

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: May 13th, 2026

IDA FINANCE COMMITTEE MEETING

A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on **Wednesday, May 13th, 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, May 13th at 21 Lodge St Albany NY, 12207.
30 S Pearl Property LLC
45 Columbia Street Assoc., LLC

AGENDA

Roll Call, Reading & Approval of the Minutes of the Finance Committee Meeting of April 8th, 2026

Report of Chief Financial Officer

A. Financial Report

Unfinished Business

- A. 45 Columbia Street Assoc., LLC
 - i. Discussion & Possible Recommendation for Approving Resolutions
- B. 30 S Pearl Property LLC
 - i. Discussion & Possible Recommendation for Approving Resolutions

New Business

- A. 120 Madison Ave., LLC
 - i. Discussion & Possible Recommendation for Public Hearing Resolution

Other Business

- A. Agency Update
- B. Compliance Update

Adjournment

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Christopher C. Canada, Special Counsel

MINUTES OF IDA FINANCE COMMITTEE MEETING

Wednesday, April 8th, 2026

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

Absent: John Maxwell

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

Public Present: John Blackburn, Nadine Shadlock, Ryan Jankow, Jahkeen Hoke, Jasmine Higgins, Walter Porter, Sarah Woodworth (via Zoom), Joe Perniciaro (via Zoom), and Elizabeth Young Jojo (via Zoom)

Finance Committee Chair Darius Shahinfar called the April 8th Meeting of the IDA Finance Committee to order at 12:34 p.m. at 21 Lodge St., Albany, NY.

Roll Call, Reading and Approval of Minutes of March 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 John Maxwell. Since the minutes of the previous meeting had been distributed to the Committee in advance for review, Mr. Shahinfar asked for a motion to dispense with their reading and approve the minutes of the Finance Committee meeting of March 11th, 2026. A motion was made by Elizabeth Staubach and seconded by Lee Eck 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 Q1 2026 Financials, 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 Approving Resolutions. 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 assistance which deviates from the Project Evaluation and Assistance Framework. Staff noted that the project was the subject of a Public Hearing immediately prior to the meeting, during which no comments were received. It was also noted that an in-depth financial review

and cost benefit analysis of the request, was conducted, and it was found that the request was appropriate. Representatives for the Applicant were present to discuss the project and answer questions from the Committee.

Chair Shahinfar called for a motion to positively recommend Approving Resolutions for consideration by the full Board. Anthony Gaddy made a motion, which was seconded by Lee Eck. A vote being taken, the motion passed with all present members voting aye.

Nadine Shadlock exited the meeting at 12:41 p.m.

575 Broadway Holdings, LLC

Staff reviewed the 575 Broadway Holdings, LLC project with the Committee, and the requested recommendation for Approving Resolutions. 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 units, 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 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 financial assumptions represented by the applicant, together with the assistance requested, fall within reasonable parameters.

It was noted that the structure of the PILOT, which is predicated on an annual percentage of Gross Effective Income, is contingent on the Project's participation in the NYS Small Building Participation Loan Program. Should the project outperform projected revenues, the PILOT payments will increase accordingly.

Chair Shahinfar called for a motion to positively recommend the Approving Resolutions for consideration by the full Board. Elizabeth Staubach made a motion, which was seconded by Anthony Gaddy. A vote being taken, the motion passed with all present members voting aye.

45 Columbia Street Assoc LLC

Staff reviewed the 45 Columbia Street Assoc LLC project, and the request for a Public Hearing Resolution. 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 total project investment is approximately \$7,385,016. The applicant, led by Redburn Development Partners, 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.

Staff provided an in-depth cost-benefit analysis of the project. Staff noted that an in-depth financial review of the request was conducted, and it was found that the request was within reasonable parameters. It was noted that the minimal decrease in revenue to the taxing jurisdictions over the project term is offset by the additional of new residential units in Downtown, the reuse of underutilized parking space and may in fact be negated should the assessed value of the project increase in the future.

Chair Shahinfar called for a motion to positively recommend a Public Hearing Resolution to the full Board. A motion was made by Elizabeth Staubach and seconded by Lee Eck. A vote being taken, the motion passed unanimously.

John Blackburn, Joe Perniciaro, and Elizabeth Young Jojo, exited the meeting at 12:53 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 to an adjacent property downtown 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.

Staff reviewed an in-depth cost-benefit analysis of the project. The total project investment is estimated at \$26,500,000. The applicant is requesting financial assistance in the form of sales, mortgage recording, and real property tax exemptions. It was noted that the project was the subject of a Public Hearing immediately prior to the meeting, during which no comments were received.

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 financial assumptions represented by the applicant, together with the assistance requested, fall within reasonable parameters.

Staff reported that the project was anticipated to decrease the commercial vacancy rate in Downtown by repurposing underutilized commercial office space. Representatives for the Applicant were present to discuss the project and answer questions from the Committee.

On the recommendation of Staff, Chair Shahinfar called for a motion to enter into an Executive Session to discuss the finances of a particular corporation. A motion was made by Elizabeth Staubach and seconded by Lee Eck. . A vote being taken, the motion passed with all members present voting aye. The Committee entered Executive Session at 12:58 p.m.

At 1:08 p.m., Chair Shahinfar called for a motion to exit Executive Session. A motion was made by Anthony Gaddy and seconded by Lee Eck. 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 Approving Resolutions to the full Board. A motion was made by Anthony Gaddy and seconded by Elizabeth Staubach. A vote being taken, the motion passed unanimously.

New Business

30 S Pearl Property LLC

Staff introduced the 30 S Pearl Property LLC project to the Committee. The project involves the renovation of an existing +/-195,181 RSF 14-story commercial office building to bring the building back to Class A office standards. Over 50% of the net rentable space in the property is vacant. The project will rely on attracting tenants from 52-54 State St in addition to attracting new tenants to downtown. The property also includes a courtyard, 25 parking spaces and a 4,000 SF vacant restaurant space. Staff noted that a review of the requested assistance by a third-party was underway.

A representative of the applicant provided an overview of the proposed project and was available to 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 Elizabeth Staubach and seconded by Lee Eck. A vote being taken, the motion passed with all members present voting aye. The Committee entered Executive Session at 1:20 p.m.

At 1:32 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. It was noted that the Resolution would be considered following an in-depth review of the project's financials at the upcoming Board meeting. A motion was made by Lee Eck and seconded by Elizabeth Staubach. A vote being taken, the motion passed unanimously.

Ryan Jankow and Sarah Woodworth (via Zoom) exited the meeting at 1:33 p.m.

120 Madison Ave, LLC

Staff introduced the *120 Madison Ave, LLC* project to the Committee. The project involves the historic renovation of 120 Madison Avenue, the former Prince Hall Mason's Lodge, into a mixed-use development containing 11 residential units and approximately 3,000 SF of ground floor commercial space. The project was the recipient of a Restore NY Award through NYS Empire State Development and is anticipated to receive State and Federal Historic Tax Credits.

Representatives for the applicant provided an overview of the proposed project and were available to answer questions from the Committee.

Jahkeen Hoke, Walter Porter, and Jasmine Higgins exited the meeting at 1:42 p.m.

Other Business

Agency Update

With respect to the PSC, LLC v. CAIDA litigation, Staff reported that PSC, LLC had filed a leave to appeal. It was noted that counsel was preparing a response, which would be submitted imminently.

The Agency's CFO introduced Tamra Renaud from MMB & CO, the Agency's auxiliary accounting firm.

Compliance Update

Staff reported that all required Annual Reporting through PARIS was submitted in advance of the March 31st deadline.

There being no further business, Chair Darius Shahinfar called for a motion to adjourn the meeting. A motion was made by Elizabeth Staubach and seconded by Anthony Gaddy. A vote being taken, the motion passed unanimously, and the meeting was adjourned at 1:45 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

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

CAIDA 2026 Projected Fee Schedule		Fee Type				TOTAL FEE
	Project Name	Application	Agency	Administration	Modification/ Consulting	
<i>January</i>	488 Broadway Arcade, LLC 575 Broadway Holdings, LLC 16 Sheridan Avenue, LLC	\$ 1,500.00 \$ 1,500.00		\$ 500.00		
<i>Actual Month Total</i>		\$ 3,000.00	\$ -	\$ 500.00	\$ -	\$ 3,500.00
<i>February</i>	135 Ontario LLC 45 Columbia Street Associates, LLC	\$ 1,500.00 \$ 1,500.00				
<i>Actual Month Total</i>		\$ 3,000.00	\$ -	\$ -	\$ -	\$ 3,000.00
<i>March</i>	54 State Street LLC 30 S. Pearl Street, LLC	\$ 1,500.00 \$ 1,500.00				
<i>Actual Month Total</i>		\$ 3,000.00	\$ -	\$ -	\$ -	\$ 3,000.00
<i>April</i>	Park South Partners Russell Sage College 120 Madison Ave, LLC	\$ 1,500.00		\$ 500.00 \$ 500.00		
<i>Actual Month Total</i>		\$ 1,500.00	\$ -	\$ 1,000.00	\$ -	\$ 2,500.00
<i>May</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>June</i>	54 State Street LLC 30 S. Pearl Street, LLC		\$ 265,000.00 \$ 150,000.00			
<i>Projected Month Total</i>		\$ -	\$ 415,000.00	\$ -	\$ -	\$ 415,000.00
<i>July</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>August</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>September</i>	130 Ontario Street Kiernan/575 Broadway		\$ 25,000.00 \$ 180,000.00			
<i>Projected Month Total</i>		\$ -	\$ 205,000.00	\$ -	\$ -	\$ 205,000.00
<i>October</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>November</i>	LV Apartments Ontario West		\$ 300,000.00 \$ 356,595.00			
<i>Projected Month Total</i>		\$ -	\$ 656,595.00	\$ -	\$ -	\$ 656,595.00
<i>December</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	2026 TOTAL	\$ 10,500.00	\$ 1,276,595.00	\$ 1,500.00	\$ -	\$ 1,288,595.00

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: May 8th, 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	\$2,656,058	\$2,487,727	\$(168,331)*

	Current Value	Anticipated Future Value*	Net Increase
Property Value Increase	\$3,230,016	\$4,057,000	\$826,984

* 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 1-08-2026.

