase: 03/28/2025 Purchase Price: $40,000

If no:

1. Present legal owner of the Project site: 135 ontario LLC
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: Self
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)? 34

How many square feet of commercial space will the project entail? 0

A 9000 sf vacant and abandoned building converting into 34 units apartment building with 26 one bed/ one bed and 8 two bed/one bath units Average unit size 875 SF (Range 740-1060 SF) Includes first floor fitness gym. Will be fully renovated with 29804 sf rentable space. The scope of work includes a complete guy renovation that will include new appliances electrical plumbing and HVAC. The Project in anticipated timelines is approximately two year that incorporates planning permitting demolition construction inspection and the final completion.

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:

N/A

C) Project Site Occupancy

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

- ☐ Industrial
- ☐ Acquisition of existing facility
- ☑ Housing
- ☐ Multi-tenant
- ☐ Commercial
- ☑ Retail*
- ☐ Service*
- ☐ Back-office
- ☐ Mixed use
- ☐ Facility for Aging
- ☐ Civic facility (not-for-profit)
- ☐ 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.	135 Ontario LLC	Apartment	100%
2.			
3.			

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

a. If yes, indicate number and approximate size (in square feet) of each existing building: One building of approximately 9000 sf

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

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

About to be abandoned? ☑ Yes ☐ No ☐ N/A
If yes, describe: Long vacant and uninhabitable structure acquired from the county of Albany through the land bank

d. Attach photograph of present buildings.

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

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

A) Will any portion of the Project consist of facilities or property that will be primarily used in making sales of goods or services to customers who personally visit the Project site?[1] ☑ Yes ☐ No

If yes, continue with the remainder of the Retail Questionnaire. If no, do not complete the remainder of the Retail Questionnaire.

B) What percentage of the cost of the Project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the Project? 100

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

1. Is the Project location or facility likely to attract a significant number of visitors from outside the Capital Region Economic Development Region (i.e., Albany, Schenectady, Rensselaer, Greene, Columbia, Saratoga, Warren, and Washington counties)? ☐ Yes ☑ No

2. Will the Project make available goods or services which are not currently reasonably accessible to the residents of the municipality within which the proposed Project would be located? ☑ Yes ☐ No

3. Will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? ☐ Yes ☑ No

   If yes, explain:

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

   If yes, explain: N/A

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

   If yes, explain:

   Property is located in a qualified census tract pursuant to HUD 2025 and 2026 guidelines Tract 5.01.

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: Needs Planning

Agency Contact:

Date of submission: TBD

Status of submission: under review

Final SEQRA determination:

A) Site Characteristics:

Describe the present zoning and land use regulation: MUFM

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:

Interior demolition and wall removal will be performed on the second floor to reconfigure floor plans and improve the unit layouts The building will be vertically expanded by two additional stories.

VI. INTER-MUNICIPAL MOVE DETERMINATION

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

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

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

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

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

Within New York State: ☐ Yes ☑ No

Within the City of Albany: ☐ Yes ☑ No

If yes, explain:

VII. EMPLOYMENT INFORMATION

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

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

B) Employment Plan in FTE

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

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

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

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

VIII. INDEPENDENT CONTRACTOR RESOURCES

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

Attach a list that describes in detail the types of contract resources for this Project, including the types of activities or work performed and the projected timeframe for creating new contractor positions.
("Year One" will begin upon the issuance of Certificate of Occupancy or a Temporary Certificate of Occupancy):

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

IX. CONSTRUCTION LABOR

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

Number of construction workers expected to be hired for this Project: 9

When does the applicant anticipate the start of construction? 2026

When does the applicant anticipate the completion of construction? 2028

What is the total value of construction contracts to be executed? $4,355,300

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:

Local sponsor of the project will be self performing with local contractor.

X. PROJECT COSTS AND FINANCING

Attach additional

A) Project Costs

Description of Cost	Amount
Land	$0
Buildings	$40,000
Machinery and Equipment Cost	$0
Utilities, roads and appurtenant costs	$0
Architects and engineering fees	$80,000
Cost of Bond Issue (legal,financial and printing)	$0
Construction loan fees and interest (if applicable)	$93,000
Other (specify)	$0
professional fees and ca	$212,500
Hard Cost	$4,355,400
TOTAL PROJECT COST (auto-calculated)	$4,780,900

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

If yes, describe: Surveys, Architecture plans acquisitions od land and buidling

B) Sources of Funds for Project Costs

Equity:	$956,180
Bank Financing:	$3,824,720
Tax Exempt Bond Issuance:	
Taxable Bond Issuance	

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

Identify each State and Federal program:

Public Funds Total (auto-calculated): $0

Additional sheets may be attached, as necessary.

TOTAL: (auto-calculated) $4,780,900

Amount of total financing requested from lending institutions: $3,824,720

Amount of total financing related to existing debt refinancing:

Has a commitment for financing been received? ☑ Yes ☐ No

If yes:

Lending Institution: NBT

Contact: Phillip Engborg Phone: (518) 321-7425

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 : TBD
- ✔ "But For" Requirement

Community Benefit Metrics (Must Achieve 10)

Revitalization

Target Geography
- ☑ Distressed Census Tract
- ☐ High Vacancy Census Tract
- ☐ Downtown
- ☐ BID
- ☐ Neighborhood Plan

Identified Priority
- ☐ Downtown Residential
- ☑ Tax Exempt/Vacant
- ☐ Identified Catalyst Site
- ☐ Historic Preservation
- ☐ Community Catalyst

Identified Growth Area
- ☐ Manufacturing/Distribution
- ☐ Technology
- ☐ Hospitality
- ☐ Existing Cluster
- ☑ Conversion to Residential

Investment

Financial Commitment (cumulative)
- ☐ 2.5M - 10M
- ☐ 10.1 - 17.5M
- ☐ 17.6M - 25M

Community Commitment
- ☐ MWBE/DBE Participation
- ☐ EEO Workforce Utilization
- ☐ Inclusionary Housing
- ☐ Regional Labor
- ☐ City of Albany Labor
- ☐ Apprenticeship Program

Employment

Permanent Jobs (cumulative)
- ☐ 3 - 40
- ☐ 41 - 80
- ☐ 81 - 120
- ☐ 121 - 180
- ☐ > 180

Retained Jobs (cumulative)
- ☐ 3 - 40
- ☐ 41 - 80
- ☐ 81 - 120
- ☐ 121 - 180
- ☐ > 180

Construction Jobs (cumulative)
- ☑ 6 - 80
- ☐ 81 - 160
- ☐ 161 - 240
- ☐ > 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 PILIOT 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: $75,000

Estimated new assessed full value of property **after** Project improvement based on letter from the City of Albany Assessor: $1,100,000

Estimated real property 2019 tax rate per dollar of full assessment (auto-calculated): $47.96

**assume 2% annual increase in tax rate*

Estimated Completed Assessed Value per Unit based on letter from the City of Albany Assessor: <$60,000

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 to fall short of $675 per door or .97 per Square Foot as applicable from Framework*

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

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

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

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

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

This projects carries increased risk due to neighborhood conditions market uncertainty and rehabilitation complexity.

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]:	$3,203,203
Estimated State and local sales and use tax benefit (sales tax amount multiplied by 8.0% plus additional use tax amounts):	$256,256

C) Mortgage Recording Tax Benefit:

Mortgage amount (include construction, permanent, bridge financing or refinancing):	$3,824,720
Estimated mortgage recording tax exemption benefit (mortgage amount multiplied by 1%)[5]:	$38,247

D) Percentage of Project Costs Financed from Public Sector:

Percentage of Project costs financed from public sector: 16%
(Total B + C + D + E below / A Total Project Cost)

A. Total Project Cost:	$4,780,900
B. Estimated Value of PILOT (auto-filled):	$0
C. Estimated Value of Sales Tax Incentive:	$256,256
D. Estimated Value of Mortgage Tax Incentive:	$38,247
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"):	135 Ontario LLC
2. Brief Identification of the Project:	
3. Estimated Amount of Project Benefits Sought:	$ 294,503
A. Amount of Bonds Sought:	$0
B. Value of Sales Tax Exemption Sought	$256,256
C. Value of Real Property Tax Exemption Sought	$0
D. Value of Mortgage Recording Tax Exemption Sought	$38,247
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	☑ Yes ☐ No
Developer has a track record of other projects. 525 Clinton Ave, 800 Broadway and 242 spruce St	

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	$ 40,000
2. Site preparation	$ 0
3. Landscaping	$ 0
4. Utilities and infrastructure development	$ 0
5. Access roads and parking development	$ 0
6. Other land-related costs (describe)	$ 0
B. Building-Related Costs	
1. Acquisition of existing structures	$ 0
2. Renovation of existing structures	$ 0
3. New construction costs	$ 3,000,000
4. Electrical systems	$ 435,000
5. Heating, ventilation and air conditioning	$ 520,000
6. Plumbing	$ 350,000
7. Other building-related costs (describe)	$ 50,400
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	$ 80,000
2. Accounting/legal	$ 87,500
3. Other service-related costs (describe)	
G. Other Costs	
interst reserve	$ 125,000
Closing Cost	$ 93,000
H. Summary of Expenditures	
1. Total Land-Related Costs	$ 40,000
2. Total Building-Related Costs	$ 4,355,400
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	$ 167,500
7. Total Other Costs	$ 218,000
	$ 4,780,900

PROJECTED NET OPERATING INCOME

I. Please provide projected Net Operating Income:

YEAR	Without IDA benefits	With IDA benefits
1	$ 0	$ 85,800
2	$ 0	$ 85,800
3	$ 77,370	$ 114,454
4	$ 77,370	$ 114,454
5	$ 77,370	$ 1,144,454

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	3	360000	23976
Year 1	3	360000	23976
Year 2	3	360000	23976
Year 3	3	120000	7992
Year 4	0	0	0
Year 5	0	0	0

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

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

Year	Existing Real Property Taxes (Without Project)	New Pilot Payments (With IDA)	Total (Difference)
Current Year	$3,597	$3,597	$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;
(B) EEO;
(C) Workforce Utilization;
(D) Inclusionary Housing;
(E) Regional Labor;
(F) City of Albany Labor;
(G) Apprenticeship Program;
(H) Distressed Census Tract;
(I) High Vacancy Census Tract;
(J) Downtown BID;
(K) Neighborhood Plan;
(L) Downtown Residential;
(M) Tax Exempt/Vacant Property;
(N) Identified Catalyst Site;
(O) Historic Preservation;
(P) Community Catalyst;
(Q) Manufacturing/Distribution;
(R) Technology;
(S) Hospitality;
(T) Existing Cluster; and
(U) Conversion to Residential.

H Distressed Census Tract
M Tax Exempt/Vacant Property
U Conversion to Residential

XIV. OTHER

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

2 Story adaptive re-use in an up and coming district. Without this project building will stay vacant and abandoned. This project will transform a long vacant and deteriorated building previous a source of safety concerns and illegal activity into a well maintained professionally managed public safety. and contribute to the overall stabilization of the neighborhood. The redevelopment will introduce code compliant modern apartment upgraded building systems and active on site management creating a safer and more liveable environment for residents and surrounding properties. This investment replaces a long standing problem sire with a productive use and increased foot traffic. and long term tex revenie delivering last beenfits to the community

DATED: JULY 18, 2019

CERTIFICATION

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

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

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

Date Signed: 2/6/26	**Name of Person Completing Project Questionnaire on behalf of the Company.** Name: Patrick Chiou Title: Owner Phone Number: 5166808196 Address: 63 State St Albany Ny 12207 **Signature:**

DATED: JULY 18, 2019

REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

Patrick Chiou (name of CEO or another authorized representative of Applicant) confirms and says that he/she is the sole member (title) of 135 Ontario 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 135 Ontario LLC 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]

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:

[redacted]

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

[redacted]

regarding monitoring and administration of projects, the Project is subject to periodic onsite visits by Agency staff.

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

DATED: JULY 18, 2019

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

Patrick Chiou, being first duly sworn, deposes and says:

1. That I am the _____ (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.

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury.

This 6 day of February 2020

(Notary Public)

DAPHNEY J KEEVERN
Notary Public - State of New York
NO. 01KE6362977
Qualified in Albany County
My Commission Expires Aug 14, 2029

DATED: JULY 18, 2019

HOLD HARMLESS AGREEMENT

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

(Applicant)

BY: _____

Sworn to before me this
10 day of FEBRUARY 2020

_____
(Notary Public)

DAPHNEY J KEEVERN
Notary Public - State of New York
NO. 01KE6362977
Qualified in Albany County
My Commission Expires Aug 14, 2029

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

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

DATED: JULY 18, 2019

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:	Patrick Chiou
Title:	Owner
Company:	135 Ontario LLC
Date:	3/4/2026

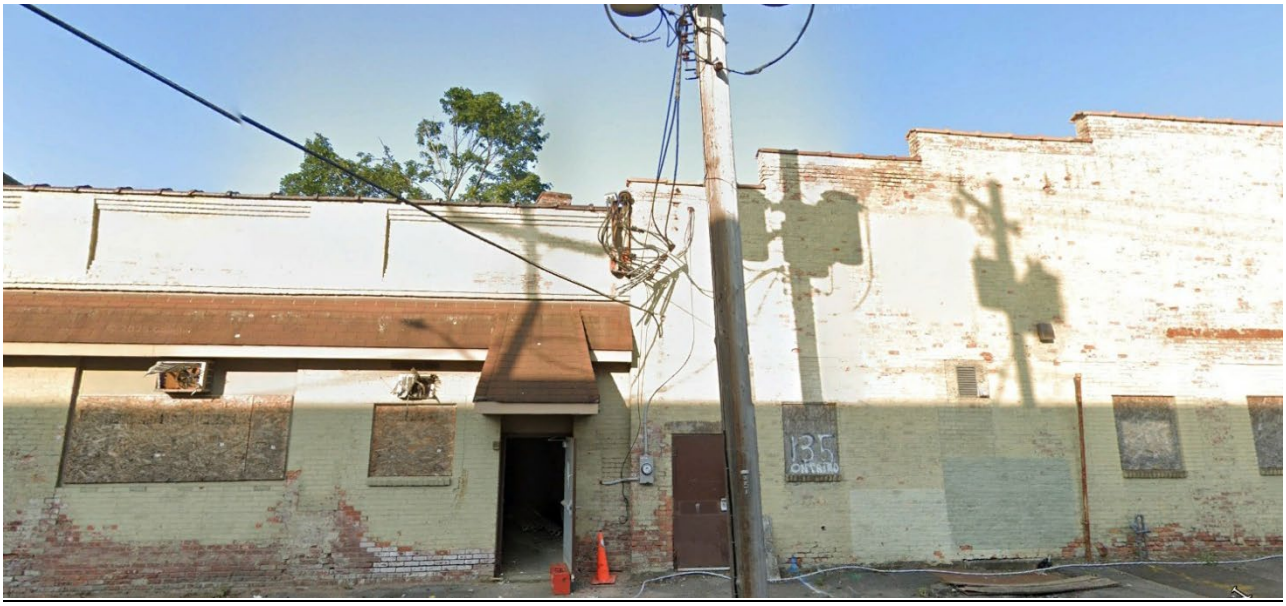
Addendum A

Pilot Year	Exsisting real property taxes	Estimated real property taxes on improved	Estimated total wihtout PILOT	PILOT Abatement % based on frame work schedule	Estimated PILOT Payments
1	$2,713.00	$37,084.50	$39,797.50	100.00%	$2,713.00
2	$2,767.26	$37,826.19	$40,593.45	100.00%	$2,767.26
3	$2,822.61	$38,582.71	$41,405.32	100.00%	$2,822.61
4	$2,879.06	$39,354.37	$42,233.43	100.00%	$2,879.06
5	$2,936.64	$40,141.46	$43,078.09	100.00%	$2,936.64
6	$2,995.37	$40,944.28	$43,939.66	100.00%	$2,995.37
7	$3,055.28	$41,763.17	$44,818.45	100.00%	$3,055.28
8	$3,116.38	$42,598.43	$45,714.82	100.00%	$3,116.38
9	$3,178.71	$43,450.40	$46,629.11	100.00%	$3,178.71
10	$3,242.29	$44,319.41	$47,561.70	100.00%	$3,242.29
11	$3,307.13	$45,205.80	$48,512.93	90.00%	$7,827.71
12	$3,373.27	$46,109.91	$49,483.19	85.00%	$10,289.76
13	$3,440.74	$47,032.11	$50,472.85	80.00%	$12,847.16
14	$3,509.55	$47,972.76	$51,482.31	70.00%	$17,901.38
15	$3,579.75	$48,932.21	$52,511.96	60.00%	$23,152.63
16	$3,651.34	$49,910.85	$53,562.20	50.00%	$28,606.77
17	$3,724.37	$50,909.07	$54,633.44	40.00%	$34,269.81
18	$3,798.85	$51,927.25	$55,726.11	30.00%	$40,147.93
19	$3,874.83	$52,965.80	$56,840.63	20.00%	$46,247.47
20	$3,952.33	$54,025.11	$57,977.44	10.00%	$52,574.93
Totals	**$65,918.76**	**$901,055.81**	**$966,974.57**		**$303,572.15**
Total Abatement				$663,402.42	

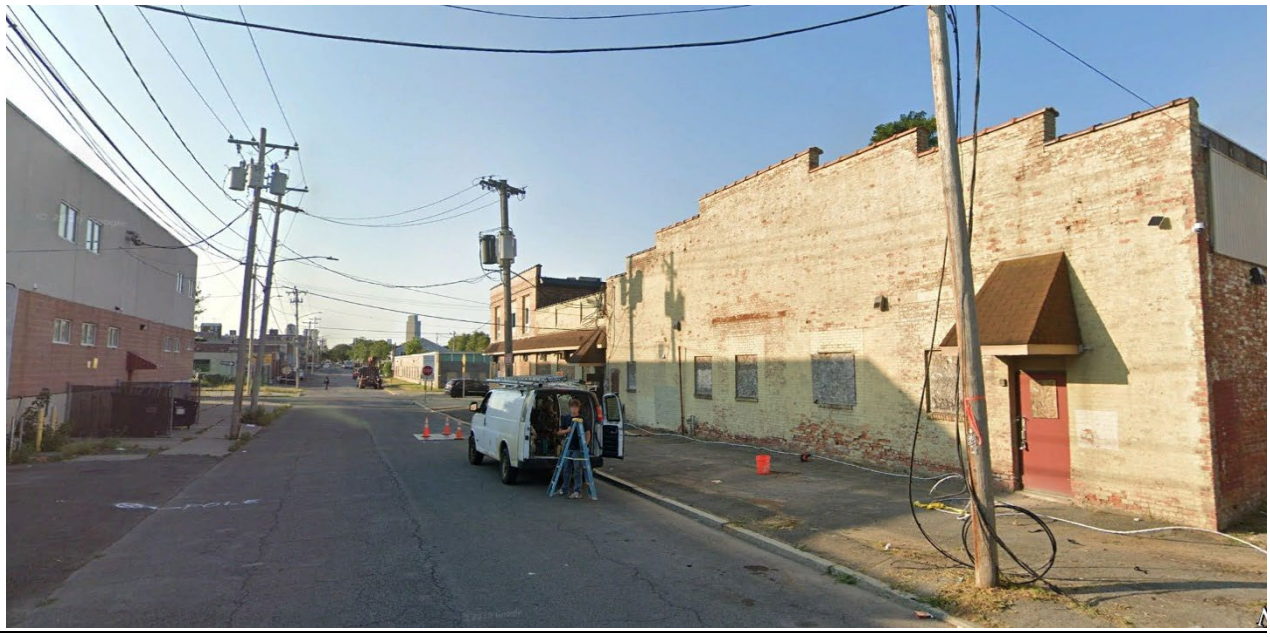
PHOTOS OF 135 ONTARIO STREET

7/1/2024

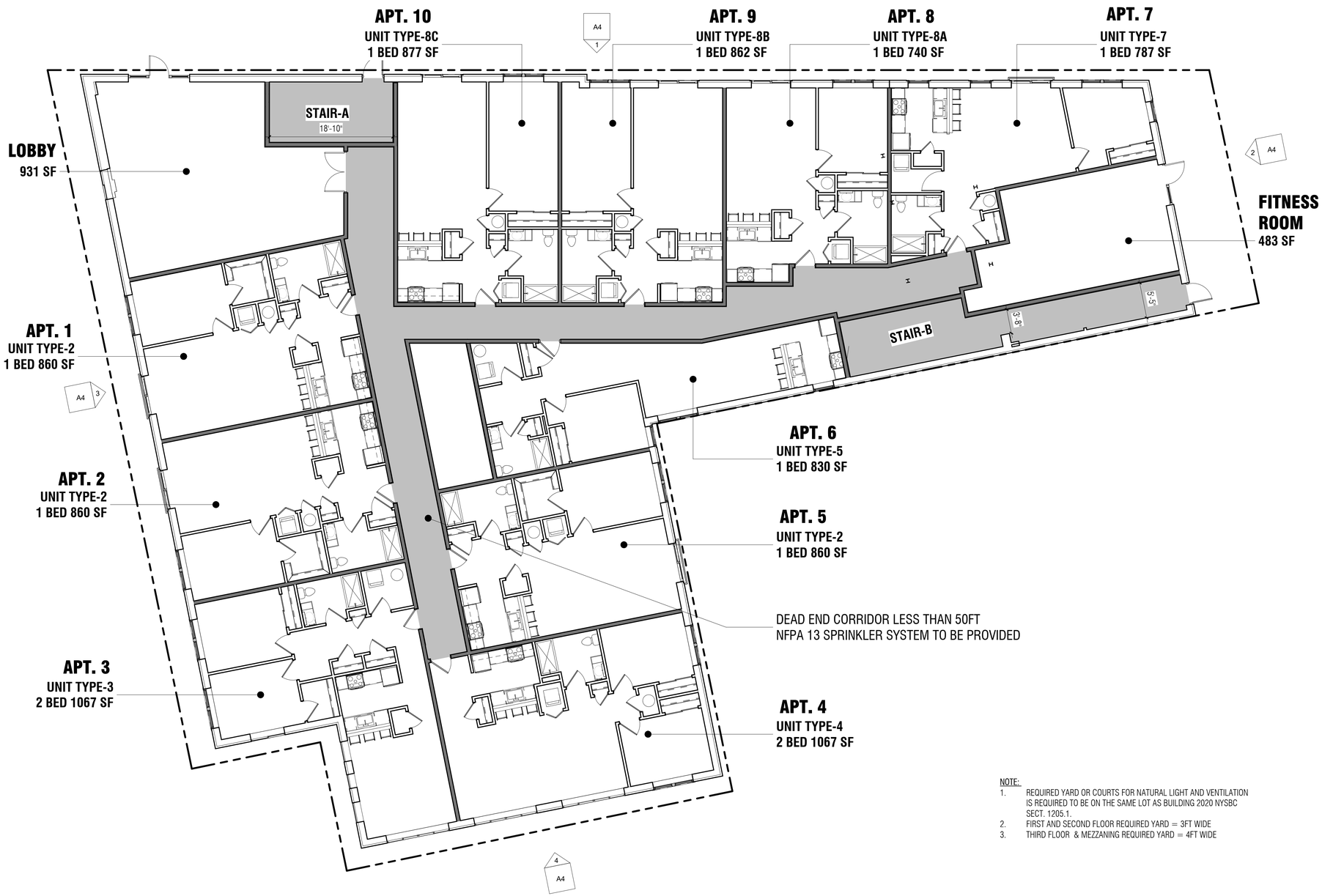
View from Ontario Street



View of center of building



View from West end of building



1 / A1 PROPOSED FIRST FLOOR
1/8" = 1'-0"

NOTE:
1. REQUIRED YARD OR COURTS FOR NATURAL LIGHT AND VENTILATION IS REQUIRED TO BE ON THE SAME LOT AS BUILDING 2020 NYSBC SECT. 1205.1.
2. FIRST AND SECOND FLOOR REQUIRED YARD = 3FT WIDE
3. THIRD FLOOR & MEZZANING REQUIRED YARD = 4FT WIDE

N

Drawn by	KR
Checked by	DS
Scale	1/8" = 1'-0"
Project Issue Date	11-05-2025
Sheet Revision Date	

REVISION SCHEDULE

No.	Description	Date

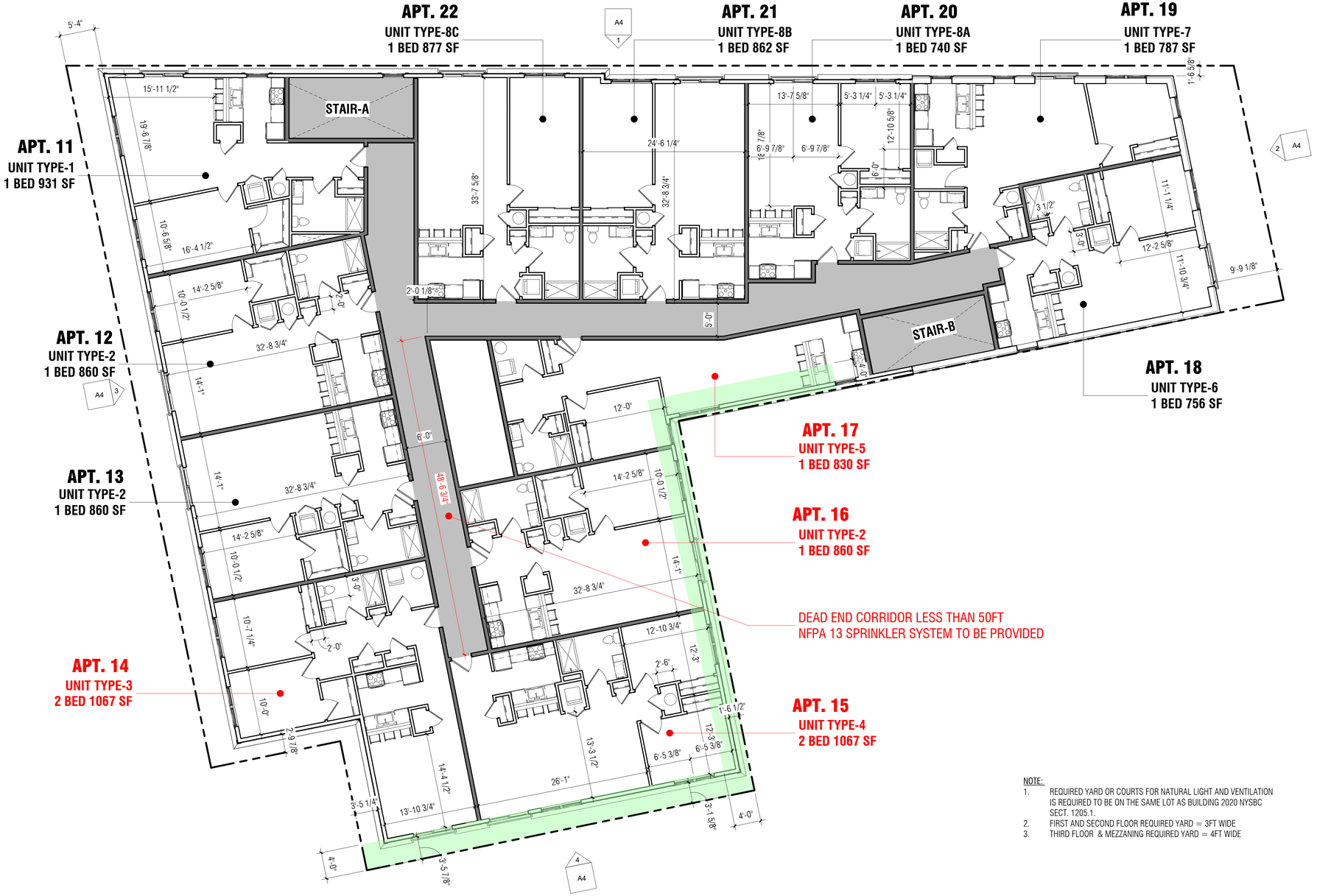
PROPOSED FIRST FLOOR PLAN

NOT FOR CONSTRUCTION

HARRIS A. SANDERS ARCHITECTS, P.C.
252 WASHINGTON AVENUE, ALBANY, NEW YORK 12210

BRADFORD ONTARIO APTS.
256-258 BRADFORD STREET ALBANY NY 12206
135 ONTARIO STREET ALBANY NY 12206

A1



1 / A2 PROPOSED SECOND FLOOR
1/8" = 1'-0"

