

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

Ashley Mohl, Chief Executive Officer
Andrew Corcione, Chief Operating Officer
Andrew Biggane, Chief Financial Officer
Christopher Canada, Special Counsel
John Reilly Jr., Agency Counsel

To: Darius Shahinfar
Lee Eck
Anthony Gaddy

Joseph Better
Elizabeth Staubach
John Maxwell

CC: Ashley Mohl
Christopher Canada
Maria Lynch

Andrew Corcione
Andrew Biggane
Cassidy Roberts
Kaylie Hogan-Schnittker

Date: October 9, 2026

IDA FINANCE COMMITTEE MEETING

A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on **Wednesday, September 9, 2026 at 12:15 p.m.** at 21 Lodge Street Albany, NY 12207.

AGENDA

Roll Call, Reading & Approval of the Minutes of the Finance Committee Meeting of September 9, 2026

Report of Chief Financial Officer

- A. Quarterly Financial Report

Unfinished Business

- i. None

New Business

- A. J&J Properties 84 N Pearl Street LLC
 - i. Project Introduction and Discussion
- B. J&J Properties 5 Clinton Square LLC
 - i. Project Introduction and Discussion
- C. Aeon Nexus Corporation (132 & 134-36 State St)
 - i. Project Introduction and Discussion

Other Business

- A. Agency Update
- B. Compliance Update

Adjournment

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Robert Magee, Agency Counsel
Christopher Canada, Special Counsel

MINUTES OF IDA FINANCE COMMITTEE MEETING

Wednesday, September 9, 2026

Attending: John Maxwell, Elizabeth Staubach, and Anthony Gaddy

Absent: Darius Shahinfar and Lee Eck

Also Present: Mike Bohne, Andrew Corcione, Andrew Biggane, Ashley Mohl, Maria Lynch, Cassidy Roberts, and Christopher C. Canada, Esq.

Public Present: None.

Finance Committee Acting Chair Anthony Gaddy called the September 9, 2026, Meeting of the IDA Finance Committee to order at 12:18 p.m. at 21 Lodge St., Albany, NY.

Roll Call, Reading and Approval of Minutes of August 12, 2026, Finance Committee Meeting

A roll call of the Committee members present was held. Acting Chair Anthony Gaddy reported that all members of the Committee were present with the exception of Darius Shahinfar and Lee Eck. Since the minutes of the previous meeting had been distributed to the Committee in advance for review, Acting Chair Gaddy asked for a motion to dispense with the reading and approve the minutes of the Finance Committee meeting of August 12, 2026. A motion was made by Elizabeth Staubach and seconded by John Maxwell 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 August 31, 2026, which were distributed to the Committee prior to the meeting.

Unfinished Business

None.

New Business

IDA Draft Budget for 2027

The Agency's CFO reviewed the IDA Draft Budget for 2027 in detail. The agency is budgeting a deficit of \$133,090. Revenues for the agency are budgeted to be \$1,048,391. The majority of this revenue is expected to be in the form of fee revenue, which is budgeted to be approximately \$850,391. Expenses for the agency are budgeted to be \$1,181,481. The ending cash balance of the IDA on 12/31/2027 is projected to be \$4,286,000, which represents a reserve of approximately 3.6 years at the current projected level of operating expenses. The Committee discussed the draft budget and its implications. Staff noted that, per Agency policy, the draft 2027 budget will be posted at City Hall and delivered to both the Mayor and Common Council President at least 10 days prior to the approval of the 2027 Budget at the October Board Meeting.

Act Chair Gaddy called for a motion to move the budget forward for review by the full Board. The motion was made by John Maxwell and was seconded by Elizabeth Staubach. A vote being taken, the motion passed with all members voting aye.

Other Business

Agency Update

Staff informed the Committee that they will be scheduling a Governance Committee meeting in October. Staff advised that the updated framework will be reviewed and strongly encouraged Committee members to attend. Staff further noted that Committee members will be contacted separately to confirm their availability.

Compliance Update

The Agency's CFO provided the Annual Review of Agency Insurance Policy which outlined the coverage currently in place noting that both the type and level of the coverages were recommended and deemed appropriate by the Agency's carrier. No action was requested of the Committee at this time.

There being no further business, Acting Chair Anthony Gaddy called for a motion to adjourn the meeting. A motion was made by John Maxwell and seconded by Elizabeth Staubach. A vote being taken, the motion passed unanimously, and the meeting was adjourned at 12:30 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

**City of Albany Industrial Development Agency
Statement of Revenue and Expenses to Budget
For the Quarter Ended September 30, 2026**

	3rd Qtr. Actual	3rd Qtr. Budget	Variance	2026 YTD Actual	2026 YTD Budget	Variance	Annual Budget
Revenues:							
Agency Fees	\$ 55,779	\$ 399,421	\$ (343,642)	\$ 493,779	\$ 752,921	\$ (259,142)	\$ 1,023,921
AFP 107 Corp. (Community Benefit)	-	-	-	100,000	-	100,000	-
Liberty Square Agreement	-	-	-	-	-	-	-
Interest	43,738	8,750	34,988	120,965	26,250	94,715	35,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Revenues	\$ 99,517	\$ 408,171	\$ (308,654)	\$ 714,744	\$ 779,171	\$ (64,427)	\$ 1,058,921
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Expenses:							
Professional Service Contracts	\$ 173,863	\$ 179,862	\$ (5,999)	\$ 521,588	\$ 556,589	\$ (35,001)	\$ 695,451
Liberty Square expenses	-	-	-	-	-	-	-
Sub-lease AHCC	-	-	-	-	-	-	-
Economic Development Support	62,500	62,500	-	187,500	187,500	-	250,000
Professional / Consulting Fees	15,000	-	15,000	54,293	-	54,293	103,000
Miscellaneous	2,278	3,750	(1,472)	7,244	11,250	(4,006)	15,000
Bad debt	-	-	-	-	-	-	-
Depreciation Expense	505	627	(122)	1,515	1,873	(358)	2,500
Strategic Initiatives	-	-	-	-	-	-	-
Interest expense - lease	14,160	14,136	24	42,449	42,411	38	56,547
Amortization expense - lease	4,497	4,497	0	13,492	13,491	1	17,983
Insurance	502	750	(248)	836	2,250	(1,414)	3,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Expenses	\$ 273,305	\$ 266,122	\$ 7,183	\$ 828,918	\$ 815,364	\$ 13,554	\$ 1,143,481
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Excess of Revenues over expenses	<u>\$ (173,788)</u>	<u>\$ 142,049</u>	<u>\$ (315,837)</u>	<u>\$ (114,174)</u>	<u>\$ (36,193)</u>	<u>\$ (77,981)</u>	<u>\$ (84,560)</u>
	-	-		0	(0)		-

City of Albany IDA
2026 Monthly Unrestricted Cash Position
September 2026

	<i>Actual</i> January	<i>Actual</i> February	<i>Actual</i> March	<i>Actual</i> April	<i>Actual</i> May	<i>Actual</i> June	<i>Actual</i> July	<i>Actual</i> August	<i>Actual</i> September	<i>Actual</i> October	<i>Actual</i> November	<i>Actual</i> December	<i>YTD Total</i>
Beginning Balance	\$ 5,310,701	\$ 5,198,710	\$ 5,239,892	\$ 4,897,326	\$ 4,763,373	\$ 4,710,239	\$ 5,096,573	\$ 5,000,496	\$ 4,939,290	\$ 4,932,978	\$ 4,932,978	\$ 4,932,978	\$ 5,310,701
Revenue													
Fee Revenue													
Application Fee	\$ -	\$ 3,000	\$ 3,000	\$ 3,000	\$ -	\$ 1,500	\$ 3,000	\$ 500	\$ 3,000	\$ -	\$ -	\$ -	\$ 17,000
Agency Fee	-	-	-	-	-	425,000	-	-	28,000	-	-	-	453,000
Administrative Fee	500	-	-	500	500	-	-	-	10,000	-	-	-	11,500
Modification Fee / consulting service fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Fee Revenue	\$ 500	\$ 3,000	\$ 3,000	\$ 3,500	\$ 500	\$ 426,500	\$ 3,000	\$ 500	\$ 41,000	\$ -	\$ -	\$ -	\$ 481,500
Other Revenue													
AFP 107 Corp. Community Development Fee	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000
9% LIHTC Fee (Home Leasing)	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	11,449	10,546	13,739	12,929	14,018	14,546	14,877	14,734	14,127	-	-	-	120,965
CRC	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc CAC escrow for legal fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	\$ 11,449	\$ 110,546	\$ 13,739	\$ 12,929	\$ 14,018	\$ 14,546	\$ 14,877	\$ 14,734	\$ 14,127	\$ -	\$ -	\$ -	\$ 220,965
Total - Revenue	\$ 11,949	\$ 113,546	\$ 16,739	\$ 16,429	\$ 14,518	\$ 441,046	\$ 17,877	\$ 15,234	\$ 55,127	\$ -	\$ -	\$ -	\$ 702,465
Expenditures													
Management Contract	\$ 120,454	\$ 57,954	\$ 57,954	\$ 120,454	\$ 57,954	\$ 57,954	\$ 120,454	\$ 57,954	\$ 57,954	\$ -	\$ -	\$ -	\$ 709,088
Consulting Fees	-	12,900	4,898	22,097	9,698	(13,700)	(6,500)	15,000	-	-	-	-	44,393
Strategic Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Cyber Security and IT Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Audits	-	-	8,000	7,600	-	-	-	-	-	-	-	-	15,600
Agency Counsel	-	-	-	-	-	-	-	-	-	-	-	-	-
Economic Development support	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-lease AHCC	3,486	-	6,971	-	-	10,457	-	3,486	3,486	-	-	-	27,885
NYSEDC	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc.	-	1,510	13	230	-	-	-	-	-	-	-	-	1,753
Legal Expenses	-	-	281,469	-	-	-	-	-	-	-	-	-	281,469
SBAP Grant Awards	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Expenditures	\$ 123,940	\$ 72,364	\$ 359,306	\$ 150,381	\$ 67,652	\$ 54,711	\$ 113,954	\$ 76,440	\$ 61,440	\$ -	\$ -	\$ -	\$ 1,080,188
Ending Balance	\$ 5,198,710	\$ 5,239,892	\$ 4,897,326	\$ 4,763,373	\$ 4,710,239	\$ 5,096,573	\$ 5,000,496	\$ 4,939,290	\$ 4,932,978	\$ 4,932,978	\$ 4,932,978	\$ 4,932,978	\$ 4,932,978

City of Albany IDA
Fee Detail by Month (Accrual)
September 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			\$ 500.00 \$ 500.00		
<i>Actual Month Total</i>		\$ -	\$ -	\$ 1,000.00	\$ -	\$ 1,000.00
<i>May</i>	54 State Street Property LLC 30 S. Pearl Property LLC		\$ 265,000.00 \$ 160,000.00			
<i>Actual Month Total</i>		\$ -	\$ 425,000.00	\$ -	\$ -	\$ 425,000.00
<i>June</i>	927 Broadway	\$ 1,500.00				
<i>Actual Month Total</i>		\$ 1,500.00	\$ -	\$ -	\$ -	\$ 1,500.00
<i>July</i>	76 North Pearl, LLC 1 Steuben Place, LLC IndusPAD-Flair, LLC	\$ 1,500.00 \$ 1,500.00		\$ 500.00		
<i>Actual Month Total</i>		\$ 3,000.00	\$ -	\$ 500.00	\$ -	\$ 3,500.00
<i>August</i>						
<i>Actual Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>September</i>	927 Broadway Home Leasing, LLC 138 State Street, LLC 84 North Pearl Street, LLC	\$ 1,500.00 \$ 1,500.00	\$ 28,000.00	\$ 10,000.00		
<i>Actual Month Total</i>		\$ 3,000.00	\$ 28,000.00	\$ 10,000.00	\$ -	\$ 41,000.00
<i>October</i>	135 Ontario Street Clinton Avenue Apartments II, LLC Man Realty		\$ 51,309.00 \$ 10,000.00		\$ 1,279.13	
<i>Projected Month Total</i>		\$ -	\$ 61,309.00	\$ -	\$ 1,279.13	\$ 62,588.13
<i>November</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>	120 Madison Ave, LLC Home Leasing, LLC	\$ 1,500.00	\$ 22,302.65			
<i>Projected Month Total</i>		\$ 1,500.00	\$ 22,302.65	\$ -	\$ -	\$ 23,802.65
	2026 TOTAL	\$ 18,000.00	\$ 536,611.65	\$ 12,000.00	\$ 1,279.13	\$ 567,890.78

MEMORANDUM

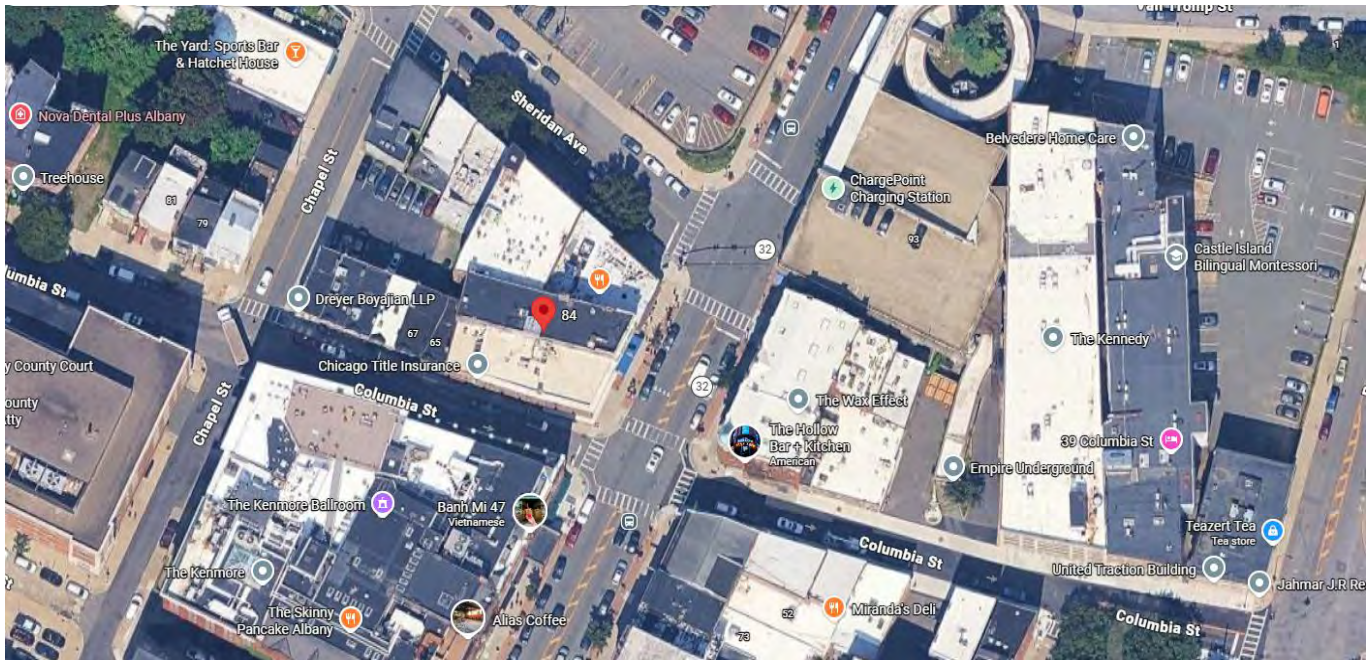
To: Board of Directors, City of Albany Industrial Development Agency (CAIDA)
From: Staff
Date: October 9, 2026
Re: Application from J&J 84 N Pearl St LLC

I. Background and Applicant Description

In September 2026, staff received an application for CAIDA assistance from J&J 84 N Pearl Street LLC which is enclosed in the package. The Applicant, J&J 84 N Pearl Street LLC, is controlled by J&J Property Holdings, NY LLC and is jointly managed and owned by Justin Schmiemann (50%) and John Corallo (50%). Please see the organizational chart included with the Application for more information.

II. Project Location

The Project is located at 84-86 North Pearl Street between Columbia Street and Sheridan Ave.



III. Project Description

The project involves the redevelopment of a vacant 5 story 17,599 SF building into 13 apartments and +/- 2,200 SF of ground floor commercial space.

IV. Assistance Requested from CAIDA

The Applicant is requesting sales and use tax exemptions, mortgage recording tax exemptions and real property tax exemptions.

V. Attachments

Application



INVESTMENT
PROPERTIES

J&J Investment Properties LLC
69 State Street, Suite 800D
Albany, NY 12203
(516) 672-8754

9/14/2026

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

RE: Request for IDA Assistance for **84 N Pearl Street Project**

Dear Ms. Staubach:

Attached is a completed application, as well as the appropriate supplementary material required by the City of Albany Industrial Development Agency for the consideration of financial assistance associated with the 84 N Pearl Street project.

We are under contract to acquire the property located at 84 N Pearl Street, Albany, NY 12207 (the "Property"). The Property is currently vacant and stands as a 5-story building with commercial space on the ground floor and unfinished warehouse space on the remaining levels. We intend to convert the Property into a mixed-use building with a commercial tenant (restaurant) on the ground floor, and 13 apartments presiding in the remaining space at the building.

In order to begin this project, we have sought a construction loan from HVCU (Hudson Valley Credit Union), which will provide the financing necessary to complete the development of the Property. However, we cannot obtain this financing without the receipt of a tax abatement. In order to achieve this abatement we request that the City of Albany IDA approve a 20 year PILOT. Without this financial assistance, we will not be able to secure financing to begin this project.

We believe this project will benefit the downtown Albany community in several ways:

- Through the addition of 13 apartments in the downtown area, which will directly address the City of Albany's growth plan of tripling the downtown residential housing base over the next several years
- By adding a long-term restaurant tenant on the ground level of a newly renovated commercial building, the vibrancy of the downtown area will improve, which will attract more residents and businesses alike
- By supporting the growth of part-time and full-time jobs in Albany, as the physical construction of the property and the placement of a long-term ground level commercial tenant will result in employment opportunities for many individuals in the area



INVESTMENT
PROPERTIES

We have been personally investing in the City of Albany for the last 15 years and presently own / operate over 200 apartments in Albany, NY. We are very excited for the opportunity to redevelop this Property and have received letters of support for the project from Aashley Mohl (the president of Capitalize Albany Corporation) and Dr. Dorcey Applyrs (the Mayor of the City of Albany).

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

Sincerely,

Justin Schmiemann

Owner

J&J Investment Properties LLC

City of Albany Industrial Development Agency

Application for Assistance

Date: 08/26/26

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: J&J 84 N Pearl Street LLC

Address: 4 Howard Court

City: Carle Place

State: NY

Zip: 11514

Federal ID/EIN: 85-4163898

Website: www.jandjip.com

Primary Contact: Justin Schmiemann

Title: Owner

Phone: (516) 672-8754

Email: justin@jandjip.com

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

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

NAME OF ATTORNEY: Kimberly Wallace

ATTORNEY'S ADDRESS: 134 Central Avenue, Albany, NY 12206

PHONE: (518) 400-0672

E-MAIL: kwallace@wallaceturnerlaw.com

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

INSTRUCTIONS

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

DATED: JULY 18, 2019

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

SUMMARY OF PROJECT

Applicant: J&J 84 N Pearl Street LLC

Contact Person: Justin Schmiemann

Phone Number: (516) 672-8754

Occupant: Vacant

Project Location (include Tax Map ID): 84 N Pearl Street, Albany, NY 12207 - Tax ID # 76.34-2-6

Approximate Size of Project Site:

Description of Project: The property is currently a 5-story building with a vacant / non-usable commercial space on ground level, and the remaining 4 stories are unfinished warehouse space. We intend to convert the property into a mixed-use building with 1 commercial tenant on the ground level and 13 apartments throughout the remainder of the building.

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

Employment Impact: Existing FTE Jobs: 0
Retained FTE Jobs: 0
FTE Jobs Created: 3
Construction Jobs Created: 20

Project Cost: \$3,515,100

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

Amount of Bonds Requested:

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$136,000
Mortgage Recording Taxes:	\$22,000
Real Property Tax Exemptions: (auto-calculated)	\$0
Other (please specify):	

Provide estimates for the following:

Average Estimated Annual Salary of Jobs to be Created:	\$50,000
Annualized Salary Range of Jobs to be Created:	40k to 80k
Estimated Average Annual Salary of Jobs to be Retained:	\$50,000

I. APPLICANT INFORMATION

A) Applicant:

Name: J&J 84 N Pearl Street LLC

Address: 4 Howard Court

City: Carle Place State: NY Zip: 11514

Federal ID/EIN: 85-4163898 Website: www.jandjip.com

Primary Contact: Justin Schmiemann

Title: Owner

Phone: (516) 672-8754 Email: justin@jandjip.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: J&J Property Holdings NY LLC

Address: 4 Howard Court

City: Carle Place State: NY Zip: 11514

Federal ID/EIN: 85-4163898 Website: www.jandjip.com

Primary Contact: Justin Schmiemann

Title: Owner

Phone: (516) 672-8754 Email: justin@jandjip.com

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:

"J&J Property Holdings NY LLC" is a real estate holding company that owns 100% of the equity interests in "J&J 84 N Pearl Street LLC" (the operating entity).

J&J 84 N Pearl Street LLC will own (as title holder) the physical property located at 84 N Pearl Street, Albany, NY 12207.

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

Name: Moutopoulos Brothers Incorporated
Title: Moutopoulos Brothers Incorporated
Address: 90 N Pearl Street
City: Albany State: NY Zip: 12207
Phone: Email:

D) Attorney:

Name: Kimberly Wallace
Firm Name: Wallace Turner Law
Address: 134 Central Avenue
City: Albany State: NY Zip: 12206
Phone: (518) 400-0672 Email: kwallace@wallaceturnerlaw.co

E) General Contractor:

Name: John Convertino
Firm Name: Capital Region Construction LLC
Address: 279 Troy Road, STE 9
City: Rensselaer State: NY Zip: 12144
Phone: (518) 723-4524 Email: capitalregionconstruction@gma

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
Justin Schmiemann	Owner	J&J Property Holdings NY LLC
John Corallo	Owner	J&J Property Holdings NY LLC

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
Justin Schmiemann	Owner	50%	50%
John Corallo	Owner	50%	50%

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:

Justin Schmiemann and John Corallo ("J&J") are 50/50 partners in all real estate operations (no investors or outside capital is involved).

The property will be titled (owned) by "J&J 84 N Pearl Street", which is an operating entity (LLC) formed in 2026 with the sole purpose of owning and operating the property located at 84 N Pearl Street, Albany, NY 12207.

J&J 84 N Pearl Street LLC is 100% owned by J&J Property Holdings NY LLC (the real estate holding company for J&J that ultimately owns all of the assets).

J&J also own / operate a property management company (J&J Investment Properties LLC), which is a real estate investment company that operates a 200+ unit portfolio of multifamily and mixed-use assets in the Capital Region that are exclusively owned by J&J Property Holdings NY LLC.

Existing Banking Relationship(s): Hudson Valley Credit Union and Bank of Greene County

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

If yes, describe:

N/A

Were the goals met?

☐ Yes ☐ No ☒ N/A

If no, why not?

N/A

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.):

The property is currently a 5-story building with a vacant / non-usable commercial space on ground level, and the remaining 4 stories are unfinished warehouse space. We intend to convert the property into a mixed-use building with 1 commercial tenant on the ground level and 13 apartments throughout the remainder of the building (there will be 14 units in total)..

Location of Proposed Project:

Street Address - Tax Map ID(s):

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

If yes: Date of Purchase: Purchase Price:

If no:

1. Present legal owner of the Project site:

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

If yes:

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

If yes: Date option signed: Date option expires:

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

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

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

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

The property is currently a 5-story building with a vacant / non-usable commercial space on ground level, and the remaining 4 stories are unfinished warehouse space. We intend to convert the property into a mixed-use building with 1 commercial tenant on the ground level and 13 apartments throughout the remainder of the building (there will be 14 units in total). We are ensuring that the building is brought up to code, and intend to install / repair / make operational the existing elevator at the building in order to attract tenants for the apartments on floors 2 through 5.

We intend to acquire the building in October 2026. We believe construction will start in January 2027 and the project will take between 15-18 months to complete.

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

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

C) Project Site Occupancy

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

- | | |
|---|--|
| ☐ Industrial | ☐ Service* |
| ☐ Acquisition of existing facility | ☐ Back-office |
| ☒ Housing | ☒ Mixed use |
| ☐ Multi-tenant | ☐ Facility for Aging |
| ☒ Commercial | ☐ Civic facility (not-for-profit) |
| ☒ Retail* | ☐ 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. (to be determined)	Commercial / Retail	5.0%
2.		
3.		

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

a. If yes, indicate number and approximate size (in square feet) of each existing building: 17,599

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

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

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

d. Attach photograph of present buildings.

IV. RETAIL QUESTIONNAIRE

(Fill out if end users are “retail” or “service” as identified in Section III)

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

- A) Will any portion of the Project consist of facilities or property that will be primarily used in making sales of goods or services to customers who personally visit the Project site?¹ ☒ Yes ☐ No
- If yes, continue with the remainder of the Retail Questionnaire. If no, do not complete the remainder of the Retail Questionnaire.

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

100%

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

1. Is the Project location or facility likely to attract a significant number of visitors from outside the Capital Region Economic Development Region (i.e., Albany, Schenectady, Rensselaer, Greene, Columbia, Saratoga, Warren, and Washington counties)? ☒ Yes ☐ No
2. Will the Project make available goods or services which are not currently reasonably accessible to the residents of the municipality within which the proposed Project would be located? ☐ Yes ☒ No
3. Will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? ☒ Yes ☐ No
If yes, explain:
4. Will the Project be located in an area designated as an economic development zone pursuant to Article 18-B of the General Municipal Law (Source: <https://esd.ny.gov/empire-zones-program>)? ☐ Yes ☒ No
If yes, explain:
5. Will the Project be in a “highly distressed” census tract (as defined by the United States Census Bureau <https://factfinder.census.gov/>) ☒ Yes ☐ No

If yes, explain:

Census tract 11

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

V. ENVIRONMENTAL REVIEW AND PERMITTING

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

Environmental Assessment Form: ☒ Short Form ☐ Long Form

Lead Agency: City of Albany IDA

Agency Contact:

Date of submission:

Status of submission:

Final SEQRA

determination:

A) Site Characteristics:

Describe the present zoning and land use regulation: Downtown Mixed-Use (MU-DT)

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

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

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

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

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

☐ Yes ☒ No

If yes, indicate number and size of new buildings:

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

☒ Yes ☒ No

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

The property is currently a 5-story building with a vacant / non-usable commercial space on ground level, and the remaining 4 stories are unfinished warehouse space. We intend to convert the property into a mixed-use building with 1 commercial tenant on the ground level and 13 apartments throughout the remainder of the building. There will be no expansions to the existing footprint of the building, but there will be a heavy amount of construction on the interior of the property.

