

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: June 6th, 2026

IDA FINANCE COMMITTEE MEETING

A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on **Wednesday, June 10th, 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, June 10th at 21 Lodge St Albany NY, 12207.
120 Madison Ave LLC

AGENDA

Roll Call, Reading & Approval of the Minutes of the Finance Committee Meeting of May 13th, 2026

Report of Chief Financial Officer

- A. Financial Report

Unfinished Business

- A. 120 Madison Ave, LLC
 - i. Discussion & Possible Recommendation for Approving Resolutions

New Business

- A. Finance Committee Charter
 - i. Review Adequacy of the Finance Committee Charter

Other Business

- A. Agency Update
 - i. Project Evaluation and Assistance Framework Update

- B. Compliance Update

Adjournment

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MINUTES OF IDA FINANCE COMMITTEE MEETING

Wednesday, May 13th, 2026

Attending: Darius Shahinfar, Elizabeth Staubach and John Maxwell

Absent: Lee Eck and Anthony Gaddy

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

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

Finance Committee Chair Darius Shahinfar called the May 13th Meeting of the IDA Finance Committee to order at 12:32 p.m. at 21 Lodge St., Albany, NY.

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

A roll call of the Committee members present was held. Chair Darius Shahinfar reported that all members were present with the exception of Lee Eck and Anthony Gaddy. 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 April 8th, 2026. A motion was made by John Maxwell and seconded by Elizabeth Staubach to accept the minutes as presented. A vote being taken, the motion was passed with all present members voting aye.

Report of Chief Financial Officer

The CFO reported on the Agency's Financials for the period ending in April 30th, 2026, which were distributed to the Committee prior to the meeting.

Chair Shahinfar proposed the reordering of the agenda to consider New Business before Unfinished Business.

New Business

120 Madison Ave, LLC

Staff reviewed the *120 Madison Ave, LLC* project with the Committee, and the request for a Public Hearing Resolution. 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.

The total project investment is approximately \$4,767,641. The applicant is requesting financial assistance in the form of sales, mortgage recording, and real property tax exemptions. Representatives for the Applicant were

present to discuss the project and answer questions from the Committee.

Staff undertook an in-depth cost-benefit analysis of the project. Staff noted that a financial review of the request was conducted, and it was found that the request was within reasonable parameters. It was noted that the minimal potential decrease in revenue to the taxing jurisdictions over the project term is offset by the additional of new residential units in Downtown, the creation of three permanent jobs, and the redevelopment of a long-vacant and blighted commercial property in a key gateway to downtown. It was also noted that, but for this project, the assessed value of the property would continue to decline.

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

Jahkeen Hoke, Walter Porter, and Jasmine Higgins exited the meeting at 12:42 p.m.

Unfinished Business

45 Columbia Street Assoc LLC

Staff reviewed the *45 Columbia Street Assoc LLC* project, and the request for Approving Resolutions. 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 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 a financial review of the request was conducted, and it was found that the request was within reasonable parameters. It was noted that the potential minimal decrease in revenue to the taxing jurisdictions over the project term is offset by the addition 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. It was noted that the project was the subject of a public hearing prior to the meeting, and that no comments were received.

Chair Shahinfar called for a motion to positively recommend the Approving Resolutions to the full Board. A motion was made by John Maxwell and seconded by Elizabeth Staubach. A vote being taken, the motion passed unanimously.

John Blackburn, Joe Perniciaro, and Elizabeth Young Jojo, exited the meeting at 12:53 p.m.

30 S Pearl Property LLC

Staff reviewed the 30 S Pearl Property LLC project to the Committee, and the request for Approving Resolutions. 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 52-56 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.

A representative of the applicant was available to 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.

Staff reported that the project was anticipated to decrease the commercial vacancy rate in Downtown significantly

by repurposing underutilized commercial office space. Representatives for the Applicant were present to discuss the project and answer questions from the Committee. Staff noted that the project is anticipated to result in the retention of commercial office tenants downtown, the retention and creation of +/- 354 jobs, and the refurbishment of an existing commercial structure. It was noted that, but for this project, there is a high likelihood the property would see increasing vacancy rates, decrease in value and ultimately struggle to operate and pay taxes while servicing debt. It was noted that the project was the subject of a public hearing prior to the meeting, and that no comments were received.

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 John Maxwell. A vote being taken, the motion passed with all members present voting aye. The Committee entered Executive Session at 12:47 p.m.

At 1:10 p.m., Chair Shahinfar called for a motion to exit Executive Session. A motion was made by John Maxwell and seconded by Elizabeth Staubach. 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 Elizabeth Staubach and seconded by John Maxwell. A vote being taken, the motion passed unanimously.

Ryan Jankow, Debra Lambek, and Sarah Woodworth (via Zoom) left the meeting at 1:17 pm.

Other Business

Agency Update

Staff noted that the May Board Meeting would be held on Wednesday, May 20th.

Chair Shahinfar called for a motion to enter an Executive Session to discuss to discuss litigation strategy in the board's proposed suit against a particular individual/entity. A motion was made by Elizabeth Staubach and seconded by John Maxwell. A vote being taken, the motion passed unanimously. The committee entered Executive Session at 1:18 p.m.

At 1:25 p.m., Chair Shahinfar called for a motion to exit Executive Session. A motion was made by John Maxwell and seconded by Elizabeth Staubach. A vote being taken, the motion passed unanimously. No action was taken.

Compliance Update

None.

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 John Maxwell. A vote being taken, the motion passed unanimously, and the meeting was adjourned at 1:27 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

City of Albany IDA
Fee Detail by Month (Accrual)
May 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>	54 State Street Property LLC 30 S. Pearl Property LLC		\$ 270,200.00 \$ 168,500.00			
<i>Actual Month Total</i>		\$ -	\$ 438,700.00	\$ -	\$ -	\$ 438,700.00
<i>June</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<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		\$ 47,809.00 \$ 180,000.00			
<i>Projected Month Total</i>		\$ -	\$ 227,809.00	\$ -	\$ -	\$ 227,809.00
<i>October</i>	120 Madison Ave		\$ 47,646.00			
<i>Projected Month Total</i>		\$ -	\$ 47,646.00	\$ -	\$ -	\$ 47,646.00
<i>November</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	2026 TOTAL	\$ 10,500.00	\$ 714,155.00	\$ 1,500.00	\$ -	\$ 726,155.00

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: June 6th, 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 minimal 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.
 - Vacant and Abandoned Buildings Reuse
 - Reduce Blight
- 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:	12	Improved Assessed Value per Unit Estimate:	\$71,250.00
Notes/Applicable Program Restrictions:					

COMMENTS

Revitalization	Target Geography		
	Distressed Census Tract	1	Census tract 25
	High Vacancy Census Tract		
	Downtown	1	
	BID	1	
	Neighborhood Plan	1	South End Strategic Plan, Downtown Albany Strategy
	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.

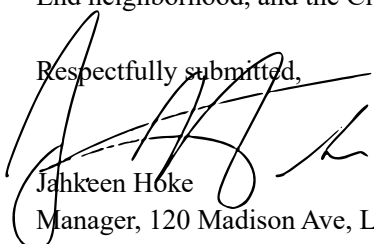
The redevelopment of a long-standing vacant property addresses the well-documented negative externalities of prolonged vacancy and blight, including the suppression and depression of surrounding property values, diminished neighborhood safety, and constraints on private investment activity.

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) legal and consulting	\$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 style="text-align: center;">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 checked="" type="checkbox"/> Downtown <input checked="" type="checkbox"/> BID <input checked="" type="checkbox"/> Neighborhood Plan <p>Identified Priority</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Downtown Residential <input 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 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 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				0%	
5				0%	
6				0%	
7				0%	
8				0%	
9				0%	
10				0%	
11				0%	
12				0%	
13				0%	
14				0%	
15				0%	
16				0%	
17				0%	
18				0%	
19				0%	
20				0%	
				\$ 0	\$ 0

See Addendum A

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

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

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

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

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

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

Please see attached coverletter 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 :	\$3,000,000
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: 63.7%
 (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. Insurance/Operating Reserves _____	\$ 183,417
2. _Developer Fee _____	\$ 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.

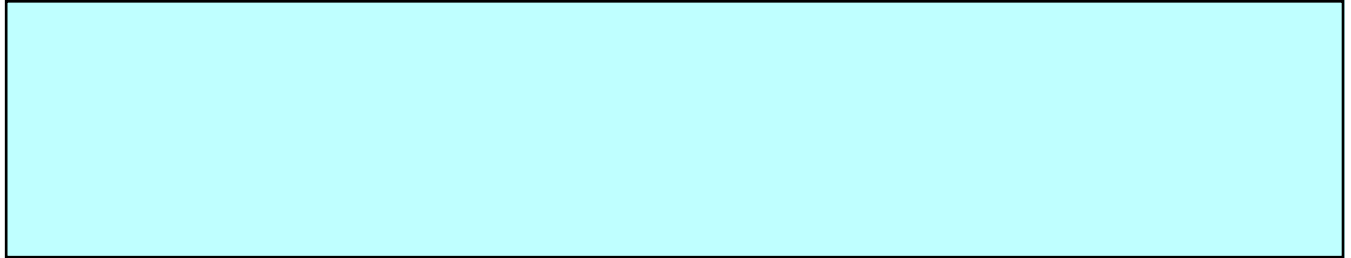
(O) Historic Preservation
The Van Loon Building will be restored with care — using Historic Tax Credits and best practices — preserving its original character while bringing the systems and structure up to modern residential standards.