NOTE:
1. REQUIRED YARD OR COURTS FOR NATURAL LIGHT AND VENTILATION IS REQUIRED TO BE ON THE SAME LOT AS BUILDING 2020 NYSBC SECT. 1205.1.
2. FIRST AND SECOND FLOOR REQUIRED YARD = 3FT WIDE
3. THIRD FLOOR & MEZZANING REQUIRED YARD = 4FT WIDE

N

Drawn by	KR
Checked by	DS
Scale	1/8" = 1'-0"
Project Issue Date	11-05-2025
Sheet Revision Date	

REVISION SCHEDULE

No.	Description	Date

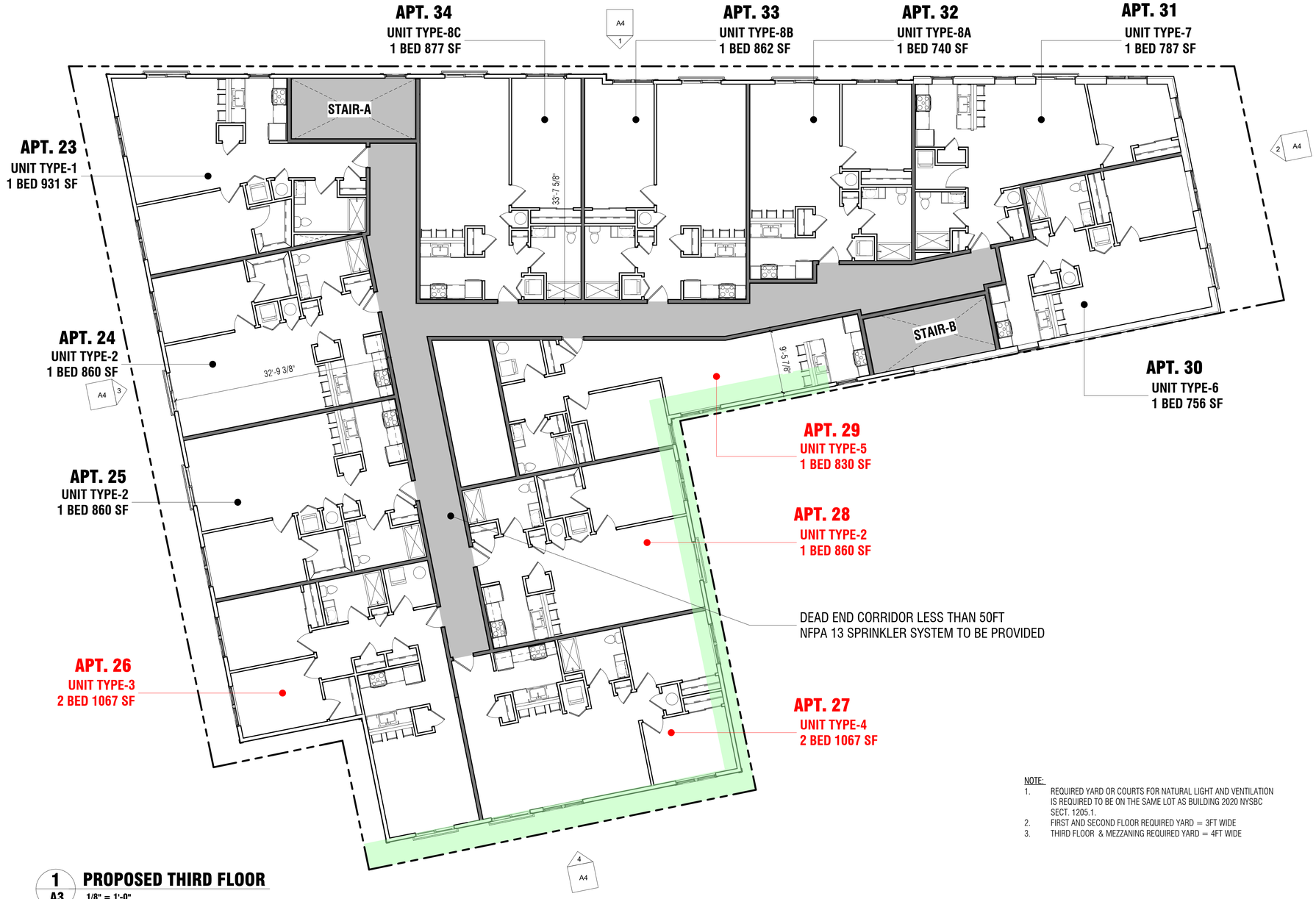
PROPOSED SECOND FLOOR PLAN

NOT FOR CONSTRUCTION

HARRIS A. SANDERS ARCHITECTS, P.C.
252 WASHINGTON AVENUE, ALBANY, NEW YORK 12210

BRADFORD ONTARIO APTS.
256-258 BRADFORD STREET ALBANY NY 12206
135 ONTARIO STREET ALBANY NY 12206

A2



1 A3 **PROPOSED THIRD FLOOR**
1/8" = 1'-0"

N

NOTE:
1. REQUIRED YARD OR COURTS FOR NATURAL LIGHT AND VENTILATION IS REQUIRED TO BE ON THE SAME LOT AS BUILDING 2020 NYSBC SECT. 1205.1.
2. FIRST AND SECOND FLOOR REQUIRED YARD = 3FT WIDE
3. THIRD FLOOR & MEZZANING REQUIRED YARD = 4FT WIDE

Drawn by	KR
Checked by	DS
Scale	1/8" = 1'-0"
Project Issue Date	11-05-2025
Sheet Revision Date	

REVISION SCHEDULE

No.	Description	Date

PROPOSED THIRD FLOOR PLAN

NOT FOR CONSTRUCTION

HARRIS A. SANDERS ARCHITECTS, P.C.
252 WASHINGTON AVENUE, ALBANY, NEW YORK 12210

BRADFORD ONTARIO APTS.
236-258 BRADFORD STREET ALBANY NY 12206
135 ONTARIO STREET ALBANY NY 12206

A3

1 / A4 PROPOSED NORTH (BRADFORD STREET) ELEVATION
1/8" = 1'-0"

3 / A4 PROPOSED WEST ELEVATION
1/8" = 1'-0"

2 / A4 PROPOSED EAST (ONTARIO STREET)
1/8" = 1'-0"

4 / A4 PROPOSED SOUTH ELEVATION
1/8" = 1'-0"

Drawn by	KR
Checked by	DS
Scale	1/8" = 1'-0"
Project Issue Date	11-05-2025
Sheet Revision Date	

REVISION SCHEDULE

No.	Description	Date

PROPOSED ELEVATIONS

NOT FOR CONSTRUCTION

HARRIS A. SANDERS ARCHITECTS, P.C.
252 WASHINGTON AVENUE, ALBANY, NEW YORK 12210

BRADFORD ONTARIO APTS.
256-258 BRADFORD STREET ALBANY NY 12206
135 ONTARIO STREET ALBANY NY 12206

A4

BUS

135apartment

13 apartment

135 Ontario, LLC - DRAFT PILOT - Staff Analysis

PILOT Year	City & County Tax Year	School Tax Year	Tax Rate[4]	Status Quo		Proposed Project									
							Normal Tax								
				Estimated Total 2025 Assessment[5]	Estimated Total Taxes[6]	Base Assessment[7]	Estimated Total Improved Assessment[8]	Estimated Total Taxes w/o PILOT[9]	Estimated Total Taxes w/o PILOT Per Unit[10]	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]
Construction[1]	2026	2026/2027	$34.38	$100,000	$3,438	$100,000	-	-	-	-	-	-	-	-	-
Construction	2027	2027/2028	$35.07	$100,000	$3,507	$100,000	-	-	-	-	-	-	-	-	-
1[2]	2028	2028/2029	$35.77	$100,000	$3,577	$100,000	$1,100,000	$39,346	$1,157	$3,577	$35,769	$105	$1,052	90.91%	100%
2	2029	2029/2030	$36.48	$100,000	$3,648	$100,000	$1,100,000	$40,133	$1,180	$3,648	$36,484	$107	$1,073	90.91%	100%
3	2030	2030/2031	$37.21	$100,000	$3,721	$100,000	$1,100,000	$40,935	$1,204	$3,721	$37,214	$109	$1,095	90.91%	100%
4	2031	2031/2032	$37.96	$100,000	$3,796	$100,000	$1,100,000	$41,754	$1,228	$3,796	$37,958	$112	$1,116	90.91%	100%
5	2032	2032/2033	$38.72	$100,000	$3,872	$100,000	$1,100,000	$42,589	$1,253	$3,872	$38,717	$114	$1,139	90.91%	100%
6	2033	2033/2034	$39.49	$100,000	$3,949	$100,000	$1,100,000	$43,441	$1,278	$3,949	$39,492	$116	$1,162	90.91%	100%
7	2034	2034/2035	$40.28	$100,000	$4,028	$100,000	$1,100,000	$44,310	$1,303	$4,028	$40,282	$118	$1,185	90.91%	100%
8	2035	2035/2036	$41.09	$100,000	$4,109	$100,000	$1,100,000	$45,196	$1,329	$4,109	$41,087	$121	$1,208	90.91%	100%
9	2036	2036/2037	$41.91	$100,000	$4,191	$100,000	$1,100,000	$46,100	$1,356	$4,191	$41,909	$123	$1,233	90.91%	100%
10	2037	2037/2038	$42.75	$100,000	$4,275	$100,000	$1,100,000	$47,022	$1,383	$4,275	$42,747	$126	$1,257	90.91%	100%
11	2038	2038/2039	$43.60	$100,000	$4,360	$100,000	$1,100,000	$47,962	$1,411	$8,720	$39,242	$256	$1,154	81.82%	90%
12	2039	2039/2040	$44.47	$100,000	$4,447	$100,000	$1,100,000	$48,922	$1,439	$11,119	$37,803	$327	$1,112	77.27%	85%
13	2040	2040/2041	$45.36	$100,000	$4,536	$100,000	$1,100,000	$49,900	$1,468	$13,609	$36,291	$400	$1,067	72.73%	80%
14	2041	2041/2042	$46.27	$100,000	$4,627	$100,000	$1,100,000	$50,898	$1,497	$18,508	$32,390	$544	$953	63.64%	70%
15	2042	2042/2043	$47.20	$100,000	$4,720	$100,000	$1,100,000	$51,916	$1,527	$23,598	$28,318	$694	$833	54.55%	60%
16	2043	2043/2044	$48.14	$100,000	$4,814	$100,000	$1,100,000	$52,954	$1,557	$28,884	$24,070	$850	$708	45.45%	50%
17	2044	2044/2045	$49.10	$100,000	$4,910	$100,000	$1,100,000	$54,013	$1,589	$34,372	$19,641	$1,011	$578	36.36%	40%
18	2045	2045/2046	$50.09	$100,000	$5,009	$100,000	$1,100,000	$55,094	$1,620	$40,068	$15,026	$1,178	$442	27.27%	30%
19	2046	2046/2047	$51.09	$100,000	$5,109	$100,000	$1,100,000	$56,196	$1,653	$45,978	$10,217	$1,352	$301	18.18%	20%
20	2047	2047/2048	$52.11	$100,000	$5,211	$100,000	$1,100,000	$57,319	$1,686	$52,109	$5,211	$1,533	$153	9.09%	10%
Permanent[3]	2048	2048/2049	$53.15	$100,000	$5,315	$100,000	$1,100,000	$58,466	$1,720	$58,466					
Estimated Totals[17]					**$86,909**			**$956,001**		**$316,132**	**$639,869**				

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 volereum 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 existing 2025 City of Albany Final Tax Roll.

(8) Per letter from the City of Albany Assessor dated 2-3-26.

(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

February 3, 2026

Re: 135 Ontario 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, 2025 and its value estimate was as of July 1, 2024.

$1,100,000

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

135 Ontario 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	☑ Yes	□ No	Project will increase the level of activity in the Beverwyck neighborhood, thereby promoting the retention of existing jobs. 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.
2.	Creation of direct and indirect new permanent jobs	☑ Yes	□ No	Project will increase the level of activity in the Beverwyck neighborhood, thereby promoting the creation of new jobs. 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.
3.	Estimated value of tax exemptions	☑ Yes	□ No	The exemptions have been weighed against the cumulative benefits of the Project. NYS Sales and Compensating Use Tax Exemption: $256,256 Mortgage Recording Tax Exemption: $38,247 Real Property Tax Exemption: $639,869

4.	Private sector investment	☑ Yes	□ No	Project applicant expects to invest over $4.7 million of total investment in the Project.
5.	Likelihood of Project being accomplished in a timely fashion	☑ Yes	□ No	High likelihood that Project will be accomplished in a timely fashion. The Project is anticipated to receive full Planning Board approval. The Project has received a term sheet and letter of intent for Project Financing. The Applicant is the owner of the Project Site.
6.	Extent of new revenue provided to local taxing jurisdictions.	☑ Yes	□ No	Project will result in new revenue to local taxing jurisdictions under the proposed Multi-Fam Commercial PILOT program through the City of Albany IDA. Project will result in an increase in assessed value from the current total assessment: $100,000 (Per City of Albany Commissioner of Assessment and Taxation 2025 Tentative Assessment Roll) to the estimated improved total assessment: $1,100,000 (Per City of Albany Commissioner of Assessment and Taxation).
7.	Other:	☑ Yes	□ No	The Project will develop vacant and underutilized property. The Project will increase the consumer base to support local businesses and employers. The Project will have a positive revitalizing effect on the community by redeveloping a long-vacant property. The Project meets the intent and furthers the implementation of the following City of Albany strategic initiatives: Albany 2030.

TO: City of Albany Industrial Development Finance Committee
FROM: City of Albany Industrial Development Agency Staff
RE: 575 Broadway Holdings, LLC - IDA Application Summary
DATE: March 6th, 2026

Applicant: 575 Broadway Holdings, LLC

Managing Members (% of Ownership): The Applicant, 575 Broadway Holdings, LLC, is owned by Redburn Prime, LLC (94%), Elizabeth Young Jojo (3%), and TSQ Holdings, LLC (3%). Please see Appendix B for further information.

Project Location: 575 Broadway, Albany, NY

Project Description: The project involves the historic renovation of the three-story structure at 575 Broadway, built in 1919 as Albany's Union Station. The redevelopment will result in a mixed-use structure including 50 workforce housing apartments, as well as approximately 25,000 sf of commercial space, intended to house a data center and a virtual reality theater.

Estimated Project Real Property Benefit Summary (30 Years):

	Status Quo Taxes (no project) Non-Homestead Rate	Project Impact (PILOT Payments)	Net Benefit
Revenue Gain to Taxing Jurisdictions	**$5,741,730**	**$5,168,791**	**$(572,939)***

	Current Value	Anticipated Future Value**	Net Increase
Property Value Increase	**$3,879,100**	**$4,500,000**	**$620,900**

**The layout, age and inefficiency of this property are well known, making reuse of the property extremely difficult. Additionally, since the PILOT is predicated upon a % of EGI, should those economics ease and property generates revenue in excess of what is anticipated, the PILOT payments will capture that.*
***Project Impact Assessed Value based on letter from the City of Albany Assessor dated 10-28-2025*

At the end of the PILOT period, the project is anticipated to make annual tax payments to the taxing jurisdictions of $297,403 based on an assessed value of **$4,500,000** and an annual tax rate of $66.09.

Estimated Investment: $18,654,166

Community Benefits: Please see the attached CAIDA Project Evaluation and Assistance Framework Staff Analysis for more detail on the Community Benefits metrics below.

- *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; the project includes the historic preservation of eligible property located within a historic district.

- *Identified Growth Area***:** The proposed project results in the creation of tech sector facilities; project consists of the conversion of an existing commercial structure into residential rental units.

- *Job Creation:* The project is committing to the retention of one (1) existing job and the creation of one hundred (100) construction jobs.

- *Investment:* The project is anticipating a project cost of $18.6M

Employment Impact Analysis:

Temporary (Construction 2026-2027) Impact

Impact Type	Average Annual Employment	Labor Income ($)	Value Added ($)	Output ($)
Direct Effect	102.45	$8,544,797	$10,434,629	$14,024,585
Indirect Effect	5.75	$914,426	$1,581,905	$2,626,315
Induced Effect	12.03	$1,567,668	$2,871,942	$4,505,877
Total Effect	**120.23**	**$11,026,891**	**$14,888,476**	**$21,156,777**

**IMPLAN Economic Impact Analysis conducted by the Capital District Regional Planning Commission as of 2-25-2026. Of note: IMPLAN represents average annual construction jobs over the duration of construction.*

Employment Impact:
- Projected Permanent: 0 jobs
- Projected Retained: 1 jobs
- Projected Construction: 100 jobs

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: $6,467,130

Estimated Total Mortgage Amount: $16,299,574

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. Please see staff PILOT analysis for further details.

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 has been received and reviewed by staff. The third party determined that the assumptions included within the application in addition to the abatements requested were necessary and within reasonable parameters.

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: $517,370
- Mortgage Recording Taxes: $162,996
- Real Property Taxes: $1,491,977
- 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.
  - Vacant and abandoned properties reuse.
- 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: $186,541.66

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:	**575 Broadway Holdings LLC**				
Total Score:	**12**				
***Qualifies for a PILOT Deviation?**	**YES**			****Qualifies for Community Commitment Enhancement?**	**NO**
Total Improved Assessed Value Estimate:	**$4,500,000**	**Units:**	**52**	**Improved Assessed Value per Unit Estimate:**	**$86,538.46**
Notes/Applicable Program Restrictions:					

			COMMENTS
Revitalization	**Target Geography**		
	Distressed Census Tract		Census tract 11
	High Vacancy Census Tract		Census tract 11
	Downtown	1	
	BID	1	
	Neighborhood Plan	1	Impact Downtown
	Identified Priority		
	Downtown Residential	1	
	Tax Exempt/Vacant		
	Identified Catalyst Site		
	Historic Preservation	1	Project includes the historic preservation of eligible property located within a historic district
	Community Catalyst		
	Identified Growth Area		
	Manufacturing / Distribution		
	Technology	1	Projects results in creation of tech sector facilities (Data Center)
	Hospitality		
	Existing Cluster		
	Conversion to Residential	1	
	Subtotal	**7**	
Job Creation	**Permanent Jobs**		
	3 - 40		
	41-80		
	81 - 120		
	121-180		
	>180		
	Retained Jobs		
	3 - 40		1 FTEs
	41-80		
	81 - 120		
	121-180		
	>180		
	Construction Jobs		
	6 - 80	1	
	81 - 160	1	Est. 100 construction jobs
	161 - 240		
	> 241		
	Subtotal	**2**	
Investment	**Financial Commitment**		
	2.5M - 10M	1	
	10.1M-17.5M	1	
	17.6M-25M	1	$18.65 M investment
	Subtotal	**3**	
	Community Commitment		
	MWBE		
	EEO Workforce Utilization		
	Inclusionary Housing		
	Regional Labor		
	City of Albany Labor		
	Apprenticeship Program		
	Subtotal	**0**	**Must achieve subtotal of 3 and threshold of 13 to qualify for Community Commitment enhancement*
	Total:	**12**	**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	
		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*

W-ZHA, LLC

575 BROADWAY HOLDINGS LLC PROJECT ASSISTANCE REQUEST REVIEW

EXECUTIVE SUMMARY

575 Broadway Holdings LLC (the Developer) seeks Project Assistance from CAIDA to renovate the historic building at 575 Broadway into a mixed-use, workforce-affordable housing project (the Project). Built in 1900, 575 Broadway was once Albany's central train station until 1968. After decades of vacancy, the building was restored in 1984 and converted into an office building. The pandemic and changing office market dynamics have left 575 Broadway mostly vacant today. By leveraging national and state subsidies, the Developer intends to repurpose the building for residential mixed-use.

The Project includes 50 apartments with average rents affordable for households earning 80% of the area's median income. Under the Project's financing, the Developer has committed to keeping these apartments affordable for 30 years. The Project also includes a 12,360-square-foot data center and a virtual reality theater (approximately 2,200 square feet). The building's grand lobby will be restored and made available for event rentals.

The Project is eligible for state and national historic tax credits. The Project expects to receive a grant from Empire State Development. With only 50 units, the Project is also eligible for the State's Small Building Participation Loan Program (SBPLP). The SBPLP is a new program that offers developers attractive financing in exchange for a 30-year commitment to workforce-affordable housing. This is the first Application for Assistance CAIDA has received participating in the SBPLP.

SBPLP requires the Developer to execute a Regulatory Agreement with the State's Department of Homes and Community Renewal (HCR). The Regulatory Agreement requires the Developer to comply with HCR's income restrictions, transfer restrictions, and financial reporting requirements for 30 years. Given its affordability requirements, reporting requirements, and extended term, the Project is like a Low-Income Housing Tax Credit (LIHTC) project. For LIHTC projects, CAIDA uses a shelter rent concept, with the PILOT based on project performance.

To satisfy New York State Homes and Community Renewal's (HCR's) project performance requirements, the Developer is requesting a Payment In Lieu of Taxes (PILOT) based on a percentage of the Project's effective gross income. This is a deviation from CAIDA's current policy, which classifies Projects that are eligible for 485A with $1.5 million or more in historic tax credits as ineligible for assistance.

W-ZHA evaluated the Project's economics to determine whether the Developer's requested PILOT is reasonable and necessary to satisfy HCR Project performance requirements. W-ZHA concludes that a PILOT is necessary and that the 485A program will not satisfy HCR Project performance requirements.

W-ZHA concludes the Developer's request for a modified PILOT schedule is reasonable given Project economics and the 30-year commitment to workforce affordability. The Project cannot satisfy HCR's debt service coverage ratios in the near term without the requested PILOT.

The requested PILOT is project-performance-based, meaning property taxes will adjust based on the Project's effective gross income. This approach reduces the Developer's investment risk and ensures that the City captures its fair share of Project income as property taxes over the 30-year contract period.

January 15, 2026

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

Board Chair & IDA Board Members,

Enclosed with this leΣer you will find an updated applicaΘon for financial assistance on the proposed project at 575 Broadway. The applicant, 575 Broadway Holdings LLC, is owned and operated by Redburn Development Partners. We are seeking sales and mortgage recording tax exempΘons, as well as property tax exempΘons in the form of a PILOT. This project is part of Redburn's conΘnued commitment to the growth of Downtown Albany and the greater Capital Region. Without the IDA's financial assistance, the project site is likely to remain near complete vacancy, and a criΘcal block in the City's urban core will remain underuΘlized. This is a criΘcal moment, not only for this building but for the enΘre Downtown, as evidenced by the governor's Championing Albany's PotenΘal IniΘaΘve. We must work to create projects that inject life into the core and regain the once strong momentum that has faded since the pandemic.

The proposed project is a complete renovaΘon of 575 Broadway, currently referred to as Peter Kiernan Plaza. It is our intenΘon to rename this building Union StaΘon.

The redevelopment of Union StaΘon in Downtown Albany aims to reanimate one of the city's most historic buildings. Built in 1900 as Albany's premier train staΘon, the building served its original purpose unΘl 1968. AŌer decades vacant, the building was restored in 1984 into an office building. Once again that purpose has faded away, as the post-pandemic office market has leŌ this building behind. The building is now on the verge of complete vacancy. Our plan, centered around housing and technology, will provide a new purpose for this building, while retaining the grandeur of its past lives.

StarΘng from the ground level, the exisΘng data center will remain. Built in 2003 by Bank of America, the data center is sΘll funcΘonal. It requires significant investment to meet the standards of today and ensure it can remain a viable venture in this rapidly changing industry. While other providers do exist in the region, none - except for the non-public Tier 3 data center at SUNY Albany - possess the level of fixed infrastructure to compete with the enterprise data centers of the major metros. With proper upgrades, the data center at Union StaΘon will be able to provide a public use Enterprise Grade ColocaΘon Data Center helping local and internaΘonal technology companies house and manage the next generaΘon of high-power density AI and enterprise servers, right here in the Capital Region.

On the main entrance level, the grand lobby will be preserved. This magnificent space is among the best examples of early 20th century architecture in the region. The space will conΘnue to serve as a lobby but also be available for rent as an event venue. With a maximum capacity of over 500 people, the space has previously been used for holiday markets, private events, poliΘcal fundraisers, and more. Improvements such as bathroom upgrades, a warming kitchen, access modificaΘons, and sound/ligΘng upgrades are required to make the space an aΣracΘve venue in today's event industry.

The plan also includes a permanent home for Zone 518, an augmented and virtual reality theatre that will provide AR/VR experiences unique to the region. Zone 518 will be a desƟnaƟon for both locals and visitors, drawing hundreds of people downtown each week and generaƟng vibrancy in Albany's core.

Lastly, the upper floors will be converted to 50 apartments that target Downtown's workforce. In partnership with New York State Homes & Community Renewal, using their Small Building ParƟcipaƟon Loan Program, the project will create aΣr acƟve housing units that target those earning 80% of the area median income. The program targets the missing middle of housing, the space between deeply affordable housing and luxury apartments. At the 80% AMI level, the maximum price for a one-bedroom apartment is $1,653 per month. The apartments will be built in parts of the building that are currently vacant office space, separated from the main lobby.

The project will uƟlize both state and federal historic tax credits. All interior and exterior improvements will be reviewed and approved by the State Historic PreservaƟon Office and NaƟonal Park Service.

We are currently working through the design and development process. We intend to begin construcƟon later this year.

Our project requires significant public partnership to be successful. Total project costs exceed $18 million. This project cannot be completed without your agency's assistance. Due to the age and design of the structure, operaƟng costs are excepƟonally high. The uniqueness of 575 Broadway presents addiƟonal challenges, such as the high cost of maintaining the grand atrium.

Redburn Development remains commiΣed to our goal of growing our region's ciƟes and towns through socially responsible development and community partnership. We look forward to working with IDA staff and conƟnuing our partnership with the City of Albany Industrial Development Agency. Thank you for your consideraƟon of this applicaƟon.

Sincerely,

John Blackburn
Principal
Redburn Development Partners

DATED: JULY 18, 2019

City of Albany Industrial Development Agency

Application for Assistance

Date: 01/15/26

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: 575 Broadway Holdings LLC

Address: 701 River St. Suite 4

City: Troy State: NY Zip: 12180

Federal ID/EIN: 88-2669531 Website: www.redburndev.com

Primary Contact: John Blackburn

Title: Authorized Representative

Phone: (518) 225-2401 Email: jperniciaro@redburndev.com

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

Joseph Perniciaro; Elizabeth Young-Jojo, John Blackburn

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

NAME OF ATTORNEY: Lisa Taber

ATTORNEY'S ADDRESS: 800 Troy-Schenectady Rd. Suite 102

PHONE: (518) 867-3001 E-MAIL: ltaber@pvslaw.com

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

INSTRUCTIONS

1. The Agency will not approve any application unless, in the judgment of the Agency, said application and the summary contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.