VI. INTER-MUNICIPAL MOVE DETERMINATION

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

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

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

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

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

Within New York State: ☐ Yes ☒ No

Within the City of Albany: ☐ Yes ☒ No

If yes, explain:

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

		Projected FTEs			
	Current FTEs	New Year 1- 20 ²⁷	New Year 2 - 20 ²⁸	New Year 3 - 20 ²⁹	Total Year 4-20 ³⁰
Full-time	0	0	2	2	2
Part-time	0	0	2	2	2
Seasonal					

B) Employment Plan in FTE

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

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

Occupation in Company	Current (Retained) Permanent FTE		Projected <u>New</u> Permanent FTE			
	Average Annual Salary or Hourly Wage ²	Number of Current FTE	FTE in Year 1 20 ²⁷	FTE in Year 2 20 ²⁸	FTE in Year 3 20 ²⁹	Total New FTE by Year 4 20 ³⁰
Professional/Management						
Administrative						
Sales						
Services	\$40,000	0	0	3	3	3
Manufacturing						
High-Skilled						
Medium-Skilled						
Basic-Skilled						
Other (specify)						
Total (auto-calculated)		0	0	3	3	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		5	5	0	0
Part-time		15	15	0	0
Seasonal					

IX. CONSTRUCTION LABOR

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

Number of construction workers expected to be hired for this Project: 20

When does the applicant anticipate the start of construction? January 2027

When does the applicant anticipate the completion of construction? June 2028

What is the total value of construction contracts to be executed? \$2,516,000

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

The Albany based general contractor we selected intends to renovate the existing property and convert the building from primarily unfinished warehouse space into a mixed-use property with 14 units (1 commercial and 13 apartments). Construction should take 15-18 months for completion. The general contractor will use numerous local sub-contractors to complete the project including electricians, plumbers, HVAC specialists, painters, and carpenters.

X. PROJECT COSTS AND FINANCING

Attach additional

A) Project Costs

Description of Cost	Amount
Land	
Buildings	\$808,500
Machinery and Equipment Cost	
Utilities, roads and appurtenant costs	
Architects and engineering fees	\$22,500
Cost of Bond Issue (legal, financial and printing)	
Construction loan fees and interest (if applicable)	\$100,000
Other (specify)	
Construction	\$2,505,500
Holding Costs (Excl. in+)	\$78,600
TOTAL PROJECT COST (auto-calculated)	\$3,515,100

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

If yes, describe:

Minor costs have been incurred related to diligence on the property and architect fees.
Estimated value is \$15k.

B) Sources of Funds for Project Costs

Equity:

\$1,315,100

Bank Financing:

\$2,200,000

Tax Exempt Bond Issuance:

Taxable Bond Issuance

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

Identify each State and Federal program:

ESD Grant

\$775,000

NYS Parks, REcreation & Historic Preservation

\$700,000

Public Funds Total (auto-calculated):

\$1,475,000

Additional sheets may be attached, as necessary.

TOTAL: (auto-calculated)

\$4,990,100

Amount of total financing requested from lending institutions:

\$2,200,000

Amount of total financing related to existing debt refinancing:

\$0

Has a commitment for financing been received?

☐ Yes ☒ No

If yes:

Lending Institution: HVCU

Contact:

Jessica Londin

Phone:

(845) 685-3115

XI. PROJECT EVALUATION AND ASSISTANCE FRAMEWORK

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

Baseline Requirements (Must Achieve All)

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

Community Benefit Metrics (Must Achieve 10)

Revitalization Target Geography ☐ Distressed Census Tract ☐ High Vacancy Census Tract ☒ Downtown ☒ BID ☒ Neighborhood Plan	Investment Financial Commitment (cumulative) ☒ 2.5M - 10M ☐ 10.1 - 17.5M ☐ 17.6M - 25M	Employment Permanent Jobs (cumulative) ☒ 3 - 40 ☐ 41 - 80 ☐ 81 - 120 ☐ 121 - 180 ☐ > 180
Identified Priority ☒ Downtown Residential ☒ Tax Exempt/Vacant ☐ Identified Catalyst Site ☒ Historic Preservation ☐ Community Catalyst	Community Commitment ☐ MWBE/DBE Participation ☐ EEO Workforce Utilization ☐ Inclusionary Housing ☐ Regional Labor ☐ City of Albany Labor ☐ Apprenticeship Program	Retained Jobs (cumulative) ☐ 3 - 40 ☐ 41 - 80 ☐ 81 - 120 ☐ 121 - 180 ☐ > 180
Identified Growth Area ☐ Manufacturing/Distribution ☐ Technology ☐ Hospitality ☐ Existing Cluster ☒ Conversion to Residential		Construction Jobs (cumulative) ☒ 6 - 80 ☐ 81 - 160 ☐ 161 - 240 ☐ > 240

XII. ESTIMATED VALUE OF INCENTIVES

A) Property Tax Exemption:

Agency staff will complete this section with the Applicant based on information submitted by the Applicant and the City of Albany Assessor. **If you are requesting an exception to the PILOT schedule that cannot be accommodated by the UTEP or the CAIDA Project Evaluation and Assistance Framework, please provide additional sheets indicating the proposed 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	See Appendix A			0%	
8				0%	
9				0%	
10				0%	
11				0%	
12				0%	
13				0%	
14				0%	
15				0%	
16				0%	
17				0%	
18				0%	
19				0%	
20				0%	
			\$ 0		\$ 0

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

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

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

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

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

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

The property is currently a 5-story building with a vacant / non-usable commercial space on ground level, and the remaining 4 stories are unfinished warehouse space. We intend to convert the property into a mixed-use building with 1 commercial tenant on the ground level and 13 apartments throughout the remainder of the building (there will be 14 units in total). We are ensuring that the building is brought up to code, and intend to install / repair / make operational the existing elevator at the building in order to attract tenants for the apartments on floors 2 through 5.

We are asking for a PILOT for the project because the cost to convert the building from unfinished warehouse space into multifamily apartments is very expensive, and the market rental income received from the apartments (post-rehab) is not sufficient to produce a market value for the property that is in excess of the total project cost (I.E., we would lose substantial money on the project upon completion). Furthermore, we will not be able to obtain construction / permanent financing for the project from a lender without the assistance of a PILOT, because the property would not generate enough cash flow to service its debt.

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 tax⁴:

\$1,700,000

Estimated State and local sales and use tax benefit (sales tax amount multiplied by 8.0% plus additional use tax amounts):

\$136,000

C) Mortgage Recording Tax Benefit:

Mortgage amount (include construction, permanent, bridge financing or refinancing):

\$2,200,000

Estimated mortgage recording tax exemption benefit (mortgage amount multiplied by 1%)⁵:

\$22,000

D) Percentage of Project Costs Financed from Public Sector:

Percentage of Project costs financed from public sector: 42%
(Total B + C + D + E below / A Total Project Cost)

A. Total Project Cost:

\$3,515,100

B. Estimated Value of PILOT (auto-filled):

\$0

C. Estimated Value of Sales Tax Incentive:

\$136,000

D. Estimated Value of Mortgage Tax Incentive:

\$22,000

E. Total Other Public Incentives (tax credits, grants, ESD incentives, etc.):

\$1,475,000

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”):	J&J 84 N Pearl Street LLC	
2. Brief Identification of the Project:	84 N Pearl Street	
3. Estimated Amount of Project Benefits Sought:	\$ 158,000	
A. Amount of Bonds Sought:		
B. Value of Sales Tax Exemption Sought		\$136,000
C. Value of Real Property Tax Exemption Sought		\$0
D. Value of Mortgage Recording Tax Exemption Sought		\$22,000
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	☒ Yes ☐ No	
We intend to complete the project within 18 months from start of construction		

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$ 770,000
2. Site preparation	
3. Landscaping	
4. Utilities and infrastructure development	
5. Access roads and parking development	
6. Other land-related costs (describe)	\$ 38,500
B. Building-Related Costs	
1. Acquisition of existing structures	
2. Renovation of existing structures	\$ 2,487,500
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	\$ 100,000
5. Relocation costs	
6. Skills training	
7. Other working capital-related costs (describe)	\$ 78,600
F. Professional Service Costs	
1. Architecture and engineering	\$ 22,500
2. Accounting/legal	
3. Other service-related costs (describe)	\$ 18,000
G. Other Costs	
1. _____	
2. _____	
H. Summary of Expenditures	
1. Total Land-Related Costs	\$ 808,500
2. Total Building-Related Costs	\$ 2,487,500
3. Total Machinery and Equipment Costs	\$ 0
4. Total Furniture and Fixture Costs	\$ 0
5. Total Working Capital Costs	\$ 178,600
6. Total Professional Service Costs	\$ 40,500
7. Total Other Costs	\$ 0
	\$ 3,515,100

PROJECTED NET OPERATING INCOME

I. Please provide projected Net Operating Income:

YEAR	Without IDA benefits	With IDA benefits
1	\$ 122,580	\$ 147,580
2	\$ 125,031	\$ 150,031
3	\$ 127,532	\$ 152,532
4	\$ 130,082	\$ 155,082
5	\$ 132,684	\$ 157,684

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			
Year 1	15	\$750,000	\$187,500
Year 2	5	\$250,000	\$62,500
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)	
Additional Sales Tax Paid on Additional Purchases	
Estimated Additional Sales (1 st full year following project completion)	
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	

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

Year	Existing Real Property Taxes (Without Project)	New Pilot Payments (With IDA)	Total (Difference)
Current Year	\$38,077	\$38,077	\$0
Year 1	See Appendix A		
Year 2			
Year 3			
Year 4			
Year 5			
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			
Year 11			
Year 12			
Year 13			
Year 14			
Year 15			
Year 16			
Year 17			
Year 18			
Year 19			
Year 20			
			\$ 0

ADDITIONAL COMMUNITY BENEFITS

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

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

The project provides the community with the following benefits:

J - Downtown Bid
 K - Neighborhood Plan
 L - Downtown Residential
 M - Tax Exempt / Vacant
 O - Historic Preservation
 U - Conversion to Residential

XIV. OTHER

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



CERTIFICATION

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

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

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

Date Signed: 9/14/2019

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

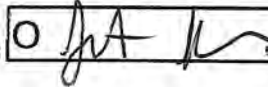
Name: Justin Schmiemann

Title: Owner

Phone Number: (516) 672-8754

Address: 4 Howard Court,
Carle Place, NY 11514

Signature:



REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

Justin Schmiemann (name of CEO or another authorized representative of Applicant) confirms and says that he/she is the Owner (title) of J&J 84 N Pearl Street 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.

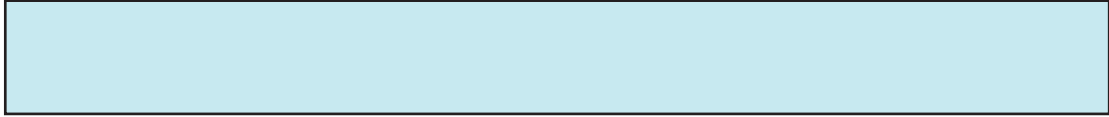
H. Uniform Agency Project Agreement. The applicant agrees to enter into a uniform agency project agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon, and shall bear a direct relationship to the success or lack of success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

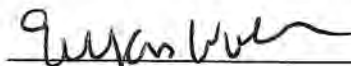
_____, being first duly sworn, deposes and says.

1. That I am the Owler (Corporate Office) of J+J 84 N Pearl Street 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 14th day of September, 2026


(Notary Public)

EVYAN WOLFMAN
Notary Public, State of New York
Reg. No. 01WO6125074
Qualified in New York County
Commission Expires May 24, 2029

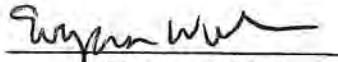
HOLD HARMLESS AGREEMENT

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
14th day of September, 2016


(Notary Public)

EVYAN WOLFMAN
Notary Public, State of New York
Reg. No. 01WO6125074
Qualified in New York County
Commission Expires May 24, 2029

SCHEDULE A

CREATION OF NEW JOB SKILLS

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

[illegible]

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

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

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

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

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:

Justin Schmiemann

Title:

Owner

Company:

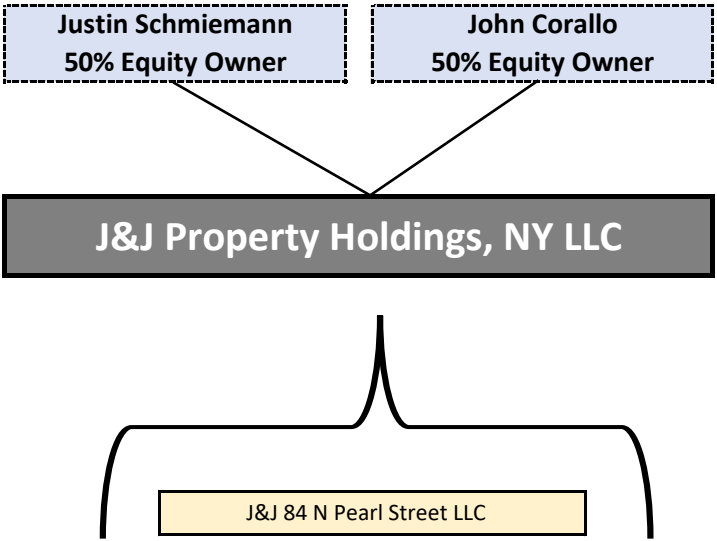
J&J 84 N Pearl Street LLC

Date:

9/14/26

Appendix A

Year	Property Taxes	PILOT Property Taxes	Variance	% of Variance that is abated	Cash Savings due to PILOT
1	57,700	28,915	28,785	90%	25,907
2	57,700	29,493	28,207	90%	25,386
3	57,700	30,083	27,617	90%	24,855
4	57,700	30,685	27,015	90%	24,314
5	57,700	31,298	26,402	90%	23,761
6	57,700	31,924	25,776	90%	23,198
7	57,700	32,563	25,137	90%	22,623
8	57,700	33,214	24,486	90%	22,037
9	57,700	33,878	23,822	90%	21,439
10	57,700	34,556	23,144	85%	19,672
11	57,700	35,247	22,453	80%	17,962
12	57,700	35,952	21,748	70%	15,224
13	57,700	36,671	21,029	60%	12,617
14	57,700	37,404	20,296	50%	10,148
15	57,700	38,153	19,547	45%	8,796
16	57,700	38,916	18,784	40%	7,514
17	57,700	39,694	18,006	30%	5,402
18	57,700	40,488	17,212	20%	3,442
Total	1,038,600				314,300





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

DORCEY APPLYS
MAYOR

TREY KINGSTON
CITY ASSESSOR

March 31, 2026

Andrew Corcione
21 Lodge Street
Albany, New York 12207

Re: 86 N Pearl Street

Dear Mr. Corcione:

At your request, we have reviewed the information which was presented to the

City of Albany and assessed the hypothetical project as if it currently existed and was operational today.

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

\$1,362,000

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

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

Sincerely,

Trey Kingston, Esq.
Assessor, City of Albany

Short Environmental Assessment Form

Part 1 - Project Information

Instructions for Completing

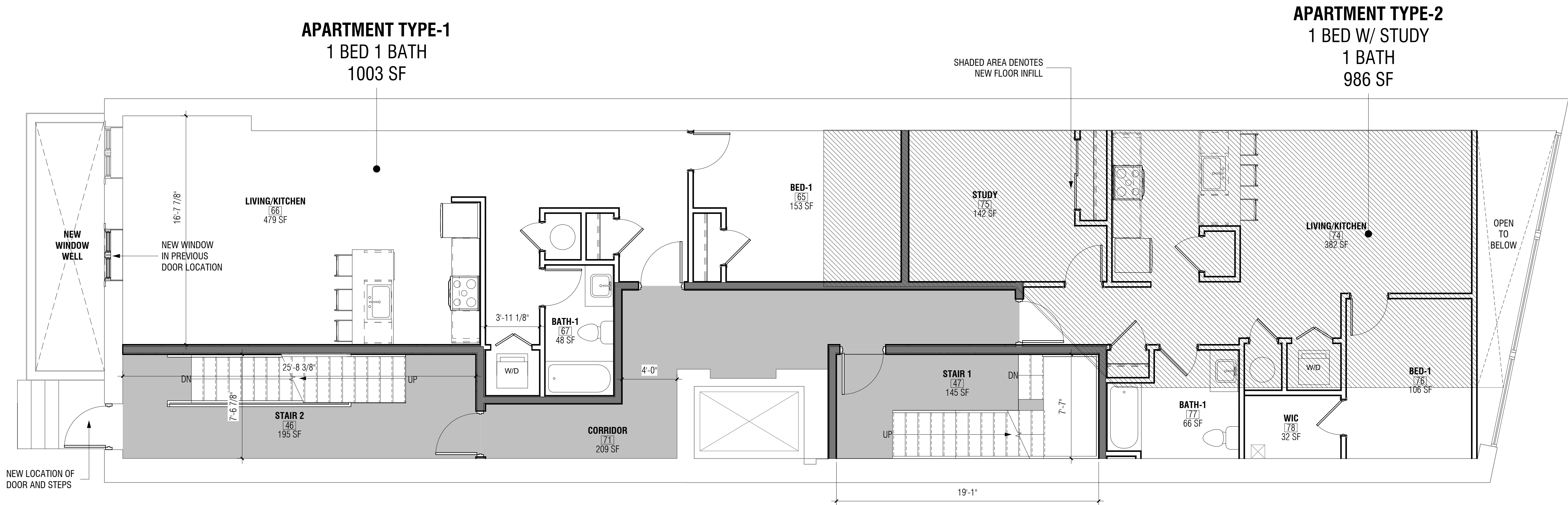
Part 1 – Project Information. The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

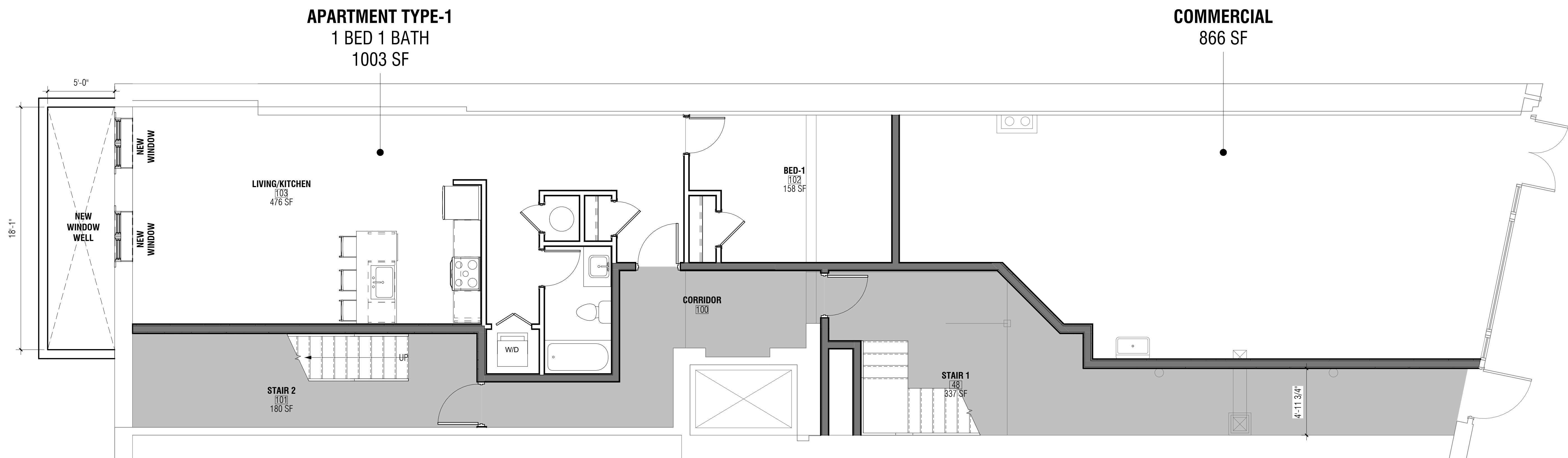
Part 1 – Project and Sponsor Information			
Name of Action or Project: 84 N Pearl Street			
Project Location (describe, and attach a location map): 84 N Pearl Street, Albany, NY 12207			
Brief Description of Proposed Action: We intend to renovate the existing property and convert the building into a mixed use property with 1 commercial tenant on the ground level and 13 apartments throughout the remainder of the building.			
Name of Applicant or Sponsor: J&J 84 N Pearl Street LLC		Telephone: (516) 672-8754 E-Mail: justin@jandjip.com	
Address: 4 Howard Court			
City/PO: Carle Place		State: New York	Zip Code: 11514
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If No, continue to question 2.		NO ☒	YES ☐
2. Does the proposed action require a permit, approval or funding from any other government Agency? If Yes, list agency(s) name and permit or approval: City of Albany Building Apartment		NO ☐	YES ☒
3. a. Total acreage of the site of the proposed action?		0.07 acres	
b. Total acreage to be physically disturbed?		0.00 acres	
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?		0.07 acres	
4. Check all land uses that occur on, are adjoining or near the proposed action: ☒ Urban ☐ Rural (non-agriculture) ☐ Industrial ☐ Commercial ☐ Residential (suburban) ☐ Forest ☐ Agriculture ☐ Aquatic ☐ Other(Specify): ☐ Parkland			

5. Is the proposed action,	NO	YES	N/A
a. A permitted use under the zoning regulations?	☐	☒	☐
b. Consistent with the adopted comprehensive plan?	☐	☒	☐
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	NO	YES	
	☐	☒	
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area?	NO	YES	
If Yes, identify:	☒	☐	
8. a. Will the proposed action result in a substantial increase in traffic above present levels?	NO	YES	
	☒	☐	
b. Are public transportation services available at or near the site of the proposed action?	☐	☒	
c. Are any pedestrian accommodations or bicycle routes available on or near the site of the proposed action?	☐	☒	
9. Does the proposed action meet or exceed the state energy code requirements?	NO	YES	
If the proposed action will exceed requirements, describe design features and technologies:	☒	☐	
10. Will the proposed action connect to an existing public/private water supply?	NO	YES	
If No, describe method for providing potable water: _____	☐	☒	
11. Will the proposed action connect to existing wastewater utilities?	NO	YES	
If No, describe method for providing wastewater treatment: _____	☐	☒	
12. a. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places?	NO	YES	
	☐	☒	
b. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory?	☐	☒	
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency?	NO	YES	
	☒	☐	
b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody?	☒	☐	
If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____			

14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply: ☐ Shoreline ☐ Forest ☐ Agricultural/grasslands ☐ Early mid-successional ☐ Wetland ☒ Urban ☐ Suburban		
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?	NO	YES
	☒	☐
16. Is the project site located in the 100-year or 500-year flood plain?	NO	YES
	☒	☐
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes, a. Will storm water discharges flow to adjacent properties? b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? If Yes, briefly describe: _____	NO	YES
	☒	☐
	☒	☐
	☒	☐
18. Does the proposed action include construction or other activities that would result in the impoundment of water or other liquids (e.g., retention pond, waste lagoon, dam)? If Yes, explain the purpose and size of the impoundment: _____	NO	YES
	☒	☐
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe: _____	NO	YES
	☒	☐
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe: _____	NO	YES
	☒	☐
21. Is the project located within, or within ½ mile of, a disadvantaged community? If No, could impacts from the project affect a disadvantaged community? If Yes to either question in 21, answer the following question. a. Identify the potential pollution impacts of the project, either direct or indirect, that may occur within the disadvantaged community (e.g., wastewater discharges, air emissions, noise, odors, solid or hazardous waste generation or management):	NO	YES
	☒	☐
	☒	☐
I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE Applicant/sponsor/name: <u>Justin Schmiemann</u> Date: _____ Signature: _____ Title: <u>Owner</u>		



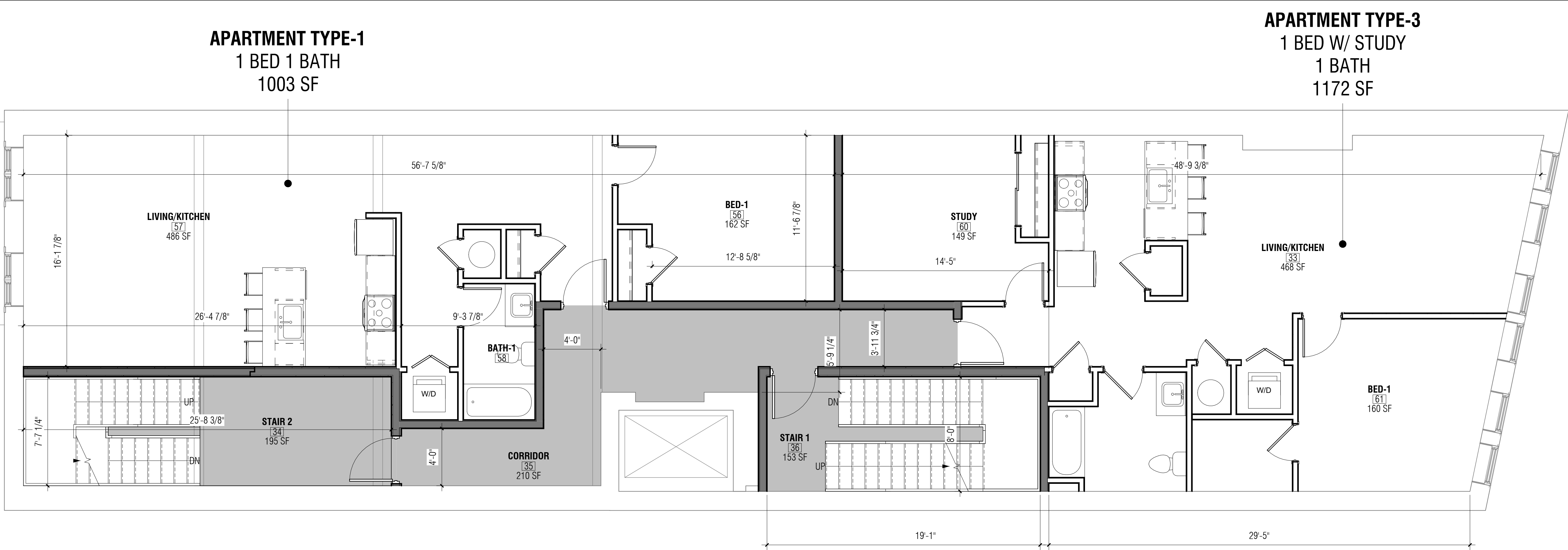
2
A02 **PROPOSED MEZZANINE**
1/4" = 1'-0"