(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.

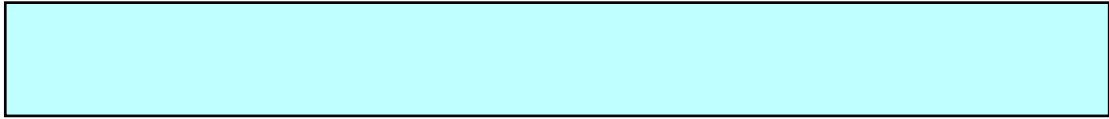
H. Uniform Agency Project Agreement. The applicant agrees to enter into a uniform agency project agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon, and shall bear a direct relationship to the success or lack of success 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:

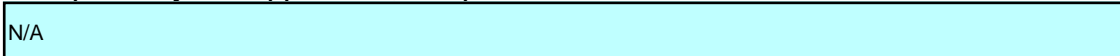


M. Compliance with Article 18-A of the General Municipal Law: The Project, as of the date of this Application, is in substantial compliance with all provisions of Article 18-A of the General Municipal including, but not limited to, the provisions of Section 859-a and subdivision one of Section 862; and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

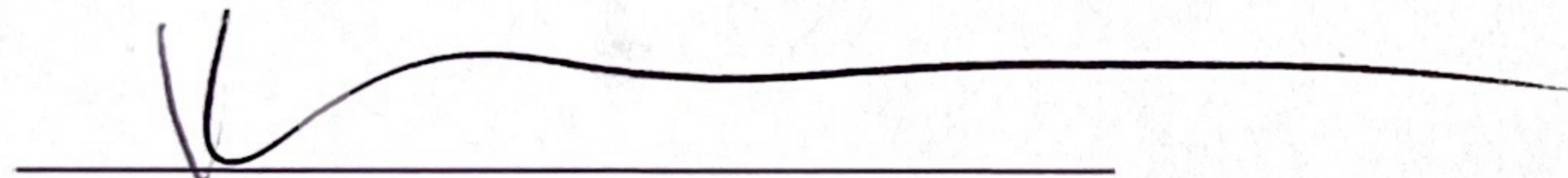
JAMES HOKB, being first duly sworn, deposes and says:

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

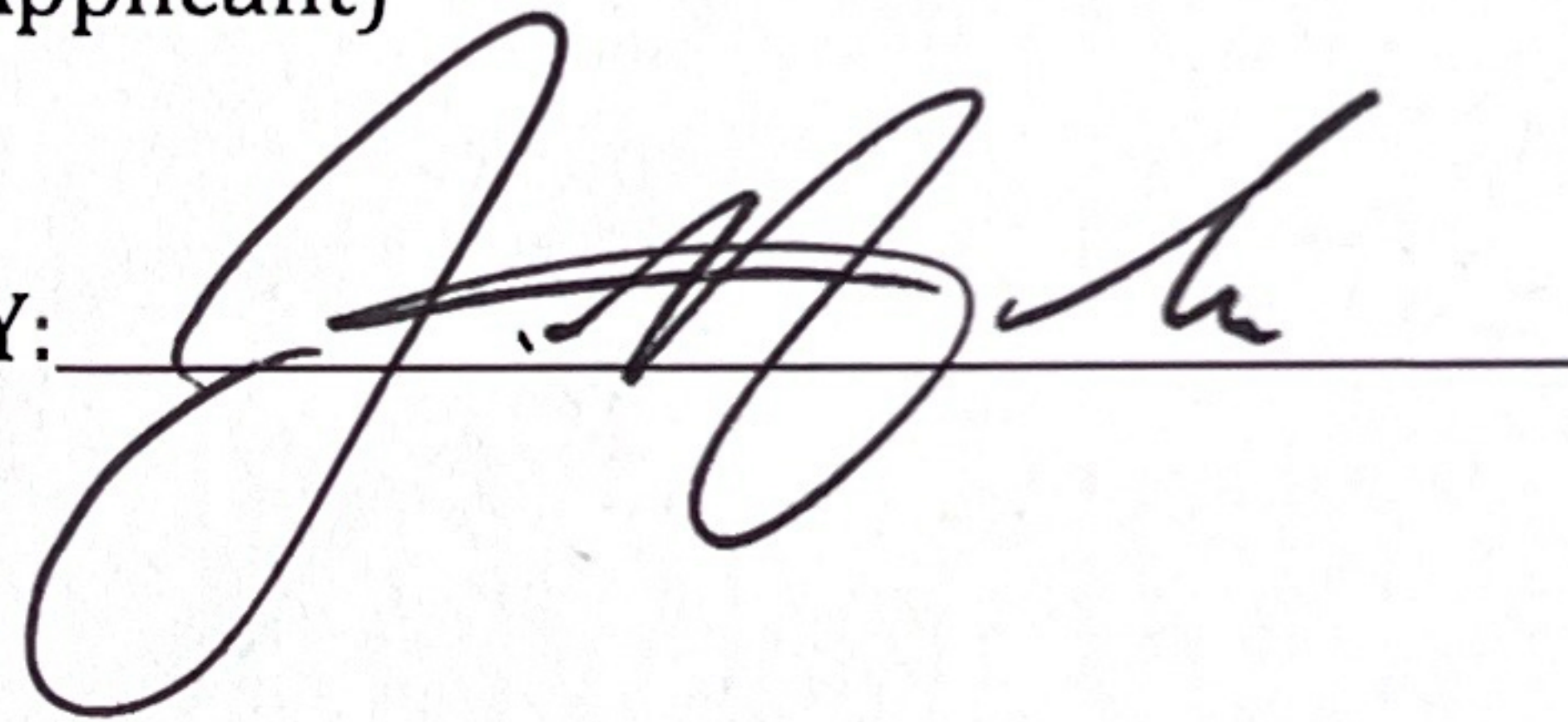
DATED: JULY 18, 2019

HOLD HARMLESS AGREEMENT

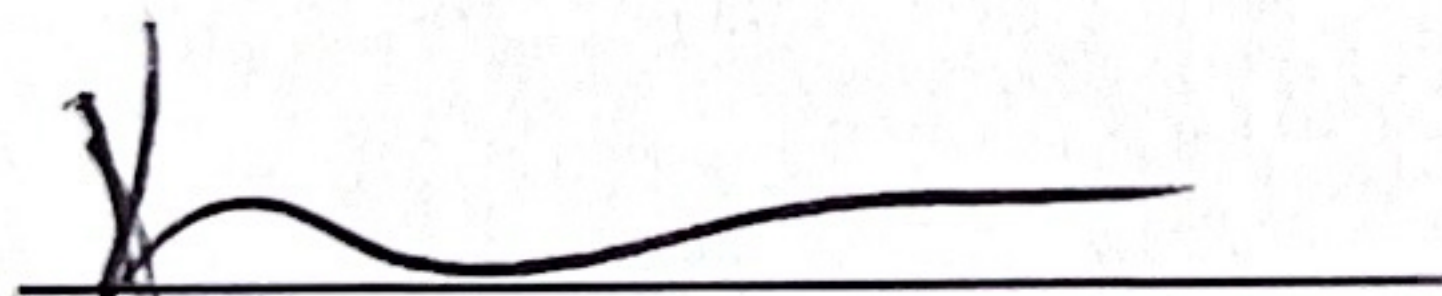
Applicant hereby releases City of Albany Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless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