2. Fill in all blanks, using "none" or "not applicable" or "N/A" where the question is not appropriate to the project which is the subject of this application (the "Project").

3. If an estimate is given as the answer to a question, put "(est)" after the figure or answer which is estimated.

4. If more space is needed to answer any specific question, attach a separate sheet.

5. When completed, return one (1) copy of this application to the Agency at the address indicated on the first page of this application.

6. The Agency will not give final approval to this application until the Agency receives a completed environmental assessment form concerning the Project which is the subject of this application.

7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant's competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law.

8. The applicant will be required to pay to the Agency all actual costs incurred in connection with this application and the Project contemplated herein (to the extent such expenses are not paid out of the proceeds of the Agency's bonds issued to finance the Project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel/special counsel to the Agency. The costs incurred by the Agency, including the Agency's general counsel and bond counsel, may be considered as a part of the Project and included as a part of the resultant bond issue.

9. The Agency has established an application fee of One Thousand Five Hundred Dollars ($1,500) to cover the anticipated costs of the Agency in processing this application. A check or money order made payable to the Agency must accompany each application. THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE APPLICATION FEE.

10. The Agency has also established an administrative fee equal to (A) one percent (1%) of the cost of the Project in the case of an Agency Straight Lease Transaction, and (B) one percent (1%) of the aggregate principal amount of the bonds to be issued by the Agency in the case of an Agency Bond Transaction. The Agency has also established an administrative fee for the issuance of refunding bonds for Agency Bond Transactions. The formula for the calculation of the administrative fee for the issuance of refunding bonds is outlined in the Agency's Policy Manual. THESE FEES ARE PAYABLE ON THE CLOSING DATE.

DATED: JULY 18, 2019

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

SUMMARY OF PROJECT

Applicant: 575 Broadway Holdings LLC

Contact Person: John Blackburn

Phone Number: (518) 225-2401

Occupant:

Project Location (include Tax Map ID): 575 Broadway Albany, NY 12207 (76.34-3-13.2)

Approximate Size of Project Site: 1.35 Acres

Description of Project: Union Station, once a center of activity, is today bordering on complete vacancy. The redevelopment of this important Albany landmark will create 50 workforce apartments on the upper floors while maintaining the historic main lobby for both public and private use.The ground-floor data center, vacant for years due to outdated technology, will be modernized to meet current needs and put back into productive use. The plan also includes a permanent home for Zone 518, an augmented and virtual reality theatre.

Type of Project:
- ☐ Manufacturing
- ☐ Commercial
- ☑ Other-Specify: Mixed-Use
- ☐ Warehouse/Distribution
- ☐ Not-For-Profit

Employment Impact:
- Existing FTE Jobs: 6
- Retained FTE Jobs: 1
- FTE Jobs Created: 0
- Construction Jobs Created: 100+

Project Cost: $18,654,166

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

Amount of Bonds Requested: $0

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	$517,370
Mortgage Recording Taxes:	$162,996
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:	
Annualized Salary Range of Jobs to be Created:	
Estimated Average Annual Salary of Jobs to be Retained:	$60,000

I. APPLICANT INFORMATION

A) Applicant:

Name: 575 Broadway Holdings LLC

Address: 701 River St. Suite 4

City: Troy State: NY Zip: 12180

Federal ID/EIN: 88-2669531 Website: www.redburndev.com

Primary Contact: John Blackburn

Title: Authorized Representative

Phone: (518) 225-2401 Email: jperniciaro@redburndev.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:

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

Name:
Title:
Address:
City: State: Zip:
Phone: Email:

D) Attorney:

Name: Lisa Taber
Firm Name: Sciocchetti Taber, PLLC
Address: 800 Troy-Schenectady Rd. Suite 102
City: Latham State: NY Zip: 12110
Phone: (518) 867-3001 Email: ltaber@pvslaw.com

E) General Contractor:

Name: TBD
Firm Name:
Address:
City: State: Zip:
Phone: Email:

II. APPLICANT'S COMPANY OWNERSHIP & HISTORY

A) Company Organization:

Year founded: 2022 Founded in which state: NY NAICS Code: 531120

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

B) Company Management

Name	Office Held	Other Principal Business
John Blackburn	Member	
Thomas Rossi	Member	

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
See attached	See Addendum B		

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: All outstanding cases resolved.

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:

Limited liability company created in 2022 for the sole purpose of purchasing, developing, leasing, and managing the real property described in this application. The company is owned and operated by Redburn Development Partners. Redburn is a locally based real estate development company focused on revitalizing underutilized buildings in downtowns across the Capital Region. They have completed dozens of historic renovations resulting in hundreds of apartments and thousands of commercial square feet. In the City of Albany, they have completed significant projects such as the North Pearl Street Kenmore portfolio and Slip 12.

Existing Banking Relationship(s): Company management has existing relationships with Key Bank, M&T, CPC, and others.

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

If yes, describe:

Were the goals met? ☐ Yes ☐ No ☑ N/A

If no, why not?

Additional sheets may be attached, if necessary.

III. PROJECT DESCRIPTION AND DETAILS

A) Assistance requested from the Agency:
Select all that apply:

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

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

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

Union Station, once a center of activity, is today bordering on complete vacancy. The redevelopment of this important Albany landmark will create 50 workforce apartments on the upper floors while maintaining the historic main lobby for both public and private use.

Location of Proposed Project:

Street Address - Tax Map ID(s): 575 Broadway Albany, NY 12207 (76.34-3-13.2)

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

If yes: Date of Purchase: 01/22/2024 Purchase Price: $1,000,000

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)? 52

How many square feet of commercial space will the project entail? 25168

Union Station, once a center of activity, is today bordering on complete vacancy. The redevelopment of this important Albany landmark will create 50 workforce apartments on the upper floors while maintaining the historic main lobby for both public and private use.

The ground-floor data center, vacant for years due to outdated technology, will be modernized to meet current needs and put back into productive use.

The plan also includes a permanent home for Zone 518, an augmented and virtual reality theatre that will provide AR/VR experiences unique to the region. Zone 518 will be a destination for both locals and visitors, drawing hundreds of people downtown each week and generating vibrancy in Albany's core.

Lastly, the buildings historic lobby will become an event center, for social, corporate and community events, giving thousands the chance to experience the grandeur of the building, and a creating a ripple effect of economic activity for supporting local businesses.

This project will preserve the history of Union Station while positioning it as a hub of innovation, community, and activity.

Construction is expected to begin later this year. The project will take one year to complete.

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

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

C) Project Site Occupancy

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

- ☐ Industrial
- ☐ Acquisition of existing facility
- ☑ Housing
- ☑ Multi-tenant
- ☑ Commercial
- ☑ Retail*
- ☐ Service*
- ☐ Back-office
- ☑ Mixed use
- ☐ Facility for Aging
- ☐ Civic facility (not-for-profit)
- ☐ 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.	MassiveMesh	Data Center & Telecom	12.5%
2.	Zone 518	Entertainment	2.5%
3.			

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

a. If yes, indicate number and approximate size (in square feet) of each existing building: 98,704

b. Are existing buildings in operation? ☑ Yes ☐ No ☐ N/A
If yes, describe present use of present buildings: Mostly vacant, some office.

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

About to be abandoned? ☑ Yes ☐ No ☐ N/A
If yes, describe: Only 1.9% of the building is occupied.

d. Attach photograph of present buildings.

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

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

A) Will any portion of the Project consist of facilities or property that will be primarily used in making sales of goods or services to customers who personally visit the Project site?[1] ☑ Yes ☐ No

If yes, continue with the remainder of the Retail Questionnaire. If no, do not complete the remainder of the Retail Questionnaire.

B) What percentage of the cost of the Project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the Project? 100%

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

1. Is the Project location or facility likely to attract a significant number of visitors from outside the Capital Region Economic Development Region (i.e., Albany, Schenectady, Rensselaer, Greene, Columbia, Saratoga, Warren, and Washington counties)? ☑ Yes ☐ No

2. Will the Project make available goods or services which are not currently reasonably accessible to the residents of the municipality within which the proposed Project would be located? ☑ Yes ☐ No

3. Will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? ☑ Yes ☐ No

   If yes, explain:

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

   If yes, explain: N/A

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

   If yes, explain:

   Census Tract 11 is a contiguous tract.

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: City of Albany Planning Board

Agency Contact: Brad Glass

Date of submission: 3/24/25

Status of submission: Approved

Final SEQRA determination: Type II - No Further Action

A) Site Characteristics:

Describe the present zoning and land use regulation: MU-DT

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:

Historic redevelopment of Albany's Union Station into a mixed-use property that will preserve the landmark for years to come. The upper floors of the building will be renovated into 50 apartments. The data center on the ground floor will be modernized. The grand lobby will be preserved and protected for future public and private event uses. Construction is expected to begin by the end of the year once all city approvals are received. The project will take one year to complete.

VI. INTER-MUNICIPAL MOVE DETERMINATION

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

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

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

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

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

Within New York State: ☐ Yes ☑ No

Within the City of Albany: ☐ Yes ☑ No

If yes, explain:

VII. EMPLOYMENT INFORMATION

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

		Projected FTEs			
	Current FTEs	**New Year 1- 2027**	**New Year 2 – 2028**	**New Year 3 – 2029**	**Total Year 4-2030**
Full-time	6	1	1	1	1
Part-time					
Seasonal					

B) Employment Plan in FTE

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

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

Occupation in Company	**Current (Retained) Permanent FTE**		**Projected New Permanent FTE**			
	Average Annual Salary or Hourly Wage[2]	**Number of Current FTE**	**FTE in Year 1 2027**	**FTE in Year 2 2028**	**FTE in Year 3 2029**	**Total New FTE by Year 4 2030**
Professional/ Management	$60,000-$120,000	5				
Administrative	$60,000	1	1	1	1	1
Sales						
Services						
Manufacturing						
High-Skilled						
Medium-Skilled						
Basic-Skilled						
Other (specify)						
Total (auto-calculated)		6	1	1	1	1

[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: 100+

When does the applicant anticipate the start of construction? Q2 2026

When does the applicant anticipate the completion of construction? Q2 2027

What is the total value of construction contracts to be executed? $12,934,262

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:

General Contractor to be hired will solicit bids from several regional sub-contractor's. The applicant requires the selected general contractor consider cost, schedule, scope of work, experience, and quality of previous work during the sub contractor selection process.

X. PROJECT COSTS AND FINANCING

Attach additional

A) Project Costs

Description of Cost	Amount
Land	
Buildings	$1,000,000
Machinery and Equipment Cost	
Utilities, roads and appurtenant costs	
Architects and engineering fees	$1,018,357
Cost of Bond Issue (legal,financial and printing)	
Construction loan fees and interest (if applicable)	$2,112,144
Other (specify)	
Construction Costs	$12,934,262
Soft Costs	$1,589,403
TOTAL PROJECT COST (auto-calculated)	$18,654,166

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

If yes, describe: A portion of the architect and building carrying costs have already been paid. Taxes, building maintenance, and operating expenses are owed. Building purchased.

B) Sources of Funds for Project Costs

Equity:	$443,283
Bank Financing:	$10,500,000
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:

Equity from NYS and Federal Historic Tax Credits	$5,460,883
NYS ESD Grant (Anticipated)	$2,250,000

Public Funds Total (auto-calculated): $7,710,883

Additional sheets may be attached, as necessary.

TOTAL: (auto-calculated) $18,654,166

Amount of total financing requested from lending institutions: $16,299,574

Amount of total financing related to existing debt refinancing: $0

Has a commitment for financing been received? ☑ Yes ☐ No

If yes:

Lending Institution: The Community Preservation Corporation

Contact: Jeff Hoyt Phone: (518) 649-9097

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 : 12/2/2025
- ✔ "But For" Requirement

Community Benefit Metrics (Must Achieve 10)

Revitalization

Target Geography
- ☐ Distressed Census Tract
- ☐ High Vacancy Census Tract
- ☐ Downtown
- ☑ BID
- ☑ Neighborhood Plan

Identified Priority
- ☑ Downtown Residential
- ☐ Tax Exempt/Vacant
- ☐ Identified Catalyst Site
- ☑ Historic Preservation
- ☐ Community Catalyst

Identified Growth Area
- ☐ Manufacturing/Distribution
- ☑ Technology
- ☐ Hospitality
- ☐ Existing Cluster
- ☑ Conversion to Residential

Investment

Financial Commitment (cumulative)
- ☑ 2.5M - 10M
- ☑ 10.1 - 17.5M
- ☑ 17.6M - 25M

Community Commitment
- ☐ MWBE/DBE Participation
- ☐ EEO Workforce Utilization
- ☐ Inclusionary Housing
- ☐ Regional Labor
- ☐ City of Albany Labor
- ☐ Apprenticeship Program

Employment

Permanent Jobs (cumulative)
- ☐ 3 - 40
- ☐ 41 - 80
- ☐ 81 - 120
- ☐ 121 - 180
- ☐ > 180

Retained Jobs (cumulative)
- ☐ 3 - 40
- ☐ 41 - 80
- ☐ 81 - 120
- ☐ 121 - 180
- ☐ > 180

Construction Jobs (cumulative)
- ☑ 6 - 80
- ☑ 81 - 160
- ☐ 161 - 240
- ☐ > 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 PILIOT 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: $3,879,100

Estimated new assessed full value of property **after** Project improvement based on letter from the City of Albany Assessor: $4,500,000

Estimated real property 2019 tax rate per dollar of full assessment (auto-calculated): $49.45

**assume 2% annual increase in tax rate*

Estimated Completed Assessed Value per Unit based on letter from the City of Albany Assessor: $90,000-$99,999

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		**See**		0%	
6		**Addendum A**		0%	
7				0%	
8				0%	
9				0%	
10				0%	
11				0%	
12				0%	
13				0%	
14				0%	
15				0%	
16				0%	
17				0%	
18				0%	
19				0%	
20				0%	
			$ 0		$ 0

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

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

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

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

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

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:

See attached letter and PILOT request.

B) Sales and Use Tax Benefit:

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

Costs for goods and services that are subject to State and local sales and use tax[4]:	$6,467,130
Estimated State and local sales and use tax benefit (sales tax amount multiplied by 8.0% plus additional use tax amounts):	$517,370

C) Mortgage Recording Tax Benefit:

Mortgage amount (include construction, permanent, bridge financing or refinancing):	$16,299,574
Estimated mortgage recording tax exemption benefit (mortgage amount multiplied by 1%)[5]:	$162,996

D) Percentage of Project Costs Financed from Public Sector:

Percentage of Project costs financed from public sector: 53.2
(Total B + C + D + E below / A Total Project Cost)

A. Total Project Cost:	$18,654,166
B. Estimated Value of PILOT (auto-filled):	$0
C. Estimated Value of Sales Tax Incentive:	$517,370
D. Estimated Value of Mortgage Tax Incentive:	$162,996
E. Total Other Public Incentives (tax credits, grants, ESD incentives, etc.):	$7,710,883

[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"):	575 Broadway Holdings, LLC
2. Brief Identification of the Project:	Union Station Redevelopment
3. Estimated Amount of Project Benefits Sought:	$ 680,366
A. Amount of Bonds Sought:	$0
B. Value of Sales Tax Exemption Sought	$517,370
C. Value of Real Property Tax Exemption Sought	$0
D. Value of Mortgage Recording Tax Exemption Sought	$162,996
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	☑ Yes ☐ No
Developer with proven track record in the City of Albany.	

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	
2. Site preparation	
3. Landscaping	
4. Utilities and infrastructure development	
5. Access roads and parking development	
6. Other land-related costs (describe)	
B. Building-Related Costs	
1. Acquisition of existing structures	$ 1,000,000
2. Renovation of existing structures	$ 12,934,262
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	$ 1,018,357
2. Accounting/legal	
3. Other service-related costs (describe)	$ 2,112,144
G. Other Costs	
1. _____	$ 1,589,403
2. _____	
H. Summary of Expenditures	
1. Total Land-Related Costs	$ 0
2. Total Building-Related Costs	$ 13,934,262
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	$ 3,130,501
7. Total Other Costs	$ 1,589,403
	$ 18,654,166

PROJECTED NET OPERATING INCOME

I. Please provide projected Net Operating Income:

YEAR	Without IDA benefits	With IDA benefits
1	$ 196,359	$ 317,857
2	$ 204,127	$ 318,602
3	$ 212,166	$ 325,974
4	$ 220,485	$ 333,466
5	$ 229,092	$ 341,078

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	100	$4,000,000	$168,800
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			

PROJECTED PERMANENT EMPLOYMENT IMPACT

I. Estimates of the total number of existing permanent FTE jobs to be preserved or retained as a result of the Project are described in the tables in Section VII of the Application.

II. Estimates of the total new permanent FTE jobs to be created at the Project are described in the tables in Section VII of the Application.

III. Please provide estimates for the following:

A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.

PROJECTED OPERATING IMPACT

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

Additional Purchases (1st year following project completion)	$ 0
Additional Sales Tax Paid on Additional Purchases	$ 0
Estimated Additional Sales (1st full year following project completion)	$ 0
Estimated Additional Sales Tax to be collected on additional sales (1st 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	$191,821	$191,821	$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;
(B) EEO;
(C) Workforce Utilization;
(D) Inclusionary Housing;
(E) Regional Labor;
(F) City of Albany Labor;
(G) Apprenticeship Program;
(H) Distressed Census Tract;
(I) High Vacancy Census Tract;
(J) Downtown BID;
(K) Neighborhood Plan;
(L) Downtown Residential;
(M) Tax Exempt/Vacant Property;
(N) Identified Catalyst Site;
(O) Historic Preservation;
(P) Community Catalyst;
(Q) Manufacturing/Distribution;
(R) Technology;
(S) Hospitality;
(T) Existing Cluster; and
(U) Conversion to Residential.

D, J, K, L, O, R, U

XIV. OTHER

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

See attached cover letter.

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: 01/15/2026

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

Name: John Blackburn
Title: Authorized Signatory
Phone Number: 518-344-4543
Address: 701 River St. Troy, NY 12180

Signature:

REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

John Blackburn (name of CEO or another authorized representative of Applicant) confirms and says that he/she is the authorized repres (title) of 575 Broadway Holdings L (name of corporation or other entity) named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DATED: JULY 18, 2019

HOLD HARMLESS AGREEMENT

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

(Applicant)

BY:_____

Sworn to before me this
21st day of January, 2026 in Rensselaer County New York.

Pamela Fernandez
(Notary Public)

PAMELA FERNANDEZ
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01FE0021196
Qualified in Schenectady County
Commission Expires February 15, 2028

PAMELA FERNANDEZ
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01FE0021196
Qualified in Schenectady County
Commission Expires February 15, 2028

DATED: JULY 18, 2019

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

John Blackburn, being first duly sworn, deposes and says:

1. That I am the Authorized Rep (Corporate Office) of 575 Broadway Holdings LLC (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.

2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate, and complete.

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury.

This 29th day of January, 2024 in Rensselaer County New York

Pamela Fernandez
(Notary Public)

PAMELA FERNANDEZ
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01FE0021196
Qualified in Schenectady County
Commission Expires February 15, 2028

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

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.

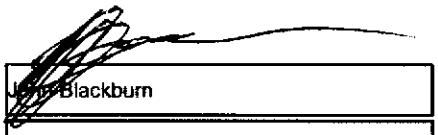
d. The estimated amount of tax exemptions authorized for each Project.

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.

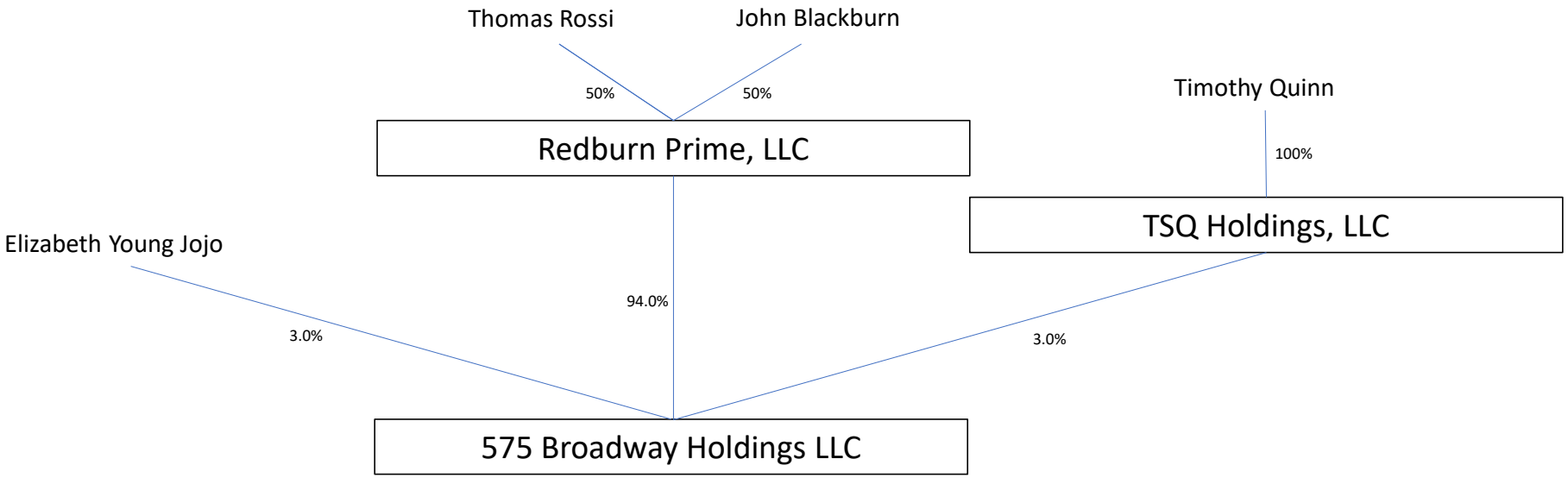
Sign below to indicate that you have read and understood the above.

Signature:	
Name:	Blackburn
Title:	Authorized Representative
Company:	575 Broadway Holdings, LLC
Date:	01/15/2026

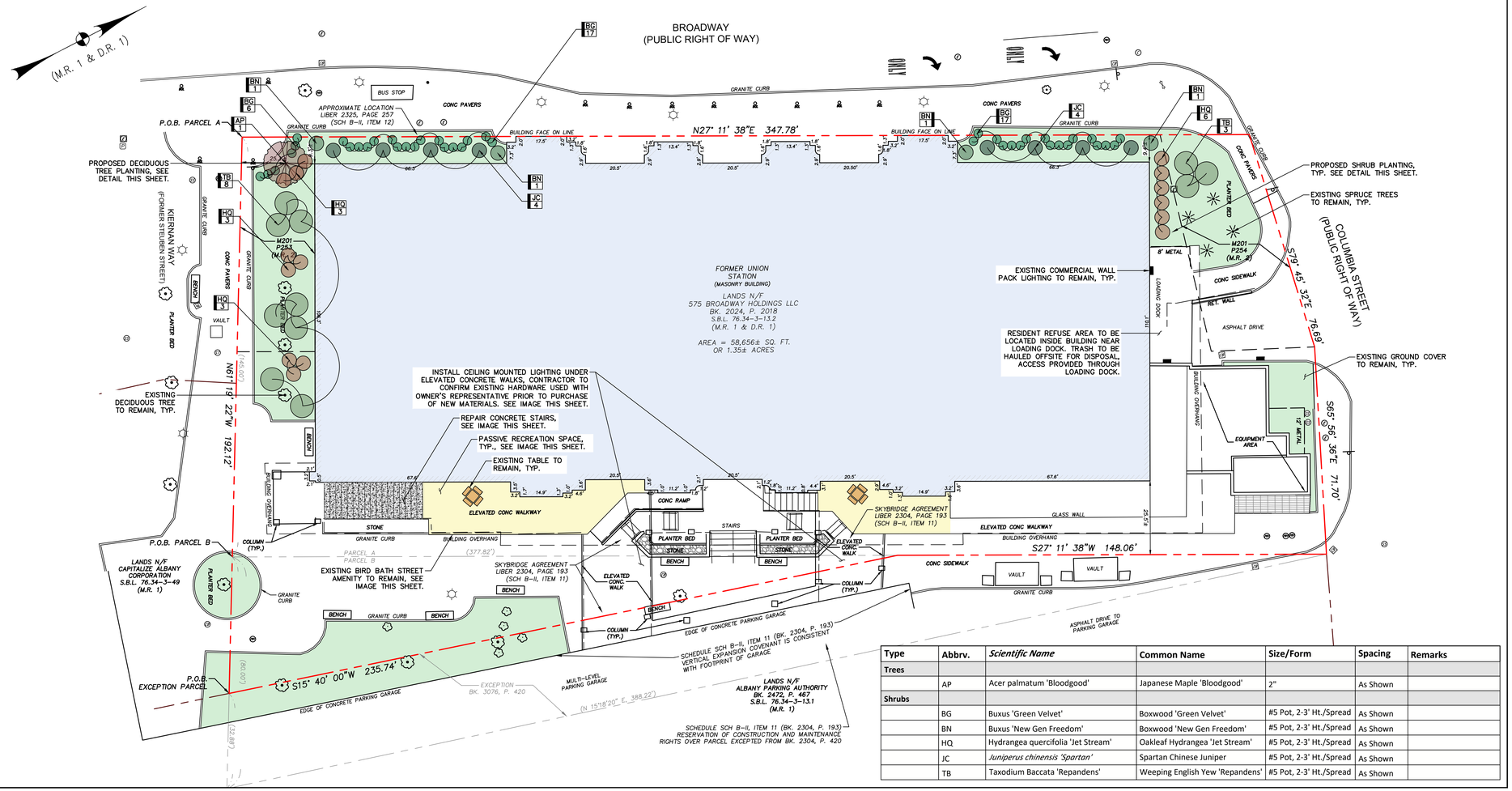
Addendum A

	$3,879,100	$620,900	$4,500,000					
PILOT Year	**Estimated Real Property Taxes**	**Estimated Real Property Taxes on Improved Value Without PILOT**	**Estimated Total Without PILOT**	**PILOT Abatement % based on Framework Schedule**	**PILOT % of EGI**	**Estimated PILOT Payments**	**Estimated PILOT Savings**	**Estimated Mill Rate**
1	$142,522.74	$22,812.60	$165,335.34	-	6.3%	$58,559.10	$106,776.24	36.74118642
2	$145,373.19	$23,268.85	$168,642.05	-	7.0%	$67,017.63	$101,624.41	37.47601015
3	$148,280.65	$23,734.23	$172,014.89	-	7.0%	$69,028.16	$102,986.72	38.22553035
4	$151,246.27	$24,208.92	$175,455.18	-	7.0%	$71,099.01	$104,356.18	38.99004096
5	$154,271.19	$24,693.09	$178,964.29	-	7.0%	$73,231.98	$105,732.31	39.76984178
6	$157,356.62	$25,186.96	$182,543.57	-	7.0%	$75,428.94	$107,114.64	40.56523861
7	$160,503.75	$25,690.70	$186,194.45	-	9.0%	$99,889.47	$86,304.98	41.37654339
8	$163,713.82	$26,204.51	$189,918.33	-	9.0%	$102,886.15	$87,032.18	42.20407425
9	$166,988.10	$26,728.60	$193,716.70	-	9.0%	$105,972.73	$87,743.97	43.04815574
10	$170,327.86	$27,263.17	$197,591.03	-	9.0%	$109,151.92	$88,439.12	43.90911885
11	$173,734.42	$27,808.44	$201,542.86	-	9.0%	$112,426.47	$89,116.38	44.78730123
12	$177,209.11	$28,364.60	$205,573.71	-	12.0%	$154,399.02	$51,174.69	45.68304725
13	$180,753.29	$28,931.90	$209,685.19	-	12.0%	$159,030.99	$50,654.19	46.5967082
14	$184,368.36	$29,510.53	$213,878.89	-	12.0%	$163,801.92	$50,076.97	47.52864236
15	$188,055.72	$30,100.74	$218,156.47	-	12.0%	$168,715.98	$49,440.49	48.47921521
16	$191,816.84	$30,702.76	$222,519.60	-	12.0%	$173,777.46	$48,742.14	49.44879952
17	$195,653.17	$31,316.81	$226,969.99	-	13.0%	$193,906.68	$33,063.31	50.43777551
18	$199,566.24	$31,943.15	$231,509.39	-	13.0%	$199,723.88	$31,785.50	51.44653102
19	$203,557.56	$32,582.01	$236,139.58	-	13.0%	$205,715.60	$30,423.98	52.47546164
20	$207,628.71	$33,233.65	$240,862.37	-	13.0%	$211,887.07	$28,975.30	53.52497087
21	$211,781.29	$33,898.33	$245,679.62	-	13.5%	$226,637.67	$19,041.95	54.59547029
22	$216,016.91	$34,576.29	$250,593.21	-	13.5%	$233,436.80	$17,156.41	55.68737969
23	$220,337.25	$35,267.82	$255,605.07	-	13.5%	$240,439.90	$15,165.17	56.80112729
24	$224,744.00	$35,973.18	$260,717.17	-	13.5%	$247,653.10	$13,064.07	57.93714983
25	$229,238.88	$36,692.64	$265,931.52	-	13.5%	$255,082.69	$10,848.82	59.09589283
26	$233,823.66	$37,426.49	$271,250.15	-	13.5%	$262,735.17	$8,514.97	60.27781068
27	$238,500.13	$38,175.02	$276,675.15	-	13.5%	$270,617.23	$6,057.92	61.4833669
28	$243,270.13	$38,938.52	$282,208.65	-	13.5%	$278,735.75	$3,472.91	62.71303424
29	$248,135.53	$39,717.29	$287,852.83	-	13.5%	$287,097.82	$755.01	63.96729492
30	$253,098.24	$40,511.64	$293,609.88	-	13.5%	$295,710.75	-$2,100.87	65.24664082
	$5,781,873.65	**$925,463.47**	**$6,707,337.12**			**$5,173,797.07**	**$1,533,540.05**	