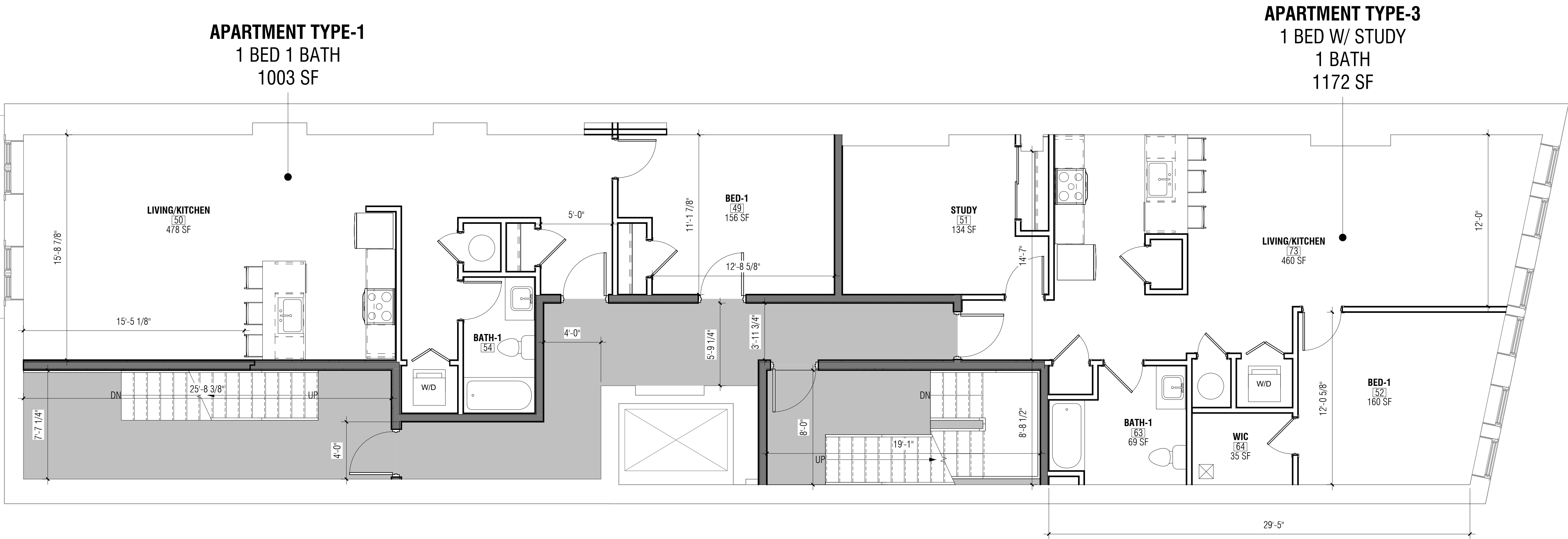
1
A02 **PROPOSED FIRST FLOOR**
1/4" = 1'-0"

A02		HARRIS A. SANDERS ARCHITECTS, P.C. 252 WASHINGTON AVENUE, ALBANY, NEW YORK 12210	J&J APARTMENTS 84-86 NORTH PEARL STREET ALBANY, NEW YORK 12207	PROPOSED FIRST FLOOR & MEZZANINE PLANS				REVISION SCHEDULE				Drawn by KR
				No.	Description	Date	Checked by DS 1/4" = 1'-0"	Project Issue Date 08-31-2026	Sheet Revision Date			

2 **PROPOSED THIRD FLOOR PLAN**
A03 1/4" = 1'-0"



1 **PROPOSED SECOND FLOOR PLAN**
A03 1/4" = 1'-0"



	Drawn by	KR
	Checked by	DS
	Scale	1/4" = 1'-0"
	Project Issue Date	08-31-2026
REVISION SCHEDULE	Date	
	Description	
	No.	
	Sheet Revision Date	
PROPOSED 2ND & 3RD FLOOR PLANS		
HARRIS A. SANDERS ARCHITECTS, P.C. 252 WASHINGTON AVENUE, ALBANY, NEW YORK 12210		
J&J APARTMENTS 84-86 NORTH PEARL STREET ALBANY, NEW YORK 12207		
A03		



PROPOSED FOURTH & FIFTH FLOOR PLANS

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

J&J APARTMENTS

84-86 NORTH PEARL STREET
ALBANY, NEW YORK 12207

A04



MEMORANDUM

To: Board of Directors, City of Albany Industrial Development Agency (CAIDA)
From: Staff
Date: October 9, 2026
Re: Application from J&J 5 Clinton Square LLC

I. Background and Applicant Description

In September 2026, staff received an application for CAIDA assistance from J&J 5 Clinton Square LLC which is enclosed in the package. The Applicant, J&J 5 Clinton Square LLC, is controlled by J&J Property Holdings, NY LLC and is jointly managed and owned by Justin Schmiemann (50%) and John Corallo (50%). Please see the organizational chart included with the Application for more information.

II. Project Location

The Project is located at 5 Clinton Place between Clinton Avenue and Orange Street.



III. Project Description

The project involves the redevelopment of a vacant 5 story 11,750 SF mixed-use building into 9 residential apartments and +/- 10 off-street parking spots on an adjacent lot.

IV. Assistance Requested from CAIDA

The Applicant is requesting sales and use tax exemptions, mortgage recording tax exemptions and real property tax exemptions.

V. Attachments

Application

J&J Investment Properties LLC
69 State Street, Suite 800D
Albany, NY 12203
(516) 672-8754

9/15/2026

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

RE: Request for IDA Assistance for **5 Clinton Square** 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 5 Clinton Square project.

We are under contract to acquire the property located at 5 Clinton Square, Albany, NY 12207 (the "Property"). The Property is currently vacant and stands as a 5-story building with commercial space on the ground floor and unfinished warehouse space on the remaining levels. We intend to convert the Property into a 9-unit multifamily building with 9-10 parking spaces for the residents.

In order to begin this project, we have sought a construction loan from HVCU (Hudson Valley Credit Union), which will provide the financing necessary to complete the development of the Property. However, we cannot obtain this financing without the receipt of a tax abatement. In order to meet this requirement, we request that the City of Albany IDA approve a 20 year PILOT. Without this financial assistance, we will not be able to secure financing to begin this project.

We believe this project will benefit the downtown Albany community in several ways:

- Through the addition of 9 apartments in the downtown area, which will directly address the City of Albany's growth plan of tripling the downtown residential housing base over the next several years
- By supporting the growth of part-time and full-time jobs in Albany, as the physical construction of the property will result in employment opportunities for many individuals in the area



INVESTMENT
PROPERTIES

We have been personally investing in the City of Albany for the last 15 years and presently own / operate over 200 apartments in Albany, NY. We are very excited for the opportunity to redevelop this Property and have received letters of support for the project from Aashley Mohl (the president of Capitalize Albany Corporation) and Dr. Dorcey Applyrs (the Mayor of the City of Albany).

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

Sincerely,

Justin Schmiemann

Owner

J&J Investment Properties LLC

City of Albany Industrial Development Agency

Application for Assistance

Date: 10/01/26

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: J&J 5 Clinton Square LLC
Address: 4 Howard Court
City: Carle Place State: NY Zip: 11514
Federal ID/EIN: 85-4163898 Website: www.jandjip.com
Primary Contact: Justin Schmiemann
Title: Owner
Phone: (516) 672-8754 Email: justin@jandjip.com

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

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

NAME OF ATTORNEY: Kimberly Wallace
ATTORNEY'S ADDRESS: 134 Central Avenue, Albany, NY 12206
PHONE: (518) 400-0672 E-MAIL: kwallace@wallaceturnerlaw.com

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

INSTRUCTIONS

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

DATED: JULY 18, 2019

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

SUMMARY OF PROJECT

Applicant: J&J 5 Clinton Square LLC

Contact Person: Justin Schmiemann

Phone Number: (516) 672-8754

Occupant: Vacant

Project Location (include Tax Map ID): 5 Clinton Square - Tax ID # 76.26-4-25 and 76.26-4-26

Approximate Size of Project Site:

Description of Project: The property is currently a 5-story building with a vacant commercial space on ground level, 4 stories of vacant office space, and an adjacent parking lot with 9 parking spaces. We intend to convert the property into a multifamily building with 9 apartments and keep the remaining 9 parking spaces for residents.

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

Employment Impact: Existing FTE Jobs: 0
Retained FTE Jobs: 0
FTE Jobs Created: 0
Construction Jobs Created: 20

Project Cost: \$2,799,498

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

Amount of Bonds Requested:

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$101,808
Mortgage Recording Taxes:	\$16,500
Real Property Tax Exemptions: (auto-calculated)	\$0
Other (please specify):	

Provide estimates for the following:

Average Estimated Annual Salary of Jobs to be Created:	\$50,000
Annualized Salary Range of Jobs to be Created:	40k to 80k
Estimated Average Annual Salary of Jobs to be Retained:	\$50,000

I. APPLICANT INFORMATION

A) Applicant:

Name: J&J 5 Clinton Square LLC

Address: 4 Howard Court

City: Carle Place State: NY Zip: 11514

Federal ID/EIN: 85-4163898 Website: www.jandjip.com

Primary Contact: Justin Schmiemann

Title: Owner

Phone: (516) 672-8754 Email: justin@jandjip.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: J&J Property Holdings NY LLC

Address: 4 Howard Court

City: Carle Place State: NY Zip: 11514

Federal ID/EIN: 85-4163898 Website: www.jandjip.com

Primary Contact: Justin Schmiemann

Title: Owner

Phone: (516) 672-8754 Email: justin@jandjip.com

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:

"J&J Property Holdings NY LLC" is a real estate holding company that owns 100% of the equity interests in "J&J 5 Clinton Square LLC" (the operating entity).

J&J 5 Clinton Square LLC will own (as title holder) the physical property located at 5 Clinton Square, Albany, NY 12207.

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

Name: PATROON BUILDING LLC
Title: PATROON BUILDING LLC
Address: 5 Clinton Square
City: Albany State: NY Zip: 12207
Phone: Email:

D) Attorney:

Name: Kimberly Wallace
Firm Name: Wallace Turner Law
Address: 134 Central Avenue
City: Albany State: NY Zip: 12206
Phone: (518) 400-0672 Email: kwallace@wallaceturnerlaw.co

E) General Contractor:

Name: John Convertino
Firm Name: Capital Region Construction LLC
Address: 279 Troy Road, STE 9
City: Rensselaer State: NY Zip: 12144
Phone: (518) 723-4524 Email: capitalregionconstruction@gma

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
Justin Schmiemann	Owner	J&J Property Holdings NY LLC
John Corallo	Owner	J&J Property Holdings NY LLC

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
Justin Schmiemann	Owner	50%	50%
John Corallo	Owner	50%	50%

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:

Justin Schmiemann and John Corallo ("J&J") are 50/50 partners in all real estate operations (no investors or outside capital is involved).

The property will be titled (owned) by "J&J 5 Clinton Square LLC", which is an operating entity (LLC) formed in 2026 with the sole purpose of owning and operating the property located at 5 Clinton Square, Albany, NY 12207.

J&J 5 Clinton Square LLC is 100% owned by J&J Property Holdings NY LLC (the real estate holding company for J&J that ultimately owns all of the assets).

J&J also own / operate a property management company (J&J Investment Properties LLC), which is a real estate investment company that operates a 200+ unit portfolio of multifamily and mixed-use assets in the Capital Region that are exclusively owned by J&J Property Holdings NY LLC.

Existing Banking Relationship(s): Hudson Valley Credit Union (HVCU) and Bank of Greene County

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

If yes, describe:

N/A

Were the goals met?

☐ Yes ☐ No ☒ N/A

If no, why not?

N/A

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.):

The property is currently a 5-story building with a vacant commercial space on ground level, 4 stories of vacant office space, and a parking lot with 9 parking spaces. We intend to convert the property into a multifamily building with 9 apartments and keep the remaining 9 parking spaces for residents.

Location of Proposed Project:

Street Address - Tax Map ID(s):

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

If yes: Date of Purchase: Purchase Price:

If no:

1. Present legal owner of the Project site:

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

If yes:

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

If yes: Date option signed: Date option expires:

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

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

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

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

The property is currently a 5-story building with a vacant commercial space on ground level, 4 stories of vacant office space, and a parking lot with 9 parking spaces. We intend to convert the property into a multifamily building with 9 apartments and keep the remaining 9 parking spaces for residents.

We intend to acquire the building in October 2026. We believe construction will start in January 2027 and the project will take between 12-15 months to complete.

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

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

C) Project Site Occupancy

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

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

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

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

b. Are existing buildings in operation? ☒ Yes ☐ No ☐ N/A

If yes, describe present use of present buildings:

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

About to be abandoned? ☐ Yes ☐ No ☒ N/A

If yes, describe:

d. Attach photograph of present buildings.

IV. RETAIL QUESTIONNAIRE

(Fill out if end users are “retail” or “service” as identified in Section III)

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

- A) Will any portion of the Project consist of facilities or property that will be primarily used in making sales of goods or services to customers who personally visit the Project site?¹ ☐ Yes ☒ No
- If yes, continue with the remainder of the Retail Questionnaire. If no, do not complete the remainder of the Retail Questionnaire.

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

100%

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

1. Is the Project location or facility likely to attract a significant number of visitors from outside the Capital Region Economic Development Region (i.e., Albany, Schenectady, Rensselaer, Greene, Columbia, Saratoga, Warren, and Washington counties)? ☐ Yes ☒ No
2. Will the Project make available goods or services which are not currently reasonably accessible to the residents of the municipality within which the proposed Project would be located? ☐ Yes ☒ No
3. Will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? ☒ Yes ☐ No
If yes, explain:
4. Will the Project be located in an area designated as an economic development zone pursuant to Article 18-B of the General Municipal Law (Source: <https://esd.ny.gov/empire-zones-program>)? ☐ Yes ☒ No
If yes, explain:
5. Will the Project be in a “highly distressed” census tract (as defined by the United States Census Bureau <https://factfinder.census.gov/>) ☒ Yes ☐ No

If yes, explain:

Census tract 11

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

V. ENVIRONMENTAL REVIEW AND PERMITTING

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

Environmental Assessment Form: ☒ Short Form ☐ Long Form

Lead Agency: City of Albany IDA

Agency Contact:

Date of submission:

Status of submission:

Final SEQRA

determination:

A) Site Characteristics:

Describe the present zoning and land use regulation: Downtown Mixed-Use (MU-DT)

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

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

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

Zoning will be changed from Downtown Mixed-Use (MU-DT) to Residential Townhouse (R-T)

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

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

☐ Yes ☒ No

If yes, indicate number and size of new buildings:

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

☒ Yes ☐ No

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

The property is currently a 5-story building with a vacant commercial space on ground level, 4 stories of vacant office space, and a parking lot with 9 parking spaces. We intend to convert the property into a multifamily building with 9 apartments and keep the remaining 9 parking spaces for residents. There will be no expansions to the existing footprint of the building, but there will be a heavy amount of construction on the interior of the property.

VI. INTER-MUNICIPAL MOVE DETERMINATION

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

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

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

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

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

Within New York State: ☐ Yes ☒ No

Within the City of Albany: ☐ Yes ☒ No

If yes, explain:

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

		Projected FTEs			
	Current FTEs	New Year 1- 20 ²⁷	New Year 2 - 20 ²⁸	New Year 3 - 20 ²⁹	Total Year 4-20 ³⁰
Full-time	0	0	0	0	0
Part-time	0	0	0	0	0
Seasonal					

B) Employment Plan in FTE

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

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

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

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

VIII. INDEPENDENT CONTRACTOR RESOURCES

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

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

("Year One" will begin upon the issuance of Certificate of Occupancy or a Temporary Certificate of Occupancy):

	Current FTEs	Projected			
		New Year 1-20 ²⁷	New Year 2-20 ²⁸	New Year 3-20 ²⁹	Total Year 4-20 ³⁰
Full-time		15	5	0	0
Part-time		0	0	0	0
Seasonal					

IX. CONSTRUCTION LABOR

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

Number of construction workers expected to be hired for this Project: 20

When does the applicant anticipate the start of construction? January 2027

When does the applicant anticipate the completion of construction? June 2028

What is the total value of construction contracts to be executed? \$1,838,000

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

The Albany based general contractor we selected intends to renovate the existing property and convert the building from primarily vacant office space into an apartment building (9 units). Construction should take 12-15 months for completion. The general contractor will use numerous local sub-contractors to complete the project including electricians, plumbers, HVAC specialists, painters, and carpenters.

X. PROJECT COSTS AND FINANCING

Attach additional

A) Project Costs

Description of Cost	Amount
Land	
Buildings	\$892,500
Machinery and Equipment Cost	
Utilities, roads and appurtenant costs	
Architects and engineering fees	\$22,500
Cost of Bond Issue (legal, financial and printing)	
Construction loan fees and interest (if applicable)	\$45,631
Other (specify)	
Construction	\$1,795,500
Holding Costs (Excl. in+)	\$43,367
TOTAL PROJECT COST (auto-calculated)	\$2,799,498

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

If yes, describe:

Minor costs have been incurred related to diligence on the property and architect fees.
Estimated value is \$15k.

B) Sources of Funds for Project Costs

Equity:

\$1,149,498

Bank Financing:

\$1,650,000

Tax Exempt Bond Issuance:

Taxable Bond Issuance

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

Identify each State and Federal program:

ESD Grant

\$600,000

NYS Parks, Recreation & Historic Preservation

\$500,000

Public Funds Total (auto-calculated): \$1,100,000

Additional sheets may be attached, as necessary.

TOTAL: (auto-calculated) \$3,899,498

Amount of total financing requested from lending institutions:

\$1,650,000

Amount of total financing related to existing debt refinancing:

\$0

Has a commitment for financing been received?

☐ Yes ☒ No

If yes:

Lending Institution: HVCU

Contact: Jessica Londin

Phone: (845) 685-3115

XI. PROJECT EVALUATION AND ASSISTANCE FRAMEWORK

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

Baseline Requirements (Must Achieve All)

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

Community Benefit Metrics (Must Achieve 10)

Revitalization Target Geography ☐ Distressed Census Tract ☐ High Vacancy Census Tract ☐ Downtown ☒ BID ☒ Neighborhood Plan	Investment Financial Commitment (cumulative) ☒ 2.5M - 10M ☐ 10.1 - 17.5M ☐ 17.6M - 25M	Employment Permanent Jobs (cumulative) ☐ 3 - 40 ☐ 41 - 80 ☐ 81 - 120 ☐ 121 - 180 ☐ > 180
Identified Priority ☒ Downtown Residential ☒ Tax Exempt/Vacant ☐ Identified Catalyst Site ☒ Historic Preservation ☐ Community Catalyst	Community Commitment ☐ MWBE/DBE Participation ☐ EEO Workforce Utilization ☐ Inclusionary Housing ☐ Regional Labor ☐ City of Albany Labor ☐ Apprenticeship Program	Retained Jobs (cumulative) ☐ 3 - 40 ☐ 41 - 80 ☐ 81 - 120 ☐ 121 - 180 ☐ > 180
Identified Growth Area ☐ Manufacturing/Distribution ☐ Technology ☐ Hospitality ☐ Existing Cluster ☒ Conversion to Residential		Construction Jobs (cumulative) ☒ 6 - 80 ☐ 81 - 160 ☐ 161 - 240 ☐ > 240

XII. ESTIMATED VALUE OF INCENTIVES

A) Property Tax Exemption:

Agency staff will complete this section with the Applicant based on information submitted by the Applicant and the City of Albany Assessor. **If you are requesting an exception to the PILOT schedule that cannot be accommodated by the UTEP or the CAIDA Project Evaluation and Assistance Framework, please provide additional sheets indicating the proposed 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		See Appendix A		0%	
7				0%	
8				0%	
9				0%	
10				0%	
11				0%	
12				0%	
13				0%	
14				0%	
15				0%	
16				0%	
17				0%	
18				0%	
19				0%	
20				0%	
			\$ 0		\$ 0

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

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

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

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

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

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

The property is currently a 5-story building with a vacant commercial space on ground level, 4 stories of vacant office space, and a parking lot with 9-10 parking spaces. We intend to convert the property into a multifamily building with 9 apartments and keep the remaining 9 parking spaces for residents.

We are asking for a PILOT for the project because the cost to convert the building from office space into multifamily apartments is very expensive, and the market rental income received from the apartments (post-rehab) is not sufficient to produce a market value for the property that is in excess of the total project cost (I.E., we would lose substantial money on the project upon completion). Furthermore, we will not be able to obtain construction / permanent financing for the project from a lender without the assistance of a PILOT, because the property would not generate enough cash flow to service its debt.

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 tax⁴:

\$1,272,600

Estimated State and local sales and use tax benefit (sales tax amount multiplied by 8.0% plus additional use tax amounts):

\$101,808

C) Mortgage Recording Tax Benefit:

Mortgage amount (include construction, permanent, bridge financing or refinancing):

\$1,650,000

Estimated mortgage recording tax exemption benefit (mortgage amount multiplied by 1%)⁵:

\$16,500

D) Percentage of Project Costs Financed from Public Sector:

Percentage of Project costs financed from public sector: 43%
(Total B + C + D + E below / A Total Project Cost)

A. Total Project Cost:

\$2,799,498

B. Estimated Value of PILOT (auto-filled):

\$0

C. Estimated Value of Sales Tax Incentive:

\$101,808

D. Estimated Value of Mortgage Tax Incentive:

\$16,500

E. Total Other Public Incentives (tax credits, grants, ESD incentives, etc.):

\$1,100,000

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”):	J&J 5 Clinton Square LLC	
2. Brief Identification of the Project:	5 Clinton Square	
3. Estimated Amount of Project Benefits Sought:	\$ 118,308	
A. Amount of Bonds Sought:		
B. Value of Sales Tax Exemption Sought		\$101,808
C. Value of Real Property Tax Exemption Sought		\$0
D. Value of Mortgage Recording Tax Exemption Sought		\$16,500
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	☒ Yes ☐ No	
We intend to complete the project within 12-15 months from start of construction		

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$ 850,000
2. Site preparation	
3. Landscaping	
4. Utilities and infrastructure development	
5. Access roads and parking development	
6. Other land-related costs (describe)	\$ 42,500
B. Building-Related Costs	
1. Acquisition of existing structures	
2. Renovation of existing structures	\$ 1,795,500
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	\$ 45,631
5. Relocation costs	
6. Skills training	
7. Other working capital-related costs (describe)	\$ 43,367
F. Professional Service Costs	
1. Architecture and engineering	\$ 22,500
2. Accounting/legal	
3. Other service-related costs (describe)	
G. Other Costs	
1. _____	
2. _____	
H. Summary of Expenditures	
1. Total Land-Related Costs	\$ 892,500
2. Total Building-Related Costs	\$ 1,795,500
3. Total Machinery and Equipment Costs	\$ 0
4. Total Furniture and Fixture Costs	\$ 0
5. Total Working Capital Costs	\$ 88,998
6. Total Professional Service Costs	\$ 22,500
7. Total Other Costs	\$ 0
	\$ 2,799,498

PROJECTED NET OPERATING INCOME

I. Please provide projected Net Operating Income:

YEAR	Without IDA benefits	With IDA benefits
1	\$ 91,059	\$ 101,059
2	\$ 92,881	\$ 102,881
3	\$ 94,738	\$ 104,738
4	\$ 96,633	\$ 106,633
5	\$ 98,566	\$ 108,566

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			
Year 1	15	\$750,000	\$187,500
Year 2	5	\$250,000	\$62,500
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)	
Additional Sales Tax Paid on Additional Purchases	
Estimated Additional Sales (1 st full year following project completion)	
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	

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

Year	Existing Real Property Taxes (Without Project)	New Pilot Payments (With IDA)	Total (Difference)
Current Year	\$34,615	\$34,615	\$0
Year 1			
Year 2			
Year 3	See Appendix A		
Year 4			
Year 5			
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			
Year 11			
Year 12			
Year 13			
Year 14			
Year 15			
Year 16			
Year 17			
Year 18			
Year 19			
Year 20			
			\$ 0

ADDITIONAL COMMUNITY BENEFITS

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

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

The project provides the community with the following benefits:

J - Downtown Bid
 K - Neighborhood Plan
 L - Downtown Residential
 M - Tax Exempt / Vacant
 O - Historic Preservation
 U - Conversion to Residential

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:

9/14/19

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

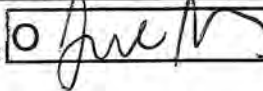
Name: Justin Schmiemann

Title: Owner

Phone Number: (516) 672-8754

Address: 4 Howard Court,
Carle Place, NY 11514

Signature:



REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

Justin Schmiemann (name of CEO or another authorized representative of Applicant) confirms and says that he/she is the Owner (title) of J&J 5 Clinton Square 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.