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

**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: 50 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
Notes/Applicable Program Restrictions:		Improved Assessed Value per Unit Estimate:	\$68,762.71

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	
<i>Subtotal</i>	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			
<i>Subtotal</i>	1		

Investment	Financial Commitment		
	2.5M - 10M	1	\$7.4M Investment
	10.1M-17.5M		
	17.6M-25M		
	<i>Subtotal</i>	1	
	Community Commitment		
	MWBE		
	EEO Workforce Utilization		
	Inclusionary Housing		
	Regional Labor		
City of Albany Labor			
Apprenticeship Program			
<i>Subtotal</i>	0	<i>*Must achieve subtotal of 3 and threshold of 13 to qualify for Community Commitment enhancement</i>	

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	
Subtotal	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: Application for Financial Assistance on 43 Columbia

Board Chair & IDA Board Members,

Enclosed with this letter you will find an application for financial assistance on 43 Columbia Street in Downtown Albany, better known as Kennedy Garage. The applicant entity is owned and operated by Redburn Development Partners. We are seeking financial assistance in the form of mortgage & sales tax exemptions and real property tax abatement.

The scope of work at 43 Columbia Street includes converting underutilized parking areas in the existing mixed-use building into 37 apartments. The project will convert entire 2nd and 3rd floor into apartments, along with a portion of the first floor. The remaining portion of the first floor and the entire 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 attainable housing units and construct another 100 over the next 18 months. The plan revolves around converting under-utilized 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 properties and are preparing to invest another \$18 million to re-activate the historic Union Station. Our success is directly linked to the success of Downtown Albany; and despite the challenges of the last five years, we still 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 Potential initiative, it cannot be done alone. Capitalize Albany and the Industrial Development Authority have been a tremendous partner thus far, and we hope to continue that partnership as we work towards our common goal of revitalizing Albany.

Sincerely,


Jeffrey Buell


John Blackburn


Thomas Rossi

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.**

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 Warehouse/Distribution Commercial Not-For-Profit Other-Specify Mixed-Use

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: [Redacted]
Address: [Redacted]
City: [Redacted] State: [Redacted] Zip: [Redacted]
Federal ID/EIN: [Redacted] Website: [Redacted]
Primary Contact: [Redacted]
Title: [Redacted]
Phone: [Redacted] Email: [Redacted]

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

[Redacted]

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

Name: [Redacted]
Title: [Redacted]
Address: [Redacted]
City: [Redacted] State: [Redacted] Zip: [Redacted]
Phone: [Redacted] Email: [Redacted]

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: [Redacted]
Address: [Redacted]
City: [Redacted] State: [Redacted] Zip: [Redacted]
Phone: [Redacted] Email: [Redacted]

II. APPLICANT'S COMPANY OWNERSHIP & HISTORY

A) Company Organization:

Year founded: Founded in which state: NAICS Code:

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

B) Company Management

Name	Office Held	Other Principal Business
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:

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):

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.):

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):

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

If yes: Date of Purchase: Purchase Price:

If no:

1. Present legal owner of the Project site:

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

If yes:

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

If yes: Date option signed: Date option expires:

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

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

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

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

The 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):

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

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

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

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

Company:	Nature of Business:	% of total square footage:
1. 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?
Note that it is the position of the Agency that housing projects constitute "retail projects," as such term is defined under the IDA Statute. Accordingly, please answer "yes" and insert "100%" if your project is a housing project. If the answer is less than 33.33% do not complete the remainder of the Retail Questionnaire. If the answer to Question A is Yes and the answer to Question B is greater than 33.33%, complete the remainder of the Retail Questionnaire:

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

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

3. Will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes No
If yes, explain:

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

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

If yes, explain:

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

V. ENVIRONMENTAL REVIEW AND PERMITTING

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

Environmental Assessment Form: Short Form Long Form

Lead Agency:

Agency Contact:

Date of submission:

Status of submission:

Final SEQRA determination:

A) Site Characteristics:

Describe the present zoning and land use regulation:

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

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

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

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

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

Yes No

If yes, indicate number and size of new buildings:

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

Yes No

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

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):

	Current FTEs	Projected FTEs			
		New Year 1- 20 ²⁷	New Year 2 - 20 ²⁸	New Year 3 - 20 ²⁹	Total Year 4-20 ³⁰
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 <u>New</u> Permanent FTE			
	Average Annual Salary or Hourly Wage ²	Number of Current FTE	FTE in Year 1 20 ²⁷	FTE in Year 2 20 ²⁸	FTE in Year 3 20 ²⁹	Total New FTE by Year 4 20 ³⁰
Professional/ Management						
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:	<input type="text" value="\$549,124"/>
Bank Financing:	<input type="text" value="\$2,860,875"/>
Tax Exempt Bond Issuance:	<input type="text"/>
Taxable Bond Issuance	<input type="text"/>

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

Identify each State and Federal program:

<input type="text" value="Equity from NYS and Federal Historic Tax Credits"/>	<input type="text" value="\$2,350,314"/>
<input type="text" value="NYS ESD Grant (Anticipated)"/>	<input type="text" value="\$1,624,703"/>
<input type="text"/>	<input type="text"/>

Public Funds Total (auto-calculated):

Additional sheets may be attached, as necessary.

TOTAL: (auto-calculated)

Amount of total financing requested from lending institutions:

Amount of total financing related to existing debt refinancing:

Has a commitment for financing been received? Yes No

If yes:

Lending Institution:

Contact:

Phone:

XI. PROJECT EVALUATION AND ASSISTANCE FRAMEWORK

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

Baseline Requirements (Must Achieve All)

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

Community Benefit Metrics (Must Achieve 10)

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

XII. ESTIMATED VALUE OF INCENTIVES

A) Property Tax Exemption:

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

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

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

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

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

**assume 2% annual increase in tax rate*

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

PILOT Year	Existing Real Property Taxes	Estimated Real Property Taxes on Improved Value Without PILOT ³	Estimated Total Without PILOT	PILOT Abatement % based on Framework schedule Abatement percentages must be entered in decimals	*Estimated PILOT Payments
1				0%	
2				0%	
3		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):	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> Developer with proven track record in the City of Albany. </div>		

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

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

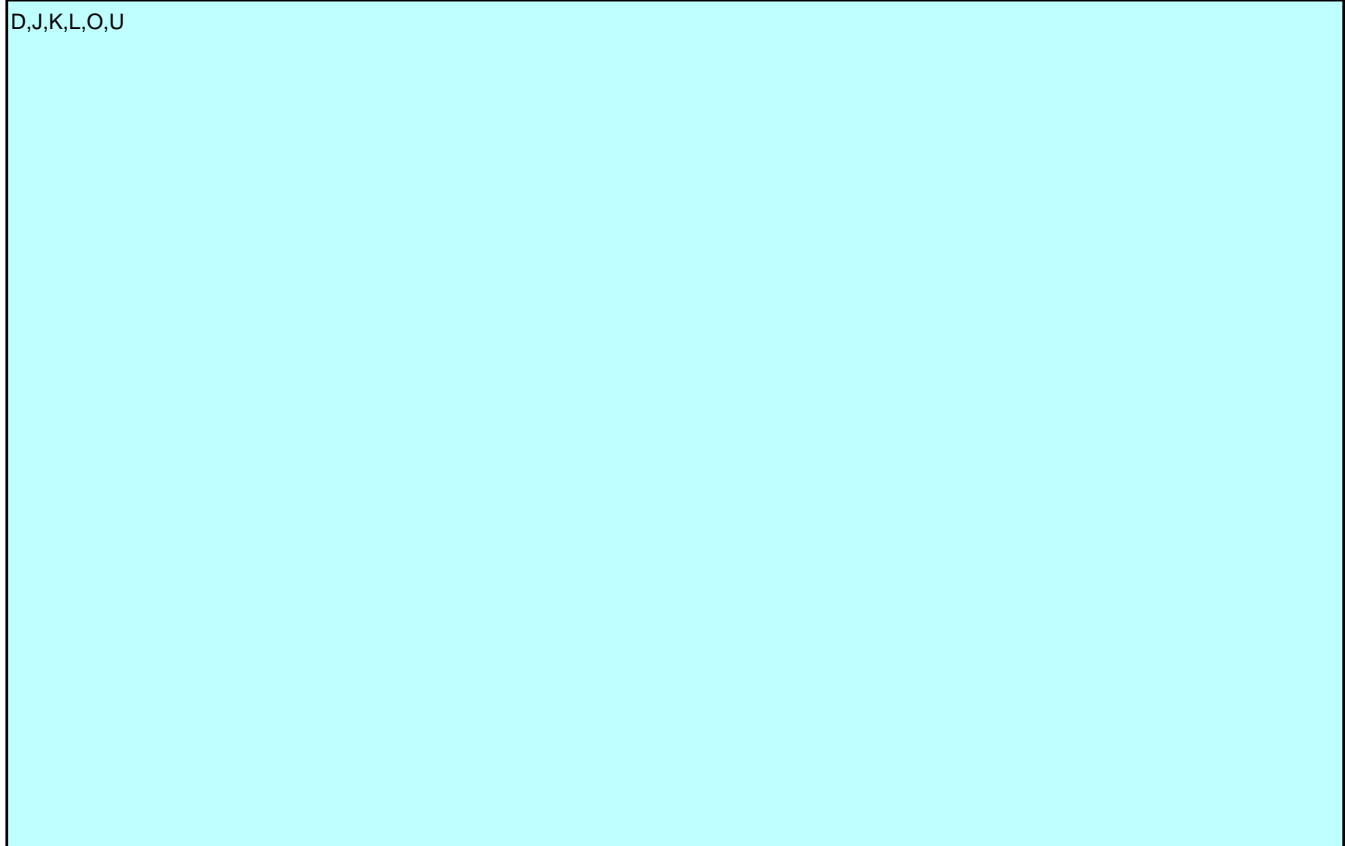
Year	Existing Real Property Taxes (Without Project)	New Pilot Payments (With IDA)	Total (Difference)
Current Year	\$148,449	\$148,449	\$0
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			
Year 11			
Year 12			
Year 13			
Year 14			
Year 15			
Year 16			
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; | (L) Downtown Residential; |
| (B) EEO; | (M) Tax Exempt/Vacant Property; |
| (C) Workforce Utilization; | (N) Identified Catalyst Site; |
| (D) Inclusionary Housing; | (O) Historic Preservation; |
| (E) Regional Labor; | (P) Community Catalyst; |
| (F) City of Albany Labor; | (Q) Manufacturing/Distribution; |
| (G) Apprenticeship Program; | (R) Technology; |
| (H) Distressed Census Tract; | (S) Hospitality; |
| (I) High Vacancy Census Tract; | (T) Existing Cluster; and |
| (J) Downtown BID; | (U) Conversion to Residential. |
| (K) Neighborhood Plan; | |