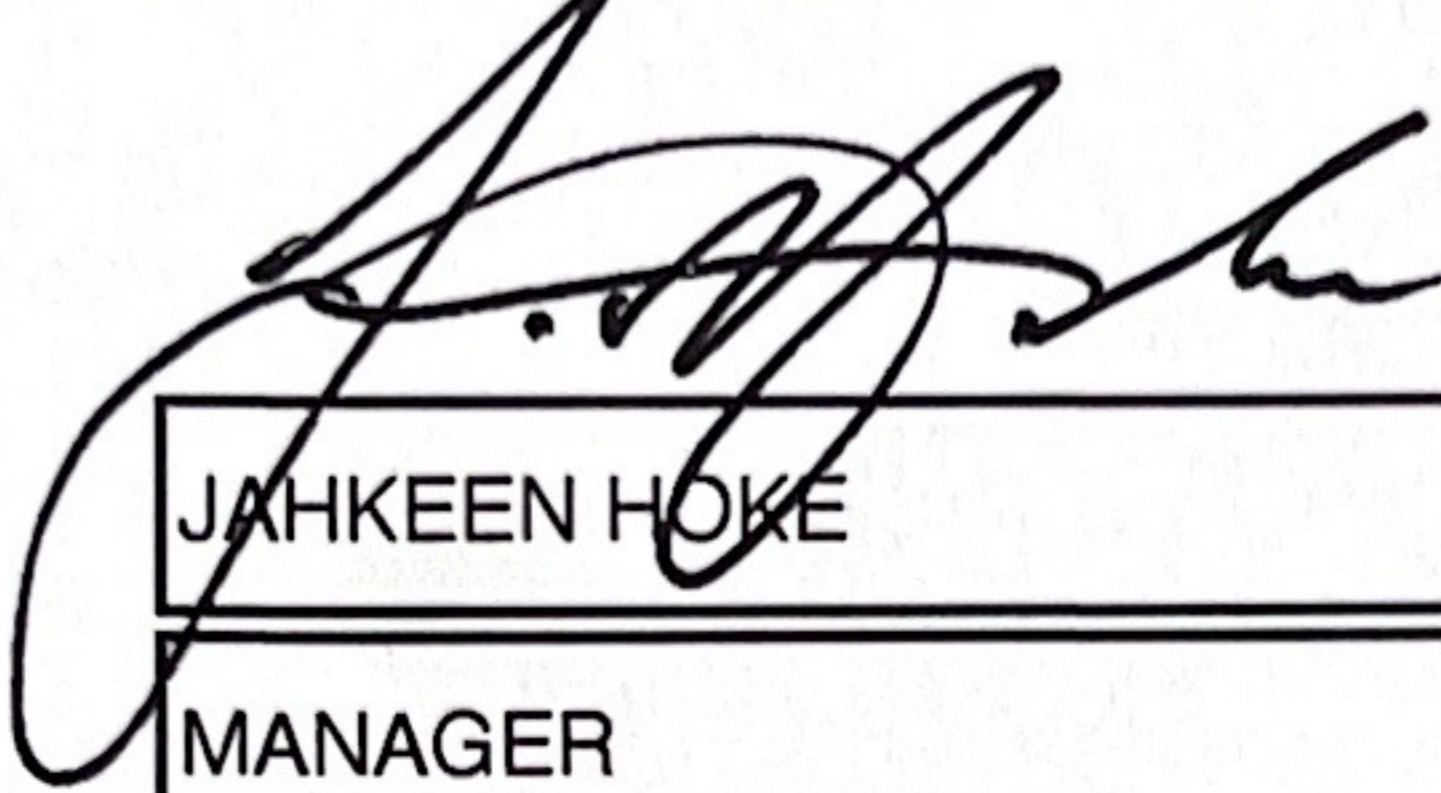
1. All straight-lease ("sale-leaseback") transactions and whether or not they are obligations of the Agency.
2. All bonds and notes issued, outstanding or retired during the period and whether or not they are obligations of the Agency.
3. All new bond issues shall be listed and for each new bond issue, 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

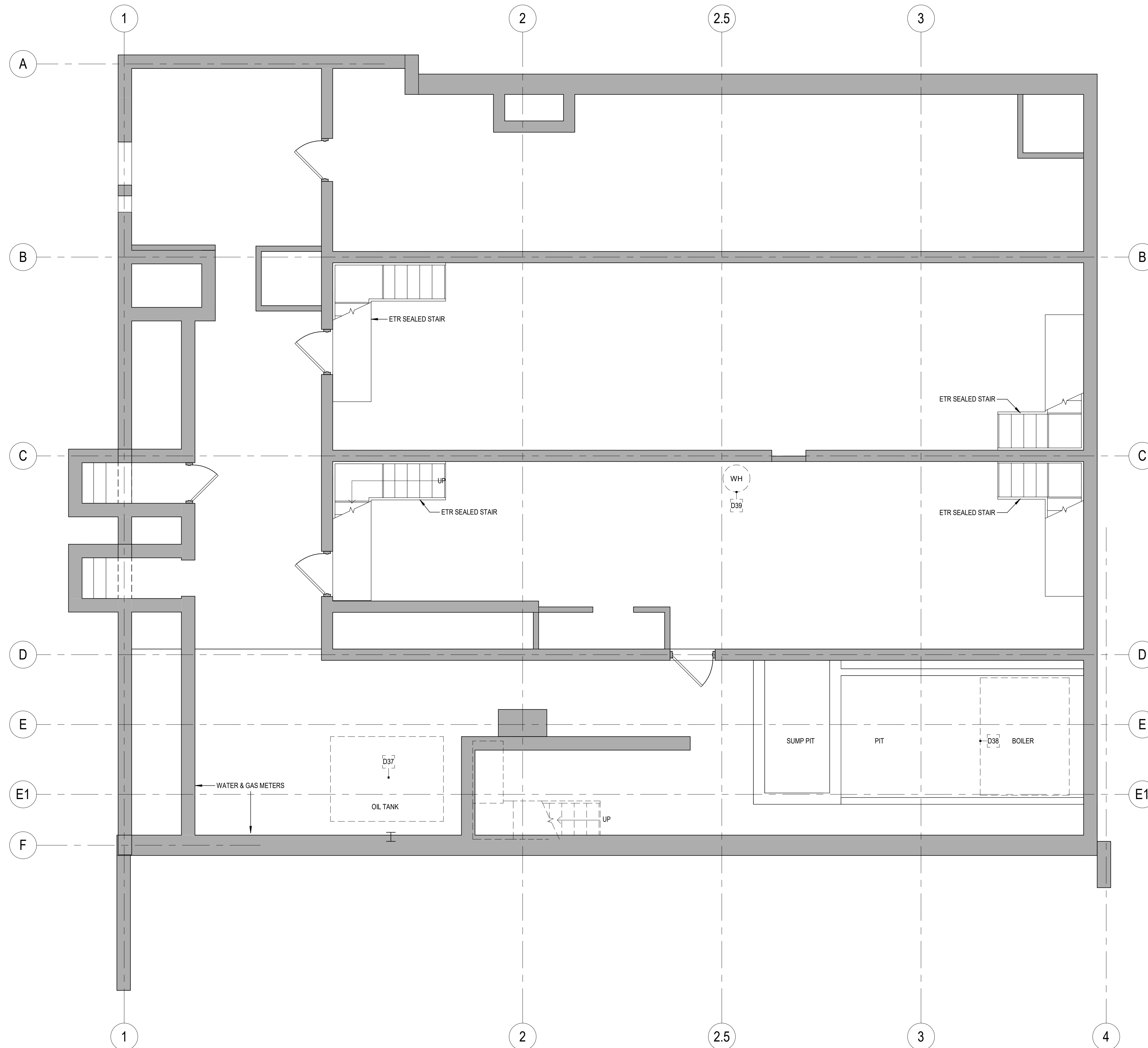
Part 1, February, 2025



S-1: Primary (North) Façade, Facing SW



S-2: Primary (North) Façade, Facing S



SHEET NOTES

- GC TO COORDINATE FULL SCOPE OF DEMOLITION WORK WITH OTHER TRADES. REFER TO DEMO NOTE #2 AND CONSTRUCTION NOTES GENERAL #1.1 & #1.2 ON G002.
- GC TO VERIFY ALL EXISTING CONDITIONS AND NOTIFY ARCHITECT IMMEDIATELY IF ANY CONDITIONS ARE UNCOVERED THAT VARY FROM WHAT IS DEPICTED IN THESE DRAWINGS.
- REFER TO DEMOLITION NOTES ON G002 FOR MORE INFORMATION.

KEY NOTES

- D37 REMOVE OIL TANK.
- D38 REMOVE BOILER.
- D39 REMOVE WATER HEATER.

HOKE DEVELOPMENT

120 MADISON AVENUE REDEVELOPMENT

ARCHITECT
MEMASI
 2 LYON PLACE
 WHITE PLAINS, NY 10601
 914.915.9519
 MEMASIDESIGN.COM

MECHANICAL, ELECTRICAL, PLUMBING CONSULTANT
ENGINEERED SOLUTIONS
 646 PLANK ROAD, SUITE 104
 CLIFTON PARK, NY 12065

SITE-CIVIL CONSULTANT
LABELLA ASSOCIATES
 40 BRITISH AMERICAN BLVD.
 LATHAM, NY 12110

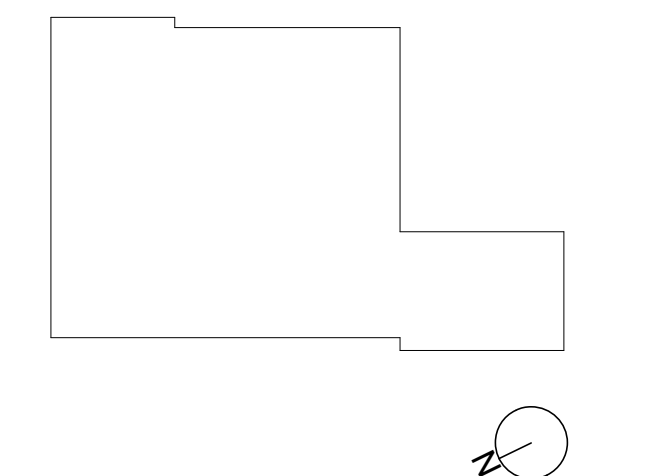
SEAL

For Review
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ISSUED FOR PERMIT	03/17/2026
PLANNING DEPT SUBMISSION	01/28/2026
ISSUE	DATE