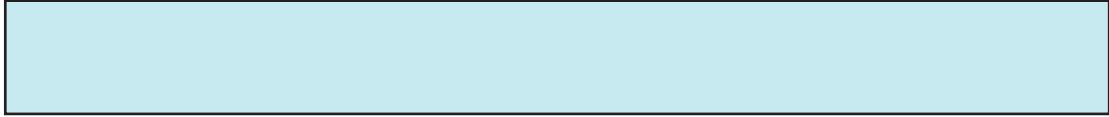
H. Uniform Agency Project Agreement. The applicant agrees to enter into a uniform agency project agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon, and shall bear a direct relationship to the success or lack of success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

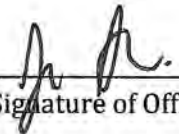
S. Change in Control of Project Applicant. In connection with any Agency Straight Lease Transaction or Agency Bond Transaction, the Agency may grant to the applicant certain exemptions from mortgage recording taxes, sales and use taxes and real property taxes. The applicant understands that the grant 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)
COUNTY OF ~~ALBANY~~ ^{New York}) SS.:
)

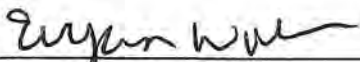
_____, being first duly sworn, deposes and says:

1. That I am the Owner (Corporate Office) of J+J Clinton Square 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 14th day of September, 2026


(Notary Public)

EVYAN WOLFMAN
Notary Public, State of New York
Reg. No. 01WO6125074
Qualified in New York County
Commission Expires May 24, 2029

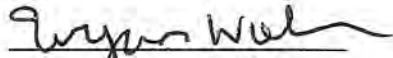
HOLD HARMLESS AGREEMENT

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
14th day of September 2019



Notary Public

EVYAN WOLFMAN
Notary Public, State of New York
Reg. No. 01WO6125074
Qualified in New York County
Commission Expires May 24, 2029

SCHEDULE A

CREATION OF NEW JOB SKILLS

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

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

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

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

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

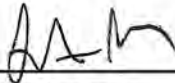
Whether the Project occupant is a not-for-profit corporation.

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 exemption 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:

Justin Schiema

Title:

Owner

Company:

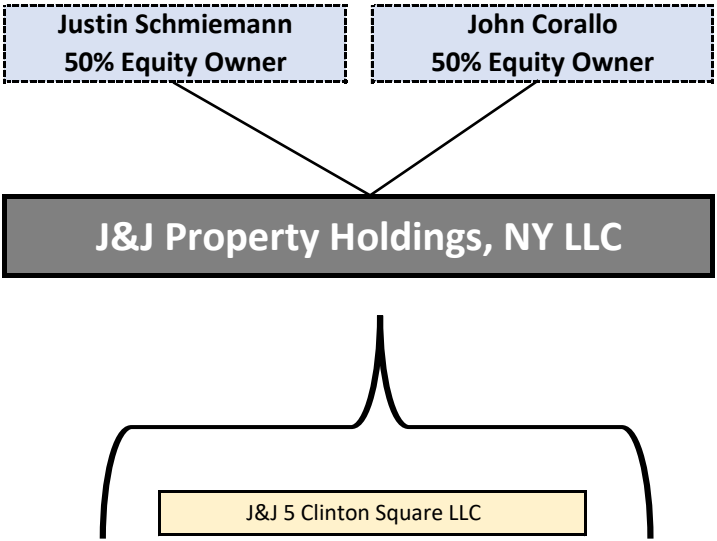
J&J 5 Clinton Square

Date:

9/14/16

Appendix A

Year	Assessed	Actual	Variance	Portion	Savings
1	37,139	26,286	10,852	90%	9,767
2	37,139	26,286	10,852	90%	9,767
3	37,139	26,286	10,852	90%	9,767
4	37,139	26,286	10,852	90%	9,767
5	37,139	26,286	10,852	90%	9,767
6	37,139	26,286	10,852	90%	9,767
7	37,139	26,286	10,852	90%	9,767
8	37,139	26,286	10,852	90%	9,767
9	37,139	26,286	10,852	90%	9,767
10	37,139	26,286	10,852	85%	9,225
11	37,139	26,286	10,852	80%	8,682
12	37,139	26,286	10,852	70%	7,597
13	37,139	26,286	10,852	60%	6,511
14	37,139	26,286	10,852	50%	5,426
15	37,139	26,286	10,852	45%	4,884
16	37,139	26,286	10,852	40%	4,341
17	37,139	26,286	10,852	30%	3,256
18	37,139	26,286	10,852	20%	2,170
Total	668,496				139,997



— DEPARTMENT OF —
ASSESSMENT
THE CITY OF ALBANY, NEW YORK



DR. DORCEY L. APPLYRS
Mayor

RYAN CONOVER
Commissioner

September 30, 2026

Andrew Corcione
21 Lodge St
Albany, NY 12207

Re: 5 Clinton Square

Dear Mr. Corcione:

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

Based on principles consistent with the income capitalization methodology utilized by this office for similar properties throughout the City, below is the current total assessed value for the subject property, consistent with the assumption that the property was in "as-stabilized" condition as of March 1, 2027 and its value estimate was as of July 1, 2026.

\$989,000

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

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

Sincerely,

A handwritten signature in black ink, reading "Ryan Conover".

Ryan Conover,
Assessor, City of Albany



Short Environmental Assessment Form

Part 1 - Project Information

Instructions for Completing

Part 1 – Project Information. The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

Part 1 – Project and Sponsor Information			
Name of Action or Project: 5 Clinton Square			
Project Location (describe, and attach a location map): 5 Clinton Square, Albany, NY 12207			
Brief Description of Proposed Action: We are looking to convert the property from a mixed-use building into a 9-unit apartment building			
Name of Applicant or Sponsor: J&J 5 Clinton Square LLC		Telephone: (516) 672-8754 E-Mail: justin@jandjip.com	
Address: 4 Howard Court			
City/PO: Carle Place		State: New York	Zip Code: 11514
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If No, continue to question 2.		NO ☒	YES ☐
2. Does the proposed action require a permit, approval or funding from any other government Agency? If Yes, list agency(s) name and permit or approval: City of Albany Building Department		NO ☐	YES ☒
3. a. Total acreage of the site of the proposed action?		0.07 acres	
b. Total acreage to be physically disturbed?		0.07 acres	
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?		0.07 acres	
4. Check all land uses that occur on, are adjoining or near the proposed action: ☒ Urban ☐ Rural (non-agriculture) ☐ Industrial ☐ Commercial ☐ Residential (suburban) ☐ Forest ☐ Agriculture ☐ Aquatic ☐ Other(Specify): ☐ Parkland			

5. Is the proposed action,	NO	YES	N/A
a. A permitted use under the zoning regulations?	☐	☒	☐
b. Consistent with the adopted comprehensive plan?	☐	☒	☐
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	NO	YES	
	☐	☒	
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area?	NO	YES	
If Yes, identify:	☒	☐	
8. a. Will the proposed action result in a substantial increase in traffic above present levels?	NO	YES	
	☒	☐	
b. Are public transportation services available at or near the site of the proposed action?	☐	☒	
c. Are any pedestrian accommodations or bicycle routes available on or near the site of the proposed action?	☐	☒	
9. Does the proposed action meet or exceed the state energy code requirements?	NO	YES	
If the proposed action will exceed requirements, describe design features and technologies:	☒	☐	
10. Will the proposed action connect to an existing public/private water supply?	NO	YES	
If No, describe method for providing potable water: _____	☐	☒	
11. Will the proposed action connect to existing wastewater utilities?	NO	YES	
If No, describe method for providing wastewater treatment: _____	☐	☒	
12. a. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places?	NO	YES	
	☐	☒	
b. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory?	☐	☒	
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency?	NO	YES	
	☒	☐	
b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody?	☒	☐	
If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____			

14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply: ☐ Shoreline ☐ Forest ☐ Agricultural/grasslands ☐ Early mid-successional ☐ Wetland ☒ Urban ☐ Suburban		
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?	NO	YES
	☒	☐
16. Is the project site located in the 100-year or 500-year flood plain?	NO	YES
	☒	☐
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes, a. Will storm water discharges flow to adjacent properties? b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? If Yes, briefly describe: _____	NO	YES
	☒	☐
	☒	☐
	☒	☐
18. Does the proposed action include construction or other activities that would result in the impoundment of water or other liquids (e.g., retention pond, waste lagoon, dam)? If Yes, explain the purpose and size of the impoundment: _____	NO	YES
	☒	☐
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe: _____	NO	YES
	☒	☐
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe: _____	NO	YES
	☒	☐
21. Is the project located within, or within ½ mile of, a disadvantaged community? If No, could impacts from the project affect a disadvantaged community? If Yes to either question in 21, answer the following question. a. Identify the potential pollution impacts of the project, either direct or indirect, that may occur within the disadvantaged community (e.g., wastewater discharges, air emissions, noise, odors, solid or hazardous waste generation or management):	NO	YES
	☒	☐
	☒	☐
I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE Applicant/sponsor/name: <u>Justin Schmiemann</u> Date: _____ Signature: _____ Title: <u>Owner</u>		

BUILDING CODE REVIEW

1.

BUILDING CODES
ALL WORK WILL BE PERFORMED IN ACCORDANCE WITH THE REQUIREMENTS OF THE **2025 EXISTING BUILDING CODE OF NEW YORK STATE (2025 EBCNYS)**, THE **2025 BUILDING CODE OF NEW YORK STATE (2025 BCNYS)** AND THE **CITY OF ALBANY**
2.

STRUCTURAL DESIGN
THE STRUCTURAL DESIGN SHALL CONFORM TO THE APPLICABLE REQUIREMENTS OF THE **2025 BUILDING CODE OF NEW YORK STATE (2025 BCNYS)**
3.

OCCUPANCY CLASSIFICATION
RESIDENTIAL | GROUP R-2 | APARTMENTS| SECOND THRU FIFTH FLOOR
4.

BUILDING HEIGHT
FIVE (5) STORIES
5.

CONSTRUCTION CLASSIFICATION
TYPE V-A FOR FLOORS 1 THROUGH 5
6.

ALLOWABLE NUMBER OF STORIES ABOVE GRADE = 4 STORIES (TABLE 504.4)
WORK AREA BUILDING HEIGHT = 4 STORIES (2ND THRU 5TH FLOORS)
EXISTING BUILDING HEIGHT = 5 STORIES (NO CHANGE)
7.

ALLOWABLE AREA FACTOR = 12,000 SF
HISTORIC BUILDING ALLOWABLE AREA = 14,400 SF (12,000 X 1.2)
MAXIMUM PROPOSED BUILDING FLOOR AREA = 2,553SF
8.

BOILER AND FURNACE EQUIPMENT ROOMS
MINIMUM 1HR FIRE RESISTANCE ENCLOSURE REQUIRED
BUILDING IS HISTORIC EXISTING WALLS TO REMAIN WITH NO CHANGE
1HR FIRE RESISTANCE ENCLOSURE PROPOSED FOR NEW WALL CONSTRUCTION ONLY
9.

SHAFTS AND VERTICAL OPENINGS
MINIMUM 1 HR FIRE RESISTANCE ENCLOSURE REQUIRED
BUILDING IS HISTORIC EXISTING WALLS TO REMAIN WITH NO CHANGE
2 HR FIRE RESISTANCE ENCLOSURE PROPOSED FOR NEW STAIRWELL
10.

INTERIOR WALL AND CEILING FINISH FOR SPRINKLERED BUILDING
EXIT STAIRS - CLASS C MINIMUM REQUIRED
CORRIDORS AND EXIT ACCESS STAIRS - CLASS C MINIMUM REQUIRED
ROOMS AND ENCLOSED SPACES - CLASS C MINIMUM REQUIRED
NOTE: CLASS C= FLAME SPREAD INDEX 76-200; SMOKEDEVELOPED INDEX 0-450.
11.

AUTOMATIC SPRINKLER SYSTEM
THE BUILDING WILL BE FULLY SPRINKLED IN ACCORDANCE WITH THE REQUIREMENTS OF NFPA 13R AND SECTION 903.3.1.2 OF THE **2025 BCNYS**.
12.

FIRE ALARM AND DETECTION SYSTEM
A FIRE ALARM AND DETECTION SYSTEM WILL BE INSTALLED IN ACCORDANCE WITH THE REQUIREMENTS OF NFPA 72 AND THE **2025 BCNYS** SECTION 907.
13.

FIRE EXTINGUISHERS
FIRE EXTINGUISHERS SHALL BE PROVIDED IN ACCORDANCE WITH APPLICABLE REQUIREMENTS OF SECTION 906 OF THE **2025 BCNYS**.
14.

FIRE BLOCKING AND DRAFT STOPPING
A. FIRE BLOCKING & DRAFT STOPPING SHALL BE INSTALLED IN COMBUSTIBLE CONCEALED LOCATIONS IN ACCORDANCE WITH SECTION 718 OF THE **2025 BCNYS**.
B. DRAFTSTOPPING SHALL BE PROVIDED BETWEEN FLOORS LOCATED IN LINE WITH DWELLING UNIT SEPARATIONS.
15.

DUCT PENETRATIONS OF FIRE RATED ASSEMBLIES
A. FIRE PARTITIONS – FIRE DAMPERS ARE NOT REQUIRED AS NOTED IN THE **2025 BCNYS** SECTION 717.5.4 EXCEPTION 1. ANY VOIDS BETWEEN THE DUCT AND THE ADJACENT PARTITIONS WILL BE FIRE STOPPED WITH A SYSTEM EQUAL TO HILTI FIRESTOP SYSTEMS NO. W-L-7059.
B. PENETRATIONS THROUGH A RATED FLOOR/CEILING ASSEMBLY A FIRE DAMPER WILL BE INSTALLED AT THE FLOOR LINE OF DUCT PENETRATIONS OF FLOOR/CEILING ASSEMBLIES. THE DUCT WILL BE FIRESTOPPED AT THE CEILING LINE. (THE **2025 BCNYS** SECTION 717.6.1)
C. PENETRATIONS THROUGH THE CEILING MEMBRANE OF A RATED FLOOR/CEILING ASSEMBLY. AN APPROVED CEILING AT THE CEILING LINE OF DUCTS PENETRATING THE CEILING MEMBRANE OF A RATED FLOOR/CEILING ASSEMBLY. RADIATION DAMPERS WILL ALSO BE INSTALLED WHERE DIFFUSERS PENETRATE THE CEILING MEMBRANE OF A RATED FLOOR CEILING ASSEMBLY. (THE **2025 BCNYS** SECTION 717.6.2)
16.

PIPE PENETRATIONS OF FIRE RATED ASSEMBLIES - ANY VOIDS AT PIPE PENETRATIONS OF FIRE RATED ASSEMBLIES SHALL BE FIRESTOPPED IN ACCORDANCE WITH A SYSTEM EQUAL TO AN APPROVED HILTI FIRESTOP SYSTEM FOR THAT SPECIFIC APPLICATION.
17.

EXIT SIGNS AND EMERGENCY LIGHTING - EXIT SIGNS AND EMERGENCY LIGHTING WILL BE INSTALLED IN ACCORDANCE WITH THE REQUIREMENTS OF THE **2025 BCNYS** 1008.3 AND 1013.
18.

HANDICAP ACCESSIBILITY - EXISTING HISTORIC BUILDING TO REMAIN. NO CHANGE.
19.

PLUMBING, HVAC AND ELECTRICAL - ALL PLUMBING, HVAC AND ELECTRICAL WORK SHALL BE PERFORMED IN ACCORDANCE WITH THE REQUIREMENTS OF THE **2025 BCNYS**, THE **2025 PCNYS**, THE **2025 MCNYS**, THE **2025 FGNYS** THE **2025 ECNYS** AND THE **CITY OF ALBANY**.
20.

ENERGY ANALYSIS - EXISTING HISTORIC BUILDING TO REMAIN. NO CHANGE.

ENERGY ANALYSIS | 2025 RCNYS
CLIMATE ZONE 5 | ALBANY COUNTY
ENERGY CODE BUILDING CLASSIFICATION | CITY OF ALBANY
TABLE C402.5
MAXIMUM ASSEMBLY U-FACTORS AND SHGC REQUIREMENTS

CLIMATE ZONE-5		
COMPONENTS	REQUIRED	PROPOSED
VERTICAL FENESTRATION U-FACTOR		
METAL FRAMING, OPERABLE FENESTRATION	0.43	0.43
NONMETAL FRAMING, ALL FENESTRATION	0.27	0.27
SHGC		
PF<0.2	0.33	0.33

SCOPE OF WORK

ALTERATION LEVEL 3 | CHANGE OF USE TO R-2 OCCUPANCY
INTERIOR RENOVATION OF BUILDING WITH HISTORIC DESIGNATION

ADDRESS: 5 CLINTON SQUARE ALBANY, NEW YORK 12207
ARCHITECT : HARRIS A. SANDERS, ARCHITECTS, P.C.
252 WASHINGTON AVENUE, ALBANY, NY 12210

GENERAL NOTES

1.

ALL WORK MUST COMPLY WITH BUILDING CODE REQUIREMENTS OF THE **2025 BCNYS** AND THE **THE CITY OF ALBANY**.
2.

BUILDER TO BE TOTALLY RESPONSIBLE FOR NYS AND LOCAL CODE REQUIREMENTS.
3.

BUILDER TO BE RESPONSIBLE FOR SAFETY DURING CONSTRUCTION.
4.

ALL MASONRY WORK TO BE IN COMPLIANCE WITH NYS AND CITY CODES.
5.

ALL FRAMING TO MEET NYS CODE AND TOWN APPROVAL. FRAMING MEMBERS IN PLANS BASED ON FB:1200PSI E:1,100,000
6.

DEMOLITION: ALL DEMOLITION WORK MUST BE DONE IN A CLEAN AND SAFE MANNER.
7.

UL - APPROVED PERMANENTLY WIRED SMOKE DETECTING ALARM DEVICES SHALL BE INSTALLED AS PER NYS CODE REQUIREMENTS.
8.

AREAS SHALL BE CONSTRUCTED AND INSULATED IN COMPLIANCE WITH NYS ENERGY CODE.
9.

ALL EXTERIOR WALLS AND BEARING WALLS TO HAVE MIN. 2(2"X10") HEADER OVER WINDOWS AND DOORS UP TO 6' OPEN, UNLESS OTHERWISE NOTED.
10.

IT IS THE BUILDER'S RESPONSIBILITY TO REVIEW ALL DIMENSIONING AND DETAILING PRIOR TO CONSTRUCTION.
11.

PROVISIONS FOR PROPER VENTILATION TO BE MADE BY BUILDER.
12.

PROVIDE FIRE STOPPING AS PER THE **2025 BCNYS**.
13.

COORDINATE ALL WORK CLOSELY WITH ALL OTHER TRADES TO AVOID CONFLICTS.
14.

BUILDER TO PROVIDE ADEQUATE BLOCKING, BACKING, BRACKETS, OR OTHER ANCHORAGE AS REQUIRED AS AN INTEGRAL PART OF THE BUILDING'S WALLS, FLOORS, OR CEILINGS FOR THE INSTALLATION OF ALL CABINETS.
15.

ALL HVAC/SPRINKLER SHOULD BE CONCEALED, NO EXCEPTIONS

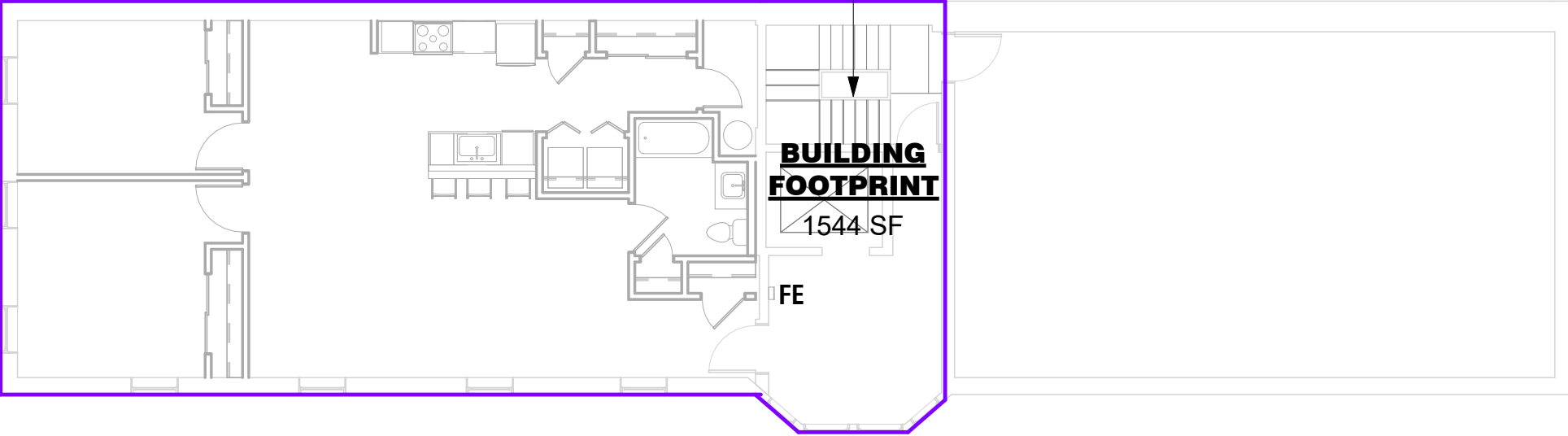
FIRE EXTINGUISHER (FE) NOTES

CLASS A FIRE HAZARDS
OCCUPANCY: LIGHT HAZARD
MAXIMUM FLOOR AREA: 11,250 SF
MINIMUM RATING PER FIRE EXTINGUISHER: 2-A
MAXIMUM TRAVEL DISTANT BETWEEN FIRE EXTINGUISHER: 75 FT.

PROPOSED FIRE EXTINGUISHER
MODEL: KIDDE PRO 340
UL RATED 3-A: 40-B:C
DIMENSIONS: H 16.5" X W 4.5" X D 4.5"
WEIGHT: 9 LB

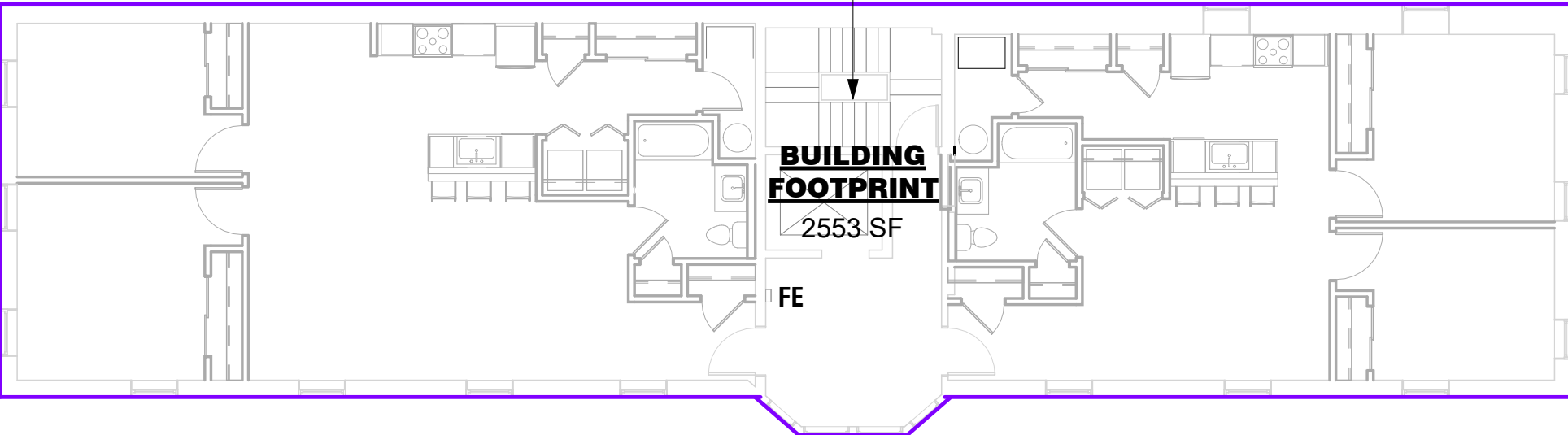
FIRE EXTINGUISHER CABINET NOTES
COMPANY: LARSENS
MODEL: 2409-6R SEMI-RECESSED ARCHITECTURAL SERIES
PROJECTION: 2.5"
INSIDE DIMENSIONS: H 24" X W 9.5" X D 6"
OUTSIDE DIMENSIONS: H 27.5" X W 13"
ROUGH WALL OPENING: H 25" X W 10.5" X D 4"

AT LEAST ONE EMERGENCY/RESCUE OPENING TO BE PROVIDED PER APARTMENT.
EMERGENCY ESCAPE AND RESCUE OPENINGS SHALL COMPLY WITH SECTIONS 1031.3.1 THROUGH 1031.3.3.
REQUIRED NUMBER OF EXITS ABOVE 3 STORIES= 2
EXISTING NUMBER OF EXITS ABOVE 3 STORIES = 1 (NO CHANGES)

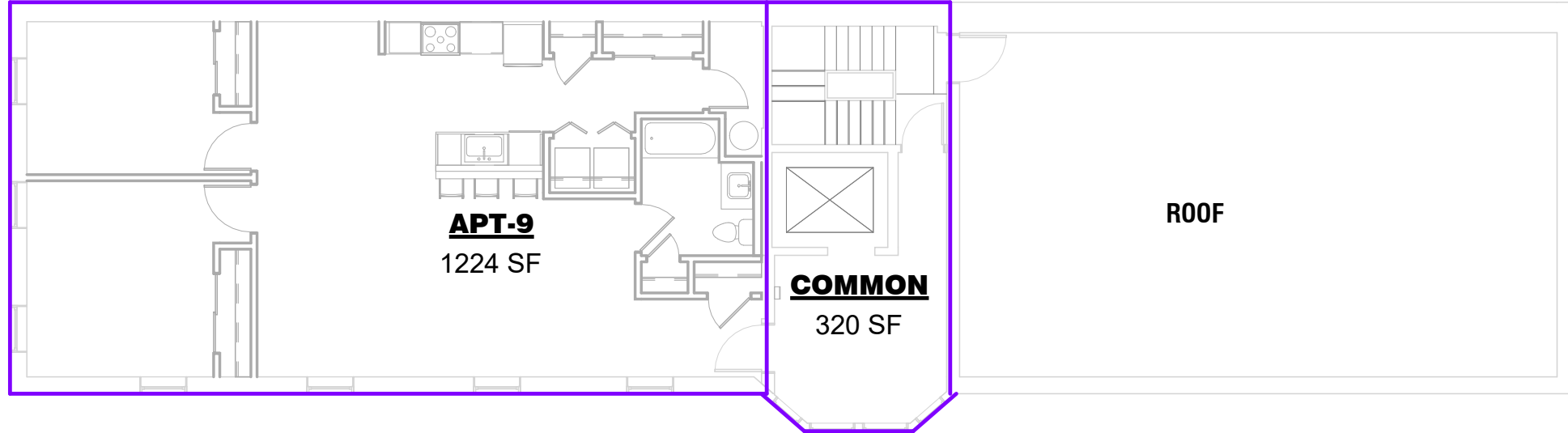


2 5TH FLOOR BUILDING AREA PLAN
1" = 10'-0"