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: <input type="text" value="02/18/2026"/>	Name of Person Completing Project Questionnaire on behalf of the Company. Name: <input type="text" value="John Blackburn"/> Title: <input type="text" value="Authorized Signatory"/> Phone Number: <input type="text" value="518-344-4543"/> Address: <input type="text" value="701 River St. Troy, NY 12180"/> Signature: <input type="text" value="John Blackburn"/>
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REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

John Blackburn (name of CEO or another authorized representative of Applicant) confirms and says that he/she is the authorized repre (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:

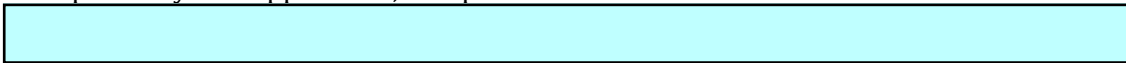


M. Compliance with Article 18-A of the General Municipal Law: The Project, as of the date of this Application, is in substantial compliance with all provisions of Article 18-A of the General Municipal including, but not limited to, the provisions of Section 859-a and subdivision one of Section 862; and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

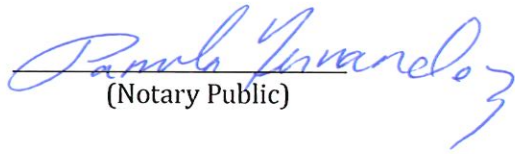
HOLD HARMLESS AGREEMENT

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, 2019


(Notary Public)

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

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

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

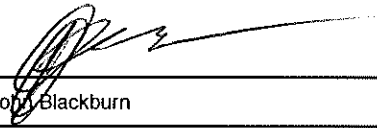
1. All straight-lease ("sale-leaseback") transactions and whether or not they are obligations of the Agency.
2. All bonds and notes issued, outstanding or retired during the period and whether or not they are obligations of the Agency.
3. All new bond issues shall be listed and for each new bond issue,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

DATED: JULY 18, 2019

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

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

Signature:



Name:

John Blackburn

Title:

Authorized Representative

Company:

45 Columbia Street Assoc LLC

Date:

02/18/2026

Addendum A

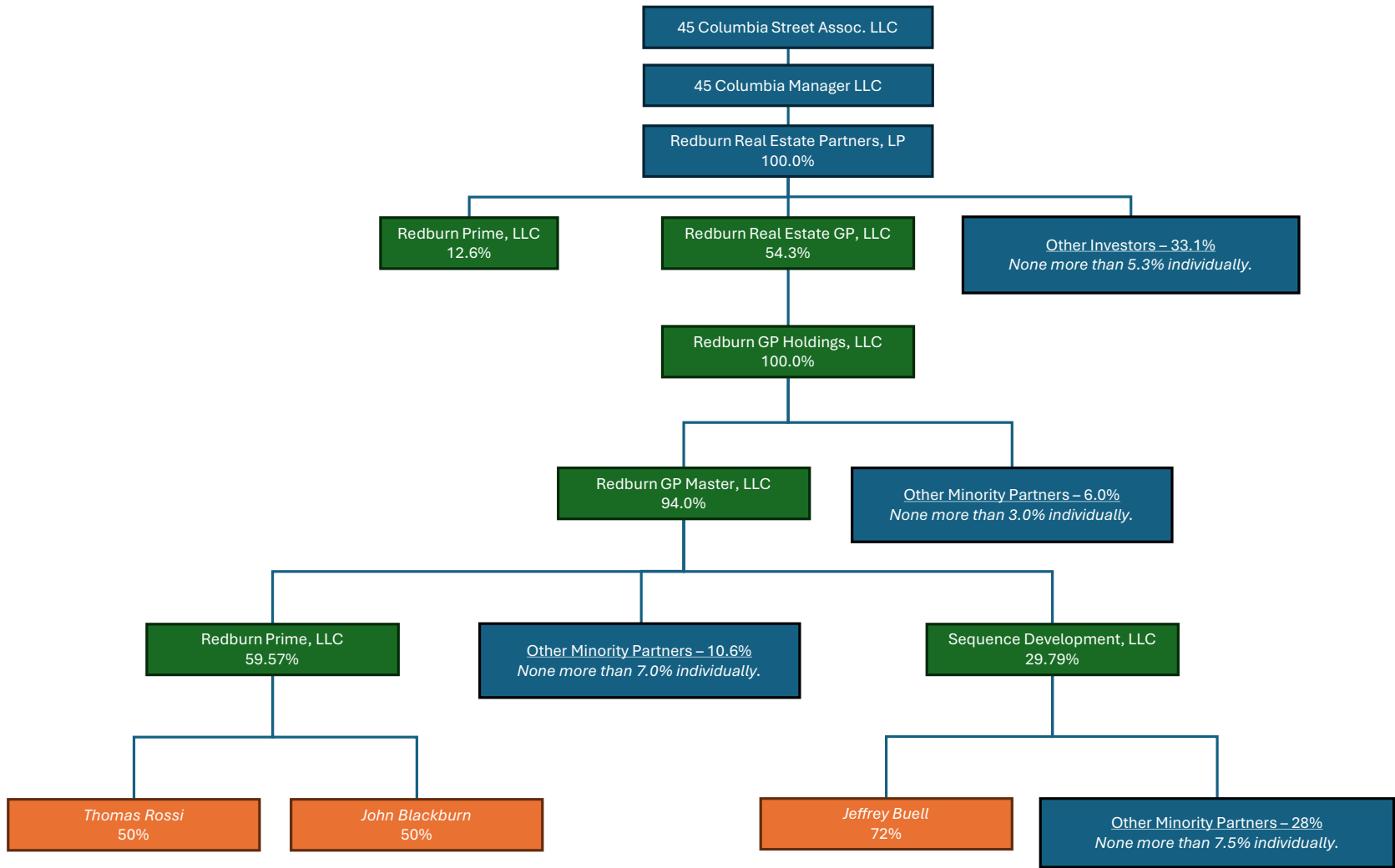
Current Taxable Value: \$2,210,200
 Future Values: \$3,002,000

\$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	





WE ARE NOT A MISTAKE
WE ARE AUTHORITY
WE ARE HERE
WE ARE THE FUTURE
WE ARE THE CHANGERS
WE ARE NECESSARY BEYOND EXPLANATION
SABROMA
YOUR STRENGTH MOVES MOUNTAINS

EXIT ONLY

ONE WAY
DO NOT
ENTER

EXIT ONLY
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									
				Estimated Total 2025 Assessment ⁽⁵⁾	Estimated Total Taxes ⁽⁶⁾	Base Assessment ⁽⁷⁾	Normal Tax			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⁾
							Estimated Total Improved Assessment ⁽⁸⁾	Estimated Total Taxes w/o PILOT ⁽⁹⁾	Estimated Total Taxes w/o PILOT Per Unit ⁽¹⁰⁾						
Construction ⁽¹⁾	2026	2026/2027	\$34.38	\$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 valorem 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

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	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will increase the level of activity in Downtown, thereby promoting the retention of existing jobs.</p> <p>Project will retain one half of one permanent job.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment and office operations located in the surrounding area.</p>
2.	Creation of direct and indirect new permanent jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will increase the level of activity Downtown, thereby promoting the creation of new jobs.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment, service and office operations located in the surrounding area.</p>
3.	Estimated value of tax exemptions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The exemptions have been weighed against the cumulative benefits of the Project.</p> <p>NYS Sales and Compensating Use Tax Exemption: \$241,048</p>

				<p>Mortgage Recording Tax Exemption: \$106,024 Real Property Tax Exemption: \$1,038,177</p>
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project applicant expects to invest over \$7.3 million of total investment in the Project.</p>
5.	Likelihood of Project being accomplished in a timely fashion	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>High likelihood that Project will be accomplished in a timely fashion.</p> <p>The Project does not require full Planning Board Approval.</p> <p>The Project has received a term sheet and letter of intent for Project Financing.</p> <p>The Applicant is the owner of the Property.</p>
6.	Extent of new revenue provided to local taxing jurisdictions.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will result in an increase in assessed value from the current total assessment: \$3,230,016 (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).</p> <p>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.</p>

7.	Other:	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The Project will develop underutilized parking spaces.</p> <p>The Project will increase the consumer base to support local businesses and employers.</p> <p>The Project will have a positive revitalizing effect on the community by redeveloping underutilized space.</p> <p>The Project meets the intent and furthers the implementation of the following City of Albany strategic initiatives: Albany 2030; DTAS</p>
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TO: City of Albany Industrial Development Board of Directors
FROM: City of Albany Industrial Development Agency Staff
RE: 30 S Pearl Property LLC - IDA Application Summary
DATE: May 8th, 2026

Applicant: 30 S Pearl Property LLC

Managing Members (% of Ownership): The Applicant, 30 S Pearl Property, LLC is owned by Ryan Jankow (100%).

Project Location: 30 S. Pearl Street, Albany, NY

Project Description: The project involves the renovation of an existing +/-195,181 RSF 14-story commercial office building to bring the building back to Class A office standards. Over 50% of the net rentable space in this property is vacant. The project will rely on attracting tenants from 52-54 State St in addition to attracting new tenants to downtown. The property also includes a courtyard, 25 parking spaces and a 4,000 SF vacant restaurant space.

Estimated Project Real Property Benefit Summary (15 Years):

	Status Quo Taxes (no project) Non-Homestead Rate	Project Impact (PILOT Payments)	Net Benefit
Revenue Gain to Taxing Jurisdictions	\$5,976,413	\$3,856,727	\$(2,119,686)*

	Current Value**	Anticipated Future Value	Net Increase
Property Value Increase	\$9,661,700	\$9,100,000	\$(561,700)

* The estimated decrease in revenue to the taxing jurisdictions is offset by the following benefits: the expected retention of commercial tenants downtown, the retention and creation of +/- 329 jobs, and the refurbishment of an existing commercial structure. It should be noted that, but for this project, there is a high likelihood this property would see increasing vacancy rates, decrease in value and ultimately struggle to operate and pay taxes while servicing debt.

**Project Impact Assessed Value based on letter from the City of Albany Assessor dated 02-26-26. Although the Anticipated Future Value is expected to decrease to \$9.1 M, the purchase price of \$5.5 M represents a more accurate estimation of the property's current value. Also of note, but for this project, there is a high likelihood that vacancy rate would continue to increase, and the property value would likely decrease over time.