KEY PLAN



PROJECT NO.	
MEMASI PROJECT NO.	411-2502

DEMOLITION PLAN - BASEMENT

AD100

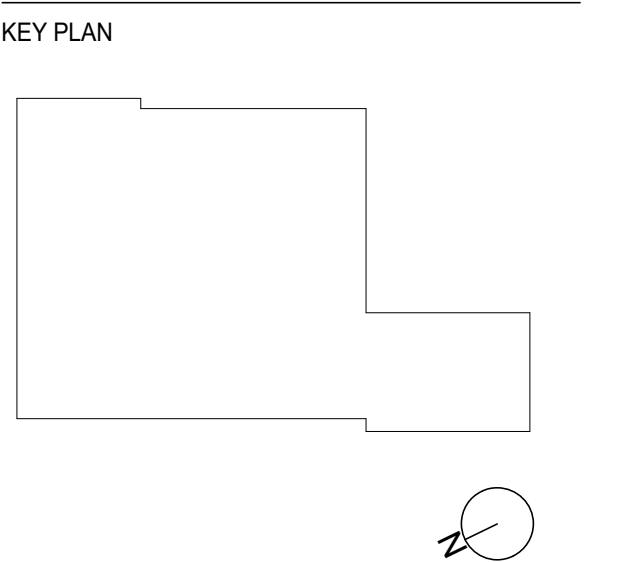
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SEAL

For Review
03/07/2026 5:33:30 PM

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ISSUED FOR PERMIT	03/17/2026
PLANNING DEPT SUBMISSION	01/28/2026
ISSUE	DATE



PROJECT NO.
MEMASI PROJECT NO. 411-2502

DEMOLITION PLAN - FIRST FLOOR

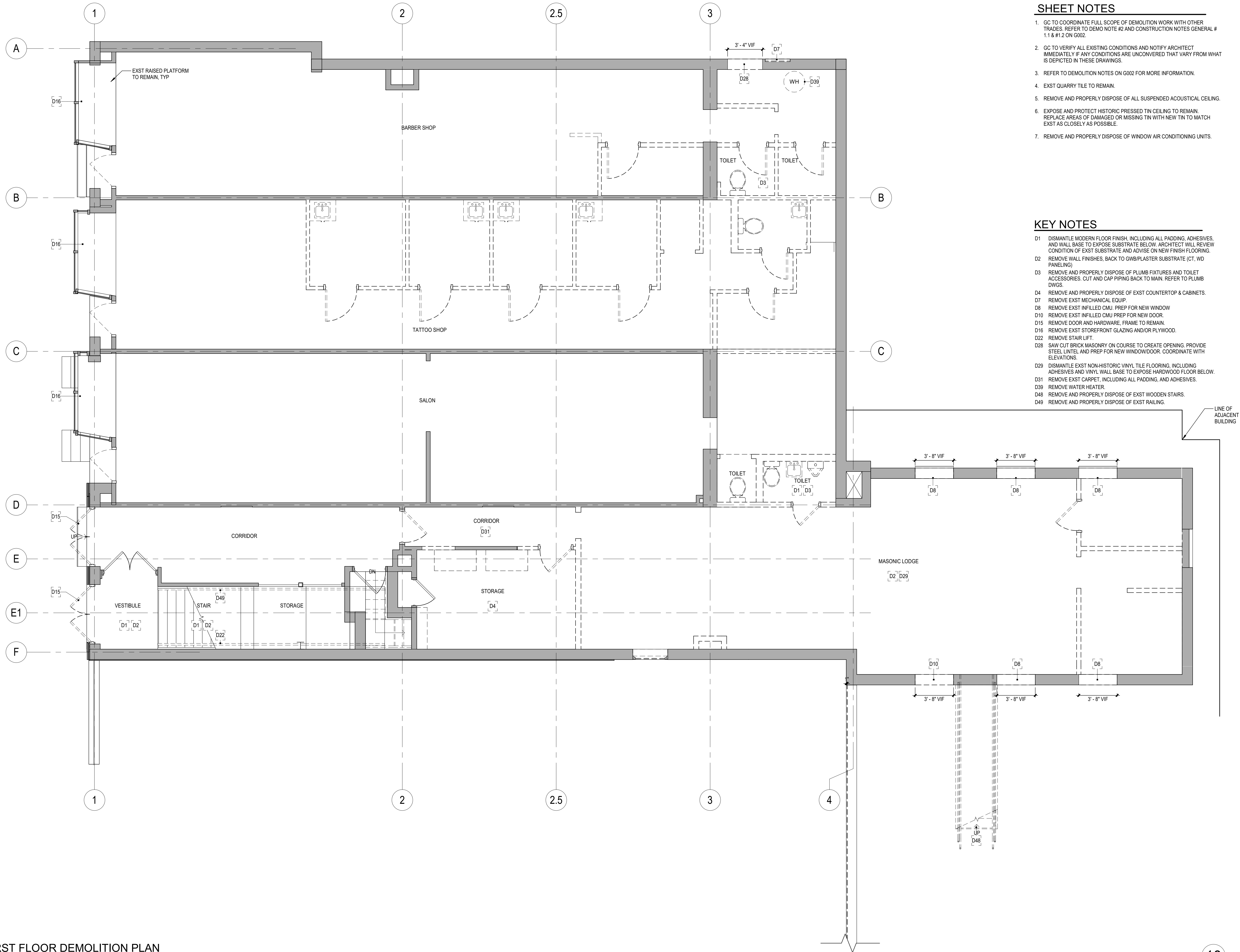
AD101

SHEET NOTES

- GC TO COORDINATE FULL SCOPE OF DEMOLITION WORK WITH OTHER TRADES. REFER TO DEMO NOTE #2 AND CONSTRUCTION NOTES GENERAL # 1.1 & #1.2 ON G002.
- GC TO VERIFY ALL EXISTING CONDITIONS AND NOTIFY ARCHITECT IMMEDIATELY IF ANY CONDITIONS ARE UNCOVERED THAT VARY FROM WHAT IS DEPICTED IN THESE DRAWINGS.
- REFER TO DEMOLITION NOTES ON G002 FOR MORE INFORMATION.
- EXIST QUARRY TILE TO REMAIN.
- REMOVE AND PROPERLY DISPOSE OF ALL SUSPENDED ACOUSTICAL CEILING.
- EXPOSE AND PROTECT HISTORIC PRESSED TIN CEILING TO REMAIN. REPLACE AREAS OF DAMAGED OR MISSING TIN WITH NEW TIN TO MATCH EXST AS CLOSELY AS POSSIBLE.
- REMOVE AND PROPERLY DISPOSE OF WINDOW AIR CONDITIONING UNITS.

KEY NOTES

- D1 DISMANTLE MODERN FLOOR FINISH, INCLUDING ALL PADDING, ADHESIVES, AND WALL BASE TO EXPOSE SUBSTRATE BELOW. ARCHITECT WILL REVIEW CONDITION OF EXST SUBSTRATE AND ADVISE ON NEW FINISH FLOORING.
- D2 REMOVE WALL FINISHES, BACK TO GWB/PLASTER SUBSTRATE (CT, WD PANELING)
- D3 REMOVE AND PROPERLY DISPOSE OF PLUMB FIXTURES AND TOILET ACCESSORIES. CUT AND CAP PIPING BACK TO MAIN. REFER TO PLUMB DWGS.
- D4 REMOVE AND PROPERLY DISPOSE OF EXST COUNTERTOP & CABINETS.
- D7 REMOVE EXST MECHANICAL EQUIP.
- D8 REMOVE EXST INFILLED CMU. PREP FOR NEW WINDOW
- D10 REMOVE EXST INFILLED CMU PREP FOR NEW DOOR.
- D15 REMOVE DOOR AND HARDWARE, FRAME TO REMAIN.
- D16 REMOVE EXST STOREFRONT GLAZING AND/OR PLYWOOD.
- D22 REMOVE STAIR LIFT.
- D28 SAW CUT BRICK MASONRY ON COURSE TO CREATE OPENING. PROVIDE STEEL LINTEL AND PREP FOR NEW WINDOW/DOOR. COORDINATE WITH ELEVATIONS.
- D29 DISMANTLE EXST NON-HISTORIC VINYL TILE FLOORING, INCLUDING ADHESIVES AND VINYL WALL BASE TO EXPOSE HARDWOOD FLOOR BELOW.
- D31 REMOVE EXST CARPET, INCLUDING ALL PADDING, AND ADHESIVES.
- D39 REMOVE WATER HEATER.
- D48 REMOVE AND PROPERLY DISPOSE OF EXST WOODEN STAIRS.
- D49 REMOVE AND PROPERLY DISPOSE OF EXST RAILING.