Addendum B


Thomas Rossi
John Blackburn
50%
50%
Redburn Prime, LLC
Timothy Quinn
100%
TSQ Holdings, LLC
Elizabeth Young Jojo
94.0%
3.0%
3.0%
575 Broadway Holdings LLC

PLEASE
USE
CAUTION



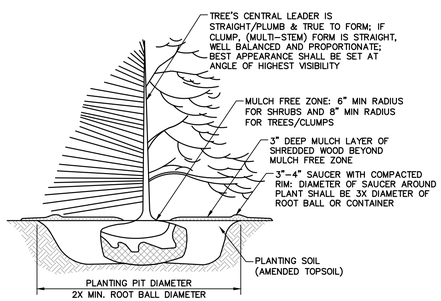
Type	Abbrv.	*Scientific Name*	Common Name	Size/Form	Spacing	Remarks
Trees						
	AP	Acer palmatum 'Bloodgood'	Japanese Maple 'Bloodgood'	2"	As Shown	
Shrubs						
	BG	Buxus 'Green Velvet'	Boxwood 'Green Velvet'	#5 Pot, 2-3' Ht./Spread	As Shown	
	BN	Buxus 'New Gen Freedom'	Boxwood 'New Gen Freedom'	#5 Pot, 2-3' Ht./Spread	As Shown	
	HQ	Hydrangea quercifolia 'Jet Stream'	Oakleaf Hydrangea 'Jet Stream'	#5 Pot, 2-3' Ht./Spread	As Shown	
	JC	*Juniperus chinensis 'Sparton'*	Spartan Chinese Juniper	#5 Pot, 2-3' Ht./Spread	As Shown	
	TB	Taxodium Baccata 'Repandens'	Weeping English Yew 'Repandens'	#5 Pot, 2-3' Ht./Spread	As Shown	

CONCEPT MATERIAL AND LAYOUT PLAN

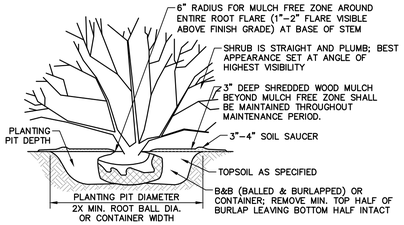
SCALE: 1" = 20'

CONCRETE REPAIR NOTES:

1. CONFORM TO NEW YORK STATE DEPARTMENT OF TRANSPORTATION (NYSDOT) STANDARD SPECIFICATIONS, DATED MAY 1 2008, AND ALL ADDENDA THERETO FOR MATERIAL AND METHODS OF CONSTRUCTION.
2. 5,000 PSI IS THE REQUIRED RATING FOR ALL CONCRETE. CONFORM WITH SECTION 500 – PORTLAND CEMENT CONCRETE, OF THE ABOVE REFERENCED NYSDOT STANDARD SPECIFICATIONS FOR CONCRETE MATERIALS, PLACEMENT, AND CONSTRUCTION.
3. CONFORM TO SECTION 556 – REINFORCING STEEL FOR CONCRETE STRUCTURES, OF THE ABOVE REFERENCED NYSDOT STANDARD SPECIFICATIONS AND AS SPECIFICALLY CALLED OUT IN THE DRAWINGS FOR REINFORCING STEEL FOR CONCRETE.
4. BROOM TEXTURED FINISH AND TOOLED EDGES ARE REQUIRED FOR ALL EXPOSED CONCRETE SURFACES. PROVIDE MAX 1–1/2" WIDE SMOOTH TROWEL FINISH AT JOINT.
5. TREAT EXPOSED CONCRETE SURFACES WITH "SUREBOND"/"SAFEBOND" SB–7000 INTENSIFIER BRIGHT PROTECTOR AND SIDEWALK SEALER, OR EQUAL. ABIDE BY MANUFACTURER'S RECOMMENDATIONS FOR RATE AND METHOD OF APPLICATION.



1 TREE PLANTING
SCALE: NTS



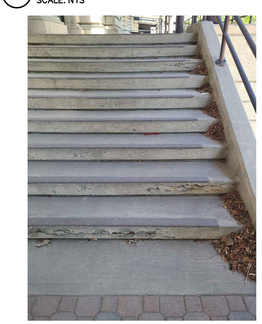
TREE & SHRUB PLANTING NOTES:

1. DIG PIT WIDTH TO DIMENSIONS SHOWN.
2. REMOVE STONES 2" AND LARGER FROM EXCAVATED PLANT PIT SOIL AND EXCAVATED PIT AREA.
3. DIG PIT DEPTH SAME AS ROOT BALL OR CONTAINER DEPTH.
4. SET ROOT BALL (REMOVE ROOT BALL FROM CONTAINERS) IN CENTER OF PIT SO TOP OF ROOT BALL WHERE ROOTS FLARE OUT (ROOT FLARE/COLLAR) IS 1–2 INCHES ABOVE FINISH GRADE & VISIBLE (NOT COVERED WITH SOIL); THE REST OF THE REMAINING TOP OF ROOT BALL SHALL BE FLUSH WITH FINISH GRADE & COVERED WITH PLANTING SOIL (TOPSOIL, SEE SPECS).
5. IF PLANT IS A CONTAINER: SLIGHTLY LOOSEN EDGES AROUND ROOT BALLS: IF PLANT IS B&B: CUT OFF ALL WIRE/ROPE ETC. AROUND ROOT BALL & DISPOSE OF PROPERLY; FOLD BACK TOP HALF TO TWO–THIRDS OF ROOT BALL LOOSENING ROOT FIBERS AT EXPOSED EDGES; KEEP REMAINING BOTTOM PORTION OF ROOT BALL IN BURLAP INTACT; APPLY ROOT ENHANCER AND FERTILIZER TO ALL B&B AND CONTAINER TREES, CLUMPS, AND SHRUBS.
6. SET PLANT STRAIGHT & PLUMB FROM ALL ANGLES; MAKE SURE ROOT BALL IS NOT DRY–MOISTEN IF NEEDED; INSTALL AS SPECIFIED; BACKFILL WITH APPROVED TOPSOIL PARTIALLY; CHECK AGAIN TO ASSURE PLANT IS STRAIGHT & PLUMB ADJUSTING AGAIN FOR APPROVAL; FINISH BACKFILL WITH APPROVED TOPSOIL; SMOOTH OUT EXCAVATION AREA AND CREATE 3"–4" HT. SAUCER FOR WATERING ZONE.
7. INSTALL CONSTRUCTION FENCE TO PROTECT PLANTED AND SEEDED AREAS IMMEDIATELY AFTER INSTALLATION IS APPROVED.

2 SHRUB PLANTING
SCALE: NTS

3 BIRD BATH SITE AMENITY
SCALE: NTS

4 CEILING MOUNTED LIGHTING UNDER ELEVATED CONCRETE WALK
SCALE: NTS



5 CONCRETE REPAIR AREA
SCALE: NTS

6 PASSIVE RECREATION SPACE
SCALE: NTS

ZONING MAP

SCALE: 1" = 2000'

0 1000' 2000'

ZONING MAP LEGEND:

R–1L	SINGLE UNIT, LOW–DENSITY
R–1M	SINGLE UNIT, MEDIUM–DENSITY
R–2	TWO–UNIT
R–M	MULTI–UNIT
R–T	TOWNHOUSE
R–V	RESIDENTIAL VILLAGE
MU–CH	MIXED–USE COMMUNITY HIGHWAY
MU–CI	MIXED–USE CAMPUS/INSTITUTIONAL
MU–CU	MIXED–USE COMMUNITY URBAN
MU–DT	MIXED–USE DOWNTOWN
MU–NC	MIXED–USE NEIGHBORHOOD CENTER
MU–NE	MIXED–USE NEIGHBORHOOD EDGE
MU–FC	MIXED–USE FORM–BASED CENTRAL AVENUE
MU–FM	MIXED–USE FORM–BASED MIDTOWN
MU–FS	MIXED–USE FORM–BASED SOUTH END
MU–FW	MIXED–USE FORM–BASED WAREHOUSE
LC	LAND CONSERVATION
I–1	LIGHT INDUSTRIAL
I–2	GENERAL INDUSTRIAL

DISTRICT DIMENSIONAL STANDARDS:

SITE ZONING DISTRICT: MU–DT MIXED–USE DOWNTOWN

AREA TABLE

PARCEL A:	53,224 SF OR 1.2223 AC
PARCEL B:	15,108 SF OR 0.3468 AC
EXCEPTION:	9,696 SF OR 0.223 AC
SURVEYED PARCEL:	58,565 SF TO 1.35 AC

LOT STANDARDS	REQUIRED	EXISTING	PROPOSED	VARIANCE
LOT WIDTH (MIN):	20 FT	20 FT	20 FT	NO
IMPERVIOUS LOT COVERAGE (MAX):	100%	88.8%	88.8%	NO
SETBACKS				
FRONT YARD (MIN):	0 FT	9.3 FT	9.3 FT	NO
FRONT YARD (MAX):	10 FT	25.5 FT	25.5 FT	NO
SIDE YARD (MIN):	0 FT	25.3 FT	25.3 FT	NO
COMBINED SIDE YARDS (MIN):	0 FT	60.6 FT	60.6 FT	NO
REAR YARD (MIN):	0 FT	N/A	N/A	NO
BUILDING HEIGHT				
PRINCIPAL STORIES (MAX):	N/A	N/A	N/A	NO
PRINCIPAL HEIGHT (MAX):	N/A	N/A	N/A	NO
ACCESSORY STORIES (MAX):	1.5	1.5	1.5	NO
ACCESSORY HEIGHT (MAX):	20 FT	20 FT	20 FT	NO

MATERIAL AND LAYOUT PLAN LEGEND:

- CATCH BASIN
- CATCH BASIN – ROUND
- ELECTRIC MANHOLE
- SANITARY MANHOLE
- TELEPHONE BOX
- UNKNOWN MANHOLE
- FIRE HYDRANT
- ELECTRIC METER
- COMMUNICATION MANHOLE
- GAS VALVE
- LIGHT POLE
- DECIDUOUS TREE
- CONIFEROUS TREE
- SINGLE POST SIGN
- BOLLARD
- BUILDING LINE
- PLANTING BED
- CHAIN LINK FENCE
- RAILING
- PROPERTY LINE
- ADJOINING PROPERTY LINE
- EXISTING BUILDING
- PASSIVE RECREATION SPACE
- EXISTING GROUND COVER
- CONCRETE STAIR REPAIR
- REPLACEMENT PEDESTRIAN LIGHT POLE
- EXISTING COMMERICIAL WALL PACK LIGHTING
- EXISTING TABLE
- DECIDUOUS TREE
- SHRUB

SCALE: AS SHOWN
PROJ. No.: MJ1459.02
DATE: 05/2025

C-1

REDBURN
DEVELOPMENT PARTNERS, LLC
575 BROADWAY

CONCEPT MATERIAL AND LAYOUT PLAN

CITY OF ALBANY, ALBANY COUNTY NEW YORK

Engineering
Architecture
Landscape Architecture
and Land Surveying, P.C.

REGISTRATION EXPIRES 10.31.2026

THE ALTERATION OF THIS MATERIAL IN ANY WAY BY ANYONE OTHER THAN THE DIRECTION OF A COMPARABLE PROFESSIONAL (I.E.) ARCHITECT PROFESSIONAL ENGINEER (PE), ARCHITECT AN ENGINEER OR LANDSCAPE ARCHITECT IS A VIOLATION OF NEW YORK STATE EDUCATION LAW AND/OR REGULATIONS AND IS A CLASS A MISDEMEANOR.

SUBMITTAL / REVISIONS

No.	DATE	DESCRIPTION	BY
1	5/30/2025	CITY COMMENTS	CC

	REV'D BY:	DATE
	WL	5/30/2025

	DRAWN BY:	CHK'ED BY:
PROJ MGR	WL	
DES'D BY:	CC	WL
DRAWN BY:	CC	
CHK'ED BY:	WL	

575 Broadway Holdings, LLC - Staff Analysis of Effective Gross Income based PILOT

PILOT Year	City & County Tax Year	School Tax Year	Tax Rate Non-Homestead [4]	Status Quo		Normal Tax									
				Estimated Total 2025 Assessment[5]	Estimated Total Taxes w/o PILOT [6]	Base Assessment [7]	Estimated Total Improved Assessment[8]	Estimated Total Taxes w/o PILOT [9]	Estimated Total Taxes w/o PILOT Per Unit [10]	Estimated Shelter Rent Payments[11]	Estimated Shelter Rent Payments	Estimated Abatement[12]	Estimated PILOT Payments Per Unit[13]	Estimated Abatement Per Unit[14]	% Abatement on Total Assessment[15]
Construction	2026	2025/2026	$35.07	$3,879,100	$136,037	$1,000,000	-		-			-			
Construction[1]	2027	2026/2027	$35.77	$3,879,100	$138,758	$1,000,000	-	-	-	-		-	-	-	-
1[2]	2028	2027/2028	$36.49	$3,879,100	$141,533	$1,000,000	$4,500,000	$164,187	$3,098	$58,446	6.3% of Effective Gross Income	$105,741	$1,103	$1,995	64.4%
2	2029	2028/2029	$37.22	$3,879,100	$144,364	$1,000,000	$4,500,000	$167,471	$3,160	$66,954	7.0% of Effective Gross Income	$100,518	$1,263	$1,897	60.0%
3	2030	2029/2030	$37.96	$3,879,100	$147,251	$1,000,000	$4,500,000	$170,821	$3,223	$68,962	7.0% of Effective Gross Income	$101,858	$1,301	$1,922	59.6%
4	2031	2030/2031	$38.72	$3,879,100	$150,196	$1,000,000	$4,500,000	$174,237	$3,287	$71,031	7.0% of Effective Gross Income	$103,206	$1,340	$1,947	59.2%
5	2032	2031/2032	$39.49	$3,879,100	$153,200	$1,000,000	$4,500,000	$177,722	$3,353	$73,162	7.0% of Effective Gross Income	$104,560	$1,380	$1,973	58.8%
6	2033	2032/2033	$40.28	$3,879,100	$156,264	$1,000,000	$4,500,000	$181,276	$3,420	$75,357	7.0% of Effective Gross Income	$105,919	$1,422	$1,998	58.4%
7	2034	2033/2034	$41.09	$3,879,100	$159,389	$1,000,000	$4,500,000	$184,902	$3,489	$99,794	9.0% of Effective Gross Income	$85,108	$1,883	$1,606	46.0%
8	2035	2034/2035	$41.91	$3,879,100	$162,577	$1,000,000	$4,500,000	$188,600	$3,558	$102,788	9.0% of Effective Gross Income	$85,812	$1,939	$1,619	45.5%
9	2036	2035/2036	$42.75	$3,879,100	$165,829	$1,000,000	$4,500,000	$192,372	$3,630	$105,871	9.0% of Effective Gross Income	$86,500	$1,998	$1,632	45.0%
10	2037	2036/2037	$43.60	$3,879,100	$169,145	$1,000,000	$4,500,000	$196,219	$3,702	$109,047	9.0% of Effective Gross Income	$87,172	$2,057	$1,645	44.4%
11	2038	2037/2038	$44.48	$3,879,100	$172,528	$1,000,000	$4,500,000	$200,144	$3,776	$112,319	9.0% of Effective Gross Income	$87,825	$2,119	$1,657	43.9%
12	2039	2038/2039	$45.37	$3,879,100	$175,979	$1,000,000	$4,500,000	$204,146	$3,852	$154,251	12.0% of Effective Gross Income	$49,895	$2,910	$941	24.4%
13	2040	2039/2040	$46.27	$3,879,100	$179,498	$1,000,000	$4,500,000	$208,229	$3,929	$158,879	12.0% of Effective Gross Income	$49,350	$2,998	$931	23.7%
14	2041	2040/2041	$47.20	$3,879,100	$183,088	$1,000,000	$4,500,000	$212,394	$4,007	$163,645	12.0% of Effective Gross Income	$48,749	$3,088	$920	23.0%
15	2042	2041/2042	$48.14	$3,879,100	$186,750	$1,000,000	$4,500,000	$216,642	$4,088	$168,555	12.0% of Effective Gross Income	$48,087	$3,180	$907	22.2%
16	2043	2042/2043	$49.11	$3,879,100	$190,485	$1,000,000	$4,500,000	$220,975	$4,169	$173,611	12.0% of Effective Gross Income	$47,363	$3,276	$894	21.4%
17	2044	2043/2044	$50.09	$3,879,100	$194,295	$1,000,000	$4,500,000	$225,394	$4,253	$193,721	13.0% of Effective Gross Income	$31,673	$3,655	$598	14.1%
18	2045	2044/2045	$51.09	$3,879,100	$198,181	$1,000,000	$4,500,000	$229,902	$4,338	$199,533	13.0% of Effective Gross Income	$30,369	$3,765	$573	13.2%
19	2046	2045/2046	$52.11	$3,879,100	$202,144	$1,000,000	$4,500,000	$234,500	$4,425	$205,519	13.0% of Effective Gross Income	$28,981	$3,878	$547	12.4%
20	2047	2046/2047	$53.15	$3,879,100	$206,187	$1,000,000	$4,500,000	$239,190	$4,513	$211,684	13.0% of Effective Gross Income	$27,506	$3,994	$519	11.5%
21	2048	2047/2048	$54.22	$3,879,100	$210,311	$1,000,000	$4,500,000	$243,974	$4,603	$226,421	13.5% of Effective Gross Income	$17,553	$4,272	$331	7.2%
22	2049	2048/2049	$55.30	$3,879,100	$214,517	$1,000,000	$4,500,000	$248,853	$4,695	$233,213	13.5% of Effective Gross Income	$15,640	$4,400	$295	6.3%
23	2050	2049/2050	$56.41	$3,879,100	$218,807	$1,000,000	$4,500,000	$253,830	$4,789	$240,210	13.5% of Effective Gross Income	$13,621	$4,532	$257	5.4%
24	2051	2050/2051	$57.53	$3,879,100	$223,184	$1,000,000	$4,500,000	$258,907	$4,885	$247,416	13.5% of Effective Gross Income	$11,491	$4,668	$217	4.4%
25	2052	2051/2052	$58.69	$3,879,100	$227,647	$1,000,000	$4,500,000	$264,085	$4,983	$254,839	13.5% of Effective Gross Income	$9,246	$4,808	$174	3.5%
26	2053	2052/2053	$59.86	$3,879,100	$232,200	$1,000,000	$4,500,000	$269,367	$5,082	$262,484	13.5% of Effective Gross Income	$6,883	$4,953	$130	2.6%
27	2054	2053/2054	$61.06	$3,879,100	$236,844	$1,000,000	$4,500,000	$274,754	$5,184	$270,358	13.5% of Effective Gross Income	$4,396	$5,101	$83	1.6%
28	2055	2054/2055	$62.28	$3,879,100	$241,581	$1,000,000	$4,500,000	$280,249	$5,288	$278,469	13.5% of Effective Gross Income	$1,780	$5,254	$34	0.6%
29	2056	2055/2056	$63.52	$3,879,100	$246,413	$1,000,000	$4,500,000	$285,854	$5,393	$286,823	13.5% of Effective Gross Income	-$969	$5,412	($18)	-0.3%
30	2057	2056/2057	$64.79	$3,879,100	$251,341	$1,000,000	$4,500,000	$291,571	$5,501	$295,428	13.5% of Effective Gross Income	-$3,857	$5,574	($73)	-1.3%
Permanent[3]	2058	2057/2058	$66.09	$3,879,100	$256,368	$1,000,000	$4,500,000	$297,403	$5,611	$301,336					
Estimated Total[16]					**$5,741,730**			**$6,660,768**		**$5,168,791**		**$1,491,977**			

Notes:

(1) Project would likely close with Agency in 2Q 2026. Construction is expected to take approx. 30-36 months.

(2) Estimated start of PILOT payments.

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

(4) Estimated non-homestead tax rate (does not include any special ad volereum taxes that are still payable under PILOT) based on City/County 2026 tax year and School 2025/2026 tax year with estimated escalation of 2.0% thereafter.

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

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

(7) Estimated value based on acquisition price.

(8) Per letter from the City of Albany Assessor dated 10-28-25.

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

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

(11) Estimated PILOT Payments calculation based upon percentage of Effective Gross Income - defined as total gross income less vacancies and bad debt.

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

(13) Estimated PILOT Payments Per Unit. DOES NOT INCLUDE LIBRARY TAXES THAT ARE STILL PAYABLE.

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

(15) Percent Abatement on Total Assessment via 10% shelter rent PILOT and Commercial PILOT structure.

(16) 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

KATHY SHEEHAN
MAYOR

TREY KINGSTON
CITY ASSESSOR

October 28, 2025

Andrew Corcione
21 Lodge Street
Albany, New York 12207

Re: 575 Broadway

Dear Mr. Corcione:

At your request, we have reviewed the information which was presented 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, 2025 and its value estimate was as of July 1, 2024.

$4,500,000

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

575 Broadway Holdings, 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	☑ Yes	□ No	Project will increase the level of activity in Downtown, thereby promoting the retention of existing jobs. Project will retain one permanent job. 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.
2.	Creation of direct and indirect new permanent jobs	☑ Yes	□ No	Project will increase the level of activity Downtown, thereby promoting the creation of new jobs. 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.
3.	Estimated value of tax exemptions	☑ Yes	□ No	The exemptions have been weighed against the cumulative benefits of the Project. NYS Sales and Compensating Use Tax Exemption: $517,370

				Mortgage Recording Tax Exemption: $162,996 Real Property Tax Exemption: $1,491,977
4.	Private sector investment	☑ Yes	□ No	Project applicant expects to invest over $18.6 million of total investment in the Project.
5.	Likelihood of Project being accomplished in a timely fashion	☑ Yes	□ No	High likelihood that Project will be accomplished in a timely fashion. The Project received full Planning Board approval in December 2025. The Project has received a term sheet and letter of intent for Project Financing. The Applicant is the owner of the Project site.
6.	Extent of new revenue provided to local taxing jurisdictions.	☑ Yes	□ No	Project will result in an increase in assessed value from the current total assessment: $3,879,100 (Per City of Albany Commissioner of Assessment and Taxation 2025 Tentative Assessment Roll) to the estimated improved total assessment: $4,500,000 (Per City of Albany Commissioner of Assessment and Taxation). The layout, age and inefficiency of this property are well known, making reuse of the property extremely difficult. Additionally, the PILOT is predicated upon a % of Effective Gross Income. Should current development economics ease and the property perform more favorably, the PILOT payment structure will capture the additional revenue.

7.	Other:	☑ Yes	□ No	The Project will develop vacant and underutilized property. The Project will increase the consumer base to support local businesses and employers. The Project will have a positive revitalizing effect on the community by redeveloping a long-vacant property. The Project meets the intent and furthers the implementation of the following City of Albany strategic initiatives: Albany 2030.

TO: City of Albany Industrial Development Finance Committee
FROM: City of Albany Industrial Development Agency Staff
RE: 45 Columbia Street Assoc LLC - IDA Application Summary
DATE: April 3rd, 2026

Applicant: 45 Columbia Street Assoc LLC

Managing Members (% of Ownership): The Applicant, 45 Columbia Street Assoc LLC, is owned by Redburn Real Estate Partners, LP. Please see Appendix B for further information.

Project Location: 43 Columbia St, Albany, NY

Project Description: The project involves the conversion of underutilized parking areas in an existing mixed-use apartment building. The project will add 37 units of workforce housing, resulting in a total of 59 residential units and 40 onsite parking spaces.

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	**$2,764,327**	**$2,487,727**	**$(276,600)***

	Current Value	Anticipated Future Value*	Net Increase
Property Value Increase	**$3,380,200**	**$4,057,000**	**$676,800**

** The decrease in revenue to the taxing jurisdictions is offset by the following benefits: the addition of over 35+ residents to the CBD, and the reuse of an existing commercial structure.*
***Project Impact Assessed Value based on letter from the City of Albany Assessor dated 01-08-2026.*

At the end of the PILOT period, the project is anticipated to make annual tax payments to the taxing jurisdictions of $179,660 based on an assessed value of **$4,057,000** and an annual tax rate of $53.15.

Estimated Investment: $7,385,016

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; the project includes the historic preservation of eligible property located within a historic district.

- *Identified Growth Area*: project consists of the conversion of an existing commercial structure into residential rental units.

- *Job Creation:* The project is committing to the retention of one half of one (0.5) permanent job and the creation of fifty (50) construction jobs.

- *Investment:* The project is anticipating a project cost of $7.4M

Employment Impact Analysis:

Temporary (Construction 2026-2027) Impact

Impact Type	Average Annual Employment	Labor Income ($)	Value Added ($)	Output ($)
Direct Effect	50.22	$2,514,094	$4,047,771	$6,248,618
Indirect Effect	3.18	$554,772	$1,055,244	$1,610,980
Induced Effect	3.19	$455,043	$859,242	$1,312,808
Total Effect	**56.60**	**$3,523,909**	**$5,962,257**	**$9,172,406**

Permanent (Operations 2028) Impact

Impact Type	Employment	Labor Income ($)	Value Added ($)	Output ($)
Direct Effect	0.50	$50,000	$64,834	$113,402
Indirect Effect	0.09	$8,114	$15,782	$23,783
Induced Effect	0.10	$7,431	$14,051	$21,465
Total Effect	**0.70**	**$65,545**	**$94,667**	**$158,650**

**IMPLAN Economic Impact Analysis conducted by the Capital District Regional Planning Commission as of 3-30-2026. Of note: IMPLAN represents average annual construction jobs over the duration of construction.*

Employment Impact:
- Projected Permanent: 0 jobs
- Projected Retained: 0.5 jobs
- Projected Construction: 80 jobs

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: $3,013,100

Estimated Total Mortgage Amount: $10,602,408

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. Please see staff PILOT analysis for further details.