At the end of the PILOT period, the project is anticipated to make annual tax payments to the taxing jurisdictions of \$438,077 based on an assessed value of **9,100,000** and an annual tax rate of \$47.20.

Estimated Investment: \$16,000,000

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:* N/A
- *Identified Growth Area:* N/A
- *Job Creation:* The project is committed to the retention of approx. two hundred forty-nine (249) existing jobs, the creation of eighty (80) new jobs, and the creation of approx. eighty (80) construction jobs.
- *Investment:* The project is anticipating a project cost of \$16M

Employment Impact Analysis:

Temporary (Construction 2026-2027) Impact

Impact Type	Average Annual Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	40.07	\$1,872,687	\$3,221,237	\$9,515,633
Indirect Effect	4.00	\$774,504	\$1,391,317	\$2,200,480
Induced Effect	3.21	\$457,546	\$863,413	\$1,319,294
Total Effect	47.27	\$3,104,736	\$5,475,967	\$13,035,407

Permanent (Operations 2032) Impact

Impact Type	Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	105.00	\$6,274,655	\$5,096,088	\$6,881,612
Indirect Effect	7.56	\$616,024	\$938,784	\$1,532,190
Induced Effect	13.99	\$969,829	\$1,831,029	\$2,797,476
Total Effect	126.54	\$7,860,509	\$7,865,901	\$11,211,279

**IMPLAN Economic Impact Analysis conducted by the Capital District Regional Planning Commission as of 5-3-2026. Of note: IMPLAN represents average annual construction jobs over the duration of construction*

Employment Impact:

- Projected Permanent: 105 jobs
- Projected Retained: 249 jobs
- Projected Construction: 80 jobs

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: \$9,300,000

Estimated Total Mortgage Amount: \$13,325,000

Requested PILOT: The proposal entails the Applicant entering into a 15-year PILOT agreement with the IDA which deviates from the prescribed Project Evaluation and Assistance Framework abatement guidelines.

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

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$744,000
- Mortgage Recording Taxes: \$133,250
- Real Property Taxes: \$1,772,236
- 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: \$160,000.00

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:	30 South Pearl St		
Total Score:	14		
*Qualifies for a PILOT Deviation?	YES	**Qualifies for Community Commitment Enhancement?	N/A
Total Improved Assessed Value Estimate:	\$9,100,000	Units:	195,181
Notes/Applicable Program Restrictions:		Improved Assessed Value per SF Estimate:	\$46.62

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		
	Tax Exempt/Vacant		
	Identified Catalyst Site		
	Historic Preservation		
	Community Catalyst		
	Identified Growth Area		
	Manufacturing / Distribution		
	Technology		
Hospitality			
Existing Cluster			
Conversion to Residential			
<i>Subtotal</i>	3		

Job Creation	Permanent Jobs		
	3 - 40	1	
	41-80	1	
	81 - 120	1	105 FTEs
	121-180		
	>180		
	Retained Jobs		
	3 - 40	1	
	41-80	1	
	81 - 120	1	
	121-180	1	
	>180	1	249 Retained Jobs
	Construction Jobs		
	6 - 80	1	Est. 80 construction jobs
	81 - 160		
161 - 240			
> 241			
<i>Subtotal</i>	9		

Investment	Financial Commitment		
	2.5M - 10M	1	
	10.1M-17.5M	1	\$16.0 M investment
	17.6M-25M		
	<i>Subtotal</i>	2	
	Community Commitment		
	MWBE		
	EEO Workforce Utilization		
	Inclusionary Housing		
	Regional Labor		
City of Albany Labor			
Apprenticeship Program			
<i>Subtotal</i>	0	<i>*Must achieve subtotal of 3 and threshold of 13 to qualify for Community Commitment enhancement</i>	
Total:	14	<i>*Must achieve threshold of 10 to qualify for deviation</i>	

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	
	<i>Subtotal</i>	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

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 \pm 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.

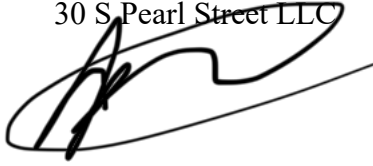
The Project is located on Pearl Street. The existing building located on the land is commercial. The Applicant seeks to enhance the existing area by creating additional commercial opportunities with new and improved retail facilities to serve the project residents as well as residents in the community.

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

A handwritten signature in black ink, appearing to be 'RJ', written over a horizontal line.

Ryan Jankow
Member

Enclosure

City of Albany Industrial Development Agency

Application for Assistance

Date: 03/03/26

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

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

This application respectfully states:

APPLICANT:

Name: 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.**

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

SUMMARY OF PROJECT

Applicant:

Contact Person:

Phone Number:

Occupant:

Project Location (include Tax Map ID):

Approximate Size of Project Site:

Description of Project:

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

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

Project Cost:

Type of Financing: Tax-Exempt Taxable Straight Lease

Amount of Bonds Requested:

Estimated Value of Tax-Exemptions:

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

[Redacted area for lease terms and conditions]

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: Founded in which state: NAICS Code:

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

B) Company Management

Name	Office Held	Other Principal Business
Ryan Jankow	Member	various real estate projects

Company Ownership:

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

Name	Office Held	% of Ownership	% of Voting Rights
Ryan Jankow	Member	100	100

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

If yes, describe:

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

If yes, describe:

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

If yes, describe:

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

If yes, describe:

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

If yes, describe:

C) Company Description:

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

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

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

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

If yes, describe: Various industrial development agencies projects

Were the goals met? Yes No N/A

If no, why not?

Additional sheets may be attached, if necessary.

III. PROJECT DESCRIPTION AND DETAILS

A) Assistance requested from the Agency:

Select all that apply:

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

B) Project Description:

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

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

redevelopment of a commercial office building in downtown Albany,

Location of Proposed Project:

Street Address - Tax Map ID(s):

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

If yes: Date of Purchase: Purchase Price:

If no:

1. Present legal owner of the Project site:

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

If yes:

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

If yes: Date option signed: Date option expires:

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

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

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

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

Redevelopment of existing commercial office building located in downtown Albany The existing building is commercial office space which is currently approximately 50% vacant. Applicant and affiliate 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):

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

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

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

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

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

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

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

3. Will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes No
If yes, explain:

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

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

If yes, explain:

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

V. ENVIRONMENTAL REVIEW AND PERMITTING

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

Environmental Assessment Form: Short Form Long Form

Lead Agency:

Agency Contact:

Date of submission:

Status of submission:

Final SEQRA determination:

A) Site Characteristics:

Describe the present zoning and land use regulation:

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

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

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

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

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

Yes No

If yes, indicate number and size of new buildings:

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

Yes No

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

VI. INTER-MUNICIPAL MOVE DETERMINATION

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

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

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

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

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

Within New York State: Yes No

Within the City of Albany: Yes No

If yes, explain:

The project involves moving commercial tenants from 52-56 state street to 30 south pearl street all within the City of Albany. The two buildings 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):

	Current FTEs	Projected FTEs			
		New Year 1- 20 ²⁹	New Year 2 - 20 ³⁰	New Year 3 - 20 ³¹	Total Year 4-20 ³²
Full-time	249	20	45	50	105
Part-time		0	0	0	0
Seasonal		0	0	0	0

B) Employment Plan in FTE

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

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

Occupation in Company	Current (Retained) Permanent FTE		Projected <u>New</u> Permanent FTE			
	Average Annual Salary or Hourly Wage ²	Number of Current FTE	FTE in Year 1 20 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	30	25	65
Sales						
Services			0	0		0
Manufacturing						
High-Skilled						
Medium-Skilled						
Basic-Skilled						
Other (specify)						
Total (auto-calculated)		249	20	45	40	105

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 :	
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)

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

XII. ESTIMATED VALUE OF INCENTIVES

A) Property Tax Exemption:

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

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

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

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

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

**assume 2% annual increase in tax rate*

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

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

See Addendum A

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

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

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

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

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

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

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

B) Sales and Use Tax Benefit:

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

Costs for goods and services that are subject to State and local sales and use tax ⁴ :	\$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: 16.7%
 (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):	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<div style="border: 1px solid black; padding: 5px;"> the applicant has determined that with Agency assistance it can obtain financing and move the project forward toward completion in 2027. </div>		

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

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

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

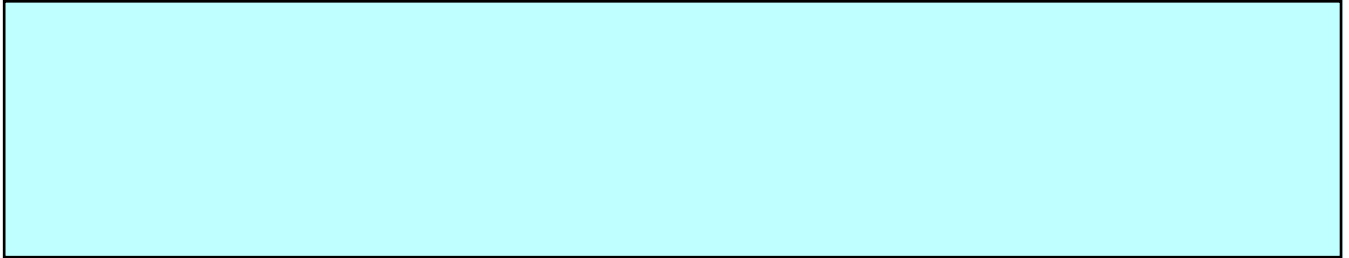
The City of Albany Industrial Development Agency is supportive of inclusionary development practices. Please indicate which of the below described community benefits (as defined in the Agency’s Project Evaluation and Assistance Framework) will be provided as a result of the Project, and please provide 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; | (L) Downtown Residential; |
| (B) EEO; | (M) Tax Exempt/Vacant Property; |
| (C) Workforce Utilization; | (N) Identified Catalyst Site; |
| (D) Inclusionary Housing; | (O) Historic Preservation; |
| (E) Regional Labor; | (P) Community Catalyst; |
| (F) City of Albany Labor; | (Q) Manufacturing/Distribution; |
| (G) Apprenticeship Program; | (R) Technology; |
| (H) Distressed Census Tract; | (S) Hospitality; |
| (I) High Vacancy Census Tract; | (T) Existing Cluster; and |
| (J) Downtown BID; | (U) Conversion to Residential. |
| (K) Neighborhood Plan; | |