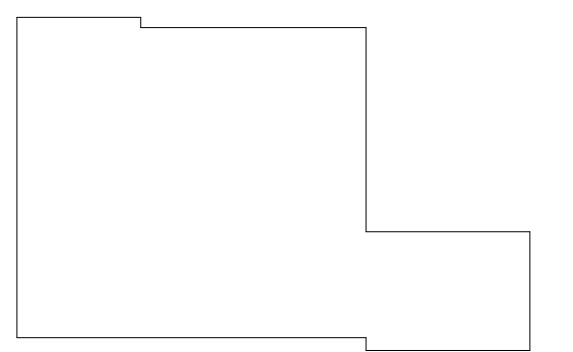
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ISSUED FOR PERMIT	03/17/2026
PLANNING DEPT SUBMISSION	01/28/2026
ISSUE	DATE

KEY PLAN



PROJECT NO.	
MEMASI PROJECT NO.	411-2502

**DEMOLITION
PLAN - SECOND
FLOOR**

AD102

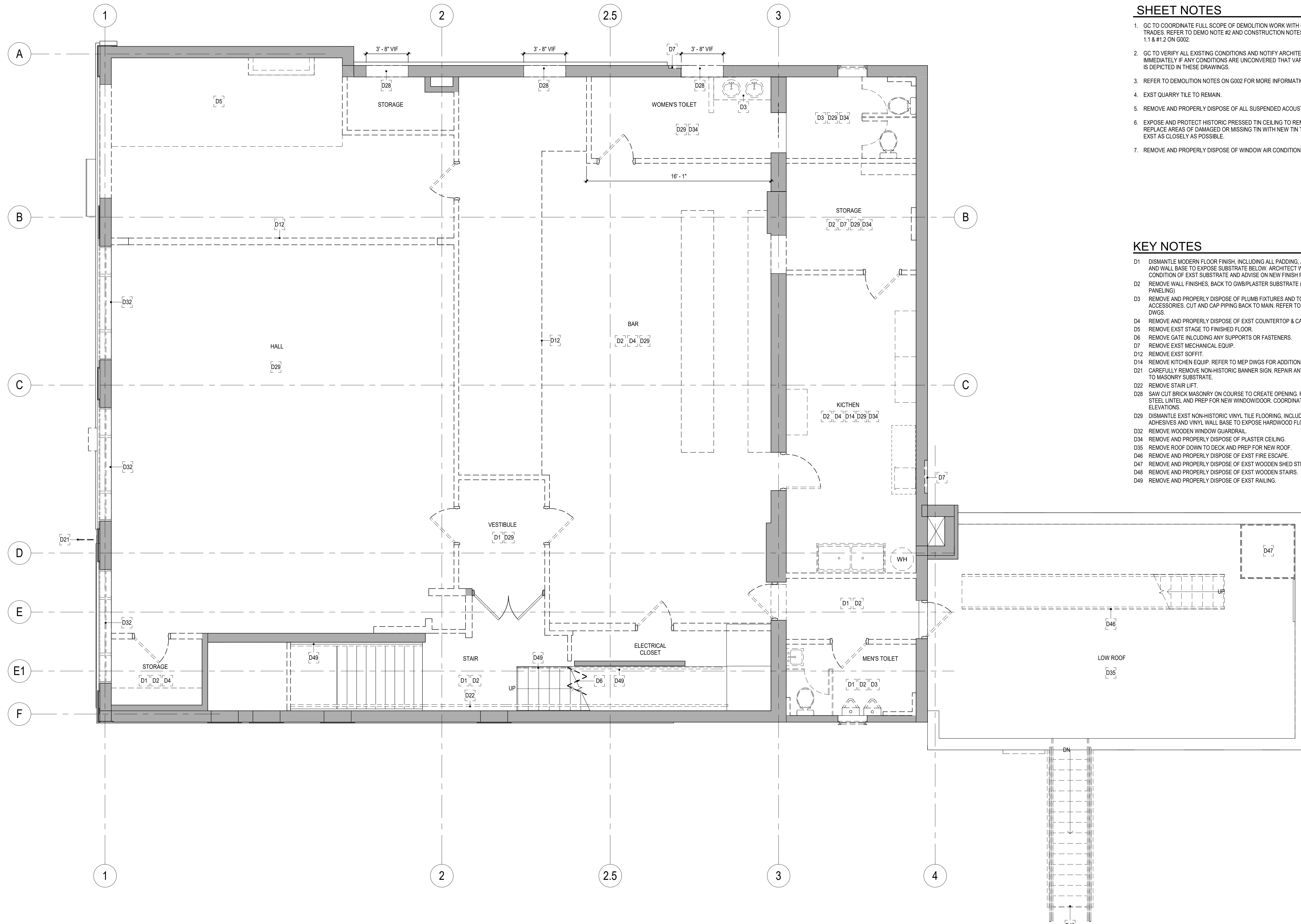
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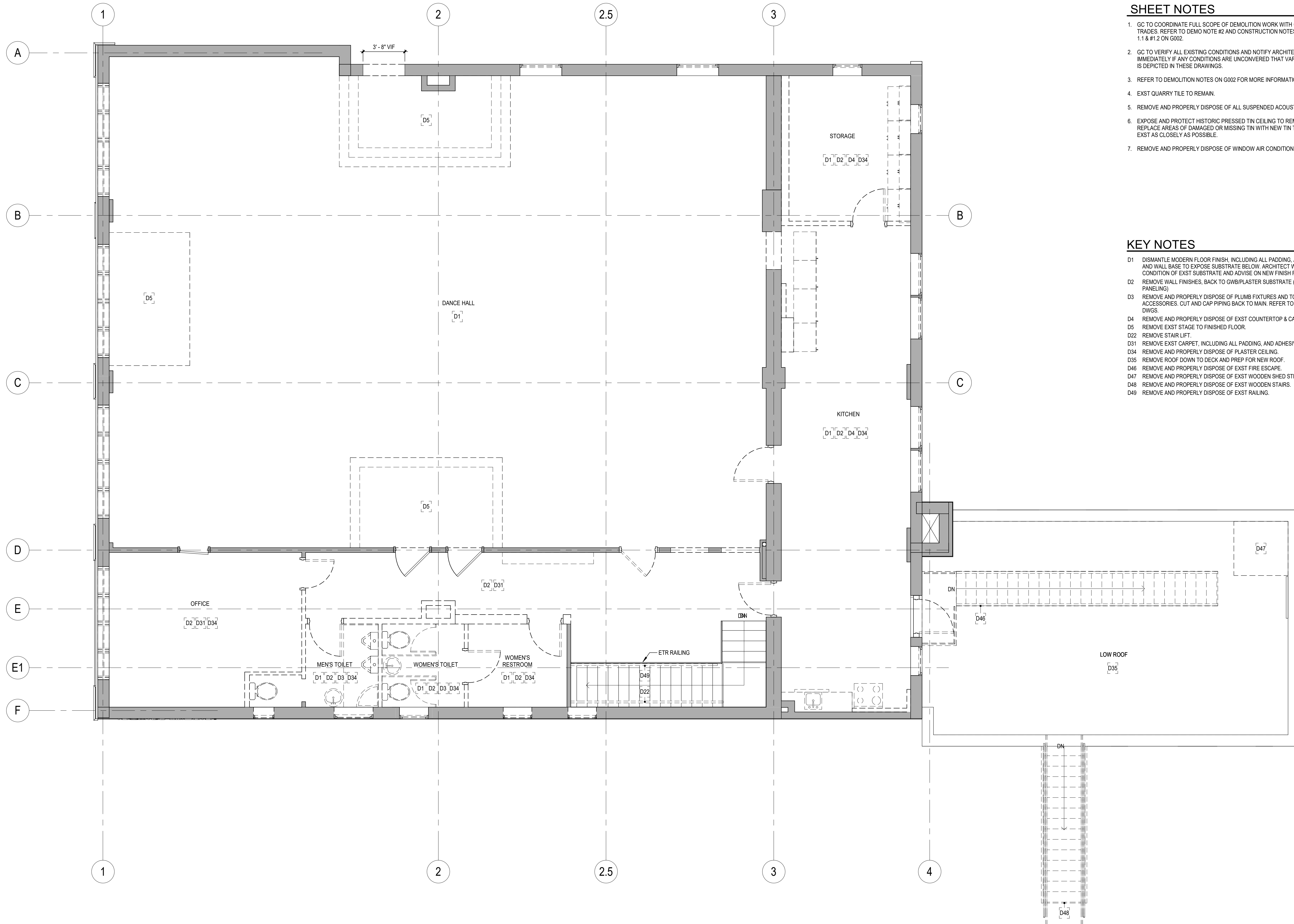
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KEY NOTES

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- D4 REMOVE AND PROPERLY DISPOSE OF EXST COUNTERTOP & CABINETS.
- D5 REMOVE EXST STAGE TO FINISHED FLOOR.
- D6 REMOVE GATE INCLUDING ANY SUPPORTS OR FASTENERS.
- D7 REMOVE EXST MECHANICAL EQUIP.
- D12 REMOVE EXST SOFFIT.
- D22 REMOVE STAIR LIFT.
- D28 SAW CUT BRICK MASONRY ON COURSE TO CREATE OPENING. PROVIDE STEEL LINTEL AND PREP FOR NEW WINDOW/DOOR. COORDINATE WITH ELEVATIONS.
- D29 DISMANTLE EXST NON-HISTORIC VINYL TILE FLOORING, INCLUDING ADHESIVES AND VINYL WALL BASE TO EXPOSE HARDWOOD FLOOR BELOW.
- D32 REMOVE WOODEN WINDOW GUARDRAIL.
- D34 REMOVE AND PROPERLY DISPOSE OF PLASTER CEILING.
- D35 REMOVE ROOF DOWN TO DECK AND PREP FOR NEW ROOF.
- D46 REMOVE AND PROPERLY DISPOSE OF EXST FIRE ESCAPE.
- D47 REMOVE AND PROPERLY DISPOSE OF EXST WOODEN SHED STRUCTURE.
- D48 REMOVE AND PROPERLY DISPOSE OF EXST WOODEN STAIRS.
- D49 REMOVE AND PROPERLY DISPOSE OF EXST RAILING.