Estimated Value of Tax Exemptions:
- NYS Sales and Compensating Use Tax: $241,048
- Mortgage Recording Taxes: $106,024

- Real Property Taxes: $1,038,177
- 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: $73,850.16

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:	**45 Columbia Street Assoc LLC**				
Total Score:	**8**				
***Qualifies for a PILOT Deviation?**	**YES**			****Qualifies for Community Commitment Enhancement?**	**NO**
Total Improved Assessed Value Estimate:	**$4,057,000**	**Units:**	**59**	**Improved Assessed Value per Unit Estimate:**	**$68,762.71**
Notes/Applicable Program Restrictions:					

			COMMENTS
Revitalization	**Target Geography**		
	Distressed Census Tract		Census tract 11
	High Vacancy Census Tract		Census tract 11
	Downtown	1	
	BID	1	
	Neighborhood Plan	1	Impact Downtown
	Identified Priority		
	Downtown Residential	1	
	Tax Exempt/Vacant		
	Identified Catalyst Site		
	Historic Preservation	1	Project includes the historic preservation of eligible property located within a historic district
	Community Catalyst		
	Identified Growth Area		
	Manufacturing / Distribution		
	Technology		
	Hospitality		
	Existing Cluster		
	Conversion to Residential	1	Project will convert underutilized parking spaces into residential units
	Subtotal	**6**	
Job Creation	**Permanent Jobs**		
	3 - 40		
	41-80		
	81 - 120		
	121-180		
	>180		
	Retained Jobs		
	3 - 40		0.5 FTEs
	41-80		
	81 - 120		
	121-180		
	>180		
	Construction Jobs		
	6 - 80	1	Est. 50 Construction Jobs
	81 - 160		
	161 - 240		
	> 241		
	Subtotal	**1**	
Investment	**Financial Commitment**		
	2.5M - 10M	1	$7.4M Investment
	10.1M-17.5M		
	17.6M-25M		
	Subtotal	**1**	
	Community Commitment		
	MWBE		
	EEO Workforce Utilization		
	Inclusionary Housing		
	Regional Labor		
	City of Albany Labor		
	Apprenticeship Program		
	Subtotal	**0**	**Must achieve subtotal of 3 and threshold of 13 to qualify for Community Commitment enhancement*
	Total:	**8**	**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	
		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*

February 18, 2026

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

RE: Applica Θon for Financial Assistance on 43 Columbia

Board Chair & IDA Board Members,

Enclosed with this le Σ er you will find an applica Θon for financial assistance on 43 Columbia Street in Downtown Albany, be Σ er known as Kennedy Garage. The applicant en Θty is owned and operated by Redburn Development Partners. We are seeking financial assistance in the form of mortgage & sales tax exemp Θons and real property tax abatement.

The scope of work at 43 Columbia Street includes conver Θng underu Θlized parking areas in the exis Θng mixed-use building into 37 apartments. The project will convert en Θre 2nd and 3rd floor into apartments, along with a por Θon of the first floor. The remaining por Θon of the first floor and the en Θre basement will remain parking. The scope of work includes structural work and other improvements to the remaining parking areas. The total cost of the project is more than $7,000,000.

We are proud to say that the average apartment at The Kennedy is listed for rent at a price that is affordable for individuals earning 65% of the area median income.

Our request is part of a broader effort to preserve more than 300 a Σ ainable housing units and construct another 100 over the next 18 months. The plan revolves around conver Θng under-u Θlized and underperforming office and commercial space into housing units. Once complete, we will have constructed more than 400 housing units in a three-block radius that, on average, are affordable to those earning 63% of the area median income. More than 150 of the units will be affordable for those earning less than 60% of the area's median income.

Seven years ago, we invested more than $80 million dollars into six buildings located in the heart of Downtown. Since then, we have invested another $14 million into other Downtown proper Θes and are preparing to invest another $18 million to re-ac Θvate the historic Union Sta Θon. Our success is directly linked to the success of Downtown Albany; and despite the challenges of the last five years, we s Θll believe in this City.

This effort would not be possible without financial assistance. We believe in Downtown, but evidenced by the governor's Championing Albany's Poten Θal ini Θa Θve, it cannot be done alone. Capitalize Albany and the Industrial Development Authority have been a tremendous partner thus far, and we hope to con Θnue that partnership as we work towards our common goal of revitalizing Albany.

Sincerely,

Jeffrey Buell

John Blackburn

Thomas Rossi

DATED: JULY 18, 2019

City of Albany Industrial Development Agency

Application for Assistance

Date: 02/18/26

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: 45 Columbia Street Assoc LLC

Address: 701 River St. Suite 4

City: Troy State: NY Zip: 12180

Federal ID/EIN: 83-1362378 Website: www.redburndev.com

Primary Contact: Joseph Perniciaro

Title: Authorized Representative

Phone: (518) 225-2401 Email: jperniciaro@redburndev.com

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

Joseph Perniciaro; Elizabeth Young-Jojo, John Blackburn, Jeffrey Buell

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

NAME OF ATTORNEY: Lisa Taber

ATTORNEY'S ADDRESS: 800 Troy Schenectady Rd. Suite 102 Latham, NY 12110

PHONE: (518) 867-3001 E-MAIL: ltaber@pvslaw.com

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

INSTRUCTIONS

1. The Agency will not approve any application unless, in the judgment of the Agency, said application and the summary contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.

2. Fill in all blanks, using "none" or "not applicable" or "N/A" where the question is not appropriate to the project which is the subject of this application (the "Project").

3. If an estimate is given as the answer to a question, put "(est)" after the figure or answer which is estimated.

4. If more space is needed to answer any specific question, attach a separate sheet.

5. When completed, return one (1) copy of this application to the Agency at the address indicated on the first page of this application.

6. The Agency will not give final approval to this application until the Agency receives a completed environmental assessment form concerning the Project which is the subject of this application.

7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant's competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law.

8. The applicant will be required to pay to the Agency all actual costs incurred in connection with this application and the Project contemplated herein (to the extent such expenses are not paid out of the proceeds of the Agency's bonds issued to finance the Project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel/special counsel to the Agency. The costs incurred by the Agency, including the Agency's general counsel and bond counsel, may be considered as a part of the Project and included as a part of the resultant bond issue.

9. The Agency has established an application fee of One Thousand Five Hundred Dollars ($1,500) to cover the anticipated costs of the Agency in processing this application. A check or money order made payable to the Agency must accompany each application. THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE APPLICATION FEE.

10. The Agency has also established an administrative fee equal to (A) one percent (1%) of the cost of the Project in the case of an Agency Straight Lease Transaction, and (B) one percent (1%) of the aggregate principal amount of the bonds to be issued by the Agency in the case of an Agency Bond Transaction. The Agency has also established an administrative fee for the issuance of refunding bonds for Agency Bond Transactions. The formula for the calculation of the administrative fee for the issuance of refunding bonds is outlined in the Agency's Policy Manual. THESE FEES ARE PAYABLE ON THE CLOSING DATE.

DATED: JULY 18, 2019

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

SUMMARY OF PROJECT

Applicant: 45 Columbia Street Assoc LLC

Contact Person: Joseph Perniciaro

Phone Number: (518) 225-2401

Occupant:

Project Location (include Tax Map ID): 43 Columbia St. Albany, NY 12207 (Tax ID: 76.34-1-7)

Approximate Size of Project Site: 0.39 Acres

Description of Project: Conversion of underutilized parking areas in existing mixed use building into 37 apartments. The scope of work focuses on the lower floors of the historic parking garage. The 4th and 5th floors currently feature 22 apartments. Upon completion, the building will have 59 apartments and two levels of parking.

Type of Project:
- ☐ Manufacturing
- ☐ Commercial
- ☑ Other-Specify: Mixed-Use
- ☐ Warehouse/Distribution
- ☐ Not-For-Profit

Employment Impact:
- Existing FTE Jobs: 0.5
- Retained FTE Jobs: 0.5
- FTE Jobs Created: 0
- Construction Jobs Created: 50+

Project Cost: $7,385,016

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

Amount of Bonds Requested: $0

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	$241,048
Mortgage Recording Taxes:	$106,024
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:	
Annualized Salary Range of Jobs to be Created:	
Estimated Average Annual Salary of Jobs to be Retained:	$50,000

I. APPLICANT INFORMATION

A) Applicant:

Name: 45 Columbia Street Assoc LLC

Address: 701 River St. Suite 4

City: Troy State: NY Zip: 12180

Federal ID/EIN: 83-1362378 Website: www.redburndev.com

Primary Contact: Joseph Perniciaro

Title: Authorized Representative

Phone: (518) 225-2401 Email: jperniciaro@redburndev.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:

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

Name:
Title:
Address:
City: State: Zip:
Phone: Email:

D) Attorney:

Name: Lisa Taber
Firm Name: Sciocchetti Taber, PLLC
Address: 800 Troy Schenectady Road Suite 102
City: Latham State: NY Zip: 12110
Phone: (518) 867-3001 Email: www.albanyrealestatelaw.com

E) General Contractor:

Name: TBD
Firm Name:
Address:
City: State: Zip:
Phone: Email:

II. APPLICANT'S COMPANY OWNERSHIP & HISTORY

A) Company Organization:

Year founded: 2018 Founded in which state: NY NAICS Code: 531120

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

B) Company Management

Name	Office Held	Other Principal Business
John Blackburn	Member	
Thomas Rossi	Member	
Jeffrey Buell	Member	

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
Redburn Real Estate Partners, LP		100%	100%

See Addendum B

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: All outstanding cases resolved.

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:

Limited liability company created in 2018 for the sole purpose of purchasing, developing, leasing, and managing the real property described in this application. The company is owned and operated by Redburn Development Partners. Redburn is a locally based real estate development company focused on revitalizing underutilized buildings in downtowns across the Capital Region. They have completed dozens of historic renovations resulting in hundreds of apartments and thousands of commercial square feet. In the City of Albany, they have completed significant projects such as the North Pearl Street Kenmore portfolio and Slip 12.

Existing Banking Relationship(s): Company management has existing relationships with Key Bank, JP Morgan Chase, and other

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

If yes, describe: Prior sales tax exemption and mortgage tax exemptions received.

Were the goals met? ☐ Yes ☑ No ☐ N/A

If no, why not? Garage automation in recent years.

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.):

Conversion of underutilized parking areas in existing mixed use building into 37 apartments. Scope of work focuses on lower floors of historic parking garage. The 4th and 5th floors currently feature 22 apartments. Upon completion, the building will include 59 apartments and two levels of parking.

Location of Proposed Project:

Street Address - Tax Map ID(s): 43 Columbia St. Albany, NY 12207 (Tax ID: 76.34-1-7)

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

If yes: Date of Purchase: 12/05/2018 Purchase Price: $1,000,000

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)? 60

How many square feet of commercial space will the project entail? 19,000

The project will convert 25,000+ square feet of underutilized parking area into 37 housing units in an existing mixed use building. Approximately 40 parking spaces in 19,000 square feet will remain. The project includes improvements to the exterior. structural repairs, and basement parking area. The new apartments will be located on Floors 1-3 of the building. Floors 4 & 5 currently house 22 apartment units. Upon completion, the building will feature 59 apartments and 19,000 square feet of parking on the lower levels.

The project is part of a broader investment into Downtown Albany that will preserve more than 300 attainable housing units and create another 100 over the next 18 months.

The project will utilize historic tax credits. Construction is expected to start in mid-2026 and take approximately one year to complete.

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

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

C) Project Site Occupancy

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

- ☐ Industrial
- ☐ Acquisition of existing facility
- ☑ Housing
- ☐ Multi-tenant
- ☐ Commercial
- ☑ Retail*
- ☐ Service*
- ☐ Back-office
- ☑ Mixed use
- ☐ Facility for Aging
- ☐ Civic facility (not-for-profit)
- ☐ 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.	Multi-Tenant Parking	Parking	24.4%
2.			
3.			

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

a. If yes, indicate number and approximate size (in square feet) of each existing building: 78,000

b. Are existing buildings in operation? ☑ Yes ☐ No ☐ N/A
If yes, describe present use of present buildings: Apartments & Parking Garage

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

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

d. Attach photograph of present buildings.

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

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

A) Will any portion of the Project consist of facilities or property that will be primarily used in making sales of goods or services to customers who personally visit the Project site?[1] ☑ Yes ☐ No

If yes, continue with the remainder of the Retail Questionnaire. If no, do not complete the remainder of the Retail Questionnaire.

B) What percentage of the cost of the Project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the Project? 100%

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

1. Is the Project location or facility likely to attract a significant number of visitors from outside the Capital Region Economic Development Region (i.e., Albany, Schenectady, Rensselaer, Greene, Columbia, Saratoga, Warren, and Washington counties)? ☐ Yes ☑ No

2. Will the Project make available goods or services which are not currently reasonably accessible to the residents of the municipality within which the proposed Project would be located? ☐ Yes ☑ No

3. Will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? ☑ Yes ☐ No

   If yes, explain:

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

   If yes, explain: N/A

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

   If yes, explain:

   Census Tract 11 is a contiguous tract.

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: City of Albany IDA

Agency Contact:

Date of submission:

Status of submission:

Final SEQRA determination:

A) Site Characteristics:

Describe the present zoning and land use regulation: MU-DT

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:

The project will convert 25,000+ square feet of underutilized parking area into 37 housing units in an existing mixed use building. Approximately 40 parking spaces will remain. The project includes improvements to the exterior. structural repairs, and basement parking area. Upon completion, the building will have 59 apartments and 19,000 square feet of parking.

VI. INTER-MUNICIPAL MOVE DETERMINATION

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

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

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

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

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

Within New York State: ☐ Yes ☑ No

Within the City of Albany: ☐ Yes ☑ No

If yes, explain:

VII. EMPLOYMENT INFORMATION

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

		Projected FTEs			
	Current FTEs	**New Year 1- 2027**	**New Year 2 – 2028**	**New Year 3 – 2029**	**Total Year 4-2030**
Full-time	0.5	0.5	0.5	0.5	0.5
Part-time					
Seasonal					

B) Employment Plan in FTE

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

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

Occupation in Company	**Current (Retained) Permanent FTE**		**Projected New Permanent FTE**			
	Average Annual Salary or Hourly Wage[2]	**Number of Current FTE**	**FTE in Year 1 2027**	**FTE in Year 2 2028**	**FTE in Year 3 2029**	**Total New FTE by Year 4 2030**
Professional/ Management						
Administrative						
Sales						
Services						
Manufacturing						
High-Skilled						
Medium-Skilled						
Basic-Skilled						
Other (specify)	Maintenance	0.5	0.5	0.5	0.5	0.5
Total (auto-calculated)		0.5	0.5	0.5	0.5	0.5

[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: 50+

When does the applicant anticipate the start of construction? Summer 2026

When does the applicant anticipate the completion of construction? Summer 2027

What is the total value of construction contracts to be executed? $6,026,200

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:

General Contractor to be hired will solicit bids from several regional sub-contractor's. The applicant requires the selected general contractor consider cost, schedule, scope of work, experience, and quality of previous work during the sub contractor selection process.

X. PROJECT COSTS AND FINANCING

Attach additional

A) Project Costs

Description of Cost	Amount
Land	
Buildings	
Machinery and Equipment Cost	
Utilities, roads and appurtenant costs	
Architects and engineering fees	$100,000
Cost of Bond Issue (legal,financial and printing)	
Construction loan fees and interest (if applicable)	$523,109
Other (specify)	
Construction Costs	$6,026,200
Soft Costs	$735,707
TOTAL PROJECT COST (auto-calculated)	$7,385,016

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:	$549,124
Bank Financing:	$2,860,875
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:

Equity from NYS and Federal Historic Tax Credits	$2,350,314
NYS ESD Grant (Anticipated)	$1,624,703

Public Funds Total (auto-calculated): $3,975,017

Additional sheets may be attached, as necessary.

TOTAL: (auto-calculated) $7,385,016

Amount of total financing requested from lending institutions: $10,602,408

Amount of total financing related to existing debt refinancing: $4,589,125

Has a commitment for financing been received? ☐ Yes ☑ No

If yes:

Lending Institution: Key Bank

Contact: Mark Flanders 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 : N/A
- ✔ "But For" Requirement

Community Benefit Metrics (Must Achieve 10)

Revitalization

Target Geography
- ☐ Distressed Census Tract
- ☐ High Vacancy Census Tract
- ☐ Downtown
- ☑ BID
- ☑ Neighborhood Plan

Identified Priority
- ☑ Downtown Residential
- ☐ Tax Exempt/Vacant
- ☐ Identified Catalyst Site
- ☑ Historic Preservation
- ☐ Community Catalyst

Identified Growth Area
- ☐ Manufacturing/Distribution
- ☐ Technology
- ☐ Hospitality
- ☐ Existing Cluster
- ☑ Conversion to Residential

Investment

Financial Commitment (cumulative)
- ☑ 2.5M - 10M
- ☐ 10.1 - 17.5M
- ☐ 17.6M - 25M

Community Commitment
- ☐ MWBE/DBE Participation
- ☐ EEO Workforce Utilization
- ☐ Inclusionary Housing
- ☐ Regional Labor
- ☐ City of Albany Labor
- ☐ Apprenticeship Program

Employment

Permanent Jobs (cumulative)
- ☐ 3 - 40
- ☐ 41 - 80
- ☐ 81 - 120
- ☐ 121 - 180
- ☐ > 180

Retained Jobs (cumulative)
- ☐ 3 - 40
- ☐ 41 - 80
- ☐ 81 - 120
- ☐ 121 - 180
- ☐ > 180

Construction Jobs (cumulative)
- ☑ 6 - 80
- ☐ 81 - 160
- ☐ 161 - 240
- ☐ > 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 PILIOT 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: $3,002,000

Estimated new assessed full value of property **after** Project improvement based on letter from the City of Albany Assessor: $4,057,000

Estimated real property 2019 tax rate per dollar of full assessment (auto-calculated): $49.45

**assume 2% annual increase in tax rate*

Estimated Completed Assessed Value per Unit based on letter from the City of Albany Assessor: $60,000-$69,999

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		**See Addendum A**		0%	
4				0%	
5				0%	
6				0%	
7				0%	
8				0%	
9				0%	
10				0%	
11				0%	
12				0%	
13				0%	
14				0%	
15				0%	
16				0%	
17				0%	
18				0%	
19				0%	
20				0%	
			$ 0		$ 0

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

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

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

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

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

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:

See attached letter and PILOT request.

B) Sales and Use Tax Benefit:

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

Costs for goods and services that are subject to State and local sales and use tax[4]:	$3,013,100
Estimated State and local sales and use tax benefit (sales tax amount multiplied by 8.0% plus additional use tax amounts):	$241,048

C) Mortgage Recording Tax Benefit:

Mortgage amount (include construction, permanent, bridge financing or refinancing):	$10,602,408
Estimated mortgage recording tax exemption benefit (mortgage amount multiplied by 1%)[5]:	$106,024

D) Percentage of Project Costs Financed from Public Sector:

Percentage of Project costs financed from public sector: 18.4%
(Total B + C + D + E below / A Total Project Cost)

A. Total Project Cost:	$7,385,016
B. Estimated Value of PILOT (auto-filled):	$0
C. Estimated Value of Sales Tax Incentive:	$241,048
D. Estimated Value of Mortgage Tax Incentive:	$106,024
E. Total Other Public Incentives (tax credits, grants, ESD incentives, etc.):	$3,975,017

[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"):	45 Columbia Street Assoc LLC
2. Brief Identification of the Project:	Kennedy Garage
3. Estimated Amount of Project Benefits Sought:	$ 347,072
A. Amount of Bonds Sought:	$0
B. Value of Sales Tax Exemption Sought	$241,048
C. Value of Real Property Tax Exemption Sought	$0
D. Value of Mortgage Recording Tax Exemption Sought	$106,024
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	☑ Yes ☐ No

Developer with proven track record in the City of Albany.

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	
2. Site preparation	
3. Landscaping	
4. Utilities and infrastructure development	
5. Access roads and parking development	
6. Other land-related costs (describe)	
B. Building-Related Costs	
1. Acquisition of existing structures	
2. Renovation of existing structures	$ 6,026,200
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	$ 100,000
2. Accounting/legal	
3. Other service-related costs (describe)	$ 735,707
G. Other Costs	
1. _____	$ 523,109
2. _____	
H. Summary of Expenditures	
1. Total Land-Related Costs	$ 0
2. Total Building-Related Costs	$ 6,026,200
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	$ 835,707
7. Total Other Costs	$ 523,109
	$ 7,385,016

PROJECTED NET OPERATING INCOME

I. Please provide projected Net Operating Income:

YEAR	Without IDA benefits	With IDA benefits
1	$ 607,401	$ 660,421
2	$ 618,806	$ 672,886
3	$ 630,324	$ 685,486
4	$ 641,952	$ 698,218
5	$ 653,685	$ 711,076

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	50	$2,000,000	$84,400
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			

PROJECTED PERMANENT EMPLOYMENT IMPACT

I. Estimates of the total number of existing permanent FTE jobs to be preserved or retained as a result of the Project are described in the tables in Section VII of the Application.

II. Estimates of the total new permanent FTE jobs to be created at the Project are described in the tables in Section VII of the Application.

III. Please provide estimates for the following:

A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.

PROJECTED OPERATING IMPACT

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

Additional Purchases (1st year following project completion)	$ 0
Additional Sales Tax Paid on Additional Purchases	$ 0
Estimated Additional Sales (1st full year following project completion)	$ 0
Estimated Additional Sales Tax to be collected on additional sales (1st 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	$148,449	$148,449	$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;
(B) EEO;
(C) Workforce Utilization;
(D) Inclusionary Housing;
(E) Regional Labor;
(F) City of Albany Labor;
(G) Apprenticeship Program;
(H) Distressed Census Tract;
(I) High Vacancy Census Tract;
(J) Downtown BID;
(K) Neighborhood Plan;
(L) Downtown Residential;
(M) Tax Exempt/Vacant Property;
(N) Identified Catalyst Site;
(O) Historic Preservation;
(P) Community Catalyst;
(Q) Manufacturing/Distribution;
(R) Technology;
(S) Hospitality;
(T) Existing Cluster; and
(U) Conversion to Residential.

D,J,K,L,O,U

XIV. OTHER

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

See attached cover letter.

DATED: JULY 18, 2019

CERTIFICATION

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

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

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

Date Signed: 02/18/2026	**Name of Person Completing Project Questionnaire on behalf of the Company.** Name: John Blackburn Title: Authorized Signatory Phone Number: 518-344-4543 Address: 701 River St. Troy, NY 12180 **Signature:**

REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

John Blackburn (name of CEO or another authorized representative of Applicant) confirms and says that he/she is the authorized repres (title) of 45 Columbia Street Assoc (name of corporation or other entity) named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DATED: JULY 18, 2019

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

John Blackburn, being first duly sworn, deposes and says:

1. That I am the Managing Member (Corporate Office) of 45 Columbia Street Assoc LLC (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.

2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate, and complete.

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury.

This 4th day of March, 2026

Pamela Fernandez
(Notary Public)

PAMELA FERNANDEZ
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01FE0021196
Qualified in Schenectady County
Commission Expires February 15, 2028

DATED: JULY 18, 2019

HOLD HARMLESS AGREEMENT

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

(Applicant)

BY: _____

Sworn to before me this
4th day of March, 2026

Pamela Fernandez
(Notary Public)

PAMELA FERNANDEZ
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01FE0021196
Qualified in Schenectady County
Commission Expires February 15, 2028

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

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.

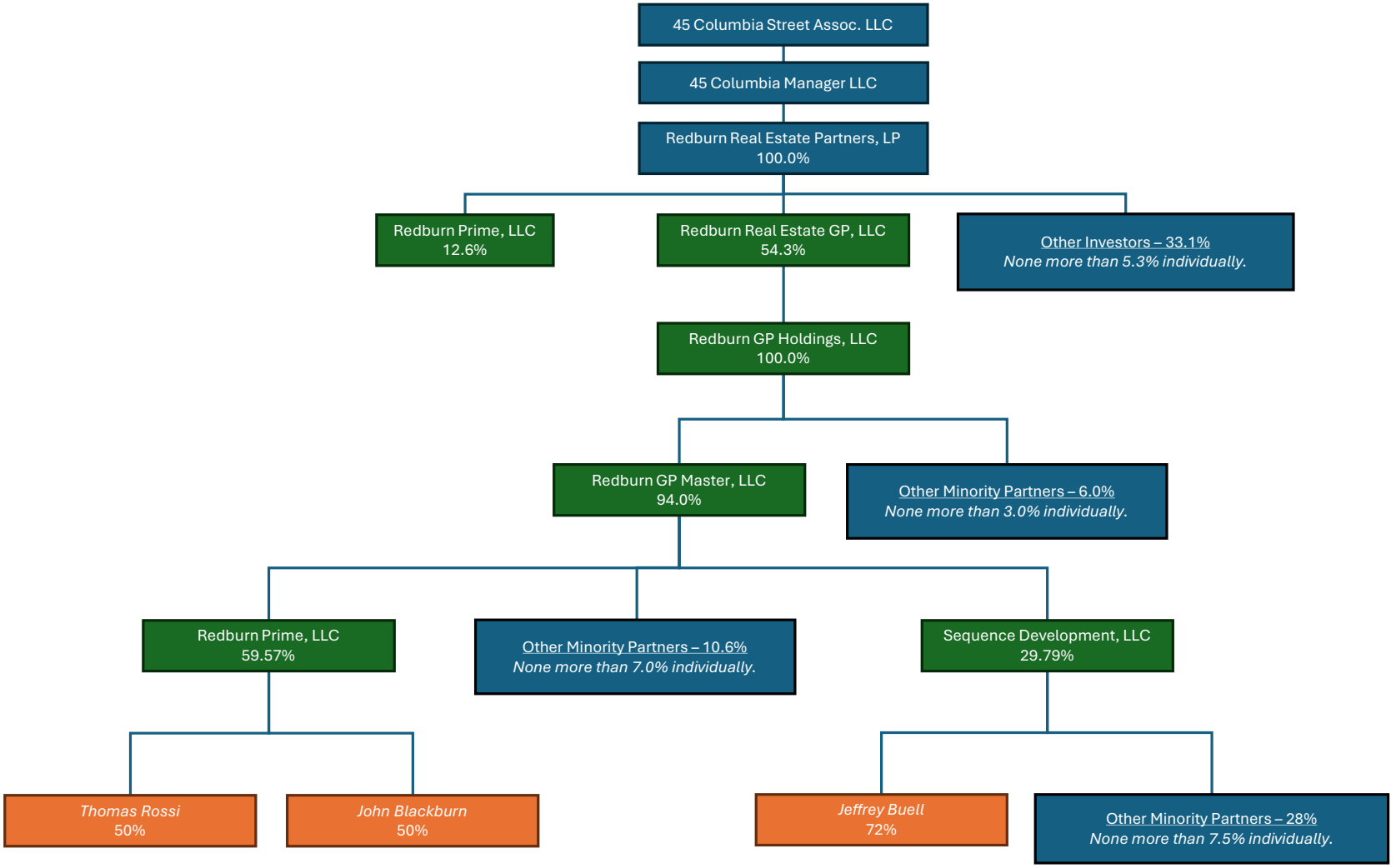
f. Method of financial assistance utilized for each Project, other than the tax exemptions claimed by the Project.