The project will satisfy the following community benefits: The project is located in the BID and is consistent with the Neighborhood Plan. 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:

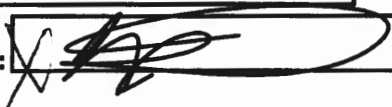
**Name of Person Completing Project
Questionnaire on behalf of the Company.**

Name:

Title:

Phone Number:

Address:

Signature: 

REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

Ryan Jankow (name of CEO or another authorized representative of Applicant) confirms and says that he/she is the Member (title) of 30 S Pearl LLC (name of corporation or other entity) named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and as follows:

- A. **Job Listings.** Except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOC") and with the administrative entity (collectively with the DOC, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300 ("JTPA"), as replaced by the Workforce Investment Act of 1998 (Public Law 105-220), in which the Project is located.
- B. **First Consideration for Employment.** In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C. **City Human Rights Law.** The applicant has reviewed the provisions of Chapter 48, Article III of the City Code, entitled "The Omnibus Human Rights Law" and agrees to comply with such provisions to the extent that such provisions are applicable to the applicant and the Project.
- D. **Annual Sales Tax Filings.** In accordance with Section 874(8) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant.
- E. **Annual Employment Reports.** The applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the Project site, including (1) the NYS-45 - Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return - for the quarter ending December 31 (the "NYS-45"), and (2) the US Dept. of Labor BLS 3020 Multiple Worksite report if applicable. The applicant also agrees, whenever requested by the Agency, to provide and certify or cause to be provided and certified such information concerning the participation of individuals from minority groups as employees or applicants for employment with regard to the project.
- F. **Local Labor Information.** The applicant is aware of and understands the provisions of Part 24 of the Policy Manual of the Agency. Pursuant to Part 24 of the Policy Manual of the Agency, the applicant agrees to provide information, in form and substance satisfactory to the Agency, relating to construction activities for projects; specifically: (i) the Company's contact person responsible and accountable for providing information about the bidding for and awarding of construction contracts relative to this Application and the Project, (ii) the

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

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

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

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

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

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

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

[Redacted]

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

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

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

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

n/a

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

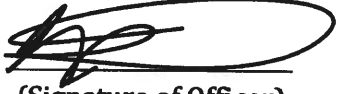
R. Onsite Visits. The applicant acknowledges that under the Agency's Policy Manual regarding monitoring and administration of projects, the Project is subject to periodic onsite visits by Agency staff.

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

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

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

1. That I am the Member (Corporate Office) of 30 Spear 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 Jensen

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

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) 305 Pearl LLC

BY: 
Ryan Jankow

Sworn to before me this
7 day of March, 2019



(Notary Public)

DEBRA J. LAMBEK
Notary Public, State of New York
02LA5032616
Qualified in Saratoga County
Commission Expires August 29, 2024

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	45	55k-75k
administrative	60	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**





30 South Pearl St - DRAFT PILOT - Staff Analysis

PILOT Year	City & County Tax Year	School Tax Year	Tax Rate ⁽⁴⁾	Status Quo		Proposed Project									
				Estimated Total 2025 Assessment ⁽⁵⁾	Estimated Total Taxes ⁽⁶⁾	Base Assessment ⁽⁷⁾	Normal Tax			Estimated PILOT Payments ⁽¹¹⁾	Estimated Abatement ⁽¹²⁾	Estimated PILOT Payments Per SF ⁽¹³⁾	Estimated Abatement Per SF ⁽¹⁴⁾	% Abatement on Total Assessment ⁽¹⁵⁾	% Abatement on Improved Assessment ⁽¹⁶⁾
							Estimated Total Improved Assessment ⁽⁸⁾	Estimated Total Taxes w/o PILOT ⁽⁹⁾	Estimated Total Taxes w/o PILOT Per SF ⁽¹⁰⁾						
Construction ⁽¹⁾	2026	2026/2027	\$34.38	\$9,661,700	\$332,169	\$5,500,000	-	-	-	-	-	-	-	-	-
Construction	2027	2027/2028	\$35.07	\$9,661,700	\$338,813	\$5,500,000	-	-	-	-	-	-	-	-	-
1 ⁽²⁾	2028	2028/2029	\$35.77	\$9,661,700	\$345,589	\$5,500,000	\$9,100,000	\$325,497	\$1.67	\$196,729	\$128,768	\$1.01	\$0.66	39.56%	100%
2	2029	2029/2030	\$36.48	\$9,661,700	\$352,501	\$5,500,000	\$9,100,000	\$332,007	\$1.70	\$200,664	\$131,344	\$1.03	\$0.67	39.56%	100%
3	2030	2030/2031	\$37.21	\$9,661,700	\$359,551	\$5,500,000	\$9,100,000	\$338,648	\$1.74	\$204,677	\$133,970	\$1.05	\$0.69	39.56%	100%
4	2031	2031/2032	\$37.96	\$9,661,700	\$366,742	\$5,500,000	\$9,100,000	\$345,421	\$1.77	\$208,771	\$136,650	\$1.07	\$0.70	39.56%	100%
5	2032	2032/2033	\$38.72	\$9,661,700	\$374,077	\$5,500,000	\$9,100,000	\$352,329	\$1.81	\$212,946	\$139,383	\$1.09	\$0.71	39.56%	100%
6	2033	2033/2034	\$39.49	\$9,661,700	\$381,558	\$5,500,000	\$9,100,000	\$359,376	\$1.84	\$231,422	\$127,953	\$1.19	\$0.66	35.60%	90%
7	2034	2034/2035	\$40.28	\$9,661,700	\$389,189	\$5,500,000	\$9,100,000	\$366,563	\$1.88	\$236,050	\$130,513	\$1.21	\$0.67	35.60%	90%
8	2035	2035/2036	\$41.09	\$9,661,700	\$396,973	\$5,500,000	\$9,100,000	\$373,894	\$1.92	\$240,771	\$133,123	\$1.23	\$0.68	35.60%	90%
9	2036	2036/2037	\$41.91	\$9,661,700	\$404,912	\$5,500,000	\$9,100,000	\$381,372	\$1.95	\$245,587	\$135,785	\$1.26	\$0.70	35.60%	90%
10	2037	2037/2038	\$42.75	\$9,661,700	\$413,011	\$5,500,000	\$9,100,000	\$389,000	\$1.99	\$250,499	\$138,501	\$1.28	\$0.71	35.60%	90%
11	2038	2038/2039	\$43.60	\$9,661,700	\$421,271	\$5,500,000	\$9,100,000	\$396,780	\$2.03	\$271,205	\$125,574	\$1.39	\$0.64	31.65%	80%
12	2039	2039/2040	\$44.47	\$9,661,700	\$429,696	\$5,500,000	\$9,100,000	\$404,715	\$2.07	\$292,640	\$112,075	\$1.50	\$0.57	27.69%	70%
13	2040	2040/2041	\$45.36	\$9,661,700	\$438,290	\$5,500,000	\$9,100,000	\$412,809	\$2.12	\$314,824	\$97,986	\$1.61	\$0.50	23.74%	60%
14	2041	2041/2042	\$46.27	\$9,661,700	\$447,056	\$5,500,000	\$9,100,000	\$421,066	\$2.16	\$354,436	\$66,630	\$1.82	\$0.34	15.82%	40%
15	2042	2042/2043	\$47.20	\$9,661,700	\$455,997	\$5,500,000	\$9,100,000	\$429,487	\$2.20	\$395,506	\$33,981	\$2.03	FALSE	7.91%	20%
Permanent ⁽³⁾	2043	2043/2044	\$48.14	\$9,661,700	\$465,117	\$5,500,000	\$9,100,000	\$438,077	\$2.24	\$438,077					
Estimated Totals⁽¹⁷⁾					\$5,976,413			\$5,628,963		\$3,856,727	\$1,772,236				

Notes:

- (1) Project would likely close with Agency 3Q 2026.
- (2) Estimated start of PILOT payments - School 2028.
- (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 final assessment roll.
- (6) Estimated taxes if proposed project did not occur (i.e. left status quo).
- (7) Based assessed value of \$5.5 M calculated as purchase price less personal property/F,F&E included in sale.
- (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 SF 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 SF.
- (14) Difference of Estimated PILOT Payments Per SF from Estimated Total Taxes w/o PILOT Per SF.
- (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

30 S. PEARL STREET OFFICE RENOVATION PROJECT

EXECUTIVE SUMMARY

30 S Pearl LLC (the Developer) seeks Project Assistance from CAIDA to renovate the 30 S. Pearl Street office building. Once complete, 30 S. Pearl Street will be a Class A office building with an on-site restaurant, an amenity floor with a gym and golf simulator, a refreshed lobby, and new elevators. The 30 S. Pearl Street project intends to make Downtown a competitive location for tenants seeking state-of-the-art Class A office space.

There has not been a major office project in Downtown Albany for over 20 years. The 30 S. Pearl Street project's goal is to renovate 30 S. Pearl Street to a level attractive to "flight-to-quality" Class A tenants. Because the Project will make Downtown more competitive for Class A office tenants, the 30 S. Pearl Street project aligns with the Governor's Downtown Albany Strategy.

This project is one component of a larger project. The Developer intends to purchase the 54 State Street and 30 S. Pearl Street buildings. Both buildings are currently office buildings with high vacancy. 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. 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 residents.

The Developer requests a Payment In Lieu of Taxes (PILOT) schedule that deviates from CAIDA's current Assistance Framework. The Developer has requested a 15-year PILOT with 100% abatement in the first 5 years, 90% abatement in years 6 through 10, and decreasing thereafter. The requested PILOT mostly benefits the tenants at 30 S. Pearl Street, as they are responsible for paying their pro rata share of any increase in property taxes over time. The PILOT is an incentive for tenants to move from 54 State Street to 30 S. Pearl Street, which is critical for the two projects' success.

The analysis concludes that the Developer's assumptions regarding development costs, future operations, and proposed financing are reasonable. As the economic benefits of the Developer's PILOT request mostly accrue to the existing and future tenants of 30 S. Pearl Street, the analysis concludes that the Developer receives reasonable, not exorbitant, investment returns with the PILOT deviation request.