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- D49 REMOVE AND PROPERLY DISPOSE OF EXST RAILING.

HOKE DEVELOPMENT

120 MADISON AVENUE REDEVELOPMENT

ARCHITECT
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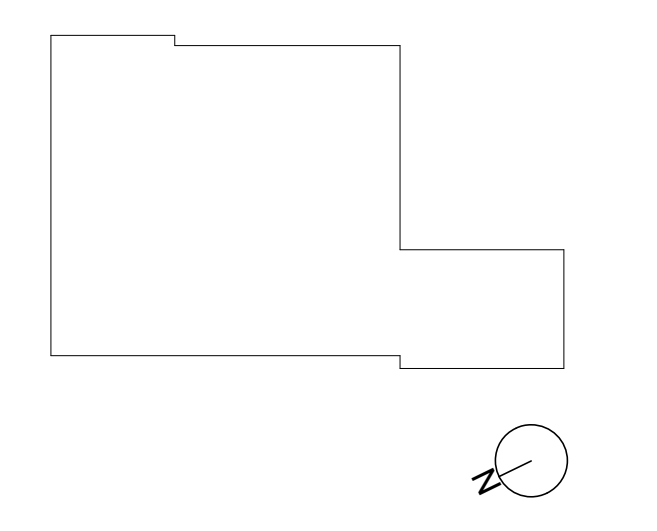
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ISSUED FOR PERMIT	03/17/2026
PLANNING DEPT SUBMISSION	01/28/2026
ISSUE	DATE

KEY PLAN



PROJECT NO.
 MEMASI PROJECT NO. 411-2502

DEMOLITION PLAN - THIRD FLOOR

AD103

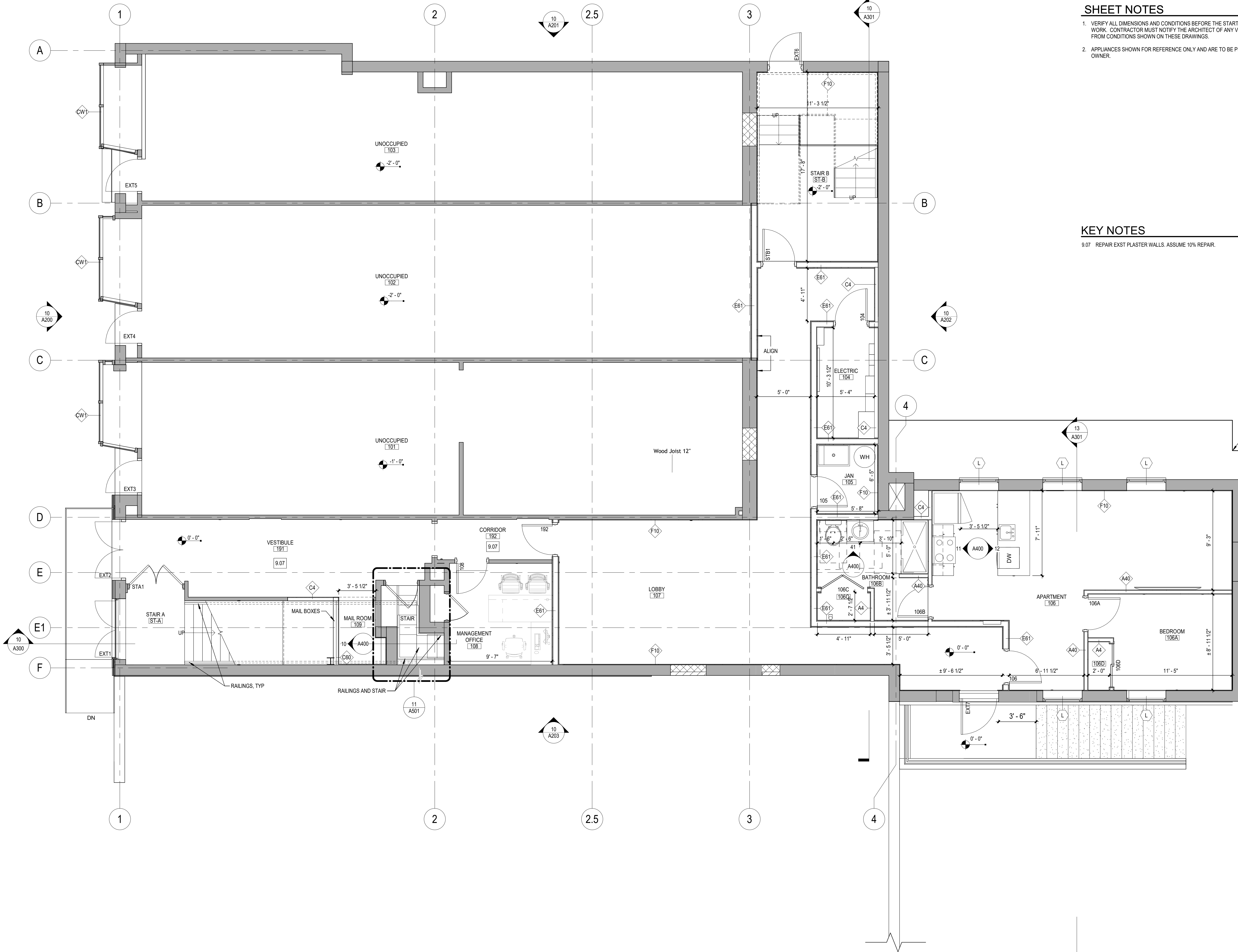
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SHEET NOTES

1. VERIFY ALL DIMENSIONS AND CONDITIONS BEFORE THE START OF ANY WORK. CONTRACTOR MUST NOTIFY THE ARCHITECT OF ANY VARIATIONS FROM CONDITIONS SHOWN ON THESE DRAWINGS.
2. APPLIANCES SHOWN FOR REFERENCE ONLY AND ARE TO BE PROVIDED BY OWNER.

KEY NOTES

- 9.07 REPAIR EXIST PLASTER WALLS. ASSUME 10% REPAIR.



SEAL

LINE OF ADJACENT BUILDING

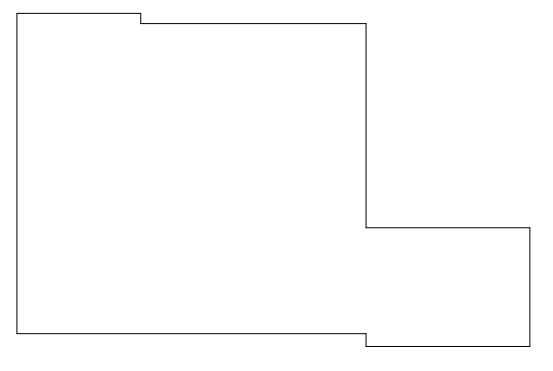
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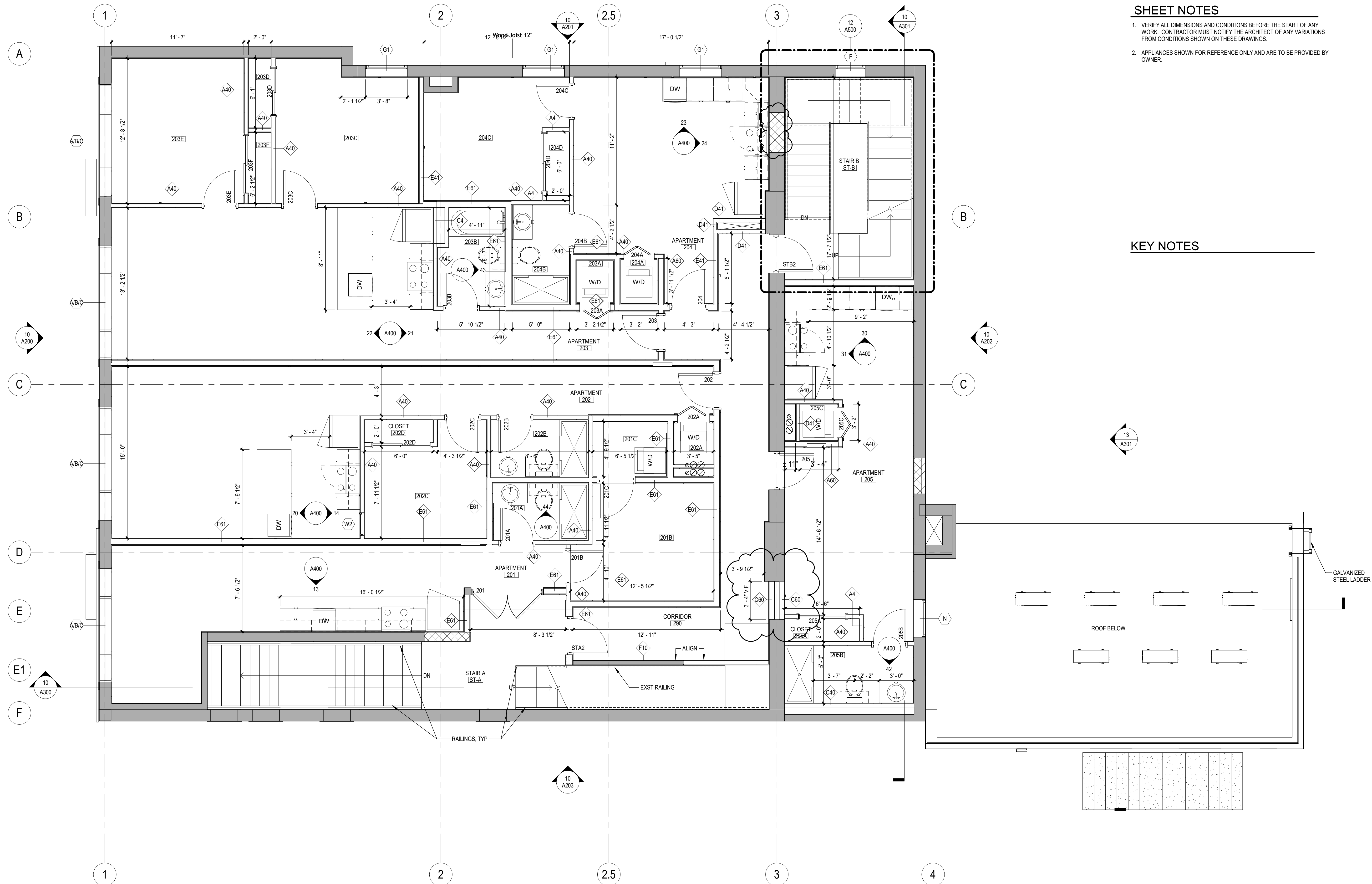
KEY PLAN



