

TO: City of Albany Industrial Development Finance Committee
FROM: City of Albany Industrial Development Agency Staff
RE: AFP 107 Corp - IDA Application Summary
DATE: June 6, 2025

Applicant: AFP 107 Corp

Managing Members (% of Voting Interest): A. F. Petrocelli LLC (90%), AFP 2019 Descendents Trust f/b/o Melissa C. Weinbaum and Her Descendents (5%), AFP 2019 Descendents Trust f/b/o Jill P. Lamoretti and Her Descendents (5%); please see application addendum for a full breakdown of the ownership interests.

Project Location: 16 and 40 Lodge Street, Albany, NY 12207

Project Description: The project involves the renovation of an existing 222,549 sf hotel, including improvements to the 385 guest rooms, common areas, and attached parking garage.

Estimated Investment: \$11,318,179 (est.)

Community Benefits: For comparative purposes, please see the attached CAIDA Project Evaluation and Assistance Staff Analysis for more detail on the Community Benefits metrics below.

- *Revitalization:* The project is located downtown; the project is located within a BID; the project is located within a neighborhood plan
- *Identified Priority:* The proposed project results in the retention of hospitality sector facilities as well as the creation/retention of permanent jobs within the City of Albany.
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- *Job Creation:* The project is anticipated to create approximately 30 construction jobs.
- *Investment:* The project is anticipating a project cost exceeding \$11.3 million.

Employment Impact:

- Projected Permanent: 0 jobs
- Projected Retained: 150 jobs
- Projected Construction: 30 jobs

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: \$11,318,179

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$905,454
- Mortgage Recording Taxes: N/A
- Real Property Taxes: N/A

- Other: N/A

Baseline Requirements:

- Application: Complete
- Meets NYS/CAIDA Requirements: Yes
- Albany 2030 Alignment:
 - Encourage investment in urban land and buildings for employment and housing.
- Planning Approval Status: N/A
- 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: \$56,590.90
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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.