EXHIBIT A

DESCRIPTION OF THE PROJECT EVALUATION AND EXPECTED PUBLIC BENEFITS

30 S Pearl Property LLC

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

Description of Evaluation Criteria/Benefit		Applicable to Project (indicate Yes or No)		Criteria Assessment/ Expected Benefit
1.	Retention direct and indirect of existing jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will increase the level of activity in Downtown, thereby promoting the retention of existing jobs.</p> <p>Project will retain +/- 249 permanent jobs.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment and office operations located in the surrounding area.</p>
2.	Creation of direct and indirect new permanent jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will increase the level of activity Downtown, thereby promoting the creation of new jobs.</p> <p>Project will create +/- 105 new permanent jobs.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment, service and office operations located in the surrounding area.</p>
3.	Estimated value of tax exemptions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The exemptions have been weighed against the cumulative benefits of the Project.

				NYS Sales and Compensating Use Tax Exemption: \$744,000 Mortgage Recording Tax Exemption: \$133,250 Real Property Tax Exemption: \$1,772,236
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Project applicant expects to invest over \$16 million of total investment in the Project.
5.	Likelihood of Project being accomplished in a timely fashion	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	High likelihood that Project will be accomplished in a timely fashion. The Project has received a term sheet and letter of intent for Project Financing. The Applicant has purchase options on the property involved in the project.
6.	Extent of new revenue provided to local taxing jurisdictions.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	The decrease in revenue to the taxing jurisdictions is offset by the following benefits: the expected retention of commercial office tenants downtown, the retention and creation of +/- 354 jobs, and the refurbishment of an existing commercial structure. It should be noted that, but for this project, there is a high likelihood this property would see increasing vacancy rates, decrease in value and ultimately struggle to operate and pay taxes while servicing debt.

7.	Other:	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The Project will increase the consumer base to support local businesses and employers.</p> <p>The Project site is currently a commercial office tower that is approximately 50% vacant. The Project will have a positive revitalizing effect on the community by developing currently underutilized structure in a strategically identified location within the Central Business District.</p> <p>The Project will renovate +/- 195,000 SF of existing commercial office space, resulting in new Class A office space in the CBD.</p> <p>The Project meets the intent and furthers the implementation of the following City of Albany strategic initiatives: Albany 2030, Downtown Albany Strategy.</p>
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TO: City of Albany Industrial Development Finance Committee
FROM: City of Albany Industrial Development Agency Staff
RE: 120 Madison Ave LLC - IDA Application Summary
DATE: May 8th, 2026

Applicant: 120 Madison Ave LLC

Managing Members (% of Ownership): The Applicant, 120 Madison Ave LLC, is owned by Jahkeen Hoke (100%).

Project Location: 120 Madison Avenue, Albany, NY

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.

Estimated Project Real Property Benefit Summary (18 Years):

	Status Quo Taxes (no project) Non-Homestead Rate	Project Impact (PILOT Payments)	Net Benefit
Revenue Gain to Taxing Jurisdictions	\$490,939	\$394,177	\$(96,762)*

	Current Value	Anticipated Future Value*	Net Increase
Property Value Increase	\$641,000	\$855,000	\$214,000

* The decrease in revenue to the taxing jurisdictions is offset by the following benefits: the addition of over 10 residential units to Downtown and the stabilization and reuse of a long vacant building.

**Project Impact Assessed Value based on letter from the City of Albany Assessor dated 3-19-2026.

At the end of the PILOT period, the project is anticipated to make annual tax payments to the taxing jurisdictions of \$43,679 based on an assessed value of **\$855,000** and an annual tax rate of \$51.09.

Estimated Investment: \$4,767,641

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 within a BID; the project is located Downtown; the project is located within a neighborhood plan; the project is located within a distressed census tract.
- *Identified Priority:* The project includes the redevelopment of a vacant/tax-exempt property; the project includes the addition of residential units in Downtown; the project includes the historic preservation of eligible property located within a historic district.

- *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 creation of three (3) permanent jobs and the creation of twenty (20) construction jobs.
- *Investment:* The project is anticipating a project cost of \$4.7 million

Employment Impact Analysis:

Temporary (Construction 2026-2027) Impact

Impact Type	Average Annual Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	20.25	\$1,366,617	\$1,780,370	\$2,970,883
Indirect Effect	1.26	\$243,129	\$434,359	\$687,882
Induced Effect	1.70	\$241,898	\$456,738	\$697,842
Total Effect	23.21	\$1,851,643	\$2,671,468	\$4,356,607

Permanent (Operations 2027) Impact

Impact Type	Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	3.00	\$142,090	\$115,402	\$155,835
Indirect Effect	0.17	\$14,011	\$21,380	\$34,893
Induced Effect	0.31	\$22,211	\$41,962	\$64,108
Total Effect	3.48	\$178,313	\$178,743	\$254,836

**IMPLAN Economic Impact Analysis conducted by the Capital District Regional Planning Commission as of 4-25-2026. Of note: IMPLAN represents average annual construction jobs over the duration of construction.*

Employment Impact:

- Projected Permanent: 3 jobs
- Projected Retained: 0 jobs
- Projected Construction: 20 jobs

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: \$3,000,000

Estimated Total Mortgage Amount: \$1,800,000

Requested PILOT: The proposal entails the Applicant entering into a PILOT agreement with the IDA which deviates from the prescribed Project Evaluation and Assistance Framework abatement guidelines. Please see staff PILOT analysis for further details.

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$240,000

- Mortgage Recording Taxes: \$18,000
- Real Property Taxes: \$260,664
- 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: \$47,676.41

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:	120 Madison Ave, LLC		
Total Score:	11		
*Qualifies for a PILOT Deviation?	YES	**Qualifies for Community Commitment Enhancement?	NO
Total Improved Assessed Value Estimate:	\$855,000	Units:	11
Notes/Applicable Program Restrictions:		Improved Assessed Value per Unit Estimate:	\$77,727.27

COMMENTS

Revitalization	Target Geography		
	Distressed Census Tract	1	Census tract 25
	High Vacancy Census Tract		
	Downtown	1	
	BID	1	
	Neighborhood Plan	1	Impact Downtown; CAP Initiative
	Identified Priority		
	Downtown Residential	1	
	Tax Exempt/Vacant	1	
	Identified Catalyst Site		
	Historic Preservation	1	Located within the Locally & Nationally designated Mansion Historic District
	Community Catalyst		
	Identified Growth Area		
	Manufacturing / Distribution		
	Technology		
Hospitality			
Existing Cluster			
Conversion to Residential	1		
<i>Subtotal</i>	8		

Job Creation	Permanent Jobs		
	3 - 40	1	Est. 3 Full time jobs created
	41-80		
	81 - 120		
	121-180		
	>180		
	Retained Jobs		
	3 - 40		
	41-80		
	81 - 120		
	121-180		
	>180		
	Construction Jobs		
	6 - 80	1	Est. 20 construction jobs
	81 - 160		
161 - 240			
> 241			
<i>Subtotal</i>	2		

Investment	Financial Commitment			
	2.5M - 10M	1	\$4.7 M investment	
	10.1M-17.5M			
	17.6M-25M			
	<i>Subtotal</i>	1		
	Community Commitment			
	MWBE			
	EEO Workforce Utilization			
	Inclusionary Housing			
	Regional Labor			
	City of Albany Labor			
Apprenticeship Program				
<i>Subtotal</i>	0	<i>*Must achieve subtotal of 3 and threshold of 13 to qualify for Community Commitment enhancement</i>		
Total:	11	<i>*Must achieve threshold of 10 to qualify for deviation</i>		

Baseline Requirements	Complete Application	1	
	Meets NYS/CAIDA Requirements	1	
	Albany 2030 Aligned	1	
	Planning Approval	1	
	Meet "Project Use" definition	1	
	"But For" Requirement	1	
	Total	6	

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

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.

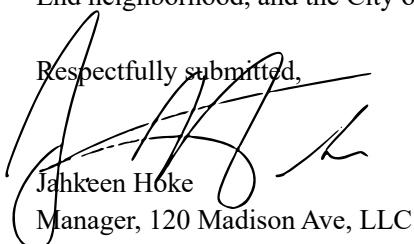
The redevelopment of a long-standing vacant property addresses the well-documented negative externalities of prolonged vacancy and blight, including the suppression and depression of surrounding property values, diminished neighborhood safety, and constraints on private investment activity.

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,



Jahkeem Hoke
Manager, 120 Madison Ave, LLC

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.**

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 Warehouse/Distribution Commercial Not-For-Profit Other-Specify Mixed -use

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:

[Redacted area for lease terms and conditions]

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

Name: [Redacted]
Title: [Redacted]
Address: [Redacted]
City: [Redacted] State: [Redacted] Zip: [Redacted]
Phone: [Redacted] Email: [Redacted]

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: kwallace@wallaceturnerlaw.co

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: Founded in which state: NAICS Code:

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

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.):

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):

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

If yes: Date of Purchase: Purchase Price:

If no:

1. Present legal owner of the Project site:

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

If yes:

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

If yes: Date option signed: Date option expires:

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

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

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

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

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):

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

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

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

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

Company:	Nature of Business:	% of total square footage:
1. N/A	Retail/Food Service	13%
2. N/A	Retail/ 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?
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):

	Current FTEs	Projected FTEs			
		New Year 1- 20 ²⁶	New Year 2 - 20 ²⁷	New Year 3 - 20 ²⁸	Total Year 4-20 ²⁹
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 <u>New</u> Permanent FTE			
	Average Annual Salary or Hourly Wage ²	Number of Current FTE	FTE in Year 1 20 ²⁷	FTE in Year 2 20 ²⁸	FTE in Year 3 20 ²⁹	Total New FTE by Year 4 20 ³⁰
Professional/ Management	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:

When does the applicant anticipate the start of construction?

When does the applicant anticipate the completion of construction?

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

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

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)

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

Community Benefit Metrics (Must Achieve 10)

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

XII. ESTIMATED VALUE OF INCENTIVES

A) Property Tax Exemption:

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

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

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

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

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

**assume 2% annual increase in tax rate*

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

PILOT Year	Existing Real Property Taxes	Estimated Real Property Taxes on Improved Value Without PILOT ³	Estimated Total Without PILOT	PILOT Abatement % based on Framework schedule Abatement percentages must be entered in decimals	*Estimated PILOT Payments
1				0%	
2				0%	
3				0%	
4		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: 58%
 (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):	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<div style="border: 1px solid black; padding: 5px;"> 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 </div>		

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	20	361,950	36,195
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			

PROJECTED PERMANENT EMPLOYMENT IMPACT

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

PROJECTED OPERATING IMPACT

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

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

II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes ("Pilot Payments"): If you are requesting an exception that cannot be accommodated by the auto-calculated fields, please provide additional sheets indicating the proposed 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; | (L) Downtown Residential; |
| (B) EEO; | (M) Tax Exempt/Vacant Property; |
| (C) Workforce Utilization; | (N) Identified Catalyst Site; |
| (D) Inclusionary Housing; | (O) Historic Preservation; |
| (E) Regional Labor; | (P) Community Catalyst; |
| (F) City of Albany Labor; | (Q) Manufacturing/Distribution; |
| (G) Apprenticeship Program; | (R) Technology; |
| (H) Distressed Census Tract; | (S) Hospitality; |
| (I) High Vacancy Census Tract; | (T) Existing Cluster; and |
| (J) Downtown BID; | (U) Conversion to Residential. |
| (K) Neighborhood Plan; | |

The 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.