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:	John Blackburn
Title:	Authorized Representative
Company:	45 Columbia Street Assoc LLC
Date:	02/18/2026

Current Taxable Value:	$2,210,200							
Future Values:	$3,002,000	$1,055,000	$4,057,000	$4,057,000				
PILOT Year	**Estimated Real Property Taxes (Current)**	**Estimated Real Property Taxes on Improved Value Without PILOT**	**Estimated Total Without PILOT (No 485-A)**	**Estimated Total Without PILOT (485-A)**	**PILOT Abatement % (on improvements above current taxable value)**	**Estimated PILOT Payments**	**Estimated PILOT Savings**	**Estimated Mill Rate**
1	$77,510.15	$37,420.32	$143,899.76	$114,930.47	90%	$84,945.25	$29,985.22	35.4695
2	$79,060.35	$38,168.73	$146,777.76	$117,229.08	90%	$86,644.15	$30,584.93	36.1789
3	$80,641.56	$38,932.10	$149,713.31	$119,573.66	90%	$88,377.04	$31,196.62	36.9025
4	$82,254.39	$39,710.75	$152,707.58	$121,965.13	90%	$90,144.58	$31,820.56	37.6405
5	$89,910.84	$40,504.96	$155,761.73	$130,415.80	90%	$91,947.47	$38,468.33	38.3933
6	$97,840.65	$41,315.06	$158,876.96	$139,155.71	90%	$93,786.42	$45,369.29	39.1612
7	$106,051.69	$42,141.36	$162,054.50	$148,193.05	90%	$95,662.15	$52,530.90	39.9444
8	$114,552.03	$42,984.19	$165,295.59	$157,536.22	90%	$97,575.39	$59,960.83	40.7433
485-A Expiration								
9	$124,757.63	$43,843.87	$168,601.51	$168,601.51	90%	$99,526.90	$69,074.61	41.5582
10	$127,252.79	$44,720.75	$171,973.54	$171,973.54	90%	$101,517.44	$70,456.10	42.3893
11	$129,797.84	$45,615.16	$175,413.01	$175,413.01	90%	$103,547.82	$71,865.18	43.2371
12	$132,393.80	$46,527.47	$178,921.27	$178,921.27	80%	$113,763.55	$65,157.72	44.1019
13	$135,041.67	$47,458.02	$182,499.69	$182,499.69	70%	$124,346.47	$58,153.22	44.9839
14	$137,742.51	$48,407.18	$186,149.69	$186,149.69	60%	$135,307.20	$50,842.48	45.8836
15	$140,497.36	$49,375.32	$189,872.68	$189,872.68	50%	$146,656.61	$43,216.07	46.8013
16	$143,307.31	$50,362.83	$193,670.13	$193,670.13	40%	$158,405.86	$35,264.27	47.7373
17	$146,173.45	$51,370.08	$197,543.54	$197,543.54	30%	$170,566.42	$26,977.12	48.6920
18	$149,096.92	$52,397.49	$201,494.41	$201,494.41	20%	$183,150.02	$18,344.39	49.6659
19	$152,078.86	$53,445.44	$205,524.29	$205,524.29	10%	$196,168.72	$9,355.57	50.6592
20	$155,120.44	$54,514.34	$209,634.78	$209,634.78	5%	$204,863.51	$4,771.27	51.6724
	$2,401,082.24	**$909,215.41**	**$3,496,385.72**	**$3,310,297.65**		**$2,466,902.96**	**$843,394.69**	


45 Columbia Street Assoc. LLC
45 Columbia Manager LLC
Redburn Real Estate Partners, LP
100.0%
Redburn Prime, LLC
12.6%
Redburn Real Estate GP, LLC
54.3%
Other Investors – 33.1%
None more than 5.3% individually.
Redburn GP Holdings, LLC
100.0%
Redburn GP Master, LLC
94.0%
Other Minority Partners – 6.0%
None more than 3.0% individually.
Redburn Prime, LLC
59.57%
Other Minority Partners – 10.6%
None more than 7.0% individually.
Sequence Development, LLC
29.79%
Thomas Rossi
50%
John Blackburn
50%
Jeffrey Buell
72%
Other Minority Partners – 28%
None more than 7.5% individually.

SAWUBONA
YOUR STRENGTH MOVES MOUNTAINS
WE ARE RESILIENT
WE ARE AUTHENTIC
EXIT ONLY
ONE WAY
DO NOT ENTER
STOP
James
ONE WAY

45 Columbia Street - DRAFT PILOT - Staff Analysis

PILOT Year	City & County Tax Year	School Tax Year	Tax Rate[4]	Status Quo		Proposed Project								
							Normal Tax							
				Estimated Total 2025 Assessment[5]	Estimated Total Taxes[6]	Base Assessment[7]	Estimated Total Improved Assessment[8]	Estimated Total Taxes w/o PILOT[9]	Estimated Total Taxes w/o PILOT Per Unit[10]	Estimated PILOT Payments[11]	Estimated Abatement[13]	Estimated PILOT Payments Per Unit[14]	Estimated Abatement Per Unit[15]	% Abatement on Total Assessment[16]	% Abatement on Improved Assessment[17]
Construction[1]	2026	2026/2027	$34.38	$3,380,200	$116,211	$2,210,200	-	-	-	-	-	-	-	-	-
Construction	2027	2027/2028	$35.07	$3,380,200	$118,536	$2,210,200	-	-	-	-	-	-	-	-	-
1[2]	2028	2028/2029	$35.77	$3,380,200	$120,906	$2,210,200	$4,057,000	$145,115	$4,268	$85,662	$59,452	$2,315	$1,607	40.97%	90%
2	2029	2029/2030	$36.48	$3,380,200	$123,324	$2,210,200	$4,057,000	$148,017	$4,353	$87,376	$60,641	$2,362	$1,639	40.97%	90%
3	2030	2030/2031	$37.21	$3,380,200	$125,791	$2,210,200	$4,057,000	$150,977	$4,441	$89,123	$61,854	$2,409	$1,672	40.97%	90%
4	2031	2031/2032	$37.96	$3,380,200	$128,307	$2,210,200	$4,057,000	$153,997	$4,529	$90,906	$63,091	$2,457	$1,705	40.97%	90%
5	2032	2032/2033	$38.72	$3,380,200	$130,873	$2,210,200	$4,057,000	$157,077	$4,620	$92,724	$64,353	$2,506	$1,739	40.97%	90%
6	2033	2033/2034	$39.49	$3,380,200	$133,490	$2,210,200	$4,057,000	$160,218	$4,712	$94,578	$65,640	$2,556	$1,774	40.97%	90%
7	2034	2034/2035	$40.28	$3,380,200	$136,160	$2,210,200	$4,057,000	$163,423	$4,807	$96,470	$66,953	$2,607	$1,810	40.97%	90%
8	2035	2035/2036	$41.09	$3,380,200	$138,883	$2,210,200	$4,057,000	$166,691	$4,903	$98,399	$68,292	$2,659	$1,846	40.97%	90%
9	2036	2036/2037	$41.91	$3,380,200	$141,661	$2,210,200	$4,057,000	$170,025	$5,001	$100,367	$69,658	$2,713	$1,883	40.97%	90%
10	2037	2037/2038	$42.75	$3,380,200	$144,494	$2,210,200	$4,057,000	$173,425	$5,101	$102,374	$71,051	$2,767	$1,920	40.97%	90%
11	2038	2038/2039	$43.60	$3,380,200	$147,384	$2,210,200	$4,057,000	$176,894	$5,203	$104,422	$72,472	$2,822	$1,959	40.97%	90%
12	2039	2039/2040	$44.47	$3,380,200	$150,332	$2,210,200	$4,057,000	$180,432	$5,307	$114,724	$65,708	$3,101	$1,776	36.42%	80%
13	2040	2040/2041	$45.36	$3,380,200	$153,338	$2,210,200	$4,057,000	$184,040	$5,413	$125,396	$58,644	$3,389	$1,585	31.86%	70%
14	2041	2041/2042	$46.27	$3,380,200	$156,405	$2,210,200	$4,057,000	$187,721	$5,521	$136,449	$51,272	$3,688	$1,386	27.31%	60%
15	2042	2042/2043	$47.20	$3,380,200	$159,533	$2,210,200	$4,057,000	$191,476	$5,632	$147,895	$43,581	$3,997	$1,178	22.76%	50%
16	2043	2043/2044	$48.14	$3,380,200	$162,724	$2,210,200	$4,057,000	$195,305	$5,744	$159,743	$35,562	$4,317	$961	18.21%	40%
17	2044	2044/2045	$49.10	$3,380,200	$165,978	$2,210,200	$4,057,000	$199,211	$5,859	$172,006	$27,205	$4,649	$735	13.66%	30%
18	2045	2045/2046	$50.09	$3,380,200	$169,298	$2,210,200	$4,057,000	$203,196	$5,976	$184,696	$18,499	$4,992	$500	9.10%	20%
19	2046	2046/2047	$51.09	$3,380,200	$172,684	$2,210,200	$4,057,000	$207,259	$6,096	$197,825	$9,435	$5,347	$255	4.55%	10%
20	2047	2047/2048	$52.11	$3,380,200	$176,138	$2,210,200	$4,057,000	$211,405	$6,218	$206,593	$4,812	$5,584	$130	2.28%	5%
Permanent[3]	2048	2048/2049	$53.15	$3,380,200	$179,660	$2,210,200	$4,057,000	$215,633	$6,342	$215,633					
Estimated Totals[18]					**$2,937,703**			**$3,525,904**		**$2,487,727**	**$1,038,177**				

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 volereum taxes that are still payable under PILOT) based on City/County 2024 tax year and School 2024/2025 tax year with estimated escalation of 2.0% thereafter.

(5) Assessment value of based on the current 2023 tentative assessment roll.

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

(7) Assessment value based on existing 2024 City of Albany Final Tax Roll of $42,000. In Year 1 of the PILOT the Base AV is increased to $47,250.00 in order to achieve the $675/door minimum.

(8) Per letter from the City of Albany Assessor dated 1-8-26.

(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.

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

(14) Estimated PILOT Payments Per Unit .

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

(16) Percent Abatement on Total Assessment via PILOT.

(17) Percent Abatement on Improved Assessment via PILOT.

(18) 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

January 8, 2026

Andrew Corcione
21 Lodge Street
Albany, New York 12207

Re: 43 Columbia Street

Dear Mr. Corcione:

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

Based on principles consistent with the 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, 2025 and its value estimate was as of July 1, 2024.

$4,057,000

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 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.

Additionally during the process of evaluating the proposed renovations and upgrades it was discovered that there had historically been an error with the amount of square feet that the City had

documented on this parcel. A member of the Department of Assessment remeasured the structure. As a result I have made the determination that if the correct data were entered, the property on the 2025 Assessment Roll would have an assessment of **$3,002,000**.

Sincerely,

Trey Kingston, Esq.
Assessor, City of Albany

EXHIBIT A

DESCRIPTION OF THE PROJECT EVALUATION AND EXPECTED PUBLIC BENEFITS

45 Columbia Street Assoc, LLC Project

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

Description of Evaluation Criteria/Benefit		Applicable to Project (indicate Yes or No)		Criteria Assessment/ Expected Benefit
1.	Retention direct and indirect of existing jobs	☑ Yes	□ No	Project will increase the level of activity in Downtown, thereby promoting the retention of existing jobs. Project will retain one half of one permanent job. 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.
2.	Creation of direct and indirect new permanent jobs	☑ Yes	□ No	Project will increase the level of activity Downtown, thereby promoting the creation of new jobs. 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.
3.	Estimated value of tax exemptions	☑ Yes	□ No	The exemptions have been weighed against the cumulative benefits of the Project. NYS Sales and Compensating Use Tax Exemption: $241,048

				Mortgage Recording Tax Exemption: $106,024 Real Property Tax Exemption: $1,038,177
4.	Private sector investment	☑ Yes	□ No	Project applicant expects to invest over $7.4 million of total investment in the Project.
5.	Likelihood of Project being accomplished in a timely fashion	☑ Yes	□ No	High likelihood that Project will be accomplished in a timely fashion. The Project does not require full Planning Board Approval. The Project has received a term sheet and letter of intent for Project Financing. The Applicant is the owner of the Property.
6.	Extent of new revenue provided to local taxing jurisdictions.	☑ Yes	□ No	Project will result in an increase in assessed value from the current total assessment: $3,380,200 (Per City of Albany Commissioner of Assessment and Taxation 2025 Tentative Assessment Roll) to the estimated improved total assessment: $4,057,000 (Per City of Albany Commissioner of Assessment and Taxation). The slight decrease in revenue to the taxing jurisdictions is offset by the following benefits: the addition of over 35+ residents to the CBD, and the redevelopment of existing underutilized parking.

7.	Other:	☑ Yes	□ No	The Project will develop underutilized parking spaces. The Project will increase the consumer base to support local businesses and employers. The Project will have a positive revitalizing effect on the community by redeveloping underutilized space. The Project meets the intent and furthers the implementation of the following City of Albany strategic initiatives: Albany 2030; DTAS

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 Analysis:

Temporary (Construction 2027-2028) Impact

Impact Type	Average Annual Employment	Labor Income ($)	Value Added ($)	Output ($)
Direct Effect	41.09	$2,542,463	$6,817,372	$17,570,359
Indirect Effect	8.95	$1,561,063	$2,962,228	$4,525,883
Induced Effect	8.95	$710,096	$1,340,016	$2,047,538
Total Effect	**58.99**	**$4,813,623**	**$11,119,617**	**$24,143,780**

Permanent (Operations 2030) Impact

Impact Type	Employment	Labor Income ($)	Value Added ($)	Output ($)
Direct Effect	2.00	$125,000	$162,085	$283,504
Indirect Effect	0.22	$19,798	$38,545	$58,161
Induced Effect	0.23	$18,160	$34,382	$52,521
Total Effect	**2.45**	**$162,958**	**$235,012**	**$394,186**

**IMPLAN Economic Impact Analysis conducted by the Capital District Regional Planning Commission as of 3-30-2026. Of note: IMPLAN represents average annual construction jobs over the duration of construction.*

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 20-year PILOT agreement with the IDA which deviates from the prescribed Project Evaluation and Assistance Framework abatement guidelines. Any commercial office space that fails to vacant/move will be removed from PILOT

consideration and taxed at the regular rate based on the pro rata share of the tenant square footage occupied.

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:	**10**				
***Qualifies for a PILOT Deviation?**	**YES**			****Qualifies for Community Commitment Enhancement?**	**NO**
Total Improved Assessed Value Estimate:	**$7,200,000**	**Units:**	**122**	**Improved Assessed Value per Unit Estimate:**	**$59,016.39**
Notes/Applicable Program Restrictions:					

			COMMENTS
Revitalization	**Target Geography**		
	Distressed Census Tract		Census tract 11
	High Vacancy Census Tract		Census tract 11
	Downtown	1	
	BID	1	
	Neighborhood Plan	1	Impact Downtown; CAP Initiative
	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	
	Subtotal	**5**	
Job Creation	**Permanent Jobs**		
	3 - 40		
	41-80		
	81 - 120		
	121-180		
	>180		
	Retained Jobs		
	3 - 40	1	6 Retained Jobs
	41-80		
	81 - 120		
	121-180		
	>180		
	Construction Jobs		
	6 - 80	1	Est. 80 construction jobs
	81 - 160		
	161 - 240		
	> 241		
	Subtotal	**2**	
Investment	**Financial Commitment**		
	2.5M - 10M	1	
	10.1M-17.5M	1	
	17.6M-25M	1	$26.5 M investment
	Subtotal	**3**	
	Community Commitment		
	MWBE		
	EEO Workforce Utilization		
	Inclusionary Housing		
	Regional Labor		
	City of Albany Labor		
	Apprenticeship Program		
	Subtotal	**0**	**Must achieve subtotal of 3 and threshold of 13 to qualify for Community Commitment enhancement*
	Total:	**10**	**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	
		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*

W-ZHA, LLC

54 State Street Office Conversion to Residential Project

Executive Summary

54 State LLC (the Developer) seeks Project Assistance from CAIDA to convert the 54 State Street office building to residential use (the Project). Once complete, the Project will contain 120 rental housing units and 2,500 square feet of ground-floor commercial space. The Project will incorporate affordable housing as required by the City's inclusionary zoning.

This Project is one component of a larger Project. The Developer intends to purchase 54 State Street and 30 S. Pearl Street. Both buildings are currently office buildings with high vacancy. To implement the Project as envisioned, the Developer will relocate the existing office uses at 54 State Street to 30 S. Pearl Street. The Developer will then convert 54 State Street to residential use. As planned with 30 S. Pearl Street, the larger Project intends to retain office tenants Downtown.

Taken together, the 54 State Street and 30 S. Pearl Street projects will reduce the amount of vacant office space Downtown and increase the number of Downtown residential units. Given market dynamics, many cities across the country are incentivizing investors to convert obsolete office buildings to residential use. Conversion helps improve Downtown's property values and contributes to its vitality.

The Developer requests a Payment In Lieu of Taxes (PILOT) schedule that deviates from CAIDA's current Assistance Framework. This is the first market-rate residential project proposed in Albany's Downtown since the newer inclusionary zoning legislation passed in 2023. The economic analysis concludes that the Developer's assumptions regarding cost, operations, financing, and investment returns are reasonable with the requested PILOT.

It is widely accepted nationally that office-to-residential conversion projects are complex and risky. The requested PILOT schedule supports investment success by taking into consideration the impacts of inclusionary zoning and allowing some cushion for unforeseen challenges. The requested PILOT is not as aggressive as many other cities' incentives, yet it provides a sufficient investment incentive. The analysis indicates that the Developer receives reasonable, not exorbitant, investment returns.

The success of 54 State Street (and 30 S. Pearl Street) is a critical first step to implementing Governor's Downtown Albany Strategy to renew Albany's prominence in the region and nationally.

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 ± 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 ± 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.

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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

Ryan Jankow
Member

Enclosure

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DATED: JULY 18, 2019

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.

DATED: JULY 18, 2019

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

SUMMARY OF PROJECT

Applicant: 54 State Property LLC

Contact Person: Ryan Jankow

Phone Number: (518) 708-6019

Occupant: various commercial tenants

Project Location (include Tax Map ID): 52-56 State Street Tax ID 76.42-3-8

Approximate Size of Project Site: 180,000 square feet

Description of Project: renovations to an existing 10 story approximately 180,000 square foot commercial building. The Company intends to renovate the existing building to create a 120 unit residential facility with amenities including gym, package area, coffee shop and bank branch.

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

Employment Impact:
- Existing FTE Jobs: 120+
- Retained FTE Jobs: 6
- FTE Jobs Created: 2
- Construction Jobs Created: 80

Project Cost: $26,500,000

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

Amount of Bonds Requested: $0

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	$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@jankowccompanies.cor

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

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

Name:

Address:

City: State: Zip:

Federal ID/EIN: Website:

Primary Contact:

Title:

Phone: Email:

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

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

Name: 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: 2026 Founded in which state: NY NAICS Code: 53111

Type of ownership (e.g., C-Corp, LLC): 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: varous 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): 52-56 State Street Tax ID 76.42-3-8

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: 54 State Associates Limited Partnership
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: 2/18/26 Date option expires: april 19, 2026

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)? 122

How many square feet of commercial space will the project entail? approx 2500

The existing building is commerical 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 52-56 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):

- ☐ Industrial
- ☐ Acquisition of existing facility
- ☑ Housing
- ☐ Multi-tenant
- ☑ Commercial
- ☑ Retail*
- ☐ Service*
- ☐ Back-office
- ☑ Mixed use
- ☐ Facility for Aging
- ☐ Civic facility (not-for-profit)
- ☐ 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? 100%

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

1. Is the Project location or facility likely to attract a significant number of visitors from outside the Capital Region Economic Development Region (i.e., Albany, Schenectady, Rensselaer, Greene, Columbia, Saratoga, Warren, and Washington counties)? ☑ Yes ☐ No

2. Will the Project make available goods or services which are not currently reasonably accessible to the residents of the municipality within which the proposed Project would be located? ☑ Yes ☐ No

3. Will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? ☑ Yes ☐ No

   If yes, explain:

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

   If yes, explain:

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

   If yes, explain:

not in defined in distressed tract but it is contiguous to a distressed census tract. it is in census tract 11

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

V. ENVIRONMENTAL REVIEW AND PERMITTING

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

Environmental Assessment Form: ☑ Short Form ☐ Long Form

Lead Agency: City of Albany Planning

Agency Contact: Brad Glass

Date of submission: 3/10/26

Status of submission:

Final SEQRA determination:

A) Site Characteristics:

Describe the present zoning and land use regulation: MU-DT

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:

no

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

☐ Yes ☑ No

If yes, indicate number and size of new buildings:

n/a

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:

renovation and redevelopment of existing commercial office building. The existing building is t10stories consisting of approximately 180,000 sf of space. The applicant intends to renovate the existing building and convert it into 120 residential units, along with various amenities and coffee shop and bank branch

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 52-56 State Street will be relocated to 30 South Pearl Street and the 52-56 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):

		Projected FTEs			
	Current 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 New 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	50000-75000	4	1	00		1
Administrative	50000-75000	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 a	
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: plans and specifications

B) Sources of Funds for Project Costs

Equity:	$5,300,000
Bank Financing:	$21,200,000
Tax Exempt Bond Issuance:	$0
Taxable Bond Issuance	$0

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

Identify each State and Federal program:

n/a	$0

Public Funds Total (auto-calculated): $0

Additional sheets may be attached, as necessary.

TOTAL: (auto-calculated) $26,500,000

Amount of total financing requested from lending institutions: $21,200,000

Amount of total financing related to existing debt refinancing: $0

Has a commitment for financing been received? ☐ Yes ☑ No

If yes:

Lending Institution:

Contact: Phone:

XI. PROJECT EVALUATION AND ASSISTANCE FRAMEWORK

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

Baseline Requirements (Must Achieve All)

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

Community Benefit Metrics (Must Achieve 10)

Revitalization

Target Geography
- ☐ Distressed Census Tract
- ☐ High Vacancy Census Tract
- ☑ Downtown
- ☑ BID
- ☑ Neighborhood Plan

Identified Priority
- ☑ Downtown Residential
- ☐ Tax Exempt/Vacant
- ☐ Identified Catalyst Site
- ☐ Historic Preservation
- ☐ Community Catalyst

Identified Growth Area
- ☐ Manufacturing/Distribution
- ☐ Technology
- ☐ Hospitality
- ☐ Existing Cluster
- ☑ Conversion to Residential

Investment

Financial Commitment (cumulative)
- ☑ 2.5M - 10M
- ☑ 10.1 - 17.5M
- ☑ 17.6M - 25M

Community Commitment
- ☐ MWBE/DBE Participation
- ☐ EEO Workforce Utilization
- ☐ Inclusionary Housing
- ☐ Regional Labor
- ☐ City of Albany Labor
- ☐ Apprenticeship Program

Employment

Permanent Jobs (cumulative)
- ☐ 3 - 40
- ☐ 41 - 80
- ☐ 81 - 120
- ☐ 121 - 180
- ☐ > 180

Retained Jobs (cumulative)
- ☑ 3 - 40
- ☐ 41 - 80
- ☐ 81 - 120
- ☐ 121 - 180
- ☐ > 180

Construction Jobs (cumulative)
- ☑ 6 - 80
- ☐ 81 - 160
- ☐ 161 - 240
- ☐ > 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 PILIOT 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: $6,624,000

Estimated new assessed full value of property **after** Project improvement based on letter from the City of Albany Assessor: $7,200,000

Estimated real property 2019 tax rate per dollar of full assessment (auto-calculated): $47.96

**assume 2% annual increase in tax rate*

Estimated Completed Assessed Value per Unit based on letter from the City of Albany Assessor: $100,000+

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		**See Addendum A**		0%	
4				0%	
5				0%	
6				0%	
7				0%	
8				0%	
9				0%	
10				0%	
11				0%	
12				0%	
13				0%	
14				0%	
15				0%	
16				0%	
17				0%	
18				0%	
19				0%	
20				0%	
			$ 0		$ 0

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

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

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

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

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

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):	☑ Yes ☐ No
the applicant has determined that with Agency assistance it can obtain financing and move the project forward toward completion in 2029.	

DATED: JULY 18, 2019

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 (1st year following project completion)	$ 0
Additional Sales Tax Paid on Additional Purchases	$ 0
Estimated Additional Sales (1st full year following project completion)	$ 0
Estimated Additional Sales Tax to be collected on additional sales (1st 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	$317,687	$317,687	$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;
(B) EEO;
(C) Workforce Utilization;
(D) Inclusionary Housing;
(E) Regional Labor;
(F) City of Albany Labor;
(G) Apprenticeship Program;
(H) Distressed Census Tract;
(I) High Vacancy Census Tract;
(J) Downtown BID;
(K) Neighborhood Plan;
(L) Downtown Residential;
(M) Tax Exempt/Vacant Property;
(N) Identified Catalyst Site;
(O) Historic Preservation;
(P) Community Catalyst;
(Q) Manufacturing/Distribution;
(R) Technology;
(S) Hospitality;
(T) Existing Cluster; and
(U) Conversion to Residential.

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 conversation 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 52-56 State Street and the building located at 30 South Pearl Street. Both buildings are over 50% vacant. Applicant intends to convert 52-56 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 52-56 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: 03/04/2024	**Name of Person Completing Project Questionnaire on behalf of the Company.** Name: Ryan Jankow Title: Member Phone Number: Address: 363 Ontario Street, Albany New York 12208 **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 Property 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:

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)

_____, being first duly sworn, deposes and says:

1. That I am the _____ (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.

_____
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury.

This ___ day of _____, 20__

_____
(Notary Public)

HOLD HARMLESS AGREEMENT

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

(Applicant)

BY:_____

Sworn to before me this
___day of _____, 20_.

_____
(Notary Public)

SCHEDULE A

CREATION OF NEW JOB SKILLS

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

New Job Skills	Number of Positions Created	Range of Salary and Benefits
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.