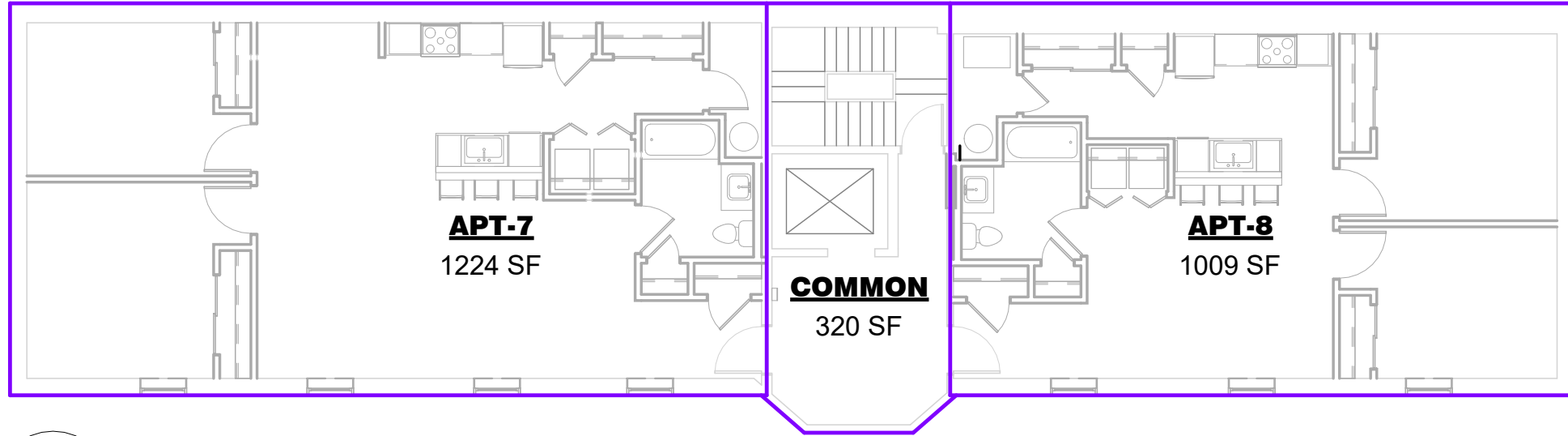
AT LEAST ONE EMERGENCY/RESCUE OPENING TO BE PROVIDED PER APARTMENT.
EMERGENCY ESCAPE AND RESCUE OPENINGS SHALL COMPLY WITH SECTIONS 1031.3.1 THROUGH 1031.3.3.
REQUIRED NUMBER OF EXITS ABOVE 3 STORIES= 2
EXISTING NUMBER OF EXITS ABOVE 3 STORIES = 1 (NO CHANGES)



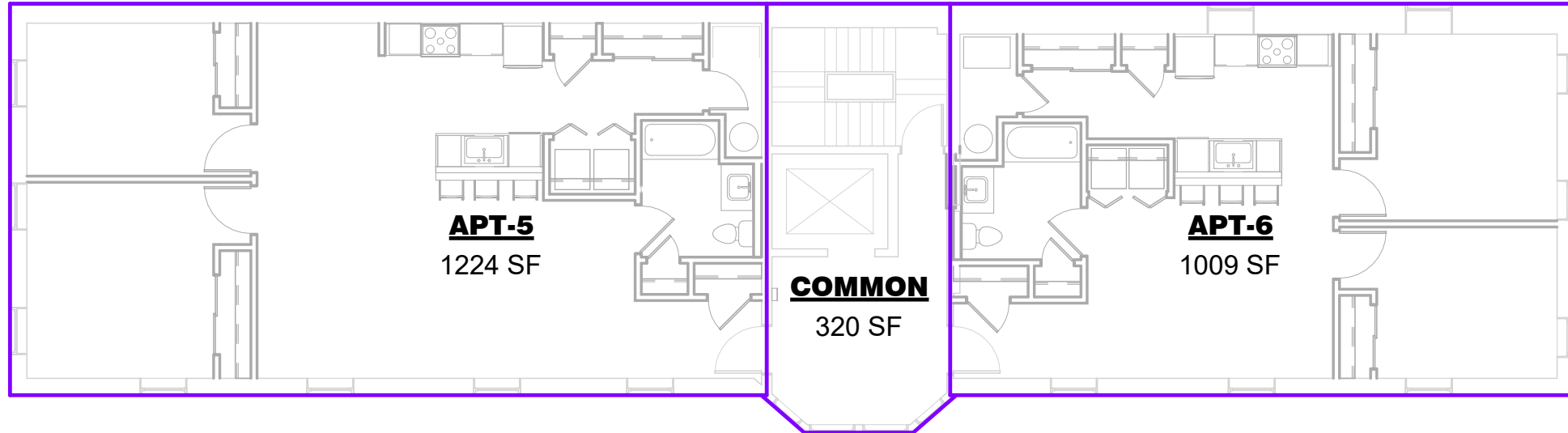
1 TYPICAL BUILDING FOOTPRINT AREA PLAN
1" = 10'-0"



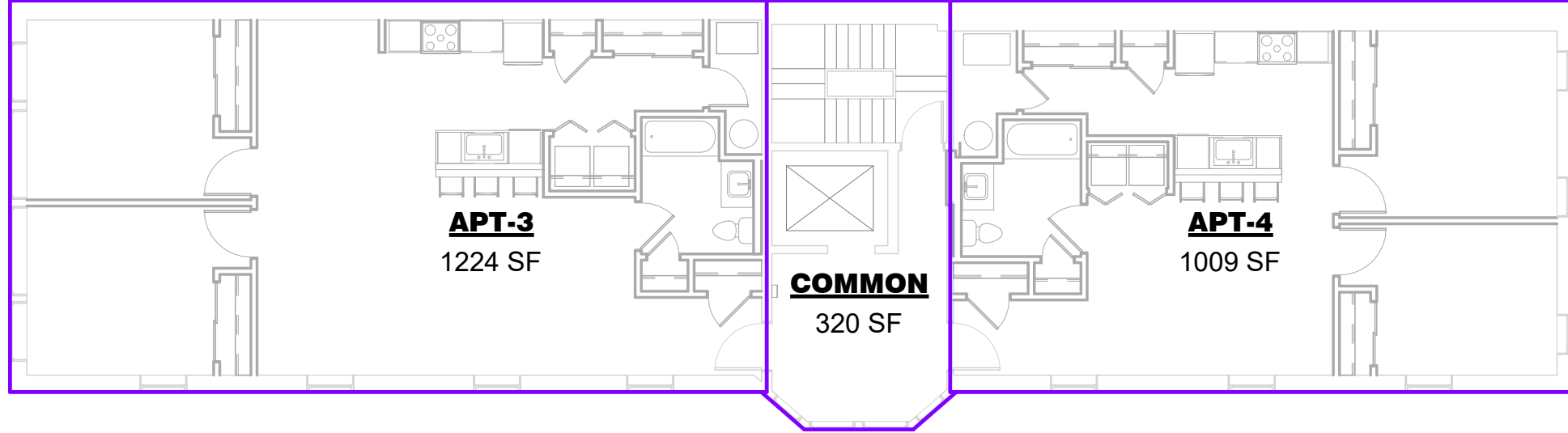
7 5TH FLOOR UNIT AREA PLAN
1" = 10'-0"



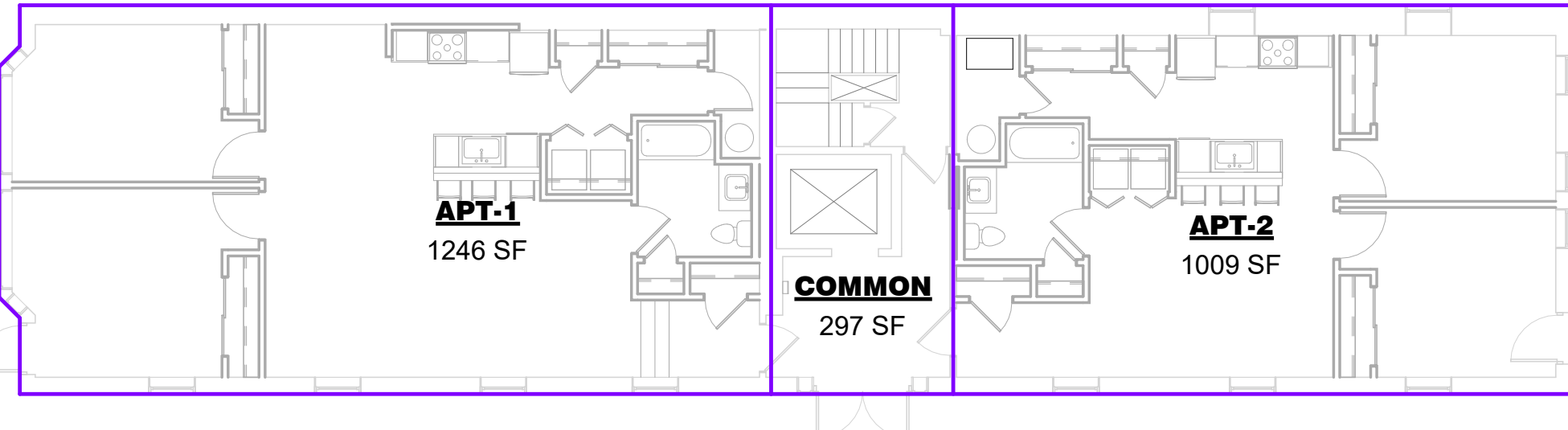
6 4TH FLOOR UNIT AREA PLAN
1" = 10'-0"



5 3RD FLOOR UNIT AREA PLAN
1" = 10'-0"



4 2ND FLOOR UNIT AREA PLAN
1" = 10'-0"



3 FIRST FLOOR UNIT AREA PLAN
1" = 10'-0"

Drawn by
Checked by
Scale
Project Issue Date
Sheet Revision Date

KR
DS
As indicated
09-10-2026

REVISION SCHEDULE

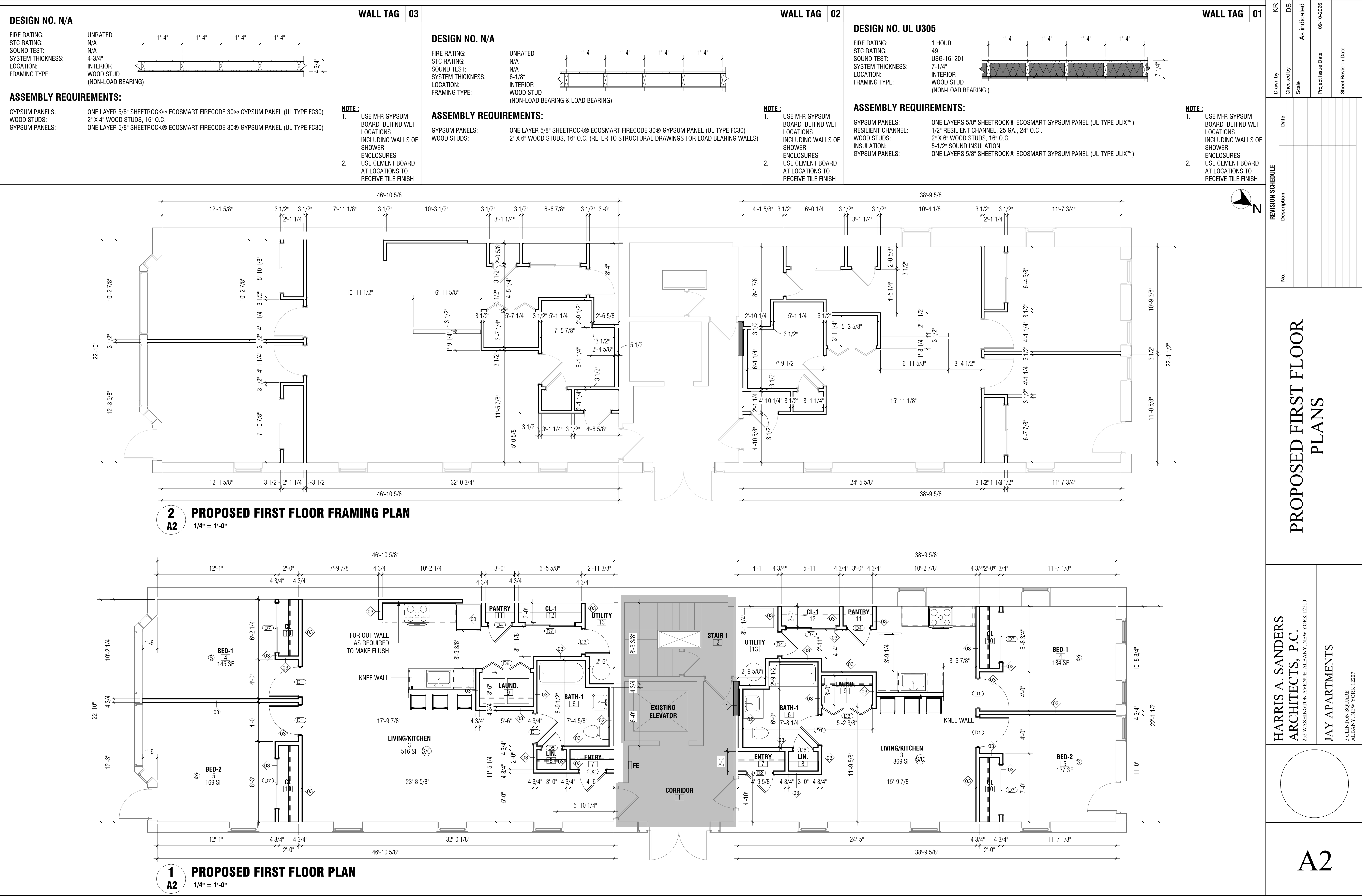
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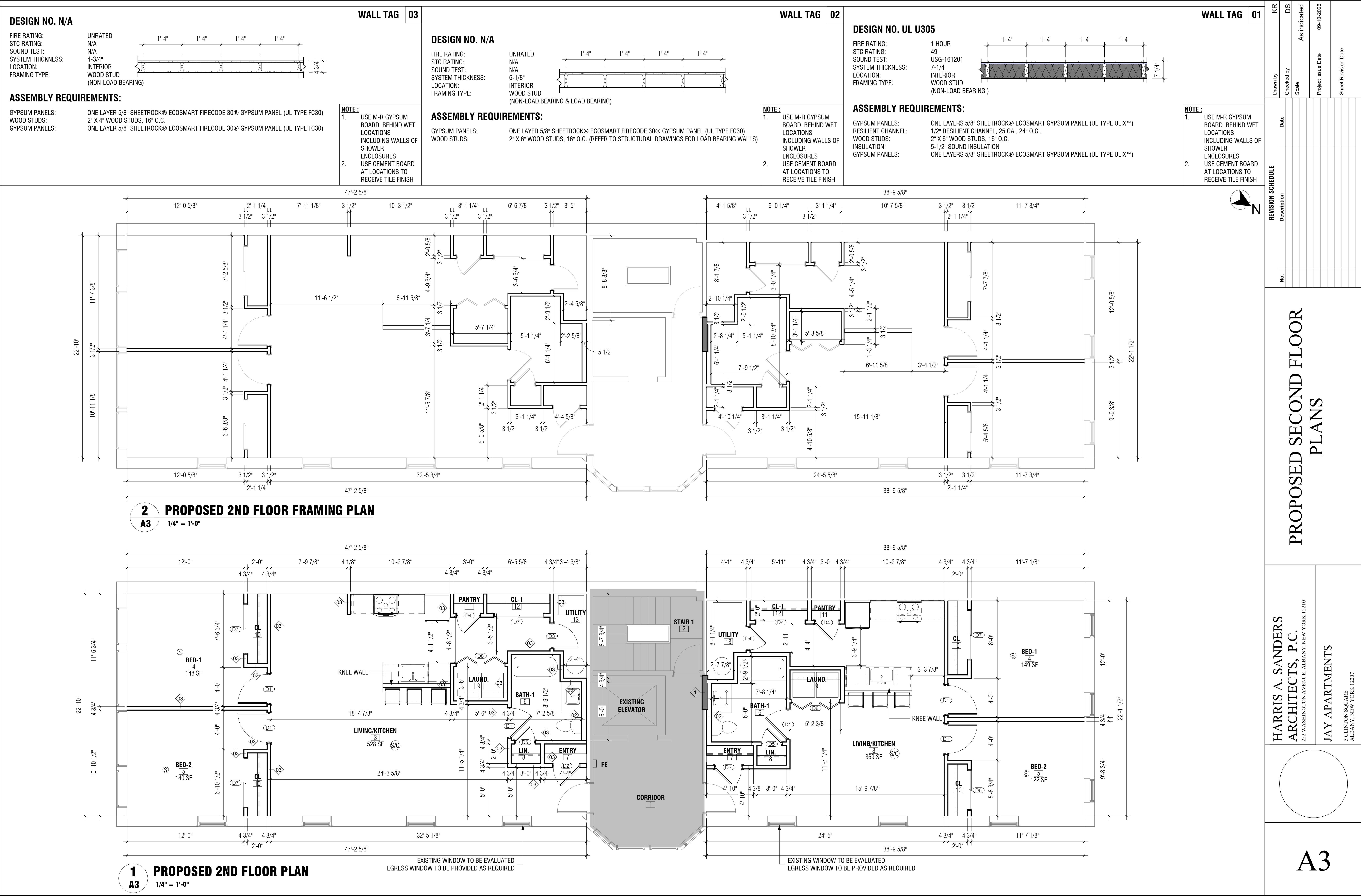
GENERAL NOTES, GROSS FLOOR AREA DIAGRAM & TABLES

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

JAY APARTMENTS
5 CLINTON SQUARE
ALBANY, NEW YORK 12207

A1





FIRE RATING:	UNRATED	
STC RATING:	N/A	
SOUND TEST:	N/A	
SYSTEM THICKNESS:	4-3/4"	
LOCATION:	INTERIOR	
FRAMING TYPE:	WOOD STUD (NON-LOAD BEARING)	

GYPSUM PANELS: ONE LAYER 5/8" SHEETROCK® ECOSMART FIRECODE 30® GYPSUM PANEL (UL TYPE FC30)
WOOD STUDS: 2" X 4" WOOD STUDS, 16" O.C.
GYPSUM PANELS: ONE LAYER 5/8" SHEETROCK® ECOSMART FIRECODE 30® GYPSUM PANEL (UL TYPE FC30)

DESIGN NO. N/A

FIRE RATING:
STC RATING:
SOUND TEST:
SYSTEM THICKNESS:
LOCATION:
FRAMING TYPE:

UNRATED
N/A
N/A
6-1/8"
INTERIOR
WOOD STUD
(NON-LOAD BEARING & LOAD BEARING)

GYPSUM PANELS: ONE LAYER 5/8" SHEETROCK® ECOSMART FIRECODE 30® GYPSUM PANEL (UL TYPE FC30)
WOOD STUDS: 2" X 6" WOOD STUDS, 16" O.C. (REFER TO STRUCTURAL DRAWINGS FOR LOAD BEARING WALLS)

DESIGN NO. UL U305

FIRE RATING:
STC RATING:
SOUND TEST:
SYSTEM THICKNESS:
LOCATION:
FRAMING TYPE:

1 HOUR
49
USG-161201
7-1/4"
INTERIOR
WOOD STUD
(NON-LOAD BEARING)

GYPSUM PANELS:	ONE LAYERS 5/8" SHEETROCK® ECOSMART GYPSUM PANEL (UL TYPE ULIX™)
RESILIENT CHANNEL:	1/2" RESILIENT CHANNEL, 25 GA., 24" O.C.
WOOD STUDS:	2" X 6" WOOD STUDS, 16" O.C.
INSULATION:	5-1/2" SOUND INSULATION
GYPSUM PANELS:	ONE LAYERS 5/8" SHEETROCK® ECOSMART GYPSUM PANEL (UL TYPE ULIX™)

NOTE:

1. USE M-R GYPSUM BOARD BEHIND WET LOCATIONS INCLUDING WALLS OF SHOWER ENCLOSURES
2. USE CEMENT BOARD AT LOCATIONS TO RECEIVE TILE FINISH

REVISION SCHEDULE		Drawn by	KR
No.	Description	Checked by	DS
		Scale	As indicated
		Project Issue Date	09-10-2026
		Sheet Revision Date	

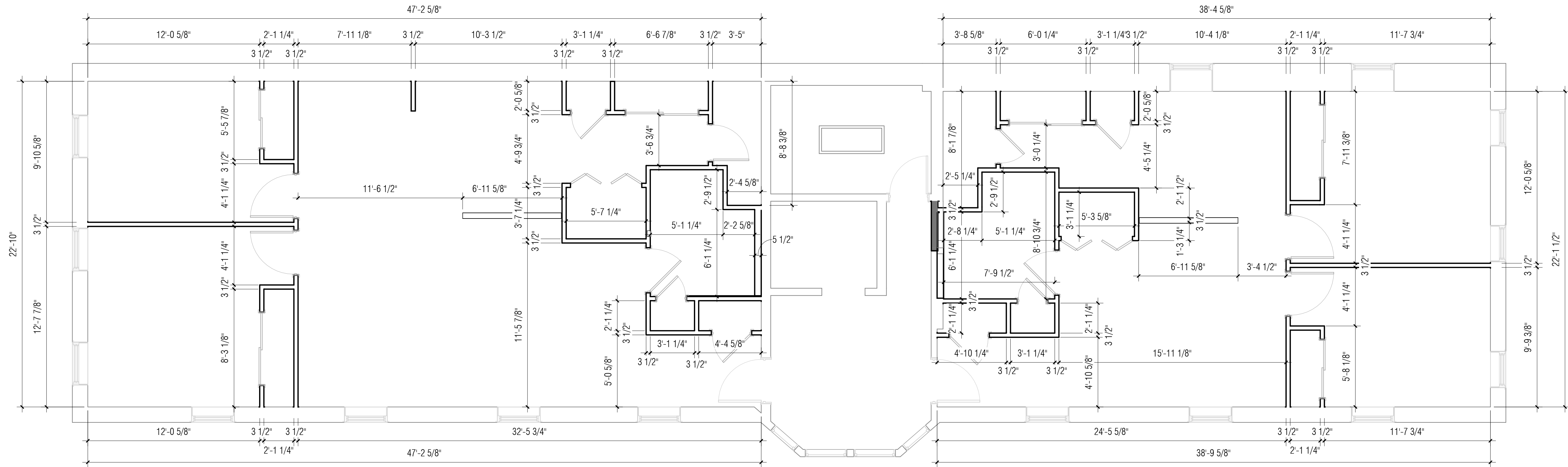
PROPOSED 3RD THRU 4TH FLOOR PLANS

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

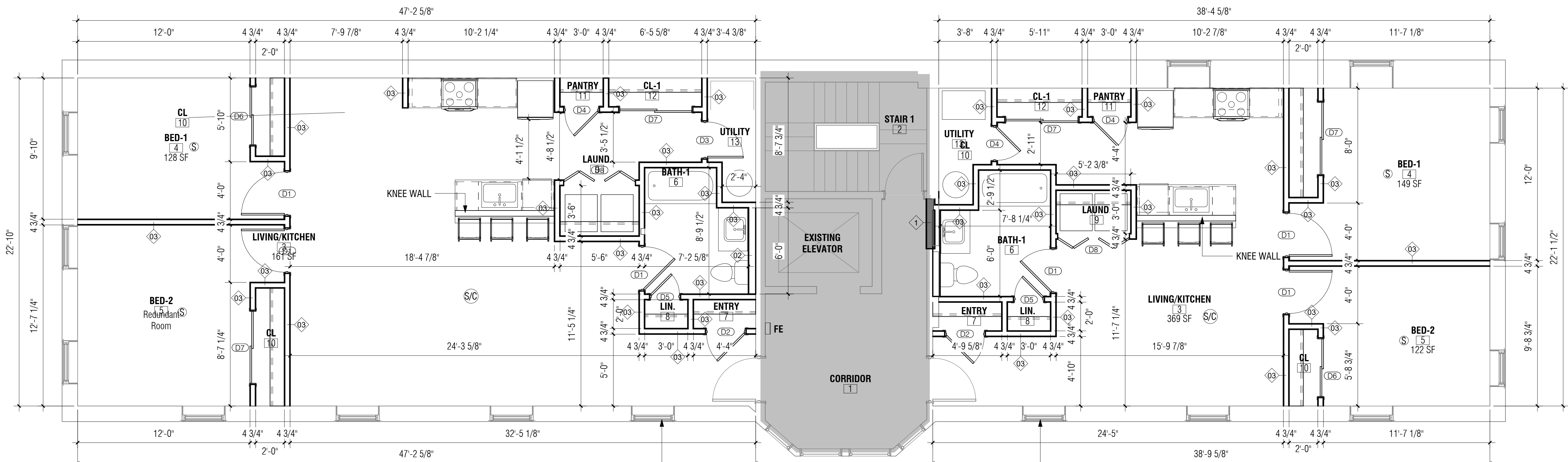
JAY APARTMENTS

5 CLINTON SQUARE
ALBANY, NEW YORK 12207

A4



2 **PROPOSED 3RD AND 4TH FLOOR FRAMING PLANS (TYP.)**
A4 1/4" = 1'-0"



1 **PROPOSED 3RD AND 4TH FLOOR PLANS (TYP.)**

EXISTING WINDOW TO BE EVALUATED
WINDOW TO BE PROVIDED AS REQUIRED

EXISTING WINDOW TO BE EVALUATED
EGRESS WINDOW TO BE PROVIDED AS REQUIRED

DOOR SCHEDULE												
TAG	COUNT	WIDTH	HEIGHT	THICKNESS	TYPE	LEAVES	MATERIAL	CORE	FRAME MATERIAL	HARDWARE SET	USE	REMARKS
D1	27	3' - 0"	6' - 8"	0' - 1 3/8"	PANEL	1	WOOD	HOLLOW	WOOD	1	PASSAGE	LEVER-PRIVACY
D2	9	2' - 8"	6' - 8"	0' - 1 3/8"	PANEL	1	WOOD	HOLLOW	WOOD	1	STORAGE	STORAGE
D3	5	2' - 6"	6' - 8"	0' - 1 3/8"	PANEL	1	WOOD	HOLLOW	WOOD	2	STORAGE	STORAGE
D4	13	2' - 4"	6' - 8"	0' - 1 3/8"	PANEL	1	WOOD	HOLLOW	WOOD	2	STORAGE	STORAGE
D5	9	2' - 0"	6' - 8"	0' - 1 3/8"	PANEL	1	WOOD	HOLLOW	WOOD	2	STORAGE	STORAGE
D6	6	4' - 0"	6' - 8"	0' - 1 3/8"	PANEL	2	WOOD	HOLLOW	WOOD	3	STORAGE	STORAGE
D7	21	5' - 0"	6' - 8"	0' - 1 3/8"	PANEL	2	WOOD	HOLLOW	WOOD	3	STORAGE	STORAGE
D8	9	5' - 0"	6' - 8"	0' - 1 3/8"	PANEL BIFOLD	4	WOOD	HOLLOW	WOOD	4	STORAGE	STORAGE

The image displays seven door styles, each with a technical drawing showing dimensions and a description. The drawings are arranged in two rows. Each door has a height of 6'-8".