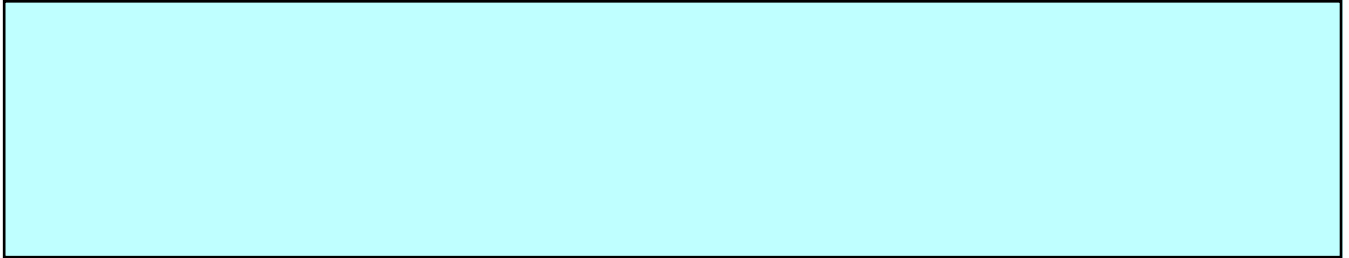
(O) Historic Preservation
The Van Loon Building will be restored with care — using Historic Tax Credits and best practices — preserving its original character while bringing the systems and structure up to modern residential standards.

(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: <input type="text" value="03/10/2026"/>	Name of Person Completing Project Questionnaire on behalf of the Company. Name: <input type="text" value="JAHKEEN HOKE"/> Title: <input type="text" value="Managing Member"/> Phone Number: <input type="text" value="518-898-3084"/> Address: <input type="text" value="134 CENTRAL AVE, ALBANY, NY
12206"/> Signature: <input type="text" value="Jahkeem Hoke"/>
---	--

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:

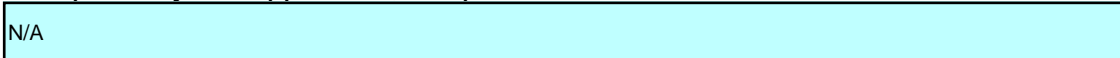


M. Compliance with Article 18-A of the General Municipal Law: The Project, as of the date of this Application, is in substantial compliance with all provisions of Article 18-A of the General Municipal including, but not limited to, the provisions of Section 859-a and subdivision one of Section 862; and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



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)

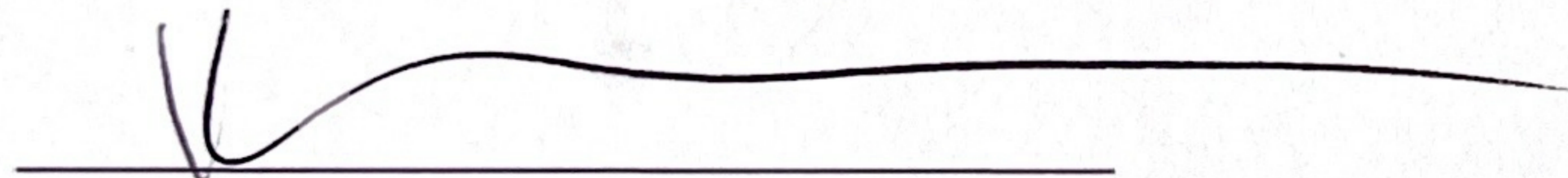
JAMES HOKB, being first duly sworn, deposes and says:

1. That I am the Member (Corporate Office) of 170 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

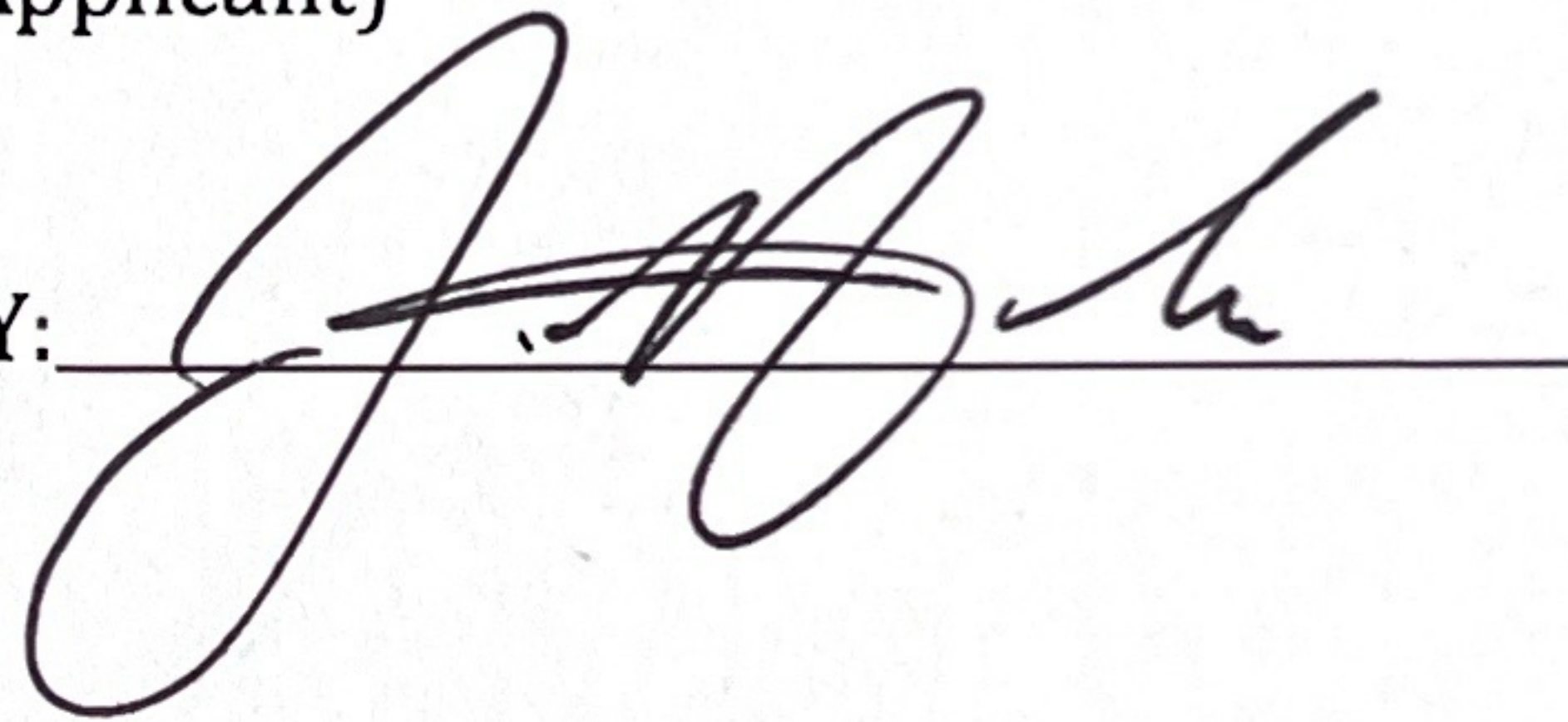
DATED: JULY 18, 2019

HOLD HARMLESS AGREEMENT

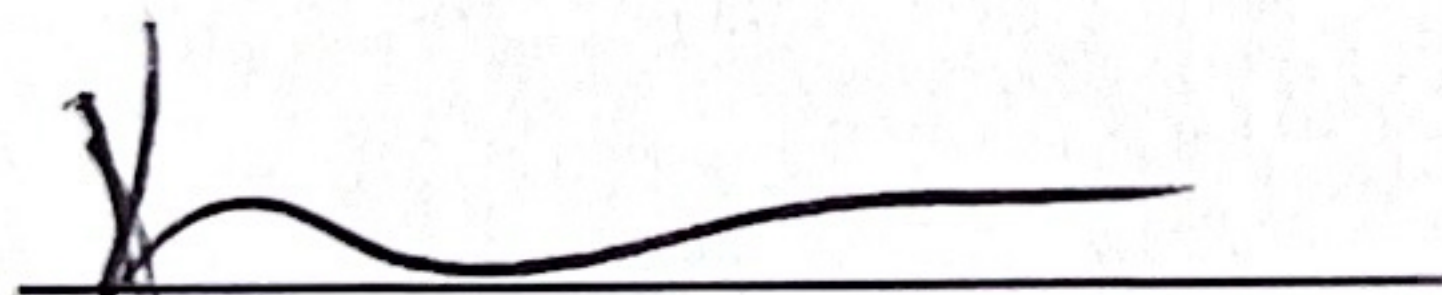
Applicant hereby releases City of Albany Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless 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
15th 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