PROJECT NO.	
MEMASI PROJECT NO.	411-2502

FLOOR PLAN - FIRST FLOOR

A101



SHEET NOTES

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KEY NOTES

HOKE DEVELOPMENT

120 MADISON AVENUE REDEVELOPMENT

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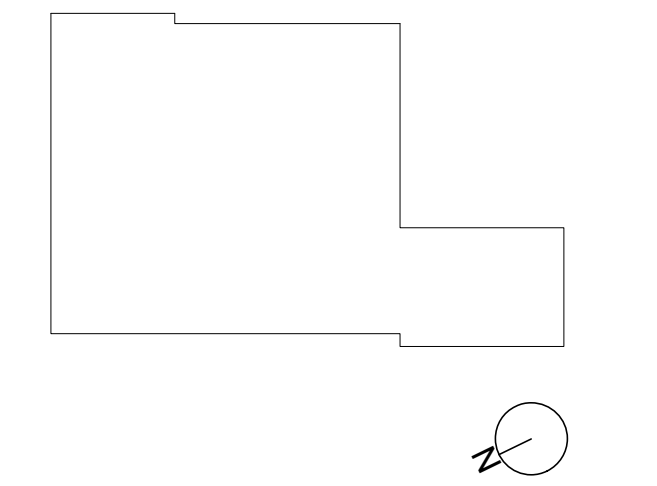
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ISSUED FOR PERMIT	03/17/2026
CONSTRUCTION DOCUMENTS	XXXXXXXXXX
PLANNING DEPT SUBMISSION	01/28/2026
ISSUE	DATE

KEY PLAN



PROJECT NO.
 MEMASI PROJECT NO. 411-2502

FLOOR PLAN - SECOND FLOOR

A102

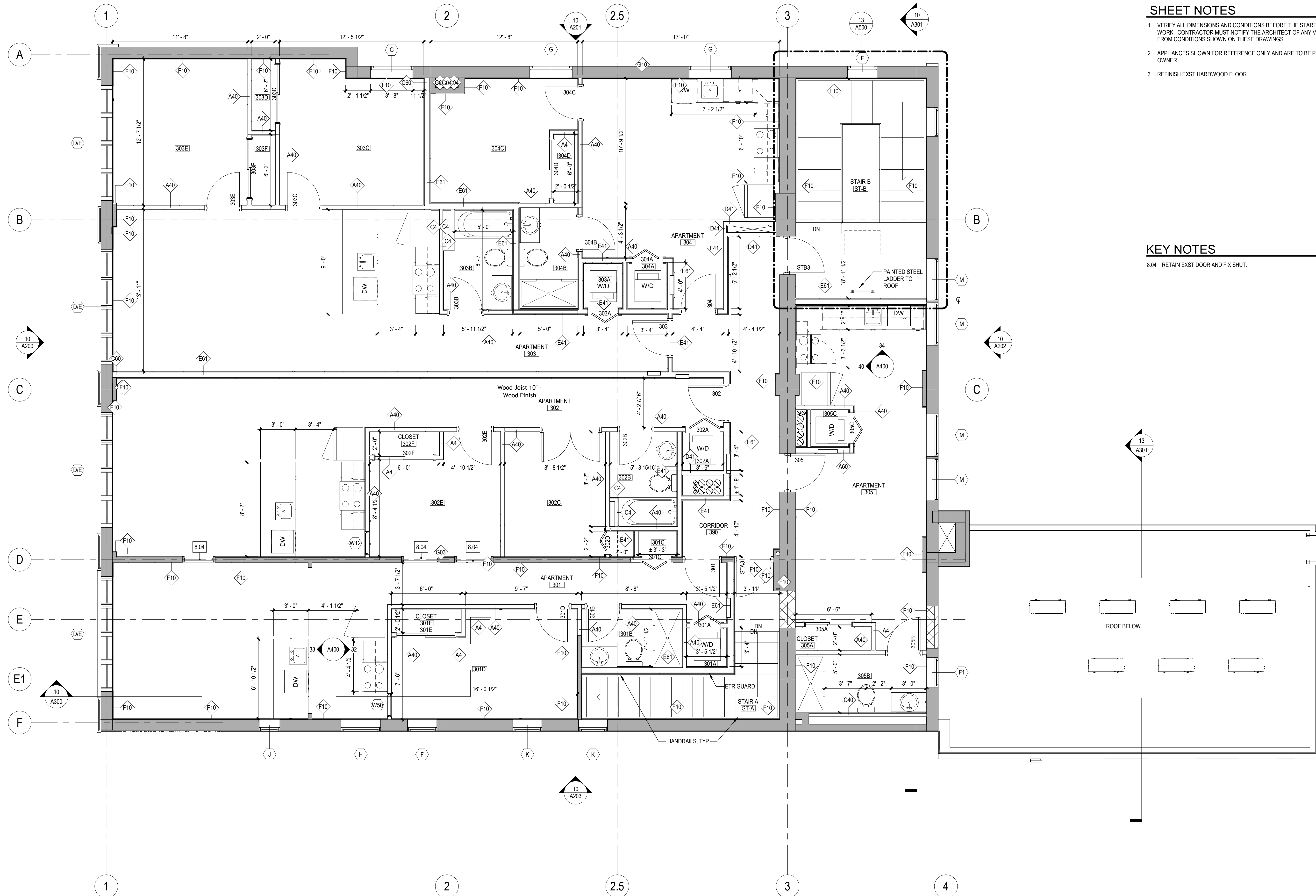
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2. APPLIANCES SHOWN FOR REFERENCE ONLY AND ARE TO BE PROVIDED BY OWNER.
3. REFINISH EXST HARDWOOD FLOOR.

KEY NOTES

- 8.04 RETAIN EXST DOOR AND FIX SHUT.



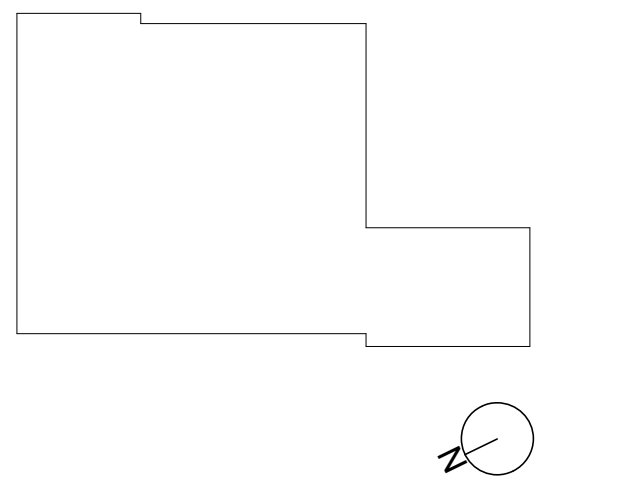
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PLANNING DEPT SUBMISSION	01/28/2026
ISSUE	DATE

KEY PLAN



PROJECT NO.	
MEMASI PROJECT NO.	411-2502

FLOOR PLAN - THIRD FLOOR

A103

SHEET NOTES

- REMOVE STAINING AND DISCOLORATION USING THE GENTLEST MEANS POSSIBLE. PRESSURE WASH EXISTING BRICK AND STONE MASONRY WITH PROSOCO SURE KLEAN PRODUCTS AT PRESSURE NOT TO EXCEED 250 PSI.