- D1:** Dimensions: 3'-0" wide, 6'-8" high. Description: 1 3/8" WOOD HOLLOW CORE PANEL APT. BEDROOM/BATHROOM ENTRY.
- D2:** Dimensions: 2'-8" wide, 6'-8" high. Description: 1 3/8" WOOD HOLLOW CORE PANEL STORAGE.
- D3:** Dimensions: 2'-6" wide, 6'-8" high. Description: 1 3/8" WOOD HOLLOW CORE PANEL STORAGE.
- D4:** Dimensions: 2'-4" wide, 6'-8" high. Description: 1 3/8" WOOD HOLLOW CORE PANEL STORAGE.
- D5:** Dimensions: 2'-0" wide, 6'-8" high. Description: 1 3/8" WOOD HOLLOW CORE PANEL STORAGE.
- D6:** Dimensions: 4'-0" wide, 6'-8" high. Description: 1 3/8" WOOD HOLLOW CORE PANEL STORAGE.
- D7:** Dimensions: 5'-0" wide, 6'-8" high. Description: 1 3/8" WOOD HOLLOW CORE PANEL STORAGE.
- D8:** Dimensions: 5'-0" wide, 6'-8" high. Description: 1 3/8" WOOD HOLLOW CORE BIFOLD STORAGE.

ROOM FINISH SCHEDULE						
#	ROOM NAME	FINISHES				COMMENTS
		FLOOR	BASE	WALL	CEILING	
1	CORRIDOR					
2	STAIR 1					
3	LIVING/KITCHEN	LVT-1	VCB	PGB	PGB	LVT PS7482 FOGHORN
4	BED-1	CPT-1	VCB	PGB	PGB	COMMON THREAD CARPET CMT56 PLATINUM BLEND
5	BED-2	CPT-1	VCB	PGB	PGB	COMMON THREAD CARPET CMT56 PLATINUM BLEND
6	BATH-1	SV-1	VCB	PGB	PGB	SV-1 TARKETT, PERFORMA BEECHWOOD
7	ENTRY	LVT-1	VCB	PGB	PGB	LVT PS7482 FOGHORN
8	LIN.	SV-1	VCB	PGB	PGB	SV-1 TARKETT, PERFORMA BEECHWOOD
9	LAUND.	SV-1	VCB	PGB	PGB	SV-1 TARKETT, PERFORMA BEECHWOOD
10	CL	LVT-1	VCB	PGB	PGB	LVT PS7482 FOGHORN
11	PANTRY	LVT-1	VCB	PGB	PGB	LVT PS7482 FOGHORN
12	CL-1	LVT-1	VCB	PGB	PGB	LVT PS7482 FOGHORN
13	UTILITY	SV-1	VCB	PGB	PGB	SV-1 TARKETT, PERFORMA BEECHWOOD

A6

A. REGULATORY REQUIREMENTS

1. NYS WORKMEN'S COMPENSATION LAW
2. RULES OF THE WORKMEN'S COMPENSATION BOARD OF THE STATE OF NEW YORK
3. MANUAL OF ACCIDENT PREVENTION IN CONSTRUCTION, PUBLISHED BY THE ASSOCIATED GENERAL CONTRACTORS OF AMERICA, INC.
4. NEW YORK STATE BUILDING CONSTRUCTION CODE
5. INDUSTRIAL CODE RULE 23, PROTECTION OF PERSONS EMPLOYED IN CONSTRUCTION AND DEMOLITION WORK, STATE OF NEW YORK, DEPARTMENT OF LABOR
6. NEW YORK STATE LABOR LAW
7. CITY, COUNTY, AND NEW YORK STATE LAWS, ORDINANCES AND REGULATION REGARDING THE DISPOSAL OF DEBRIS AND SALVAGED MATERIALS
8. DEMOLITION CONTRACTOR SHALL COMPLY WITH ALL APPLICABLE OSHA REGULATIONS.
9. PROVIDE SUITABLE WARNING NOTIFICATIONS AND BARRICADES AS REQUIRED

B. GENERAL

1. NECESSARY SIDEWALK AND STREET PERMITS SHALL BE PROVIDED BY THE DEMOLITION CONTRACTOR.
2. DEMOLITION CONTRACTOR SHALL BE RESPONSIBLE FOR SECURITY, SAFETY, AND FIRE PROTECTION OF ANY BUILDINGS WITHIN THEIR SCOPE, THROUGHOUT ALL PHASES OF THEIR WORK. PROVIDE MINIMUM 1/2" PLYWOOD COVERING AND REQUIRED TEMPORARY FRAMING TO SECURE EXTERIOR OPENINGS WHERE WINDOWS AND/OR DOORS ARE TO BE REMOVED.
3. DEMOLITION CONTRACTORS SHALL PROVIDE FOR TEMPORARY SANITARY FACILITIES FOR THEIR EMPLOYEES AS REQUIRED BY LAW THROUGHOUT THE DURATION OF THE WORK.
4. ALL REMOVALS INDICATED TO BE SALVAGED OR REUSED ARE TO BE CAREFULLY REMOVED WITH MINIMAL DAMAGE OR DISTURBANCE SO AS TO REQUIRE NO REPAIR WHEN BEING REINSTALLED. ALL SUCH REMOVALS ARE TO BE ACCURATELY CATALOGED SO AS TO BE EASILY REPLACED IN THEIR ORIGINAL LOCATIONS AT THE END OF THE JOB. ALL SUCH REMOVALS ARE TO BE SAFELY STORED IN A SECURE LOCATION.

C. DISPOSAL OF DEMOLISHED MATERIALS

THE CONTRACTOR SHALL COMPLY WITH THE APPLICABLE LAWS AND ORDINANCES GOVERNING THE DISPOSAL OF MATERIALS, DEBRIS, RUBBISH AND TRASH ON AND OFF THE PROJECT SITE, AND SHALL COMMIT NO TRESPASS ON PUBLIC OR PRIVATE PROPERTY IN ANY OPERATION HERETO OR CONNECTED WITH THE CONTRACT.

D. NOISE CONTROL

1. ALL OPERATIONS SHALL BE CONDUCTED AS QUIETLY AND REASONABLE AS POSSIBLE.
2. PERSONNEL SHALL BE INSTRUCTED TO AVOID UNNECESSARY NOISE AND REMINDER SIGNS SHALL BE POSTED CONSPICUOUSLY.
3. ALL MUNICIPAL NOISE ORDINANCES SHALL BE ADHERED TO.

E. PROTECTIONS

E. PROTECTIONS
ENSURE SAFE PASSAGE OF PERSONS AROUND AREA OF DEMOLITION. CONDUCT OPERATIONS TO PREVENT INJURY TO ADJACENT BUILDINGS, STRUCTURES, OTHER FACILITIES, ETC.

F. CLEAN-UP

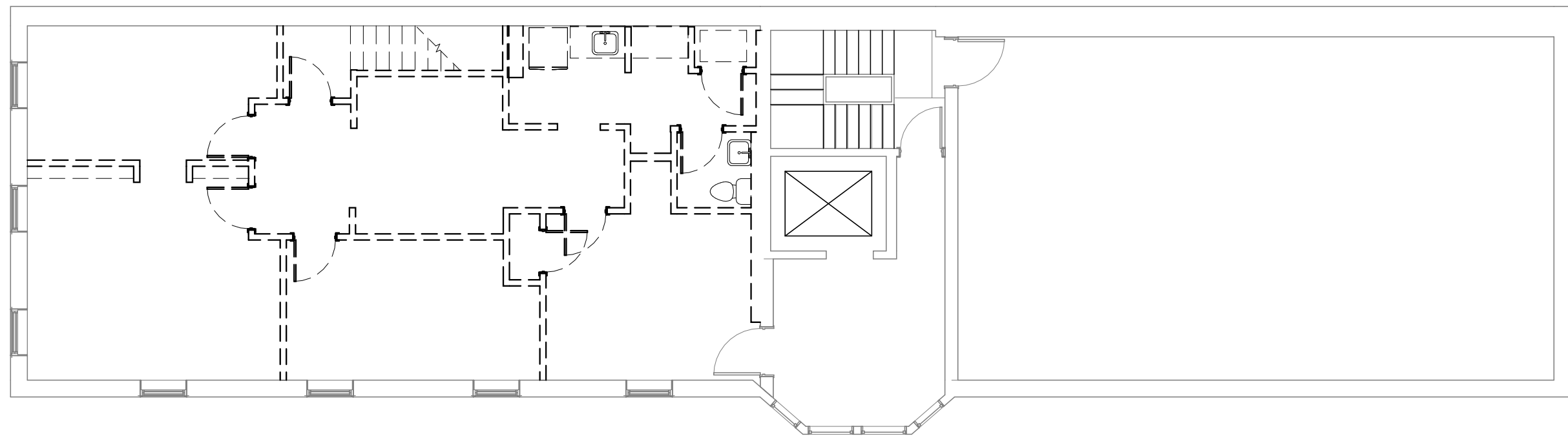
UPON COMPLETION OF THIS WORK, THE CONTRACTOR SHALL REMOVE ALL TEMPORARY CONSTRUCTION NO LONGER NEEDED, EQUIPMENT, MATERIALS, TRASH, AND DEBRIS OF ALL KINDS AND SHALL LEAVE THE AREAS IN A NEAT CONDITION READY TO RECEIVE NEW CONSTRUCTION.

- A. ALL WALLS, DOORS, PLUMBING FIXTURES AND MECHANICAL EQUIPMENT DENOTED WITH DASHED LINES TO BE REMOVED AS NOTED ON PLANS.
- B. WALL FINISHES, FLOORING AND CEILING TO BE INSPECTED AND REPLACED IN KIND AS REQUIRED UPON DISCOVERY.
- C. DOORS AND WINDOWS TO BE REPLACED & ROUGH OPENINGS TO BE REBUILT AS REQUIRED UPON DISCOVERY.
- D. EXISTING FUTURE DRAIN TO BE REMOVED BACK TO RISER FOR ALL PLUMBING FIXTURES TO BE REMOVED AND/OR RELOCATED. EXISTING LINES TO BE CAPPED.
- E. REMOVE ALL FURNITURE, FIXTURES, AND EQUIPMENT
- F. REMOVE ALL EXISTING ELECTRICAL CONDUIT AND MAKE SAFE PRIOR TO REMOVAL OF ANY WALL.
- G. REMOVE CEILING TILES AND GRID.

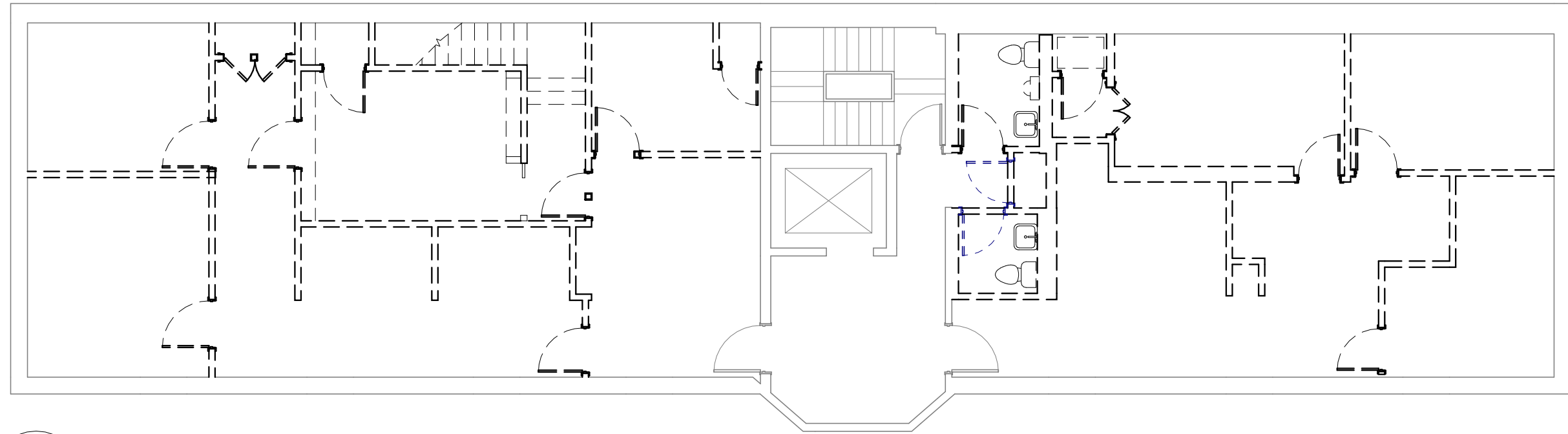
LEGEND:

 WALLS TO REMAIN

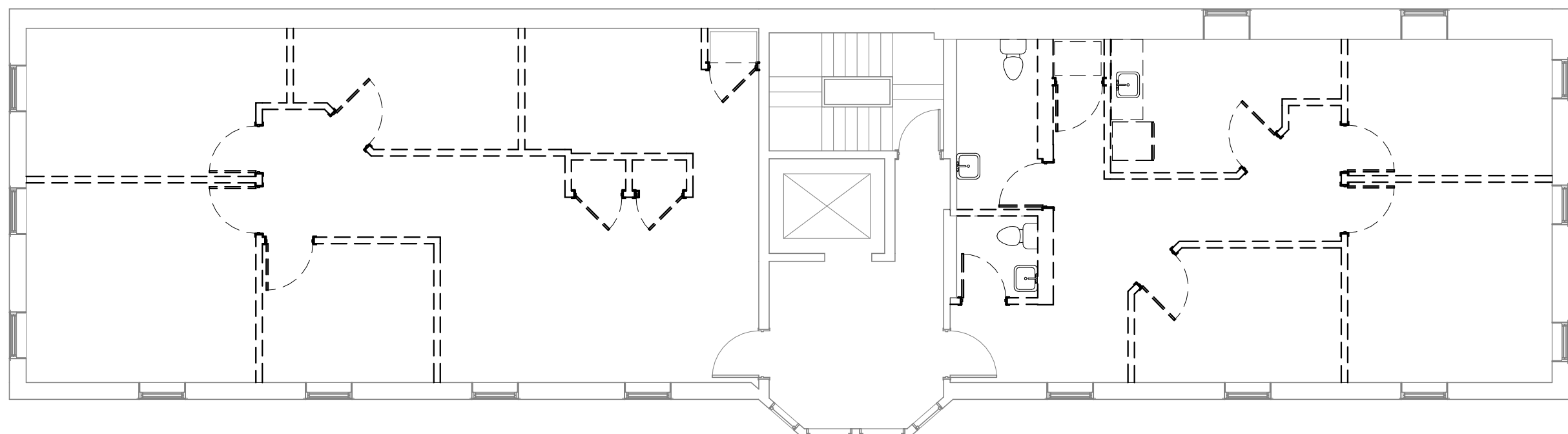
— — — — — WALLS TO BE DEMOLISHED



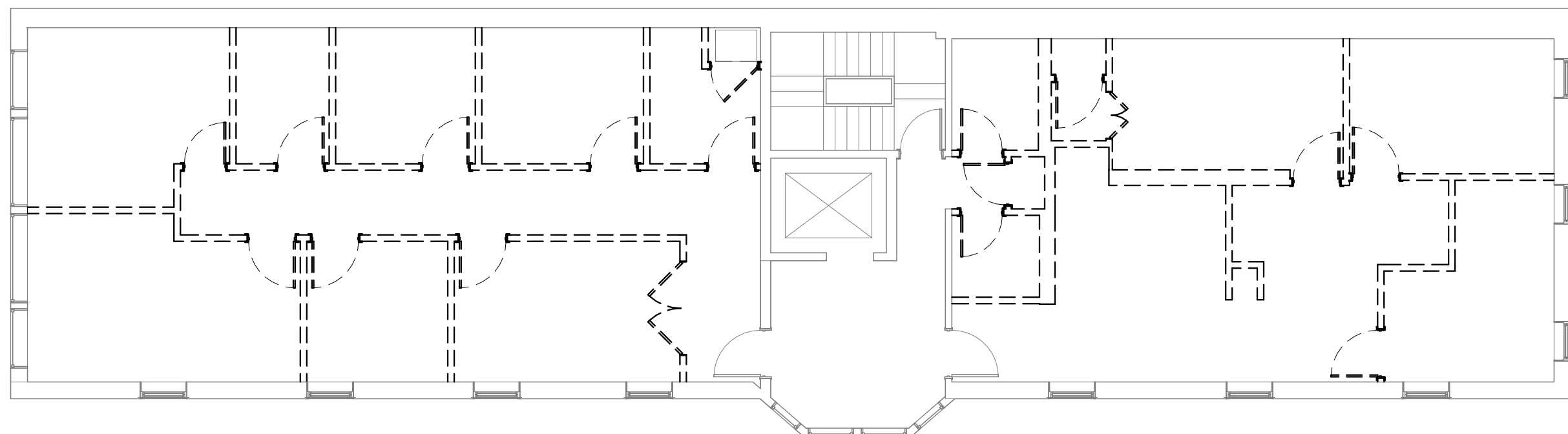
D1 $1/8" = 1'-0"$



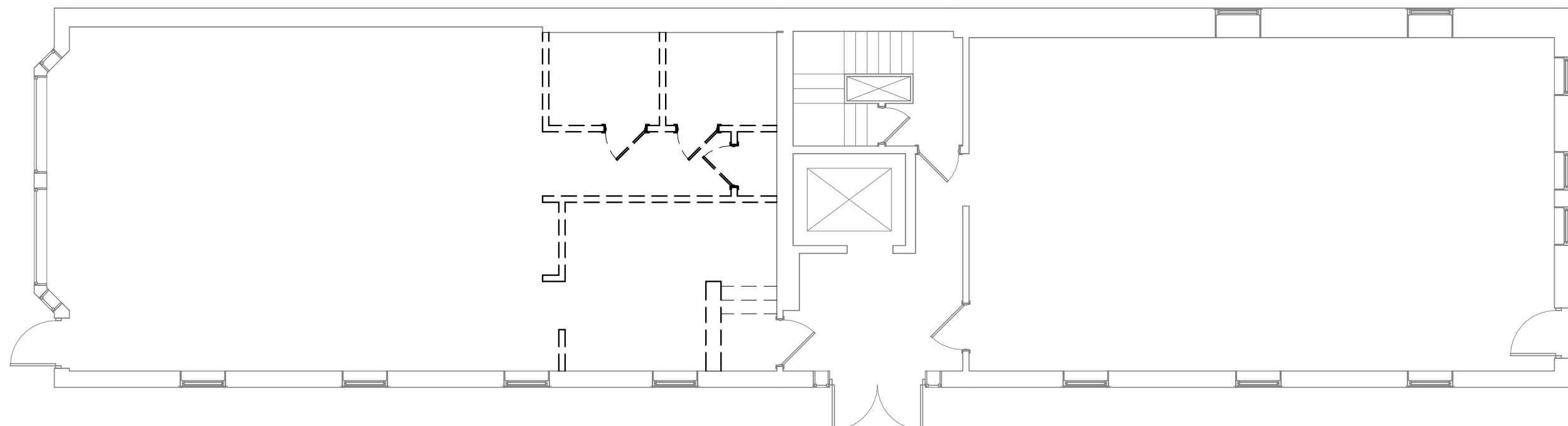
D1 $1/8'' = 1'-0''$



D1 $1/8'' = 1'-0''$



D1 $1/8" = 1'-0"$



D1 $1/8" = 1'-0"$

[illegible]

PLUMBING GENERAL NOTES

- ALL PLUMBING WORK, EQUIPMENT AND FIXTURES SHALL BE INSTALLED IN CONFORMANCE WITH ALL LOCAL ORDINANCES, REGULATIONS AND PLUMBING CODES AS ADOPTED BY THE PLUMBING, MECHANICAL AND GAS CODES OF THE 2015 INTERNATIONAL EXISTING BUILDING CODE AND THE CITY OF ALBANY.
- PLUMBING CONTRACTOR SHALL MAKE ARRANGEMENTS, AND INCLUDE ALL ASSOCIATED COSTS, WITH REGARD TO PERMITS, TESTS AND NECESSARY INSPECTIONS REQUIRED BY THE BUILDING DEPARTMENT.
- ALL EXCAVATION AND BACKFILL REQUIRED FOR THE PLUMBING WORK WILL BE PROVIDED BY THE PLUMBING CONTRACTOR - CLOSELY COORDINATE ALL REQUIREMENTS.
- PLUMBING CONTRACTOR SHALL BE RESPONSIBLE FOR ALL CUTTING AND PATCHING REQUIRED FOR THE INSTALLATION OF THE PLUMBING SYSTEMS. ALL HOLES SHALL BE NEATLY BORED WITH MINIMAL DAMAGE - **DO NOT CUT ANY STRUCTURAL MEMBERS WITHOUT PRIOR APPROVAL**. PROVIDE FIRE-RETARDANT CAULKING AT ALL PENETRATIONS OF RATED PARTITIONS - 3M "FIRE BARRIER" OR EQUAL.
- COORDINATE ALL WORK CLOSELY WITH ALL OTHER TRADES TO AVOID CONFLICTS.
- RUN ALL PIPING PERPENDICULAR OR PARALLEL TO THE BUILDING WALLS AND SECURE ALL SYSTEMS TO THE BUILDING STRUCTURE WITH APPROVED FASTENERS AND/OR HANGERS AND BEST TRADE PRACTICES.
- VERIFY ALL INVERTS FOR UNDERGROUND PIPING SYSTEMS - PITCH ALL DRAINAGE TO INVERTS SHOWN ON PLANS - PITCH DRAINAGE AT A MINIMUM OF 1/8"/FT.
- REFER TO ARCHITECTURAL DRAWINGS FOR THE FINAL LOCATIONS OF ALL FIXTURES AND EQUIPMENT.
- PIPE AND VALVE IDENTIFICATION: CONFORM TO ANSI A13.1. PIPING: PRESSURE SENSITIVE VINYL MARKERS WITH STANDARD MARKINGS - SETON STYLE 'FF' OR EQUAL. VALVES: STANDARD BRASS TAGS - 1 1/2" ROUND - SETON OR EQUAL. VALVE CHART: VINYL POUCH TYPE WITH PLEXIGLAS FRONT.

- TESTING:
WASTE AND VENT - WATER TEST TO AT LEAST 10' OF HEAD AND ALLOW TO STAND FOR MINIMUM 2 HRS. - AIR TEST, IF AUTHORIZED, WHEN WEATHER CONDITIONS MAKE WATER TEST IMPRACTICAL. WATER - SUBJECT TO WATER TEST UNDER 100PSI PRESSURE FOR 3 HOURS. DISINFECT SERVICE MAIN AND BUILDING SYSTEMS 70% CHLORINE "HTH" SOLUTION FOR 24 HOURS.

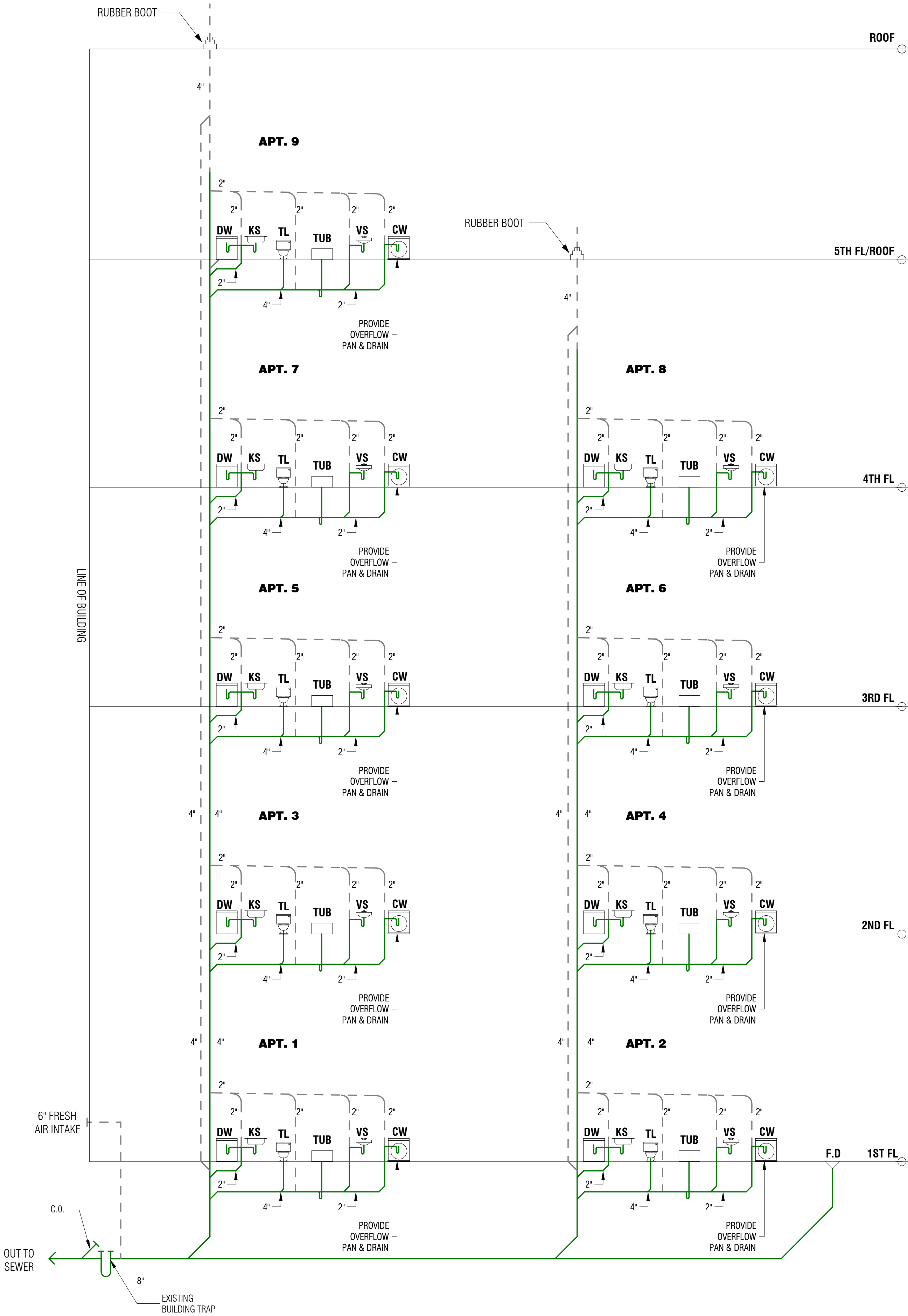
PLUMBING FIXTURES AND FITTINGS

GENERAL: PROVIDE ALL FXTURES AS SPECIFIED, PROPERLY SUPPORT AND CONNECT COMPLETE WITH ALL TRIMMINGS AS INDICATED. ALL SURFACES OR FIXTURES COMING IN CONTACT WITH WALLS OR FLOORS SHALL BE REASONABLE FLAT. FILL VOID SPACES BETWEEN FIXTURES AND WALLS OR FLOORS WITH WHITE PERMANENT PLASTIC SILICONE CAULKING. PROVIDE ALL SUPPLY AND WASTE FITTINGS TO ALL FXTURES-CAMBRIDGE, MAGUIRE, BRASSCRAFT OR EQUAL. POLISH CHROME.