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

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

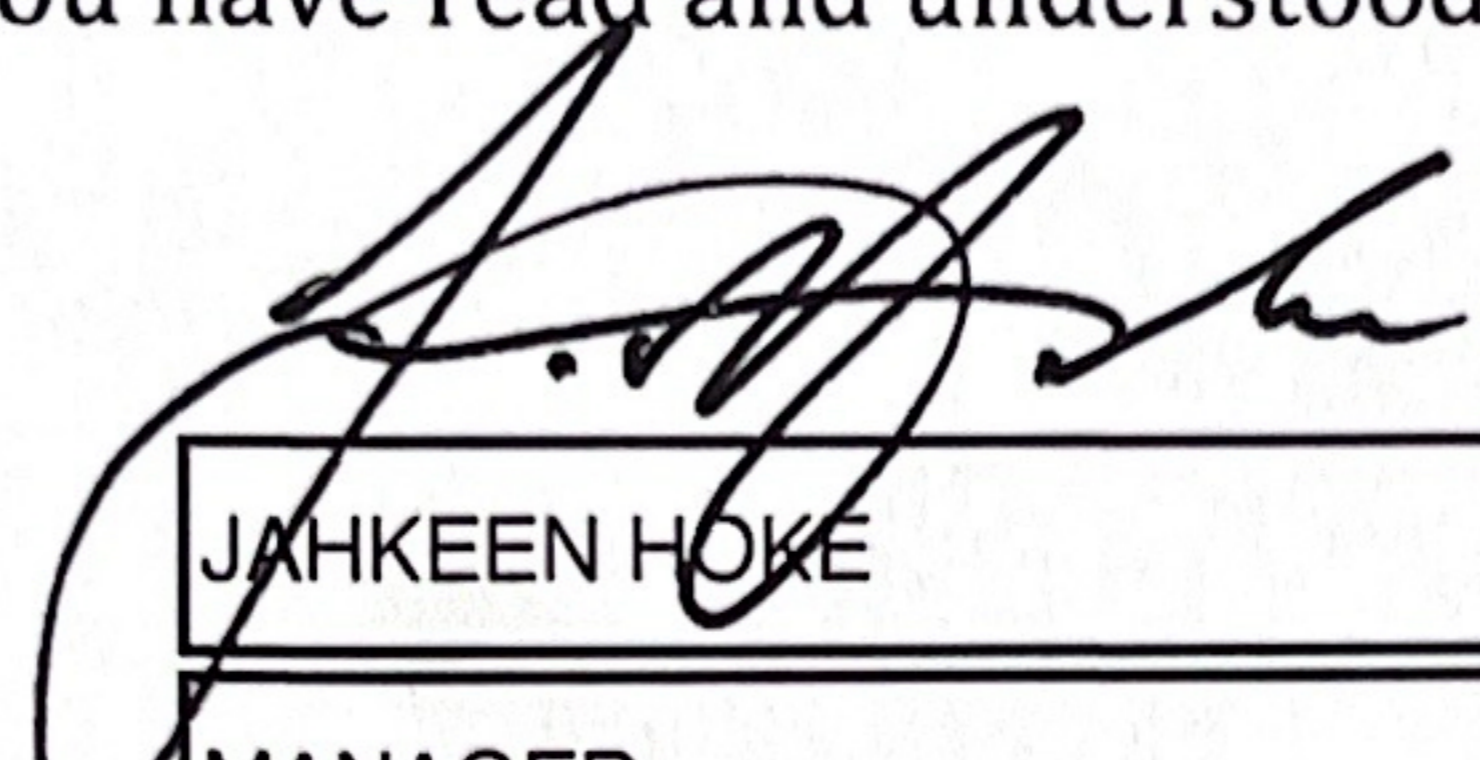
1. All straight-lease ("sale-leaseback") transactions and whether or not they are obligations of the Agency.
2. All bonds and notes issued, outstanding or retired during the period and whether or not they are obligations of the Agency.
3. All new bond issues shall be listed and for each new bond issue,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

DATED: JULY 18, 2019

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

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

Signature:



Name:

JAHKEEM 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



120 Madison Ave, LLC - DRAFT PILOT - Staff Analysis

PILOT Year	City & County Tax Year	School Tax Year	Tax Rate ⁽⁴⁾	Status Quo		Proposed Project										
				Estimated Total 2025 Assessment ⁽⁵⁾	Estimated Total Taxes ⁽⁶⁾	Base Assessment ⁽⁷⁾	Normal Tax				Estimated PILOT Payments ⁽¹¹⁾	Estimated Abatement ⁽¹²⁾	Estimated PILOT Payments Per Unit ⁽¹³⁾	Estimated Abatement Per Unit ⁽¹⁴⁾	% Abatement on Total Assessment ⁽¹⁵⁾	% Abatement on Improved Assessment ⁽¹⁶⁾
							Estimated Total Improved Assessment ⁽⁸⁾	Estimated Total Taxes w/o PILOT ⁽⁹⁾	Estimated Total Taxes w/o PILOT Per Unit ⁽¹⁰⁾							
Construction ⁽¹⁾	2026	2026/2027	\$34.38	\$641,000	\$22,038	\$365,000	-	-	-	-	-	-	-	-	-	-
Construction	2027	2027/2028	\$35.07	\$641,000	\$22,478	\$365,000	-	-	-	-	-	-	-	-	-	-
1 ⁽²⁾	2028	2028/2029	\$35.77	\$641,000	\$22,928	\$365,000	\$855,000	\$30,582	\$2,549	\$14,808	\$15,774	\$1,234	\$1,315	51.58%	90%	
2	2029	2029/2030	\$36.48	\$641,000	\$23,386	\$365,000	\$855,000	\$31,194	\$2,600	\$15,105	\$16,090	\$1,259	\$1,341	51.58%	90%	
3	2030	2030/2031	\$37.21	\$641,000	\$23,854	\$365,000	\$855,000	\$31,818	\$2,651	\$15,407	\$16,411	\$1,284	\$1,368	51.58%	90%	
4	2031	2031/2032	\$37.96	\$641,000	\$24,331	\$365,000	\$855,000	\$32,454	\$2,705	\$15,715	\$16,740	\$1,310	\$1,395	51.58%	90%	
5	2032	2032/2033	\$38.72	\$641,000	\$24,818	\$365,000	\$855,000	\$33,103	\$2,759	\$16,029	\$17,074	\$1,336	\$1,423	51.58%	90%	
6	2033	2033/2034	\$39.49	\$641,000	\$25,314	\$365,000	\$855,000	\$33,766	\$2,814	\$16,350	\$17,416	\$1,362	\$1,451	51.58%	90%	
7	2034	2034/2035	\$40.28	\$641,000	\$25,821	\$365,000	\$855,000	\$34,441	\$2,870	\$16,677	\$17,764	\$1,390	\$1,480	51.58%	90%	
8	2035	2035/2036	\$41.09	\$641,000	\$26,337	\$365,000	\$855,000	\$35,130	\$2,927	\$17,010	\$18,119	\$1,418	\$1,510	51.58%	90%	
9	2036	2036/2037	\$41.91	\$641,000	\$26,864	\$365,000	\$855,000	\$35,832	\$2,986	\$17,350	\$18,482	\$1,446	\$1,540	51.58%	90%	
10	2037	2037/2038	\$42.75	\$641,000	\$27,401	\$365,000	\$855,000	\$36,549	\$3,046	\$18,745	\$19,804	\$1,562	\$1,484	48.71%	85%	
11	2038	2038/2039	\$43.60	\$641,000	\$27,949	\$365,000	\$855,000	\$37,280	\$3,107	\$20,188	\$19,092	\$1,682	\$1,424	45.85%	80%	
12	2039	2039/2040	\$44.47	\$641,000	\$28,508	\$365,000	\$855,000	\$38,025	\$3,169	\$22,771	\$15,255	\$1,898	\$1,271	40.12%	70%	
13	2040	2040/2041	\$45.36	\$641,000	\$29,078	\$365,000	\$855,000	\$38,786	\$3,232	\$25,449	\$13,337	\$2,121	\$1,111	34.39%	60%	
14	2041	2041/2042	\$46.27	\$641,000	\$29,660	\$365,000	\$855,000	\$39,562	\$3,297	\$28,225	\$11,336	\$2,352	\$945	28.65%	50%	
15	2042	2042/2043	\$47.20	\$641,000	\$30,253	\$365,000	\$855,000	\$40,353	\$3,363	\$29,946	\$10,407	\$2,496	\$867	25.79%	45%	
16	2043	2043/2044	\$48.14	\$641,000	\$30,858	\$365,000	\$855,000	\$41,160	\$3,430	\$31,724	\$9,435	\$2,644	\$786	22.92%	40%	
17	2044	2044/2045	\$49.10	\$641,000	\$31,475	\$365,000	\$855,000	\$41,983	\$3,499	\$34,765	\$7,218	\$2,897	\$602	17.19%	30%	
18	2045	2045/2046	\$50.09	\$641,000	\$32,105	\$365,000	\$855,000	\$42,823	\$3,569	\$37,914	\$4,908	\$3,160	\$409	11.46%	20%	
Permanent ⁽³⁾	2048	2048/2049	\$51.09	\$641,000	\$32,747	\$365,000	\$855,000	\$43,679	\$3,640	\$43,679						
Estimated Totals⁽¹⁷⁾					\$490,939			\$654,841		\$394,177	\$260,664					

Notes:

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

(2) Estimated start of PILOT payments.

(3) Project returns to full taxable status.

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

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

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

(7) Base assessed value derived from acquisition price.

(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

EXHIBIT A

DESCRIPTION OF THE PROJECT EVALUATION AND EXPECTED PUBLIC BENEFITS

120 Madison Ave LLC Project

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

Description of Evaluation Criteria/Benefit		Applicable to Project (indicate Yes or No)		Criteria Assessment/ Expected Benefit
1.	Retention direct and indirect of existing jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will increase the level of activity in Downtown, thereby promoting the retention of existing jobs.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment and office operations located in the surrounding area.</p>
2.	Creation of direct and indirect new permanent jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will increase the level of activity in Downtown, thereby promoting the creation of new jobs.</p> <p>Project will create three permanent jobs.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment, service and office operations located in the surrounding area.</p>
3.	Estimated value of tax exemptions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The exemptions have been weighed against the cumulative benefits of the Project.</p> <p>NYS Sales and Compensating Use Tax Exemption: \$240,000</p>

				Mortgage Recording Tax Exemption: \$18,000 Real Property Tax Exemption: \$260,664
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Project applicant expects to invest over \$4.7 million in the Project.
5.	Likelihood of Project being accomplished in a timely fashion	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	High likelihood that Project will be accomplished in a timely fashion. The Project 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 Property.
6.	Extent of new revenue provided to local taxing jurisdictions.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Project will result in an increase in assessed value from the current total assessment: \$641,000 (Per City of Albany Commissioner of Assessment and Taxation 2025 Tentative Assessment Roll) to the estimated improved total assessment: \$855,000 (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 10 residents to Downtown; reactivation of ground floor commercial space and the redevelopment of a long-vacant and blighted commercial property in a key gateway to downtown.

7.	Other:	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The Project will develop vacant and underutilized property.</p> <p>The Project will increase the consumer base to support local businesses and employers.</p> <p>The Project will have a positive revitalizing effect on the community by redeveloping underutilized space.</p> <p>The Project meets the intent and furthers the implementation of the following City of Albany strategic initiatives: Albany 2030; Impact Downtown; DTAS.</p>
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