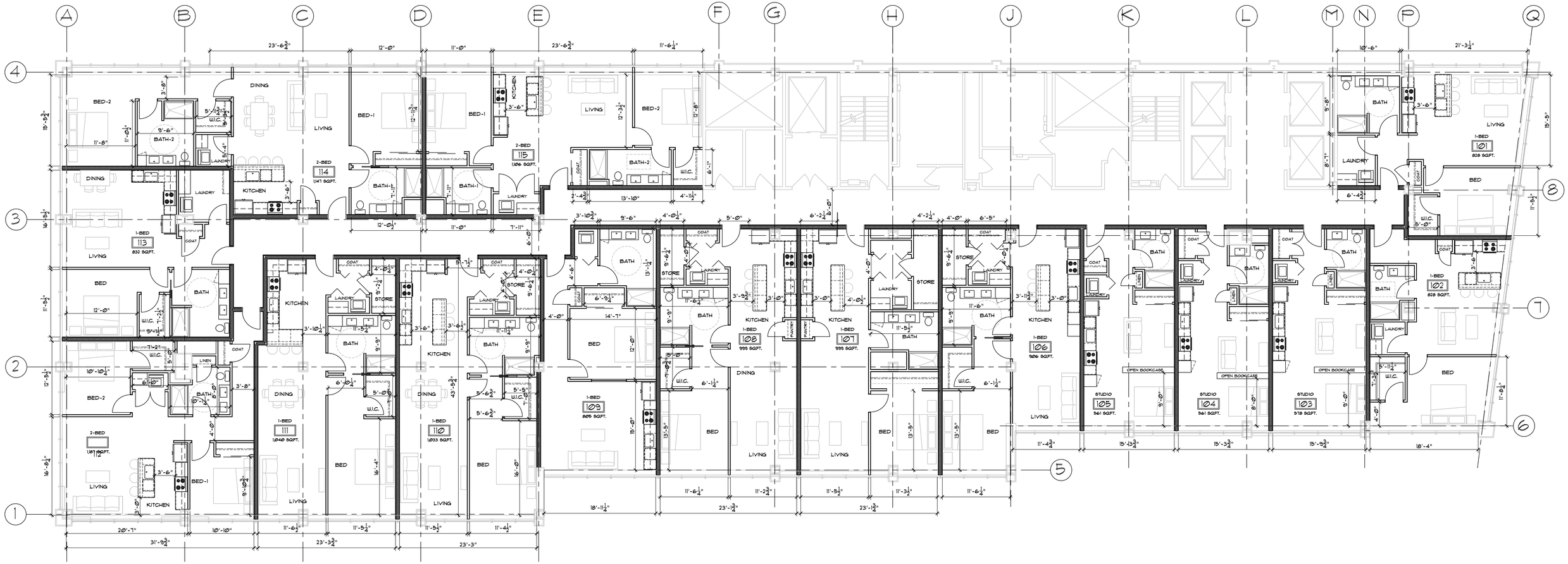
Sign below to indicate that you have read and understood the above.

Signature:	
Name:	Ryan Jankow
Title:	Member
Company:	54 State Property LLC
Date:	

Addendum A

54 State St					
			Current Year		2026
Base Valuation	$	3,500,000	Current Millage		35.00
Full Valuation (est)	$	7,200,000	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	$ 267,424	$ 1,083
Year 2	2030	37.885	$ 132,598	$ 1,105	100%	$ 132,598	$ 272,773	$ 1,105
Year 3	2031	38.643	$ 135,250	$ 1,127	100%	$ 135,250	$ 278,228	$ 1,127
Year 4	2032	39.416	$ 137,955	$ 1,150	100%	$ 137,955	$ 283,793	$ 1,150
Year 5	2033	40.204	$ 140,714	$ 1,173	100%	$ 140,714	$ 289,469	$ 1,173
Year 6	2034	41.008	$ 143,528	$ 1,196	100%	$ 143,528	$ 295,258	$ 1,196
Year 7	2035	41.828	$ 146,399	$ 1,220	100%	$ 146,399	$ 301,163	$ 1,220
Year 8	2036	42.665	$ 149,327	$ 1,244	100%	$ 149,327	$ 307,187	$ 1,244
Year 9	2037	43.518	$ 152,313	$ 1,269	100%	$ 152,313	$ 313,330	$ 1,269
Year 10	2038	44.388	$ 155,360	$ 1,295	100%	$ 155,360	$ 319,597	$ 1,295
Year 11	2039	45.276	$ 158,467	$ 1,321	90%	$ 175,219	$ 325,989	$ 1,460
Year 12	2040	46.182	$ 161,636	$ 1,347	90%	$ 178,723	$ 332,509	$ 1,489
Year 13	2041	47.105	$ 164,869	$ 1,374	85%	$ 191,012	$ 339,159	$ 1,592
Year 14	2042	48.047	$ 168,166	$ 1,401	80%	$ 203,721	$ 345,942	$ 1,698
Year 15	2043	49.008	$ 171,530	$ 1,429	70%	$ 225,929	$ 352,861	$ 1,883
Year 16	2044	49.989	$ 174,960	$ 1,458	65%	$ 239,695	$ 359,918	$ 1,997
Year 17	2045	50.988	$ 178,459	$ 1,487	60%	$ 253,922	$ 367,116	$ 2,116
Year 18	2046	52.008	$ 182,029	$ 1,517	55%	$ 268,622	$ 374,459	$ 2,239
Year 19	2047	53.048	$ 185,669	$ 1,547	45%	$ 293,622	$ 381,948	$ 2,447
Year 20	2048	54.109	$ 189,383	$ 1,578	40%	$ 309,505	$ 389,587	$ 2,579
			$ 3,158,609	**$ 26,322**		**$ 3,763,414**	**$ 6,497,710**	
						Total Savings	**$ 2,734,296**	



1/A1 TYPICAL FLOOR PLAN

SCALE: 1/8"=1'-0"

54 State Property, LLC - DRAFT PILOT - Staff Analysis

PILOT Year	City & County Tax Year	School Tax Year	Tax Rate[4]	Status Quo		Proposed Project									
							Normal Tax								
				Estimated Total 2025 Assessment[5]	Estimated Total Taxes[6]	Base Assessment[7]	Estimated Total Improved Assessment[8]	Estimated Total Taxes w/o PILOT[9]	Estimated Total Taxes w/o PILOT Per Unit[10]	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]
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 volereum 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. ***Any commercial office space that fails to vacant/move will be removed from PILOT consideration and taxed at the regular rate based on the pro rata share of the tenant square footage occupied.***

(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	☑ Yes	□ No	Project will increase the level of activity in Downtown, thereby promoting the retention of existing jobs. Project will retain six permanent jobs. 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.
2.	Creation of direct and indirect new permanent jobs	☑ Yes	□ No	Project will increase the level of activity Downtown, thereby promoting the creation of new jobs. Project will create two new permanent jobs. 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.
3.	Estimated value of tax exemptions	☑ Yes	□ 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	☑ Yes	□ 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	☑ Yes	□ 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.	☑Yes	□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:	☑ Yes	□ No	The Project will increase the consumer base to support local businesses and employers. 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. 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. The Project meets the intent and furthers the implementation of the following City of Albany strategic initiatives: Albany 2030, Downtown Albany Strategy.

MEMORANDUM

To: Board of Directors, City of Albany Industrial Development Agency (CAIDA)

From: Staff

Date: April 3, 2026

Re: Application from 30 S Pearl Property LLC

I. Background

In March 2026, staff received an application for CAIDA assistance from 30 S Pearl Property LLC which is enclosed in the package.

II. Applicant Description

The Applicant, 30 S Pearl Property LLC, is managed and owned by Ryan Jankow, the President of Jankow Companies.

III. Project Location

The Project is located at 30 South Pearl Street, at the corner of South Pearl Street and Beaver Street.

IV. Project Description

The project involves the renovation of an existing +/-240,000 SF commercial office building. The building in currently approx. 50% vacant. The project will create newly renovated Class A office space, with a ground floor restaurant space.

V. Assistance Requested from CAIDA

The Applicant is requesting sales and use tax exemptions, a mortgage recording tax exemption and a deviation from the standard multi-fam commercial PILOT as per the Project Evaluation and Assistance Framework.

VI. Attachments

Application

30 S Pearl 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 30 South Pearl 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 30 S Pearl Street LLC Project.

The Project consists of the acquisition of the land and improvements at 30 South Pearl Street, City and County of Albany, State of New York, renovation of the existing ± 240,000 sf commercial office building. 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 Pearl Street. The existing building located on the land is commercial. The Applicant seeks to enhance the existing area by creating additional commercial 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 renovation of the existing building 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 updated modern commercial office space which is consistent with current trends to attract new business opportunities into 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,

30 S Pearl Street LLC

Ryan Jankow
Member

Enclosure

.

DATED: JULY 18, 2019

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: 30 S Pearl 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.

DATED: JULY 18, 2019

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

SUMMARY OF PROJECT

Applicant: 30 S Pearl Property LLC

Contact Person: Ryan Jankow

Phone Number: (518) 708-6019

Occupant: various commercial tenants

Project Location (include Tax Map ID): 30 South Pearl Street Tax ID 76.42-3-15

Approximate Size of Project Site: 240000 square foot building on .77 acres of land

Description of Project: renovations to an existing 240,000 square foot commercial office building. The Company intends to renovate the existing building to convert the building into Class A office space. The building is currently approximately 50% vacant.

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

Employment Impact:
- Existing FTE Jobs: 249
- Retained FTE Jobs: 249
- FTE Jobs Created: 80
- Construction Jobs Created: 80

Project Cost: $16,000,000

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

Amount of Bonds Requested: $0

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	$744,000
Mortgage Recording Taxes:	$133,250
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:	$60,000
Annualized Salary Range of Jobs to be Created:	55000 - 75000
Estimated Average Annual Salary of Jobs to be Retained:	$65,100

I. APPLICANT INFORMATION

A) Applicant:

Name: 30 S Pearl 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:

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

Name: PS Associates L.P.

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: 2026 Founded in which state: NY NAICS Code: 53111

Type of ownership (e.g., C-Corp, LLC): 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: varous 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 building in downtown Albany,

Location of Proposed Project:

Street Address - Tax Map ID(s): 30 South Pearl Street Tax ID 76.42-3-15

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: PS Associates L.P.
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: 2/18/26 Date option expires: April 19, 2026

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)? 25

How many square feet of commercial space will the project entail? 240000

Redevelopment of existing commercial office building located in downtown Albany The existing building is commercial office space which is currently approximately 50% vacant. Aplicant and affilliate intend to purchase this building and the building located at 52-56 State Street. The 52-56 State Street building will be renovated into 120 apartment units and the 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 this building with attractive, updated and modern space to attract tenants to downtown Albany.

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

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

C) Project Site Occupancy

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

- ☐ Industrial
- ☐ Acquisition of existing facility
- ☐ Housing
- ☐ Multi-tenant
- ☑ Commercial
- ☑ Retail*
- ☐ Service*
- ☐ Back-office
- ☐ Mixed use
- ☐ Facility for Aging
- ☐ Civic facility (not-for-profit)
- ☐ 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.	commerical office		95
2.	restaurant		5
3.			

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

a. If yes, indicate number and approximate size (in square feet) of each existing building: 240,000 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? 100%

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

1. Is the Project location or facility likely to attract a significant number of visitors from outside the Capital Region Economic Development Region (i.e., Albany, Schenectady, Rensselaer, Greene, Columbia, Saratoga, Warren, and Washington counties)? ☑ Yes ☐ No

2. Will the Project make available goods or services which are not currently reasonably accessible to the residents of the municipality within which the proposed Project would be located? ☑ Yes ☐ No

3. Will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? ☑ Yes ☐ No

   If yes, explain:

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

   If yes, explain:

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

   If yes, explain:

not in defined in distressed tract but it is contiguous to a distressed census tract. it is in census tract 11

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

V. ENVIRONMENTAL REVIEW AND PERMITTING

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

Environmental Assessment Form: ☑ Short Form ☐ Long Form

Lead Agency: City of Albany Industrial Development Agency

Agency Contact:

Date of submission:

Status of submission:

Final SEQRA determination:

A) Site Characteristics:

Describe the present zoning and land use regulation: MU-DT

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:

no

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

☐ Yes ☑ No

If yes, indicate number and size of new buildings:

n/a

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:

renovation and redevelopment of existing commercial office building.

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 project involves moving commerical tenants from 52-56 state street to 30 south pearl street all within the City of Albany. The two builidngs will be owned by affiliated companies.

VII. EMPLOYMENT INFORMATION

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

		Projected FTEs			
	Current FTEs	**New Year 1- 20**29	**New Year 2 – 20**30	**New Year 3 – 20**319	**Total Year 4-20**32
Full-time	249	20	30	30	80
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 New Permanent FTE**			
	Average Annual Salary or Hourly Wage[2]	**Number of Current FTE**	**FTE in Year 1 20**29	**FTE in Year 2 20**30	**FTE in Year 3 20**31	**Total New FTE by Year 4 20**32
Professional/ Management	55-75k	100	10	15	15	40
Administrative	55-60k	149	10	15	15	40
Sales						
Services			0	0		0
Manufacturing						
High-Skilled						
Medium-Skilled						
Basic-Skilled						
Other (specify)						
Total (auto-calculated)		249	20	30	30	80

[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? $9,300,000

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	$6,041,500
Buildings	$9,300,000
Machinery and Equipment Cost	
Utilities, roads and appurtenant costs	
Architects and engineering fees	$30,000
Cost of Bond Issue (legal,financial and printing)	
Construction loan fees and interest (if applicable)	$378,500
Other (specify)	$250,000
management marketing a	
financing costs, legal cos	
TOTAL PROJECT COST (auto-calculated)	$16,000,000

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

If yes, describe: plans and specifications

B) Sources of Funds for Project Costs

Equity:	$2,675,000
Bank Financing:	$13,325,000
Tax Exempt Bond Issuance:	$0
Taxable Bond Issuance	$0

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

Identify each State and Federal program:

n/a	$0

Public Funds Total (auto-calculated): $0

Additional sheets may be attached, as necessary.

TOTAL: (auto-calculated) $16,000,000

Amount of total financing requested from lending institutions: $13,325,000

Amount of total financing related to existing debt refinancing: $0

Has a commitment for financing been received? ☐ Yes ☑ No

If yes:

Lending Institution:

Contact: Phone:

XI. PROJECT EVALUATION AND ASSISTANCE FRAMEWORK

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

Baseline Requirements (Must Achieve All)

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

Community Benefit Metrics (Must Achieve 10)

Revitalization

Target Geography
- ☐ Distressed Census Tract
- ☐ High Vacancy Census Tract
- ☐ Downtown
- ☑ BID
- ☑ Neighborhood Plan

Identified Priority
- ☐ Downtown Residential
- ☐ Tax Exempt/Vacant
- ☐ Identified Catalyst Site
- ☐ Historic Preservation
- ☐ Community Catalyst

Identified Growth Area
- ☐ Manufacturing/Distribution
- ☐ Technology
- ☐ Hospitality
- ☐ Existing Cluster
- ☐ Conversion to Residential

Investment

Financial Commitment (cumulative)
- ☑ 2.5M - 10M
- ☑ 10.1 - 17.5M
- ☐ 17.6M - 25M

Community Commitment
- ☐ MWBE/DBE Participation
- ☐ EEO Workforce Utilization
- ☐ Inclusionary Housing
- ☐ Regional Labor
- ☐ City of Albany Labor
- ☐ Apprenticeship Program

Employment

Permanent Jobs (cumulative)
- ☑ 3 - 40
- ☑ 41 - 80
- ☑ 81 - 120
- ☐ 121 - 180
- ☐ > 180

Retained Jobs (cumulative)
- ☐ 3 - 40
- ☐ 41 - 80
- ☐ 81 - 120
- ☐ 121 - 180
- ☑ > 180

Construction Jobs (cumulative)
- ☑ 6 - 80
- ☐ 81 - 160
- ☐ 161 - 240
- ☐ > 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 PILIOT 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: $9,661,700

Estimated new assessed full value of property **after** Project improvement based on letter from the City of Albany Assessor: $9,100,000

Estimated real property 2019 tax rate per dollar of full assessment (auto-calculated): $47.96

**assume 2% annual increase in tax rate*

Estimated Completed Assessed Value per Unit based on letter from the City of Albany Assessor: $100,000+

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		**See Addendum A**		0%	
6				0%	
7				0%	
8				0%	
9				0%	
10				0%	
11				0%	
12				0%	
13				0%	
14				0%	
15				0%	
16				0%	
17				0%	
18				0%	
19				0%	
20				0%	
			$ 0		$ 0

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

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

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

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

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

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]:	$9,300,000
Estimated State and local sales and use tax benefit (sales tax amount multiplied by 8.0% plus additional use tax amounts):	$744,000

C) Mortgage Recording Tax Benefit:

Mortgage amount (include construction, permanent, bridge financing or refinancing):	$13,325,000
Estimated mortgage recording tax exemption benefit (mortgage amount multiplied by 1%)[5]:	$133,250

D) Percentage of Project Costs Financed from Public Sector:

Percentage of Project costs financed from public sector: 0%
(Total B + C + D + E below / A Total Project Cost)

A. Total Project Cost:	$16,000,000
B. Estimated Value of PILOT (auto-filled):	$0
C. Estimated Value of Sales Tax Incentive:	$744,000
D. Estimated Value of Mortgage Tax Incentive:	$133,250
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"):	30 S Pearl LLC
2. Brief Identification of the Project:	commerical facility
3. Estimated Amount of Project Benefits Sought:	$ 877,250
A. Amount of Bonds Sought:	$0
B. Value of Sales Tax Exemption Sought	$744,000
C. Value of Real Property Tax Exemption Sought	$0
D. Value of Mortgage Recording Tax Exemption Sought	$133,250
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	☑ Yes ☐ No
the applicant has determined that with Agency assistance it can obtain financing and move the project forward toward completion in 2027.	

DATED: JULY 18, 2019

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	$ 6,041,500
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	$ 9,300,000
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	$ 30,000
2. Accounting/legal	
3. Other service-related costs (describe)	
G. Other Costs	
1. _____	$ 655,469
2. _____	$ 250,000
H. Summary of Expenditures	
1. Total Land-Related Costs	$ 6,041,500
2. Total Building-Related Costs	$ 9,300,000
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	$ 30,000
7. Total Other Costs	$ 250,000
	$ 15,621,500

PROJECTED NET OPERATING INCOME

I. Please provide projected Net Operating Income:

YEAR	Without IDA benefits	With IDA benefits
1	($ 41,296)	$ 89,844
2	$ 1,136,587	$ 1,270,299
3	$ 1,433,695	$ 1,570,082
4	$ 1,489,969	$ 1,629,083
5	$ 1,547,369	$ 1,689,266

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	40	$531250	79688
Year 1	40	$531250	79688
Year 2			
Year 3			
Year 4			
Year 5			

PROJECTED PERMANENT EMPLOYMENT IMPACT

I. Estimates of the total number of existing permanent FTE jobs to be preserved or retained as a result of the Project are described in the tables in Section VII of the Application.

II. Estimates of the total new permanent FTE jobs to be created at the Project are described in the tables in Section VII of the Application.

III. Please provide estimates for the following:

A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.

PROJECTED OPERATING IMPACT

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

Additional Purchases (1st year following project completion)	$ 0
Additional Sales Tax Paid on Additional Purchases	$ 0
Estimated Additional Sales (1st full year following project completion)	$ 0
Estimated Additional Sales Tax to be collected on additional sales (1st 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	$463,375	$463,375	$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;
(B) EEO;
(C) Workforce Utilization;
(D) Inclusionary Housing;
(E) Regional Labor;
(F) City of Albany Labor;
(G) Apprenticeship Program;
(H) Distressed Census Tract;
(I) High Vacancy Census Tract;
(J) Downtown BID;
(K) Neighborhood Plan;
(L) Downtown Residential;
(M) Tax Exempt/Vacant Property;
(N) Identified Catalyst Site;
(O) Historic Preservation;
(P) Community Catalyst;
(Q) Manufacturing/Distribution;
(R) Technology;
(S) Hospitality;
(T) Existing Cluster; and
(U) Conversion to Residential.

The project will satisfy the following community benefits: The project is located in the BID and is consistent with the Neighborhood Plan. I The financial commitment is between 2.5M and 16M. The permanent jobs are estimated to be 3-40 and construction jobs will be between 6-80. The project facility has been an eyesore in 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?

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: 03/04/2024

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

Name: Ryan Jankow
Title: Member
Phone Number:
Address: 363 Ontario Street, Albany New York 12208

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 30 S Pearl Property 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:

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.

DATED: JULY 18, 2019

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

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

1. That I am the Member (Corporate Office) of 30 Spall LLC (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.

2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate, and complete.

(Signature of Officer)
Ryan Jenson

Subscribed and affirmed to me under penalties of perjury.

This 9 day of March, 2026

(Notary Public)

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

DATED: JULY 18, 2019

HOLD HARMLESS AGREEMENT

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

(Applicant) 30 S Pearl LLC

BY: X _____

Rijan Jankari

Sworn to before me this
9 day of 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	40	55k-75k
administrative	40	55k-65k
Retained is 249 jobs	249	55-75k

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:	30 S Pearl Street LLC
Date:	03/05/2026

Addendum A

30 S Pearl St				
		Current Year		2026
Base Valuation	$ 5,500,000	Current Millage		35.00
Full Valuation (est)	$ 9,100,000	Inflation Rate		2%
PILOT Years	20	Units		1

PILOT Year	Calendar Year	Millage (adjusted for inflation)	Base Taxes	$/Unit	Abatement Schedule	Estimated Total PILOT Payments	Full Taxes	$/Unit
Year 1	2028	36.414	$ 200,277	$ 200,277	100%	$ 200,277	$ 331,367	$ 200,277
Year 2	2029	37.142	$ 204,283	$ 204,283	100%	$ 204,283	$ 337,995	$ 204,283
Year 3	2030	37.885	$ 208,368	$ 208,368	100%	$ 208,368	$ 344,755	$ 208,368
Year 4	2031	38.643	$ 212,536	$ 212,536	100%	$ 212,536	$ 351,650	$ 212,536
Year 5	2032	39.416	$ 216,786	$ 216,786	100%	$ 216,786	$ 358,683	$ 216,786
Year 6	2033	40.204	$ 221,122	$ 221,122	90%	$ 235,595	$ 365,856	$ 235,595
Year 7	2034	41.008	$ 225,544	$ 225,544	90%	$ 240,307	$ 373,174	$ 240,307
Year 8	2035	41.828	$ 230,055	$ 230,055	90%	$ 245,113	$ 380,637	$ 245,113
Year 9	2036	42.665	$ 234,656	$ 234,656	90%	$ 250,016	$ 388,250	$ 250,016
Year 10	2037	43.518	$ 239,350	$ 239,350	90%	$ 255,016	$ 396,015	$ 255,016
Year 11	2038	44.388	$ 244,137	$ 244,137	80%	$ 276,096	$ 403,935	$ 276,096
Year 12	2039	45.276	$ 249,019	$ 249,019	70%	$ 297,918	$ 412,014	$ 297,918
Year 13	2040	46.182	$ 254,000	$ 254,000	60%	$ 320,501	$ 420,254	$ 320,501
Year 14	2041	47.105	$ 259,080	$ 259,080	40%	$ 360,827	$ 428,659	$ 360,827
Year 15	2042	48.047	$ 264,261	$ 264,261	20%	$ 402,638	$ 437,232	$ 402,638
			$ 3,463,474	**$ 3,463,474**		**$ 3,926,278**	**$ 5,730,475**	
						Total Savings	**$ 1,804,196**	

BerkshireBank

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

February 26, 2026

Re: 30 South Pearl 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, 2025 and its value estimate was as of July 1, 2024.

$9,100,000

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

MEMORANDUM

To: Board of Directors, City of Albany Industrial Development Agency (CAIDA)

From: Staff

Date: April 3, 2026

Re: Application from 120 Madison Ave, LLC

I. Background

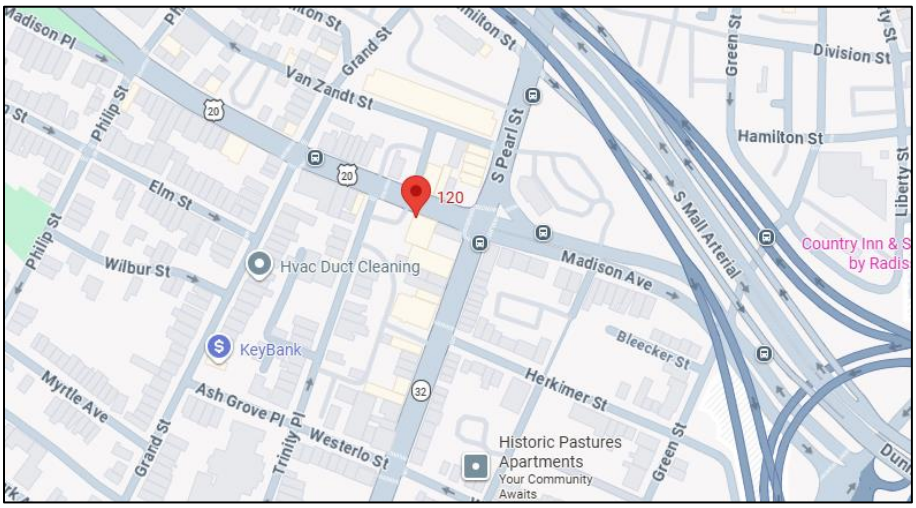
In March 2026, staff received an application for CAIDA assistance from 120 Madison Ave, LLC which is enclosed in the package.

II. Applicant Description

The Applicant, 120 Madison Ave, LLC, is managed and owned by Jahkeen Hoke.

III. Project Location

The Project is located at 120 Madison Avenue, at the corner of South Pearl Street and Trinity Place.



IV. Project Description

The project involves the redevelopment of the vacant former Prince Hall Mason's Building into a mixed-use residential/commercial building. The renovation will convert the upper floors into 11 residential units, with approximately 3,000 SF of ground floor commercial retail space.

V. Assistance Requested from CAIDA

The Applicant is requesting sales and use tax exemptions, mortgage recording tax exemptions and a deviation from the standard multi-fam commercial PILOT as per the Project Evaluation and Assistance Framework.

VI. Attachments

Application

March 10, 2026

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

Re: Request for IDA Assistance for 120 Madison Ave, LLC., Van Loon Hall (Mason Hall) 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 the consideration of financial assistance associated with the 120 Madison Ave, LLC Project.

The project involves the adaptive reuse and historic rehabilitation of a long-vacant, tax-exempt property located in Albany's South End and within the Downtown Albany Business Improvement District. The redevelopment will convert the existing structure into a mixed-use residential project comprising 11 residential units and approximately 3,000 sq ft. of street-level commercial space. The project will restore a historically significant building, eliminate prolonged vacancy, and return the property to productive use consistent with long-term development goals.

The project addresses the documented need for the addition of residential units in a key growth corridor, aligns with the South End Strategic Plan and ReZone Albany, and contributes to economic activity within the Downtown BID. The site is also located within the core geography of Governor Hochul's Capital Region funding initiative, where coordinated public-private investment is intended to stabilize neighborhoods and catalyze reinvestment.

The redevelopment of a long-standing vacant property addresses the well-documented negative externalities of prolonged vacancy and blight, including the suppression and depression of surrounding property values, diminished neighborhood safety, and constraints on private investment activity.

Hoke Development respectfully requests an eighteen (18)- year Payment in Lieu of Taxes (PILOT) agreement to address the significant financial gap created by the high costs of historic rehabilitation, code compliance, ongoing management and maintenance, and system modernization associated with redeveloping legacy buildings in the South End. These conditions materially impact project feasibility and cannot be absorbed through conventional financing alone.

Hoke Development is committed to working collaborative with the Industrial Development Agency (IDA) and its staff to provide any additional information necessary to complete the Agency's review. We welcome the opportunity to present the Project in greater detail and to address any questions the Board may have.

Please do not hesitate to contact me if you have any questions or need additional information. We look forward to the Agency's consideration of this application and to working together toward a successful outcome for the Project, the South End neighborhood, and the City of Albany.

Respectfully submitted,

Jahkeen Hoke
Manager, 120 Madison Ave, LLC

DATED: JULY 18, 2019

City of Albany Industrial Development Agency

Application for Assistance

Date: 03/10/26

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: 120 Madison Ave, LLC

Address: 134 Central Ave

City: Albany State: NY Zip: 12206

Federal ID/EIN: 39-2848072 Website:

Primary Contact: Jahkeen Hoke

Title: Manager

Phone: (518) 898-3084 Email: jah@hokedev.com

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

Jahkeen Hoke, Jasmine Higgins, Kimberley Wallace, Esq, Timothy Lynn, Esq.