LEGEND

- KS - KITCHEN SINK
VS - VANITY SINK
BT - BATHTUB
SH - SHOWER
TL - TOILET
UR - URINAL
CW - CLOTHES WASHER
DW - DISHWASHER
PW - PET WASH
SS - SLOP SINK

- SANITARY DRAIN LINE
- - - SANITARY VENT LINE
— STORM SEWER



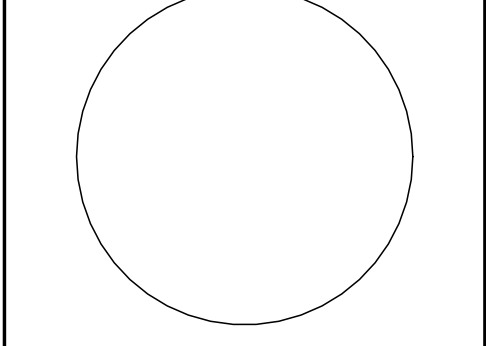
1 SANITARY RISER DIAGRAM
P01 1/8" = 1'-0"

REVISION SCHEDULE	No.	Description	Date	Drawn by	Checked by	Scale	Project Issue Date	Sheet Revision Date
				KR	DS	As indicated	09-10-2026	

SANITARY RISER DIAGRAM & NOTES

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

JAY APARTMENTS
5 CLINTON SQUARE
ALBANY, NEW YORK 12207



P01



MEMORANDUM



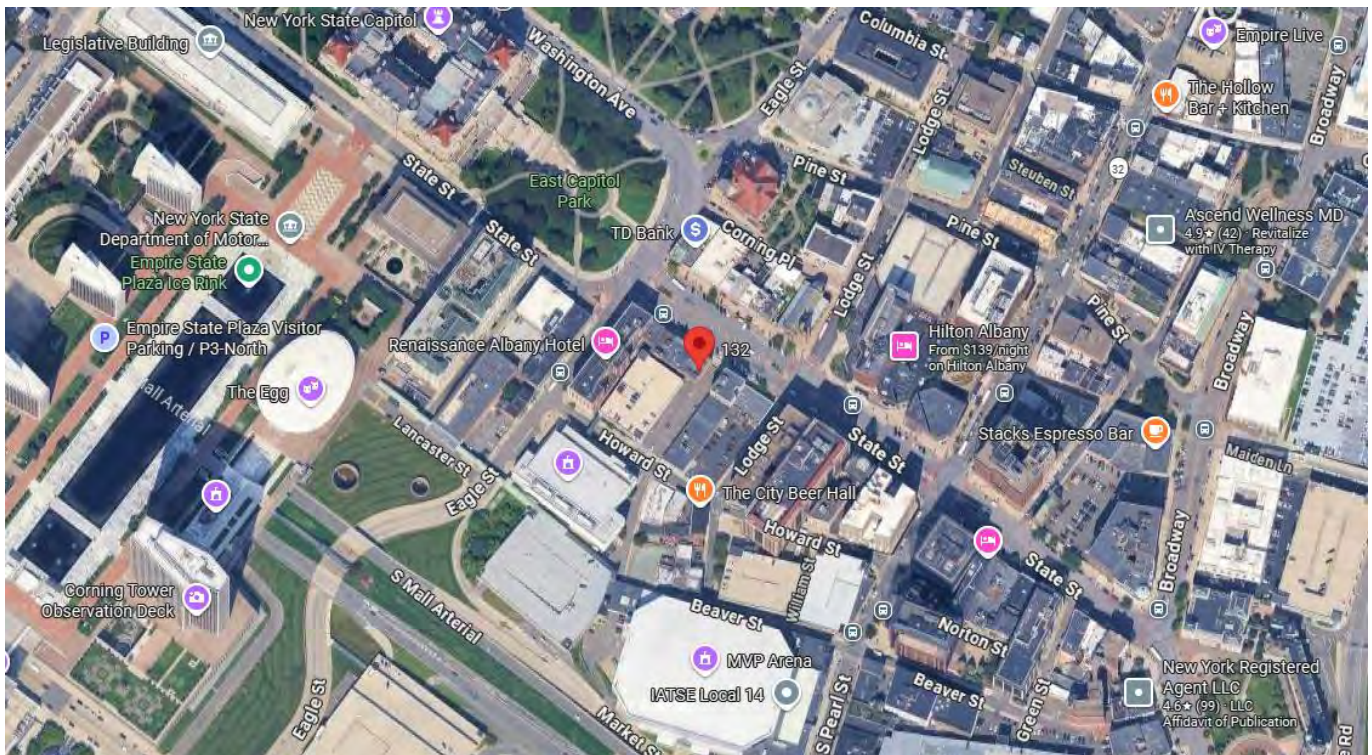
To: Board of Directors, City of Albany Industrial Development Agency (CAIDA)
From: Staff
Date: October 9, 2026
Re: Application from Aeon Nexus Corporation

I. Background and Applicant Description

In September 2026, staff received an application for CAIDA assistance from Aeon Nexus Corporation which is enclosed in the package. The Applicant, Aeon Nexus Corp., is locally based technology services firm owned by Omar Usmani.

II. Project Location

The Project is located at 132 and 134-136 State Street.



III. Project Description

The Project involves the acquisition of 132 and 134-136 State St, adjacent to Aeon's existing headquarters at 138 State St. Aeon will continue to operate from 138 State while renovating and occupying both acquired properties.

IV. Assistance Requested from CAIDA

The Applicant is requesting sales and use tax exemptions, mortgage recording tax exemptions and real property tax exemptions.

V. Attachments

Application



September 1, 2026

Ashley Mohl
President
Capitalize Albany Corporation
21 Lodge Street
Albany, NY 12207

Re: Aeon Nexus Corporation – IDA Application

Dear Ms. Mohl:

On behalf of Aeon Nexus Corporation, I am pleased to submit our application to the City of Albany Industrial Development Agency for assistance with the acquisition and expansion of our headquarters at 132–138 State Street in downtown Albany.

Aeon Nexus is a software development and technology company headquartered at 138 State Street. We develop cloud-based case management systems for public-sector legal, regulatory, and justice agencies across the country.

The project includes the acquisition of 132 State Street and 134–136 State Street, adjacent to our existing headquarters. The total project cost is more than \$6.5 million. The investment will allow us to expand our Albany operations and create 20 new full-time jobs over the next five years.

Aeon Nexus evaluated options to expand outside New York but is seeking to remain and grow in Albany. CAIDA and Empire State Development support are important to the feasibility of the project. Without this support, we would not be able to proceed with the acquisition and expansion in Albany. The project represents a significant private investment in downtown Albany and supports the City's goals for downtown investment, job creation, and economic growth.

Thank you for your consideration of our application. We look forward to working with Capitalize Albany and the IDA to move the project forward.

Sincerely,

Omar Usmani
Aeon Nexus Corporation

City of Albany Industrial Development Agency

Application for Assistance

Date: 10/09/26

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: Aeon Nexus Corporation

Address: 138 State Street

City: Albany

State: NY

Zip: 12207

Federal ID/EIN: 54-1983534

Website: www.aeonnexus.com

Primary Contact: Omar Usmani

Title: CEO

Phone: (518) 708-8971

Email: omarusmani@aeonnexus.com

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

Andrew Kennedy, Ostroff Associates; 518.436.6202; akennedy@ostroffassociates.com

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

NAME OF ATTORNEY:

ATTORNEY'S ADDRESS:

PHONE:

E-MAIL:

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

INSTRUCTIONS

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

DATED: JULY 18, 2019

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

SUMMARY OF PROJECT

Applicant: **Aeon Nexus Corporation**

Contact Person: **Omar Usmani**

Phone Number: **(518) 708-8971**

Occupant: **See attached at Appendix A.**

Project Location (include Tax Map ID): **See attached at Appendix A.**

Approximate Size of Project Site: **See attached at Appendix A.**

Description of Project: **See Appendix A.**

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

Employment Impact: Existing FTE Jobs: **52**
Retained FTE Jobs: **30**
FTE Jobs Created: **20 over 4 years**
Construction Jobs Created: **6**

Project Cost: **\$6,655,000**

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

Amount of Bonds Requested: **\$0**

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$84,400
Mortgage Recording Taxes:	\$37,600
Real Property Tax Exemptions: (auto-calculated)	\$0
Other (please specify):	

Provide estimates for the following:

Average Estimated Annual Salary of Jobs to be Created:	\$85,000
Annualized Salary Range of Jobs to be Created:	90000
Estimated Average Annual Salary of Jobs to be Retained:	\$120,000

I. APPLICANT INFORMATION

A) Applicant:

Name:

Address:

City: State: Zip:

Federal ID/EIN: Website:

Primary Contact:

Title:

Phone: Email:

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:

Aeon Nexus Corporation formed two related real estate holding entities to purchase the subject properties. 132 State Street Owner LLC was formed to purchase 132 State Street and 134 136 State Street Owner LLC was formed to purchase 136 State Street. The purchaser of 132 State Street and 136 State Street are subject to that certain purchase and sale agreement attached hereto at Appendix B.

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

Name: 132 State Street Properties LLC and 136 State Street Properties LLC
Title: N/A
Address: 302 Washington Avenue Extension
City: Albany State: NY Zip: 12203
Phone: Email: info@columbiadev.com

D) Attorney:

Name: Polly Feigenbaum, Esq.
Firm Name: Law Office of Polly Feigenbaum, PLLC
Address: 1031 Watervliet Shaker Road, Suite 200
City: Albany State: NY Zip: 12205
Phone: (518) 312-4723 Email: polly@pollyfeigenbaumlaw.com

E) General Contractor:

Name: BBL
Firm Name: BBL
Address: 302 Washington Avenue Extension
City: Albany State: NY Zip: 12203
Phone: (518) 452-8200 Email: N/A

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
Omar Usmani	Chief Executive Officer	N/A
Meghan Barkley	Chief Operating Officer	N/A
Dennis Blaine	Managing Director	N/A
		N/A

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
Omar Usmani	Chief Executive Officer	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:

Aeon Nexus Corporation ("Aeon") is a software development and technology solutions company located in downtown Albany. Aeon supports municipal justice agencies with custom technology solutions designed to improve workflow efficiency and effectiveness. The company currently employs 25 technology-focused staff based in downtown Albany, serves clients across the country, and maintains a satellite office in California.

Aeon is seeking to expand its downtown Albany headquarters through the acquisition of the adjacent properties at 132 and 136 State Street, which are directly next to its existing headquarters at 138 State Street. This will allow Aeon to combine the three buildings into a single downtown campus.

The project will preserve existing tenants in the acquired buildings, while Capital Bank will vacate its space prior to closing. Aeon will make improvements to the properties and utilize the available space to support its future growth and workforce expansion. The buildings will continue operating during this process, with phased improvements supporting the long-term consolidation of Aeon's operations. The combined properties will function as an integrated campus for Aeon's operations, supporting continued hiring, improved efficiency, and long-term growth while strengthening the company's presence in downtown Albany.

Existing Banking Relationship(s): Community Bank, Justin Buchanan, VP, Regional Business Banking Sales Manager

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

If yes, describe:

In 2014, Aeon Nexus applied for and recieved tax incentives from this Agency for 138 State St.

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.):

Aeon Nexus seeks to create a consolidated office campus to accommodate its growing high-tech workforce. Specifically, Aeon Nexus will continue to operate out of 138 State Street, renovate and occupy 132 State Street, and lease 136 State Street to additional office tenants, as further detailed in Appendix A.

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?

Aeon Nexus Corporation ("Aeon") is a software development and technology solutions company located in downtown Albany. Aeon supports municipal justice and public-sector agencies with custom technology solutions designed to improve workflow efficiency and effectiveness. The company currently employs approximately 25 technology-focused staff in downtown Albany, serves clients across the country, and maintains a satellite office in California.

Aeon evaluated whether to remain and grow in Albany or relocate its operations to another location. The company has elected to remain in Albany and invest in its downtown presence through the acquisition of the adjacent properties at 132 and 136 State Street, directly next to its existing headquarters at 138 State Street. The acquisition will allow Aeon to create a consolidated downtown technology campus and provide space for its continued growth.

The project will preserve the existing tenants at 136 State Street, while the bank occupying 132 State Street will vacate prior to closing. Aeon will renovate and occupy 132 State Street as its immediate expansion space. As additional space becomes available at 136 State Street, Aeon will have the ability to expand its operations further to accommodate future workforce and operational growth.

The combined properties will function as an integrated campus for Aeon's Albany operations, allowing the company to centralize its U.S. technology operations in downtown Albany while supporting continued local hiring, improved operational efficiency and long-term growth.

The project would not proceed in downtown Albany without financial assistance from the Agency, including sales and use tax exemptions, mortgage recording tax relief and a PILOT. These incentives are necessary to offset the significant acquisition, renovation and ongoing occupancy costs associated with the project. The PILOT is particularly important given the City Assessor's recent increase in the stabilized value of the properties, which would significantly increase the project's future property tax costs.

The total project cost is approximately \$6.655 million, including \$5 million for the acquisition of 132 and 136 State Street, approximately \$1.055 million for renovations and approximately \$600,000 in soft and closing costs. Approximately \$3.76 million will be financed through bank financing, with the balance of the project costs funded through Aeon equity and grant funding.

The Agency's financial assistance will support Aeon's decision to remain and expand in downtown Albany and enable the creation of approximately 20 new full-time positions over four years. The project will also preserve Aeon's existing Albany employment and establish a consolidated technology campus that supports continued investment in downtown Albany.

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

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

C) Project Site Occupancy

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

- | | |
|---|--|
| ☐ Industrial | ☐ Service* |
| ☐ Acquisition of existing facility | ☐ Back-office |
| ☐ Housing | ☐ Mixed use |
| ☒ Multi-tenant | ☐ Facility for Aging |
| ☒ Commercial | ☐ Civic facility (not-for-profit) |
| ☒ Retail* | ☐ 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. See attached at Appendix A	See attached at Appendix A	See attached at Appendix A
2. See attached at Appendix A	See attached at Appendix A	See attached at Appendix A
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: Appendix A

b. Are existing buildings in operation? ☒ Yes ☐ No ☐ N/A

If yes, describe present use of present buildings: Office and Commercial

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

About to be abandoned? ☐ Yes ☐ No ☒ N/A

If yes, describe: The project will prevent significant new vacancy at 132 State Street following the departure of the exis

d. Attach photograph of present buildings.

IV. RETAIL QUESTIONNAIRE

(Fill out if end users are “retail” or “service” as identified in Section III)

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

- A) Will any portion of the Project consist of facilities or property that will be primarily used in making sales of goods or services to customers who personally visit the Project site?¹ ☒ Yes ☐ No
- If yes, continue with the remainder of the Retail Questionnaire. If no, do not complete the remainder of the Retail Questionnaire.

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

100

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

1. Is the Project location or facility likely to attract a significant number of visitors from outside the Capital Region Economic Development Region (i.e., Albany, Schenectady, Rensselaer, Greene, Columbia, Saratoga, Warren, and Washington counties)? ☒ Yes ☐ No
2. Will the Project make available goods or services which are not currently reasonably accessible to the residents of the municipality within which the proposed Project would be located? ☒ Yes ☐ No
3. Will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? ☒ Yes ☐ No
If yes, explain:
4. Will the Project be located in an area designated as an economic development zone pursuant to Article 18-B of the General Municipal Law (Source: <https://esd.ny.gov/empire-zones-program>)? ☐ Yes ☒ No
If yes, explain:
5. Will the Project be in a “highly distressed” census tract (as defined by the United States Census Bureau <https://factfinder.census.gov/>) ☐ Yes ☒ No

If yes, explain:

the property along State St is located adjacent to census tract 11.

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

V. ENVIRONMENTAL REVIEW AND PERMITTING

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

Environmental Assessment Form: ☒ Short Form ☐ Long Form

Lead Agency: City of Albany Industrial Development Agency

Agency Contact:

Date of submission:

Status of submission:

Final SEQRA

determination:

A) Site Characteristics:

Describe the present zoning and land use regulation: C 3 Zoning

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

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

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

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

No

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

☐ Yes ☒ No

If yes, indicate number and size of new buildings:

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

☒ Yes ☒ No

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

The project contemplates interior renovations of 132 State Street and 134-136 State Street to expand Aeon Albany operations and offices currently occupied by tenants.

VI. INTER-MUNICIPAL MOVE DETERMINATION

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

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

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

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

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

Within New York State: ☐ Yes ☒ No

Within the City of Albany: ☐ Yes ☒ No

If yes, explain:

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

		Projected FTEs			
	Current FTEs	New Year 1- 20 ²⁷	New Year 2 - 20 ²⁸	New Year 3 - 20 ²⁹	Total Year 4-20 ³⁰
Full-time	52	5	5	5	5
Part-time					
Seasonal					

B) Employment Plan in FTE

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

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

Occupation in Company	Current (Retained) Permanent FTE		Projected <u>New</u> Permanent FTE			
	Average Annual Salary or Hourly Wage ²	Number of Current FTE	FTE in Year 1 20 ²⁷	FTE in Year 2 20 ²⁸	FTE in Year 3 20 ²⁹	Total New FTE by Year 4 20 ³⁰
Professional/Management	\$170,000	6	1	0	1	0
Administrative						
Sales						
Services						
Manufacturing						
High-Skilled	\$85,000	19	4	5	4	5
Medium-Skilled						
Basic-Skilled						
Other (specify)						
Total (auto-calculated)		25	5	5	5	5

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

VIII. INDEPENDENT CONTRACTOR RESOURCES

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

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

("Year One" will begin upon the issuance of Certificate of Occupancy or a Temporary Certificate of Occupancy):

	Current FTEs	Projected			
		New Year 1-20	New Year 2-20	New Year 3-20	Total Year 4-20
Full-time	N/A				
Part-time	N/A				
Seasonal	N/A				

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: 6

When does the applicant anticipate the start of construction? Quarter 1 2027

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

What is the total value of construction contracts to be executed? \$1,055,000

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

Aeon plans on hiring BBL to perform the contracting work.

Based in New York's Capital Region, BBL is an award-winning, full-service Design-Build, General Contractor, and Construction Management firm with annual construction sales reaching \$500 million.

With 400 highly talented and experienced construction, design, and management professionals, BBL's delivery process saves our clients time and money, while ensuring the highest standards in design and construction. Our success is a result of our unwavering commitment to quality and an established record of delivering projects on-time and in-budget.

BBL is committed to hiring and using local labor for its construction and renovation projects.

X. PROJECT COSTS AND FINANCING

Attach additional

A) Project Costs

Description of Cost	Amount
Land	\$5,000,000
Buildings	\$0
Machinery and Equipment Cost	
Utilities, roads and appurtenant costs	\$0
Architects and engineering fees	
Cost of Bond Issue (legal, financial and printing)	
Construction loan fees and interest (if applicable)	\$0
Other (specify)	
Renovation Cost	\$1,055,000
Soft Cost	\$600,000
TOTAL PROJECT COST (auto-calculated)	\$6,655,000

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

If yes, describe:

B) Sources of Funds for Project Costs

Equity:

\$395,000

Bank Financing:

\$3,760,000

Tax Exempt Bond Issuance:

Taxable Bond Issuance

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

Identify each State and Federal program:

Empire State Development

\$2,500,000

Public Funds Total (auto-calculated): \$2,500,000

Additional sheets may be attached, as necessary.

TOTAL: (auto-calculated) \$6,655,000

Amount of total financing requested from lending institutions:

\$3,760,000

Amount of total financing related to existing debt refinancing:

Has a commitment for financing been received?

☒ Yes ☐ No

If yes:

Lending Institution: Community Bank

Contact: Justin Buchanan

Phone: (518) 285-9679

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)	☒ "But For" Requirement
Approval Date : n/a		

Community Benefit Metrics (Must Achieve 10)

Revitalization Target Geography ☐ Distressed Census Tract ☐ High Vacancy Census Tract ☒ Downtown ☒ BID ☒ Neighborhood Plan	Investment Financial Commitment (cumulative) ☒ 2.5M - 10M ☐ 10.1 - 17.5M ☐ 17.6M - 25M	Employment Permanent Jobs (cumulative) ☐ 3 - 40 ☒ 41 - 80 ☐ 81 - 120 ☐ 121 - 180 ☐ > 180
Identified Priority ☐ Downtown Residential ☐ Tax Exempt/Vacant ☐ Identified Catalyst Site ☒ Historic Preservation ☐ Community Catalyst	Community Commitment ☒ MWBE/DBE Participation ☐ EEO Workforce Utilization ☐ Inclusionary Housing ☒ Regional Labor ☒ City of Albany Labor ☐ Apprenticeship Program	Retained Jobs (cumulative) ☒ 3 - 40 ☐ 41 - 80 ☐ 81 - 120 ☐ 121 - 180 ☐ > 180
Identified Growth Area ☐ Manufacturing/Distribution ☒ Technology ☐ Hospitality ☐ Existing Cluster ☐ Conversion to Residential		Construction Jobs (cumulative) ☒ 6 - 80 ☐ 81 - 160 ☐ 161 - 240 ☐ > 240

XII. ESTIMATED VALUE OF INCENTIVES

A) Property Tax Exemption:

Agency staff will complete this section with the Applicant based on information submitted by the Applicant and the City of Albany Assessor. **If you are requesting an exception to the PILOT schedule that cannot be accommodated by the UTEP or the CAIDA Project Evaluation and Assistance Framework, please provide additional sheets indicating the proposed 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		See Appendix B		0%	
9				0%	
10				0%	
11				0%	
12				0%	
13				0%	
14				0%	
15				0%	
16				0%	
17				0%	
18				0%	
19				0%	
20				0%	
			\$ 0		\$ 0

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

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

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

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

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

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

Aeon is requesting a PILOT that exceeds the standard UTEP deviations to offset the cost of acquisition, planned renovations and creation of 20 new jobs. This request is consistent with other recent acquisitions of existing commercial office buildings in the downtown area.

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 tax⁴:

\$1,055,000

Estimated State and local sales and use tax benefit (sales tax amount multiplied by 8.0% plus additional use tax amounts):

\$84,400

C) Mortgage Recording Tax Benefit:

Mortgage amount (include construction, permanent, bridge financing or refinancing):

\$3,760,000

Estimated mortgage recording tax exemption benefit (mortgage amount multiplied by 1%)⁵:

\$37,600

D) Percentage of Project Costs Financed from Public Sector:

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

A. Total Project Cost:

\$6,655,000

B. Estimated Value of PILOT (auto-filled):

\$0

C. Estimated Value of Sales Tax Incentive:

\$84,400

D. Estimated Value of Mortgage Tax Incentive:

\$37,600

E. Total Other Public Incentives (tax credits, grants, ESD incentives, etc.):

\$2,500,000

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”):	Aeon Nexus Corporation	
2. Brief Identification of the Project:	Expansion of technology company in downtown Albany.	
3. Estimated Amount of Project Benefits Sought:	\$ 122,000	
A. Amount of Bonds Sought:		\$0
B. Value of Sales Tax Exemption Sought		\$84,400
C. Value of Real Property Tax Exemption Sought		\$0
D. Value of Mortgage Recording Tax Exemption Sought		\$37,600
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	☒ Yes ☐ No Interior renovation should only take 6 9 months to complete.	