HOKE DEVELOPMENT

120 MADISON AVENUE REDEVELOPMENT

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 LATHAM, NY 12110

KEY NOTES

- PARGE EXISTING DAMAGED CONCRETE FOUNDATION WALL AND PAINT TO MATCH EXISTING BARE STONE AT THE WESTERMOST BAY.
- RAKE OUT DETERIORATED MORTAR JOINTS AND REPOINT WITH NEW MORTAR TO MATCH EXST COMPOSITION, COLOR, TEXTURE, AND TOOLING PER PRESERVATION BRIEF #2. ALLOW 20% OF FACADE TO BE REPOINTED.
- REPLACE CRACKED OR BROKEN BRICKS TO MATCH ADJACENT BRICKS AS CLOSELY AS POSSIBLE IN ALL QUALITIES INCLUDING DIMENSIONS, COLOR, STRENGTH, AND REFLECTIVITY. USE SALVAGED BRICKS TO THE GREATEST EXTENT POSSIBLE. ALLOW 10% OF FACADE FOR REPLACEMENT.
- CAREFULLY REMOVE EXISTING LOOSE STONE ELEMENTS AND RESET.
- EXST METAL CORNICE TO REMAIN. PREPARE AND PAINT.
- CONSOLIDATE AREAS OF DECAYED WOOD WITH THICKENED EPOXY. ALLOW 20% FOR REPLACEMENT OF WOOD THAT CANNOT BE EFFECTIVELY CONSOLIDATED.
- REMOVE PAINT FROM EXST GLAZING. REPAIR EXST WINDOW JAMBS, FRAMING, AND TRANSOMS IN ACCORDANCE WITH PRESERVATION BRIEF #9.
- NEW ROOFING EPDM ROOFING MEMBRANE.
- REPLACE EXST/MISSING GLAZING WITH NEW DOUBLE PANE, CLEAR GLAZING.
- REPLACE EXST NON-HISTORIC DOOR WITH ALUMINUM FULL LITE DOOR WITH A DARK BRONZE FINISH.
- PREPARE AND PAINT EXST PAINTED CAST STONE TO CLOSELY MATCH THE COLOR OF THE EXST BARE STONE AT THE WESTERMOST BAY.
- SCRAPE DETERIORATED PAINT FROM EXST METAL FASCIA/CORNICE AND PAINT WITH RUST INHIBITING PAINT.
- REPAIR EXST HISTORIC LIGHT FIXTURES. SCRAPE PREPARE AND PAINT WITH RUST INHIBITING PAINT.
- PREPARE AND PAINT EXST WOOD STOREFRONTS AND paneled WOOD KNEE WALLS.
- EXTERIOR WALL SCONCE
- REPLICATE OF EXISTING WALL SCONCES AT FIRST FLOOR WESTERMOST BAY.

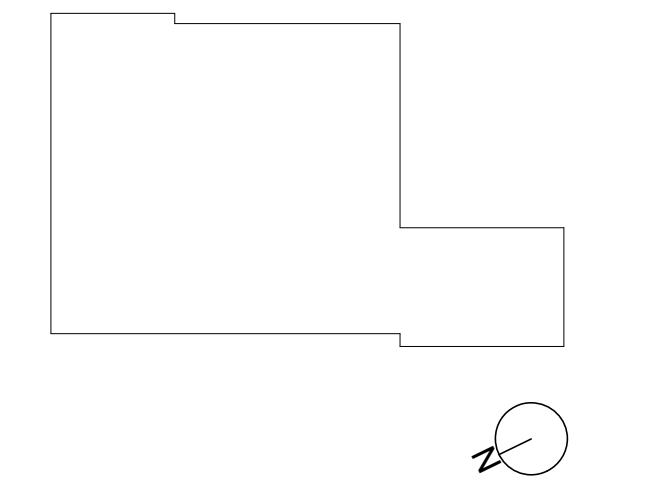
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PLANNING DEPARTMENT	1	03/13/26
ADDENDUM		
ISSUED FOR PERMIT		03/17/2026
PLANNING DEPT SUBMISSION		01/28/2026
ISSUE		DATE

KEY PLAN



PROJECT NO.
 MEMASI PROJECT NO. 411-2502

EXTERIOR ELEVATIONS

A200



NORTH ELEVATION
 1/4" = 1'-0"



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	\$17,804	\$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	\$17,092	\$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; South End Strategic Plan; DTAS.</p>
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SCHEDULE I

FINANCE COMMITTEE CHARTER

Purpose

Pursuant to the Agency's bylaws, the purpose of the Finance Committee is to oversee the Agency's debt and debt practices and to recommend policies concerning the Agency's issuance and management of debt.

Duties of the Finance Committee

It shall be the responsibility of the Finance Committee to:

- Review proposals for the issuance of debt by the Agency and its subsidiaries and to make recommendations concerning those proposals to the board.
- Make recommendations to the board concerning the level of debt and nature of debt issued by the Agency.
- Reviewing and filing the annual budget of the Agency.
- Make recommendations concerning the appointment and compensation of bond counsel, investment advisors and underwriting firms used by the Agency, and to oversee the work performed by these individuals and firms on behalf of the Agency.
- Meet with and request information from Agency staff, independent auditors and advisors or outside counsel, as necessary to perform the duties of the committee.
- Retain, at the Agency's expense, such outside counsel, experts and other advisors as the Finance Committee may deem appropriate. The Agency board will ensure that the Finance Committee has the sufficient resources to carry out its duties.
- Review proposals relating to the repayment of debt or other long-term financing arrangements by the Agency and its subsidiaries.
- Annually review the Agency's financing guidelines contained in Schedule L of the Agency's Policy Manual and make recommendations to the board concerning criteria that should govern its financings. These should include security provisions required for a bond financing undertaking, specific requirements of credit enhancements or additional guarantees used, such as a pledge of revenues, financial covenants or debt service reserves.
- Report annually to the Agency's board how it has discharged its duties and met its responsibilities as outlined in the charter.

- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.

Composition of Committee and Selection of Members

The Finance Committee shall consist of not less than three independent members of the board of directors, who shall constitute a majority on the committee. If the board has less than three independent members, non-independent members may be appointed to the committee provided that the independent members constitute a majority of the committee. The Agency's board shall appoint the Finance Committee members and the Finance Committee chair. Members shall serve on the committee at the discretion of the board. Members appointed to the committee shall have the background necessary to perform its duties.

Meetings

The Finance Committee shall meet at such times as deemed advisable by the chair, but not less than twice a year. The committee must meet prior to any debt issuance planned to be undertaken by the Agency.

Members of the Finance Committee are expected to attend each committee meeting, in person or via videoconference. The Finance Committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary. A majority of the committee members present or participating through videoconference shall constitute a quorum.

Meeting agendas shall be prepared prior to every meeting and provided to Finance Committee members along with briefing materials five (5) calendar days before the scheduled Finance Committee meeting. The Finance Committee may act only on the affirmative vote of a majority of the members. Minutes of these meetings shall be recorded.

Minutes of the committee's meeting shall be prepared and filed in the records of the Agency and posted to the Agency's webpage.

Meetings of the committee are open to the public, and the committee shall be governed by the rules regarding public meetings set forth in the applicable provisions of the Public Authorities Law and Article 7 of the Public Officers Law that relate to public notice and the conduct of executive session.

Review the Agency's Annual Budget

The Finance Committee shall:

- Review the Agency's proposed annual operating budget as presented by Agency management for the upcoming fiscal year.

- Recommend the annual budget to the board for approval after incorporating necessary amendments.
- Monitor and report to the board on the Agency's compliance with its adopted budget during the fiscal year (actual versus estimated budget) on a monthly/quarterly basis.

Oversee the Agency's Investments

The Finance Committee shall:

- Annually review the Agency's investment policy and evaluate allocation of assets.
- Review and recommend to the board approval of the Agency's annual investment report.
- Annually review the Agency's audit of investments as provided by independent auditors.
- Recommend to the board the selection of investment advisors.

Assess the Agency's Capital Requirements and Capital Plan

The Finance Committee shall:

- Assess the financial requirements of the Agency's capital plans. The assessment is to include current and future capital needs, a justification of why such capital expenditure is required and an explanation of funding sources for capital projects such as grants, issuance of debt or specified pay-as-you-go resources.
- Review the financial aspects of major proposed transactions, significant expenditures, new programs and services, as well as proposals to discontinue programs or services and making action recommendations to the board.

Review Financial and Procurement Thresholds

The Finance Committee shall:

- Review and make recommendations to the board regarding any proposed procurements submitted to the committee by the Agency's procurement officer.
- Review and recommend changes to the thresholds for procuring goods and services in the Agency's procurement policy.
- Review and recommend changes to the Agency's uniform tax exemption policy that includes general provisions for entering into payment-in-lieu-of-taxes (PILOT) agreements and allowing tax exemptions.
- Review and recommend changes to the Agency's fee schedules.

- Review the scope and terms of the Agency's insurance policies and liability coverage on an annual basis.