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

NAME OF ATTORNEY: Kimberley Wallace, Esq.

ATTORNEY'S ADDRESS: 134 Central Ave, Albany, NY 12206

PHONE: (518) 400-0672 E-MAIL: kwallace@wallaceturnerlaw.com

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

INSTRUCTIONS

1. The Agency will not approve any application unless, in the judgment of the Agency, said application and the summary contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.

2. Fill in all blanks, using "none" or "not applicable" or "N/A" where the question is not appropriate to the project which is the subject of this application (the "Project").

3. If an estimate is given as the answer to a question, put "(est)" after the figure or answer which is estimated.

4. If more space is needed to answer any specific question, attach a separate sheet.

5. When completed, return one (1) copy of this application to the Agency at the address indicated on the first page of this application.

6. The Agency will not give final approval to this application until the Agency receives a completed environmental assessment form concerning the Project which is the subject of this application.

7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant's competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law.

8. The applicant will be required to pay to the Agency all actual costs incurred in connection with this application and the Project contemplated herein (to the extent such expenses are not paid out of the proceeds of the Agency's bonds issued to finance the Project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel/special counsel to the Agency. The costs incurred by the Agency, including the Agency's general counsel and bond counsel, may be considered as a part of the Project and included as a part of the resultant bond issue.

9. The Agency has established an application fee of One Thousand Five Hundred Dollars ($1,500) to cover the anticipated costs of the Agency in processing this application. A check or money order made payable to the Agency must accompany each application. THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE APPLICATION FEE.

10. The Agency has also established an administrative fee equal to (A) one percent (1%) of the cost of the Project in the case of an Agency Straight Lease Transaction, and (B) one percent (1%) of the aggregate principal amount of the bonds to be issued by the Agency in the case of an Agency Bond Transaction. The Agency has also established an administrative fee for the issuance of refunding bonds for Agency Bond Transactions. The formula for the calculation of the administrative fee for the issuance of refunding bonds is outlined in the Agency's Policy Manual. THESE FEES ARE PAYABLE ON THE CLOSING DATE.

DATED: JULY 18, 2019

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

SUMMARY OF PROJECT

Applicant: 120 Madison Ave, LLC

Contact Person: Jahkeen Hoke

Phone Number: (518) 898-3084

Occupant: Vacant

Project Location (include Tax Map ID): 120 Madison Ave, 76.49-4-3

Approximate Size of Project Site: .18 acres (3,604 sqft)

Description of Project: The Van Loon Hall Redevelopment is a estimated $4.7 million adaptive reuse project at 114–120 Madison Avenue in Albany's Mansion Historic District. Originally built in 1913 and later serving as the Prince Hall Masonic Lodge, the long-vacant building will be transformed into 11 mixed-income residential apartments and over 3,000 square feet of ground-floor commercial space (3 SPACES).

Type of Project:

- ☐ Manufacturing
- ☑ Commercial
- ☑ Other-Specify: Mixed -use
- ☐ Warehouse/Distribution
- ☐ Not-For-Profit

Employment Impact:

- Existing FTE Jobs: 0
- Retained FTE Jobs: 0
- FTE Jobs Created: 3
- Construction Jobs Created: 20

Project Cost: $4,767,641

Type of Financing:

- ☐ Tax-Exempt
- ☑ Taxable
- ☐ Straight Lease

Amount of Bonds Requested: $0

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	$240,000
Mortgage Recording Taxes:	$18,000
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:	$45,000
Annualized Salary Range of Jobs to be Created:	35000-65000
Estimated Average Annual Salary of Jobs to be Retained:	$0

I. APPLICANT INFORMATION

A) Applicant:

Name: 120 Madison Ave, LLC

Address: 134 Central Ave

City: Albany State: NY Zip: 12206

Federal ID/EIN: 39-2848072 Website:

Primary Contact: Jahkeen Hoke

Title: Manager

Phone: (518) 898-3084 Email: jah@hokedev.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:

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

Name:
Title:
Address:
City: State: Zip:
Phone: Email:

D) Attorney:

Name: Kimberley Wallace, Esq.
Firm Name: Wallace Turner Law, LLP
Address: 134 Central Ave,
City: ALBANY State: NY Zip: 12206
Phone: (518) 491-1628 Email: dlambek@lambeklaw.com

E) General Contractor:

Name: Josh Wainman
Firm Name: Wainschaf Associates, Inc.
Address: 589 3rd Ave. Ext.,
City: Rensselaer State: NY Zip: 12144
Phone: (518) 449-2220 Email: jwainman@waiconstruction.cor

II. APPLICANT'S COMPANY OWNERSHIP & HISTORY

A) Company Organization:

Year founded: 2025 Founded in which state: NY NAICS Code: 531110

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

B) Company Management

Name	Office Held	Other Principal Business
JAHKEEN HOKE	MANAGER/MEMBER	

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
JAHKEEN HOKE	MANAGER/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:

Hoke Development is a Black-owned real estate development company founded by Jahkeen Hoke, a lifelong New Yorker and social entrepreneur with deep roots in Albany's South End. The firm was established to lead community-centered redevelopment projects that deliver both economic value and cultural relevance. With a focus on underutilized or historically significant properties, Hoke Development aims to transform neglected assets into thriving residential and commercial spaces that serve the surrounding community and preserve its legacy.

Drawing on a unique blend of real estate acumen, public-private partnerships, and philanthropic alignment, Hoke Development integrates historic preservation, workforce housing, and local economic activation into every project. Hoke Development is building more than just buildings — it is building opportunity, ownership, and legacy.

The purpose of this work is to: Revitalize overlooked corridors in Albany by activating anchor buildings that hold historic, cultural, or architectural significance. Create pathways to economic inclusion by engaging local MWBE contractors, workforce residents, and community-serving enterprises. Preserve heritage while shaping the future, especially in neighborhoods that have historically been disinvested or displaced. Develop mission-aligned real estate that generates long-term wealth and social impact for Albany's communities of color. Each project — including the Prince Hall Apartments — reflects this commitment: restoring spaces that matter, empowering people who care, and building a future that honors the past.

Existing Banking Relationship(s): Berkshire Bank, Capital Bank

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

If yes, describe:

Were the goals met? ☐ Yes ☐ No ☑ N/A

If no, why not? NA

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.):

Hoke Development is undertaking the historic rehabilitation of the Prince Hall Apartments, located at 114–120 Madison Avenue in Albany, NY. This mixed-use redevelopment project will transform a long-vacant, culturally significant building into 11 modern residential units and activated 3000sqft of ground-floor commercial space (3 SPACES).

Location of Proposed Project:

Street Address - Tax Map ID(s): 120 Madison Ave, 76.49-4-3

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

If yes: Date of Purchase: 12/02/2025 Purchase Price: $365,000

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)? 14

How many square feet of commercial space will the project entail? 3000

Scope:
Hoke Development will lead the full historic rehabilitation of the Prince Hall Apartments, a three-story mixed-use property located at 114–120 Madison Avenue, Albany, NY. The redevelopment includes: Creation of 11 high-quality residential units, targeting workforce and market-rate renters. Three ground-floor commercial space for local businesses or nonprofit tenants

Complete interior gut renovation and restoration of historic architectural features: Installation of all-new systems, including HVAC, plumbing, electrical, fire protection, windows, roofing, and ADA-compliant accessibility. Exterior masonry and façade restoration in accordance with historic preservation standards

Purpose:
The purpose of this project is to reactivate a long-vacant, culturally significant building while advancing equitable development along the South End–Mansion District corridor. It seeks to: Preserve local Black history and architectural heritage tied to Prince Hall Freemasonry. Increase access to quality housing for working individual/families in Albany. Revitalize a key gateway corridor, contributing to the South End's economic and physical renewal. Support local entrepreneurship and commercial activity through affordable ground-floor retail space. Engage MWBE and local contractors throughout design and construction

Timeline:
Construction Start: June-July 2026
Construction Completion: May-June 2027
Lease-Up: Begins Q1 2027
Stabilization: May 2028

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

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

C) Project Site Occupancy

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

- ☐ Industrial
- ☐ Acquisition of existing facility
- ☑ Housing
- ☑ Multi-tenant
- ☐ Commercial
- ☑ Retail*
- ☐ Service*
- ☐ Back-office
- ☑ Mixed use
- ☐ Facility for Aging
- ☐ Civic facility (not-for-profit)
- ☐ 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.	N/A	Retail/Food Service	13%
2.	N/A	Retial/ Commercial Office	6%
3.			

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

a. If yes, indicate number and approximate size (in square feet) of each existing building: 1, 14,838

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

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

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

d. Attach photograph of present buildings.

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

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

A) Will any portion of the Project consist of facilities or property that will be primarily used in making sales of goods or services to customers who personally visit the Project site?[1] ☑ Yes ☐ No

If yes, continue with the remainder of the Retail Questionnaire. If no, do not complete the remainder of the Retail Questionnaire.

B) What percentage of the cost of the Project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the Project? 100

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

1. Is the Project location or facility likely to attract a significant number of visitors from outside the Capital Region Economic Development Region (i.e., Albany, Schenectady, Rensselaer, Greene, Columbia, Saratoga, Warren, and Washington counties)? ☐ Yes ☑ No

2. Will the Project make available goods or services which are not currently reasonably accessible to the residents of the municipality within which the proposed Project would be located? ☐ Yes ☑ No

3. Will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? ☐ Yes ☑ No

   If yes, explain:

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

   If yes, explain:

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

   If yes, explain:

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: ALBANY PLANNING BOARD

Agency Contact:

Date of submission: Jan. 29, 2026

Status of submission: Pending/Under Review

Final SEQRA determination:

A) Site Characteristics:

Describe the present zoning and land use regulation: MU-NC, Mixed-Use, Neighborhood Center

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:

N/A

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

N/A

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

☐ Yes ☑ No

If yes, indicate number and size of new buildings:

N/A

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:

The renovation of the Prince Hall Apartments will be a full historic rehabilitation of a long-vacant, three-story mixed-use building. The scope includes a complete interior gut renovation, restoring the structure from shell condition to modern, code-compliant residential and commercial spaces. All major systems—including HVAC, electrical, plumbing, fire protection, and insulation—will be newly installed.

Exterior work will focus on the restoration of historic masonry, cornices, and window openings, preserving the architectural integrity of the original façade in accordance with historic preservation standards.

VI. INTER-MUNICIPAL MOVE DETERMINATION

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

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

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

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

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

Within New York State: ☐ Yes ☑ No

Within the City of Albany: ☐ Yes ☑ No

If yes, explain:

VII. EMPLOYMENT INFORMATION

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

		Projected FTEs			
	Current FTEs	New Year 1- 2026	New Year 2 – 2027	New Year 3 – 2028	Total Year 4-2029
Full-time	0	3	0	0	0
Part-time	0	0	0	0	0
Seasonal	0	0			

B) Employment Plan in FTE

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

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

Occupation in Company	Current (Retained) Permanent FTE		Projected New Permanent FTE			
	Average Annual Salary or Hourly Wage[2]	Number of Current FTE	FTE in Year 1 2027	FTE in Year 2 2028	FTE in Year 3 2029	Total New FTE by Year 4 2030
Professional/ Management	45000	0	1	0	0	1
Administrative		0	0	0	0	0
Sales	0	0	0	0	0	0
Services	20/hr		2	0	0	2
Manufacturing	0	0	0	0	0	0
High-Skilled	0	0	0	0	0	0
Medium-Skilled	0	0	0	0	0	0
Basic-Skilled	0	0	0	0	0	0
Other (specify)	0	0	0	0	0	0
Total (auto-calculated)		0	3	0	0	3

[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 27	New Year 2-20 28	New Year 3-20 29	Total Year 4-20 30
Full-time		0	0	0	0
Part-time		0	0	0	0
Seasonal		0	0	0	0

IX. CONSTRUCTION LABOR

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

Number of construction workers expected to be hired for this Project: 20

When does the applicant anticipate the start of construction? 5/2026

When does the applicant anticipate the completion of construction? 05/2027

What is the total value of construction contracts to be executed? $3,000,000

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:

Wainschaf Associates is well versed in New York State requirements for Women, Minority, and Disabled Veteran Owned business participation. As many new State contracts now require 30% MWDVBE participation, it has become increasingly more difficult to find quality contractors who are capable of fulfilling these requirements, while also providing a quality product. Fortunately, Wainschaf has compiled an extensive list of qualified MWDVBE contractors who we have contracted with successfully on some of the most complex projects in the Capital District. These contractors have demonstrated the financial stability, trade expertise, safety standards, and collaborative wherewithal to meet and exceed industry standards.

Aside from our standard list of qualified bidders, Wainschaf employs notification services via local news outlets, as well as project reporting services, in an effort to reach the broadest breadth of subcontractors and suppliers.

X. PROJECT COSTS AND FINANCING

Attach additional

A) Project Costs

Description of Cost	Amount
Land	$413,000
Buildings	$2,800,228
Machinery and Equipment Cost	$0
Utilities, roads and appurtenant costs	$0
Architects and engineering fees	$115,000
Cost of Bond Issue (legal,financial and printing)	
Construction loan fees and interest (if applicable)	$406,652
Other (specify)	$398,180
Development fee	$501,164
Con/Operating Reserve	$133,417
TOTAL PROJECT COST (auto-calculated)	$4,767,641

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

If yes, describe: Acquisition, General development/soft costs. Architectural and survey costs.

B) Sources of Funds for Project Costs

Equity:	$452,715
Bank Financing:	$1,800,000
Tax Exempt Bond Issuance:	$0
Taxable Bond Issuance	$0

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

Identify each State and Federal program:

NYS Empire State Dev. Restore NY	$1,166,558
NYS & Fed Historic Tax Credits	$1,198,368
National Grid	$150,000

Public Funds Total (auto-calculated): $2,514,926

Additional sheets may be attached, as necessary.

TOTAL: (auto-calculated) $4,767,641

Amount of total financing requested from lending institutions: $2,235,000

Amount of total financing related to existing debt refinancing: $0

Has a commitment for financing been received? ☑ Yes ☐ No

If yes:

Lending Institution: Capital Bank & Leviticus Fund- 914-909-5644

Contact: Joshua Cukerstein & Alex Canzone Phone: (518) 433-5824

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)

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

Community Benefit Metrics (Must Achieve 10)

Revitalization

Target Geography
- [x] Distressed Census Tract
- [x] High Vacancy Census Tract
- [ ] Downtown
- [x] BID
- [ ] Neighborhood Plan

Identified Priority
- [ ] Downtown Residential
- [x] Tax Exempt/Vacant
- [ ] Identified Catalyst Site
- [x] Historic Preservation
- [x] Community Catalyst

Identified Growth Area
- [ ] Manufacturing/Distribution
- [ ] Technology
- [ ] Hospitality
- [ ] Existing Cluster
- [x] Conversion to Residential

Investment

Financial Commitment (cumulative)
- [x] 2.5M - 10M
- [ ] 10.1 - 17.5M
- [ ] 17.6M - 25M

Community Commitment
- [ ] MWBE/DBE Participation
- [ ] EEO Workforce Utilization
- [ ] Inclusionary Housing
- [ ] Regional Labor
- [ ] City of Albany Labor
- [ ] Apprenticeship Program

Employment

Permanent Jobs (cumulative)
- [x] 3 - 40
- [ ] 41 - 80
- [ ] 81 - 120
- [ ] 121 - 180
- [ ] > 180

Retained Jobs (cumulative)
- [x] 3 - 40
- [ ] 41 - 80
- [ ] 81 - 120
- [ ] 121 - 180
- [ ] > 180

Construction Jobs (cumulative)
- [x] 6 - 80
- [ ] 81 - 160
- [ ] 161 - 240
- [ ] > 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 PILIOT 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 [x] No

Current assessed full assessed value of the property **before** Project improvements or the **purchase price of the property,** whichever is higher: $641,000

Estimated new assessed full value of property **after** Project improvement based on letter from the City of Albany Assessor: $746,000

Estimated real property 2019 tax rate per dollar of full assessment (auto-calculated): $47.96

**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		**See Addendum A**		0%	
5				0%	
6				0%	
7				0%	
8				0%	
9				0%	
10				0%	
11				0%	
12				0%	
13				0%	
14				0%	
15				0%	
16				0%	
17				0%	
18				0%	
19				0%	
20				0%	
			$ 0		$ 0

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

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

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

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

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

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

B) Sales and Use Tax Benefit:

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

Costs for goods and services that are subject to State and local sales and use tax[4]:	$3,000,000
Estimated State and local sales and use tax benefit (sales tax amount multiplied by 8.0% plus additional use tax amounts):	$240,000

C) Mortgage Recording Tax Benefit:

Mortgage amount (include construction, permanent, bridge financing or refinancing):	$1,800,000
Estimated mortgage recording tax exemption benefit (mortgage amount multiplied by 1%)[5]:	$18,000

D) Percentage of Project Costs Financed from Public Sector:

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

A. Total Project Cost:	$4,767,641
B. Estimated Value of PILOT (auto-filled):	$0
C. Estimated Value of Sales Tax Incentive:	$240,000
D. Estimated Value of Mortgage Tax Incentive:	$18,000
E. Total Other Public Incentives (tax credits, grants, ESD incentives, etc.):	$2,514,926

[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"):	120 Madison Ave, LLC
2. Brief Identification of the Project:	The Madison
3. Estimated Amount of Project Benefits Sought:	$ 258,000
A. Amount of Bonds Sought:	$0
B. Value of Sales Tax Exemption Sought	$240,000
C. Value of Real Property Tax Exemption Sought	$0
D. Value of Mortgage Recording Tax Exemption Sought	$18,000
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	☑ Yes ☐ No

We have a very experienced construction and contracting team. They have completed various projects within the city. Financial partners are also very committed to seeing this project succeed and willing to make necessary investments

DATED: JULY 18, 2019

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	
2. Site preparation	
3. Landscaping	
4. Utilities and infrastructure development	
5. Access roads and parking development	
6. Other land-related costs (describe)	
B. Building-Related Costs	
1. Acquisition of existing structures	$ 413,000
2. Renovation of existing structures	$ 2,800,228
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	$ 406,652
5. Relocation costs	
6. Skills training	
7. Other working capital-related costs (describe)	
F. Professional Service Costs	
1. Architecture and engineering	$ 115,000
2. Accounting/legal	$ 273,280
3. Other service-related costs (describe)	$ 74,900
G. Other Costs	
1. _____	$ 183,417
2. _____	$ 501,164
H. Summary of Expenditures	
1. Total Land-Related Costs	$ 0
2. Total Building-Related Costs	$ 3,213,228
3. Total Machinery and Equipment Costs	$ 0
4. Total Furniture and Fixture Costs	$ 0
5. Total Working Capital Costs	$ 406,652
6. Total Professional Service Costs	$ 463,180
7. Total Other Costs	$ 684,581
	$ 4,767,641

PROJECTED NET OPERATING INCOME

I. Please provide projected Net Operating Income:

YEAR	Without IDA benefits	With IDA benefits
1	$ 132,129	$ 155,623
2	$ 196,035	$ 220,667
3	$ 200,691	$ 226,931
4	$ 203,048	$ 229,318
5	$ 207,820	$ 237,440

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	26	361950	
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			

PROJECTED PERMANENT EMPLOYMENT IMPACT

I. Estimates of the total number of existing permanent FTE jobs to be preserved or retained as a result of the Project are described in the tables in Section VII of the Application.

II. Estimates of the total new permanent FTE jobs to be created at the Project are described in the tables in Section VII of the Application.

III. Please provide estimates for the following:

A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.

PROJECTED OPERATING IMPACT

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

Additional Purchases (1st year following project completion)	$ 0
Additional Sales Tax Paid on Additional Purchases	$ 0
Estimated Additional Sales (1st full year following project completion)	$ 0
Estimated Additional Sales Tax to be collected on additional sales (1st 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	$30,742	$30,742	$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;
(B) EEO;
(C) Workforce Utilization;
(D) Inclusionary Housing;
(E) Regional Labor;
(F) City of Albany Labor;
(G) Apprenticeship Program;
(H) Distressed Census Tract;
(I) High Vacancy Census Tract;
(J) Downtown BID;
(K) Neighborhood Plan;
(L) Downtown Residential;
(M) Tax Exempt/Vacant Property;
(N) Identified Catalyst Site;
(O) Historic Preservation;
(P) Community Catalyst;
(Q) Manufacturing/Distribution;
(R) Technology;
(S) Hospitality;
(T) Existing Cluster; and
(U) Conversion to Residential.

The Mason Hall / Van Loon Building redevelopment is a targeted and intentional investment into one of Albany's most historically and culturally significant corridors. Located at the edge of Downtown and the South End, this project sits squarely within the footprint of the Capital District Revitalization Initiative (CAP) — a $200 million state strategy focused on infrastructure, housing, and quality of life in key neighborhoods — and directly supports the vision outlined in the City of Albany South End Strategic Plan.
This redevelopment is about more than one building. It's about reintegrating a long-neglected structure back into the fabric of a community that deserves real, visible progress. Through the adaptive reuse of a tax-exempt, historically significant building, the project will deliver 11 new residential units, over 3,000 square feet of commercial space, and a restored presence on Madison Avenue that invites new life and energy into this corridor.
The project has already secured a competitive Restore NY grant, a strong vote of confidence from the State that recognizes both the urgency and the opportunity here. It's a critical win for the neighborhood and a major financial anchor for getting this done the right way.
This is a project rooted in legacy, shaped by equity, and designed to move Albany forward — not just in form, but in function.

(J) Downtown BID
Mason Hall is located within the Downtown Albany Business Improvement District and will add new housing, street-level activation, and economic energy to the BID's footprint. The commercial space will bring in foot traffic and help support surrounding small businesses.
(K) Neighborhood Plan
The project aligns with the South End Strategic Plan and ReZone Albany by preserving historic assets, increasing residential density, and improving safety and connectivity between neighborhoods. It fits into a long-term vision for inclusive development across Albany's South End and Downtown corridors.
(M) Tax Exempt/Vacant Property
This building has sat largely vacant and tax-exempt for years. This redevelopment brings it back to life, placing it back on the tax rolls and ending a long chapter of public underuse and disinvestment.
(O) Historic Preservation
The Van Loon Building will be restored with care — using Historic Tax Credits and best practices — preserving its original character while bringing the systems and structure up to modern residential standards.
(P) Community Catalyst
Mason Hall will anchor new investment in this part of the city. Its restoration sends a clear message that neglected properties in legacy neighborhoods matter — and can be part of a broader story of equitable reinvestment.
(U) Conversion to Residential
This project will deliver 17 new residential units in a key growth corridor. These units contribute to the city's housing goals and help ensure Albany's downtown remains livable, accessible, and inclusive for a new generation of residents.

XIV. OTHER

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

DATED: JULY 18, 2019

CERTIFICATION

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

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

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

Date Signed: 03/10/2026	**Name of Person Completing Project Questionnaire on behalf of the Company.** Name: JAHKEEN HOKE Title: Managing Member Phone Number: 518-898-3084 Address: 134 CENTRAL AVE, ALBANY, NY 12206 **Signature:**

REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

JAHKEEN HOKE (name of CEO or another authorized representative of Applicant) confirms and says that he/she is the MANAGER (title) of 120 Madison Ave, 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:

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.

DATED: JULY 18, 2019

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

Kathleen Hoke, being first duly sworn, deposes and says:

1. That I am the Member (Corporate Office) of 120 Madison Ave, LLC. (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.

2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate, and complete.

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury.

This 10th day of March, 2026

(Notary Public)

Kimberley F. Wallace
Notary Public, State of New York
Reg. No. 02WA6414775
Qualified in Albany County
Commission Expires 06/06/2029

DATED: JULY 18, 2019

HOLD HARMLESS AGREEMENT

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

(Applicant)

BY: _____

Sworn to before me this
13th day of March 2026

_____
(Notary Public)

Kimberley F. Wallace
Notary Public, State of New York
Reg. No. 02WA6414775
Qualified in Albany County
Commission Expires 06/06/2029

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
Retail Service Manager	1	45000-65000
Retail associate	2	40000-52000

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: JAHKEEN HOKE

Title: MANAGER

Company: 120 MADISON AVE, LLC

Date: March 10 2026

Addendum A

Year	Without PILOT (Full Taxes @ $855,000 AV)	Tax Rate	With PILOT (Based on $365,000 AV)	% Abated	PILOT Amount	PILOT Payment	Annual Difference
1	$ 31,176.62	$ 36.463878	$ 13,309.32	10%	$ 1,786.73	$ 15,096.05	$ 16,080.57
2	$ 31,800.15	$ 37.193156	$ 13,575.50	10%	$ 1,822.46	$ 15,397.97	$ 16,402.18
3	$ 32,436.15	$ 37.937019	$ 13,847.01	10%	$ 1,858.91	$ 15,705.93	$ 16,730.23
4	$ 33,084.87	$ 38.695759	$ 14,123.95	10%	$ 1,896.09	$ 16,020.04	$ 17,064.83
5	$ 33,746.57	$ 39.469674	$ 14,406.43	10%	$ 1,934.01	$ 16,340.45	$ 17,406.13
6	$ 34,421.50	$ 40.259068	$ 14,694.56	10%	$ 1,972.69	$ 16,667.25	$ 17,754.25
7	$ 35,109.93	$ 41.064249	$ 14,988.45	10%	$ 2,012.15	$ 17,000.60	$ 18,109.33
8	$ 35,812.13	$ 41.885534	$ 15,288.22	10%	$ 2,052.39	$ 17,340.61	$ 18,471.52
9	$ 36,528.37	$ 42.723245	$ 15,593.98	10%	$ 2,093.44	$ 17,687.42	$ 18,840.95
10	$ 37,258.94	$ 43.577710	$ 15,905.86	15%	$ 3,202.96	$ 19,108.83	$ 18,150.12
11	$ 38,004.12	$ 44.449264	$ 16,223.98	20%	$ 4,356.03	$ 20,580.01	$ 17,424.11
12	$ 38,764.20	$ 45.338249	$ 16,548.46	30%	$ 6,664.72	$ 23,213.18	$ 15,551.02
13	$ 39,539.49	$ 46.245014	$ 16,879.43	40%	$ 9,064.02	$ 25,943.45	$ 13,596.03
14	$ 40,330.28	$ 47.169914	$ 17,217.02	50%	$ 11,556.63	$ 28,773.65	$ 11,556.63
15	$ 41,136.88	$ 48.113313	$ 17,561.36	55%	$ 12,966.54	$ 30,527.90	$ 10,608.99
16	$ 41,959.62	$ 49.075579	$ 17,912.59	60%	$ 14,428.22	$ 32,340.81	$ 9,618.81
17	$ 42,798.81	$ 50.057090	$ 18,270.84	70%	$ 17,169.58	$ 35,440.42	$ 7,358.39
18	$ 43,654.79	$ 51.058232	$ 18,636.25	80%	$ 20,014.83	$ 38,651.08	$ 5,003.71
Total	$ 667,563.43		$ 284,983.22		$ 116,852.42	$ 401,835.64	$ 265,727.80

DRAFT

114-120 Madison Avenue, Albany, New York

Part 1, February, 2025

S-1: Primary (North) Façade, Facing SW

S-2: Primary (North) Façade, Facing S

S-3: Primary (Northwest) Façade, Facing SE

S-4: Primary (North) Façade, Facing S

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 19, 2026

Andrew Corcione
21 Lodge Street
Albany, New York 12207

Re: 120 Madison Ave

Dear Mr. Corcione:

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

Based on principles consistent with the 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, 2025 and its value estimate was as of July 1, 2024.

$855,000

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