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$ 5,000,000
2. Site preparation	
3. Landscaping	
4. Utilities and infrastructure development	
5. Access roads and parking development	
6. Other land-related costs (describe)	
B. Building-Related Costs	
1. Acquisition of existing structures	
2. Renovation of existing structures	\$ 1,055,000
3. New construction costs	
4. Electrical systems	
5. Heating, ventilation and air conditioning	
6. Plumbing	
7. Other building-related costs (describe)	
C. Machinery and Equipment Costs	
1. Production and process equipment	
2. Packaging equipment	
3. Warehousing equipment	
4. Installation costs for various equipment	
5. Other equipment-related costs (describe)	
D. Furniture and Fixture Costs	
1. Office furniture	
2. Office equipment	
3. Computers	
4. Other furniture-related costs (describe)	
E. Working Capital Costs	
1. Operation costs	
2. Production costs	
3. Raw materials	
4. Debt service	
5. Relocation costs	
6. Skills training	
7. Other working capital-related costs (describe)	
F. Professional Service Costs	
1. Architecture and engineering	\$ 50,000
2. Accounting/legal	\$ 50,000
3. Other service-related costs (describe)	\$ 500,000
G. Other Costs	
1. _____	
2. _____	
H. Summary of Expenditures	
1. Total Land-Related Costs	\$ 5,000,000
2. Total Building-Related Costs	\$ 1,055,000
3. Total Machinery and Equipment Costs	\$ 0
4. Total Furniture and Fixture Costs	\$ 0
5. Total Working Capital Costs	\$ 0
6. Total Professional Service Costs	\$ 600,000
7. Total Other Costs	\$ 0
	\$ 6,655,000

PROJECTED NET OPERATING INCOME

I. Please provide projected Net Operating Income:

YEAR	Without IDA benefits	With IDA benefits
1	\$ 198,271	\$ 232,801
2	\$ 203,228	\$ 238,448
3	\$ 208,308	\$ 244,234
4	\$ 213,516	\$ 250,160
5	\$ 218,854	\$ 256,231

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			
Year 1	6	\$900000	\$45000
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)	\$ 250,000
Additional Sales Tax Paid on Additional Purchases	\$ 20,000
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	\$0	\$0	\$0
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			
Year 6			
Year 7			
Year 8			
Year 9	See Appendix B		
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; | |

Aeon Nexus Corporation ("Aeon") is a New York State certified Minority and Women-Owned Business Enterprise (MWBE) and software development and technology solutions firm headquartered in downtown Albany. Aeon provides customized technology platforms for municipal justice agencies nationwide and employs approximately 25 technology professionals in Albany and 35 employees companywide.

Aeon has committed to remaining and expanding in Albany through the acquisition of 132 and 136 State Street, adjacent to its existing headquarters at 138 State Street. The properties are part of historic Wellington Row, and the project will build on the redevelopment of this important downtown block by creating a consolidated technology campus and supporting continued investment and occupancy.

The expansion will support approximately 20 new full-time positions over four years and strengthen Aeon's partnerships with regional colleges and universities to recruit and retain local technology talent.

Community and Economic Benefits:

- Retention and creation of technology jobs in downtown Albany
- Continued investment in historic Wellington Row
- Local hiring and partnerships with regional colleges and universities
- Increased activity supporting downtown businesses and the Downtown Albany BID
- Continued private investment and adaptive reuse of downtown commercial space
- Support for MWBE participation and regional economic development priorities

XIV. OTHER

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

The project would not proceed in downtown Albany at the same scale without financial assistance from CAIDA, including sales and use tax exemptions, mortgage recording tax relief and a PILOT. These incentives are necessary to support the approximately \$6.655 million investment associated with the acquisition and renovation of 132 and 136 State Street. The PILOT is particularly important given the City Assessor's recent revised valuation, which materially increases the projected property tax costs associated with the project.

Absent this support, Aeon Nexus would need to evaluate whether the cost of the proposed expansion in downtown Albany is financially feasible compared with alternative locations outside of Albany. CAIDA's assistance will support Aeon's continued investment in downtown Albany, the creation of approximately 20 new full-time positions over four years, and the establishment of a consolidated technology headquarters campus. The project will also support the continued occupancy and investment in these downtown properties.

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: 08/21/2026	Name of Person Completing Project
	Questionnaire on behalf of the Company.
	Name: Omar Usmani
	Title: CEO
	Phone Number: 518.708.8971
	Address: 138 State St Albany NY 12207
	Signature: Omar-Hafeez Usmani

REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

Omar Usmani (name of CEO or another authorized representative of Applicant) confirms and says that he/she is the CEO (title) of Aeon Nexus Corp. (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:

The Agency's financial assistance is therefore essential to the project's feasibility and directly enables the creation of approximately 20 new full-time positions over four years. It also supports the establishment of a consolidated, high-tech headquarters campus in downtown Albany, contributing to long-term economic development, job creation, and downtown revitalization.

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.

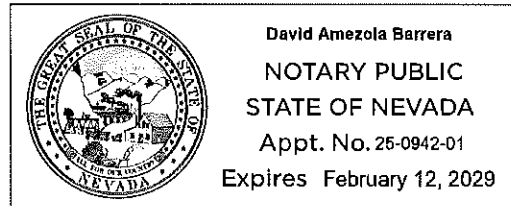
STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

1. That I am the CEO (Corporate Office) of Aeon Nexus Corporation (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)

This ^{20th} day of August, 20²⁶

(Notary Public)



City of Albany IDA Application for Incentives | Adopted __/__/2019
012001.00025 Business 17819593v5

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.

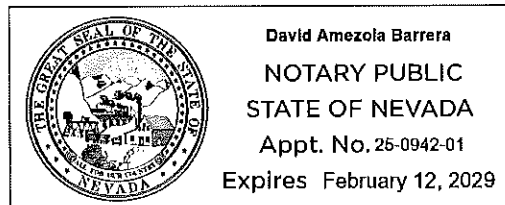
(Applicant)

Omar Hakeem Usman
BY: _____

Sworn to before me this
20th day of August, 2019.

David Amezola Barrera

(Notary Public)



Notarized remotely using audio-video communication technology via Proof.

SCHEDULE A

CREATION OF NEW JOB SKILLS

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

[illegible]

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

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

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

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

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

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

Signature:

Name:

Omar Usmani

Title:

CEO

Company:

Aeon Nexus Corporation

Date:

08/21/2026

APPENDIX A

PROJECT SUMMARY

APPLICANT

Aeon Nexus Corporation ("Aeon")

PROJECT LOCATION

The proposed project consists of two commercial properties located in downtown Albany:

- 134-136 State Street, Albany, New York (Tax ID: 76.33-1-18)
- 132 State Street, Albany, New York (Tax ID: 76.33-1-19)

PROJECT OVERVIEW

Aeon Nexus Corporation is a software development and technology solutions company headquartered in downtown Albany. The company develops technology platforms and case management solutions for public-sector legal and justice agencies throughout the United States.

Aeon currently employs approximately twenty-five (25) technology professionals in Albany and maintains a satellite office in California. The company employs approximately 35 people companywide and serves public-sector clients nationwide.

Aeon has committed to remaining and expanding in Albany through the acquisition of adjacent properties to create a consolidated downtown technology campus.

PROJECT DESCRIPTION

The project consists of the acquisition of 132 State Street and 134-136 State Street, adjacent to Aeon's existing headquarters at 138 State Street. The properties are part of historic Wellington Row, and the project will build on the redevelopment of this important downtown block through continued investment and occupancy.

Aeon will continue to operate from 138 State Street while renovating and occupying 132 State Street to accommodate future workforce growth. Existing tenants at 134-136 State Street will remain in place pursuant to their current lease agreements. As space becomes available, Aeon will have the opportunity to expand its operations within 134-136 State Street.

The three properties will function as a consolidated technology campus supporting Aeon's continued growth and investment in downtown Albany.

PROJECT COST

The total project cost is approximately \$6.655 million and includes:

Description	Amount
Acquisition of 132 and 134-136 State St	\$5,000,000
Building Renovations	\$1,055,000
Soft Costs	\$600,000
Total Project Cost	\$6,655,000

APPENDIX A

PROJECT SIZE

The proposed project is approximately 28,292 square feet of commercial office space.

Property	Square Footage
132 State Street	9,450 SF
134-136 State Street	18,842 SF
Total	28,292 SF

Note: Aeon will continue to own and operate 138 State Street, totaling approximately 8,750 square feet and currently supporting 25 Aeon employees.

CURRENT OWNERSHIP

Aeon Nexus has formed special purpose real estate entities to acquire 132 State Street and 134-136 State Street, which are currently owned by 132 State Street Properties LLC and 136 State Street Properties LLC, respectively. Aeon Nexus currently owns 138 State Street.

CURRENT OCCUPANCY

132 State Street (9,450 Square Feet)

- 132 State Street is currently occupied by Chemung Canal Trust Company, which will vacate prior to closing. Following acquisition and renovation, the building will be occupied by Aeon Nexus Corporation to accommodate the company's continued growth and expansion.

134-136 State Street (18,842 Square Feet)

- 134-136 State Street is a multi-tenant office building totaling approximately 18,842 square feet. Current tenants include:
 - **Manatt, Phelps & Phillips, LLP** – 10,135 SF (53.8%)
 - **National Industries for the Blind** – 3,888 SF (20.6%)
 - **Chemung Canal Trust Company** – 2,651 SF (14.1%)
 - Motor Oil Coffee Company LLC – 558 SF (3.0%) – currently in default
 - **Vacant Space** – 1,610 SF (8.5%)

The project will prevent significant new vacancy at 132 State Street following the departure of the existing bank tenant, preserve existing commercial tenants at 134-136 State Street, and support Aeon's future growth and workforce expansion.

EMPLOYMENT IMPACT

Current Employment

- 25 Aeon full-time employees in Albany; approximately 52 existing jobs are currently located within the project properties, including employees of existing commercial tenants.

Projected Employment

- Creation of approximately 20 new Aeon full-time equivalent positions over four years

APPENDIX A

COMMUNITY BENEFITS

The project will provide several economic and community benefits, including:

- Retention and expansion of a growing technology company in downtown Albany
- Creation of approximately 20 new technology positions
- Retention of existing commercial tenants and jobs within the project buildings
- Investment of approximately \$6.655 million in downtown Albany real estate and facility improvements
- Continued investment in historic Wellington Row and downtown Albany
- Support for local workforce development and recruitment from Capital Region colleges and universities
- Increased activity supporting downtown businesses and the Downtown Albany BID
- Long-term commitment to downtown Albany through a consolidated technology campus
- Retention and expansion of a New York State certified MWBE technology company

Appendix B

Appendix C

136 / 132 State St

Proposed PILOT

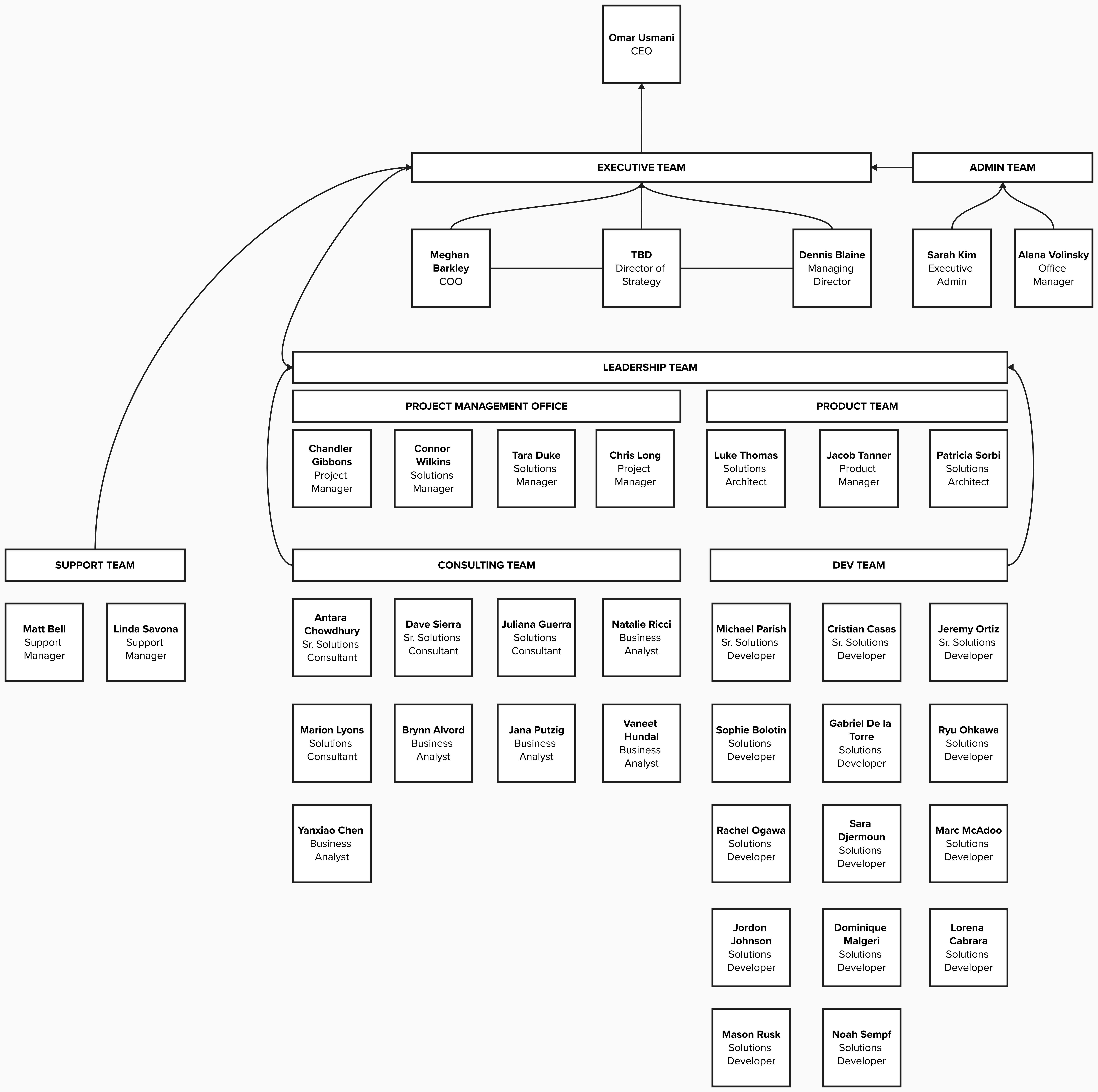
	Year	Tax Rate	Base Tax w/o Improvements	Base Tax w Improvements	Proposed Pilot	Savings	Abatement Schedule
1	2027	39.74%	\$ 19,479.29	\$ 119,450.89	\$ 35,000.00	\$ 84,451	100%
2	2028	40.54%	\$ 19,868.88	\$ 121,839.91	\$ 35,700.00	\$ 86,140	100%
3	2029	41.35%	\$ 20,266.26	\$ 124,276.71	\$ 36,414.00	\$ 87,863	100%
4	2030	42.18%	\$ 20,671.58	\$ 126,762.24	\$ 37,142.28	\$ 89,620	100%
5	2031	43.02%	\$ 21,085.02	\$ 129,297.49	\$ 37,885.13	\$ 91,412	100%
6	2032	43.88%	\$ 21,506.72	\$ 131,883.44	\$ 57,290.95	\$ 74,592	80%
7	2033	44.76%	\$ 21,936.85	\$ 134,521.11	\$ 77,457.85	\$ 57,063	60%
8	2034	45.65%	\$ 22,375.59	\$ 137,211.53	\$ 98,408.52	\$ 38,803	40%
9	2035	46.57%	\$ 22,823.10	\$ 139,955.76	\$ 120,166.22	\$ 19,790	20%
10	2036	47.50%	\$ 23,279.56	\$ 142,754.87	\$ 132,662.21	\$ 10,093	10%
Savings						\$ 639,827	

Notes

136 and 132 State St has an existing PILOT agreement through 2028

132 State St Improved Value increases from \$291,563 to \$925,000

136 State St improved value increases from \$366,875 to \$500,00



DEPARTMENT OF
ASSESSMENT
THE CITY OF ALBANY, NEW YORK



DR. DORCEY L. APPLYRS
Mayor

RYAN CONOVER
Commissioner

September 10, 2026

Re: 132 State, 134-136 State & 138 State

Dear Mr. Corcione:

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

Based on principles consistent with the income capitalization methodology utilized by this office for similar properties throughout the City, below is the current total assessed value for the subject property.

\$3,942,000

We do understand that the purchase price in this instance is higher than the assessment will be. In past situations, we have found that commercial purchases of adjacent structures often bring about premium sales prices. In our model, we use the totality of available income and expense along with comparable sale data, never relying on one property to assess one property.

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

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

Sincerely,

A handwritten signature in black ink that reads "Ryan Conover".

Ryan Conover,

Assessor, City of Albany



5. Is the proposed action,	NO	YES	N/A
a. A permitted use under the zoning regulations?	☒	☒	☐
b. Consistent with the adopted comprehensive plan?	☒	☒	☐
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	NO ☐	YES ☒	
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area? If Yes, identify:	NO ☒	YES ☐	
8. a. Will the proposed action result in a substantial increase in traffic above present levels?	NO ☒	YES ☐	
b. Are public transportation services available at or near the site of the proposed action?	☐	☒	
c. Are any pedestrian accommodations or bicycle routes available on or near the site of the proposed action?	☐	☒	
9. Does the proposed action meet or exceed the state energy code requirements? If the proposed action will exceed requirements, describe design features and technologies: _____	NO ☐	YES ☒	
10. Will the proposed action connect to an existing public/private water supply? If No, describe method for providing potable water: _____	NO ☐	YES ☒	
11. Will the proposed action connect to existing wastewater utilities? If No, describe method for providing wastewater treatment: _____	NO ☐	YES ☒	
12. a. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places? Buildings are part of Wellington Row	NO ☐	YES ☒	
b. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory?	☒	☐	
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency?	NO ☒	YES ☐	
b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody?	☒	☐	
If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____ _____			

14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply: ☐ Shoreline ☐ Forest ☐ Agricultural/grasslands ☐ Early mid-successional ☐ Wetland ☒ Urban ☐ Suburban		
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?	NO	YES
	☒	☐
16. Is the project site located in the 100-year or 500-year flood plain?	NO	YES
	☒	☐
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes, a. Will storm water discharges flow to adjacent properties? b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? If Yes, briefly describe:	NO	YES
	☒	☐
	☐	☐
	☐	☐
18. Does the proposed action include construction or other activities that would result in the impoundment of water or other liquids (e.g., retention pond, waste lagoon, dam)? If Yes, explain the purpose and size of the impoundment:	NO	YES
	☒	☐
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe:	NO	YES
	☒	☐
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe:	NO	YES
	☒	☐
21. Is the project located within, or within ½ mile of, a disadvantaged community? If No, could impacts from the project affect a disadvantaged community? If Yes to either question in 21, answer the following question. a. Identify the potential pollution impacts of the project, either direct or indirect, that may occur within the disadvantaged community (e.g., wastewater discharges, air emissions, noise, odors, solid or hazardous waste generation or management): Project is located in downtown Albany along upper State St.	NO	YES
	☐	☒
	☐	☐
I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE		
Applicant/sponsor/name: Omar Usmani _____ Date: 6/22/2026 _____		
Signature: <u>Omar Usmani</u> _____ Title: CEO _____		

PROPERTY OVERVIEW

132 State Street, Albany, New York

Originally constructed in 1815 and modified c. 1930, 132 State Street was renovated into a 5-story, 9,450 square foot corporate headquarters for Capital Bank. The building received a completely new structure of steel columns and beams and integral steel and concrete floor decks, while maintaining its existing historic façade and brick sidewalls. The interior was renovated to display period-correct finishes and a more modern office layout.



PROPERTY HIGHLIGHTS

Location	Downtown Albany, New York
Address	132 State Street
Property Size (RSF)	9,450 RSF
Year Built	1815
Year Renovated	2015
Occupancy	100%
Ownership Type	Fee Simple
Property Type	Mixed-Use Office Building
Tenant(s)	Capital Bank a division of Chemung Canal Trust
Feature(s)	Mezzanine & Roof Top Deck Easy Access to Garage



OFFICE
(518) 862-9133
302 Washington Avenue Extension
Albany, New York 12203

INQUIRIES
Brandon L. Stabler
(518) 944-0695
bstabler@columbiadev.com



EXTERIOR PHOTOS

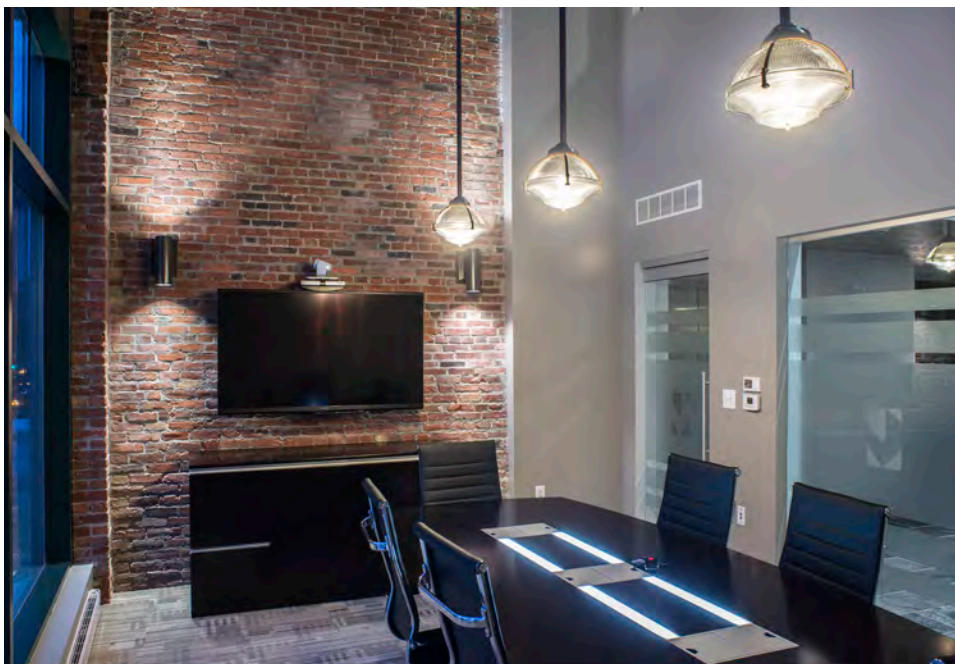
132 State Street





INTERIOR PHOTOS

132 State Street



PROPERTY OVERVIEW

136 State Street, Albany, New York

The buildings at 134 and 136 State Street function as a single, mixed-use commercial building, sharing a common entrance, elevator and stairs. Renovations of the 5-story, 18,842 square foot building included a new internal support structure and new floors, while keeping the buildings' historic façade. The building is extremely stable due to its well-constructed, original concrete structure.



PROPERTY HIGHLIGHTS

Location	Downtown Albany, New York
Address	136 State Street
Property Size (RSF)	18,842 RSF
Year Built	1905
Year Renovated	2015
Occupancy	100%
Ownership Type	Fee Simple
Property Type	Mixed-Use Office & Retail Building
Tenant(s)	Motor Oil Coffee Chemung Canal Trust Company National Industries for the Blind Capital Health Consulting Manatt, Phelps & Phillips, LLP
Feature(s)	Easy Access to Garage



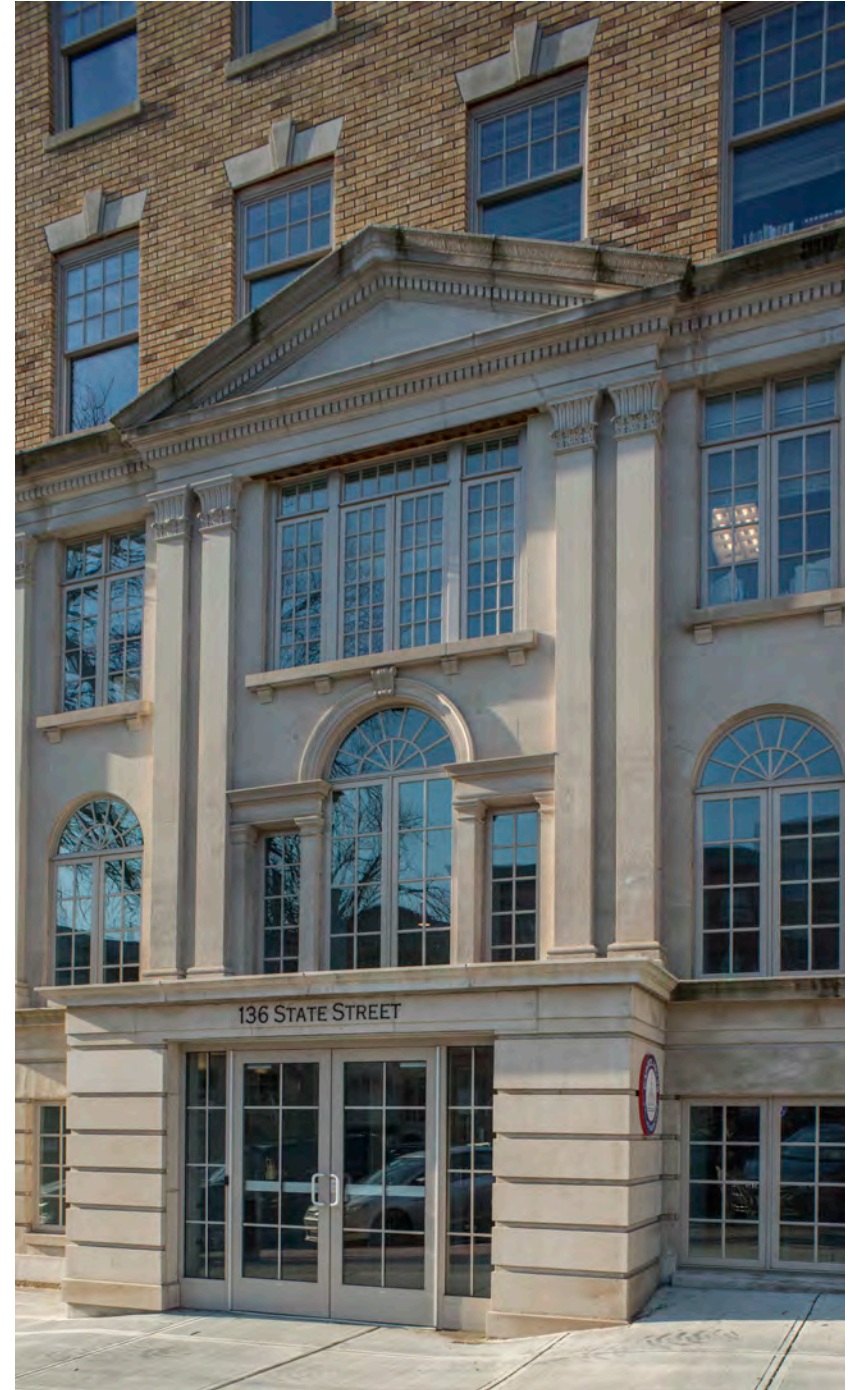
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EXTERIOR PHOTOS

136 State Street





INTERIOR PHOTOS

136 State Street

