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, John Reilly Jr, Andrew Corcione, Andrew Biggane, Cassidy Roberts, Kaylie Hogan-Schnittker
Date: November 6, 2026

IDA FINANCE COMMITTEE MEETING

A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on **Thursday, November 12th, 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 October 14, 2026

Report of Chief Financial Officer

A. Financial Report

Unfinished Business

A. J&J Properties 84 N Pearl Street LLC
   i. Discussion and Possible Recommendation for Public Hearing Resolution

B. J&J Properties 5 Clinton Square LLC
   i. Discussion and Possible Recommendation for Public Hearing Resolution

C. Aeon Nexus Corporation (132 & 134-36 State St)
   i. Discussion and Possible Recommendation for Public Hearing Resolution

New Business

A. LV Veterans LLC (315 Northern Blvd)
   i. Project Introduction and Discussion

Other Business

A. Agency Update

B. Compliance Update

Adjournment

The next regularly scheduled Finance Committee meeting will be Wednesday, December 9, 2026.
Please check the website www.albanyida.com for updated meeting information.

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MINUTES OF IDA FINANCE COMMITTEE MEETING
Wednesday, October 14, 2026

Attending:	Darius Shahinfar, Anthony Gaddy, John Maxwell, and Elizabeth Staubach
Absent:	Lee Eck
Also Present:	Mike Bohne, Joseph Better, Andrew Biggane, Andrew Corcione, Maria Lynch, Ashley Mohl, Cassidy Roberts, and Nadene E. Zeigler.
Public Present:	Justin Schmiemann, John Corallo and Andrew Kennedy

Finance Committee Chair Darius Shahinfar called the October 14, 2026, Meeting of the IDA Finance Committee to order at 12:14 p.m.; at 21 Lodge St., Albany, NY.

Roll Call, Reading and Approval of Minutes of September 9, 2026, Finance Committee Meeting
A roll call of the Committee members present was held. Finance Committee Chair Darius Shahinfar reported that all members of the Committee were present with the exception of Lee Eck. Since the minutes of the previous meeting had been distributed to the Committee in advance for review, Committee Chair Shahinfar asked for a motion to dispense with the reading and approve the minutes of the City of Albany Industrial Development Agen cy Finance Committee meeting of September 9, 2026. A motion was made by Elizabeth Staubach and seconded by Anthony Gaddy 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 September 30, 2026, which were distributed to the Committee prior to the meeting.

Unfinished Business
None.

New Business
J&J 84 N Pearl St. LLC
Staff introduced the J&J 84 N Pearl St. LLC Project to the Committee. The proposed Project involves the redevelopment of a vacant five (5)-story, approximately 17,599-square-foot building into thirteen (13) residential apartments and approximately 2,200 square feet of ground-floor commercial space. The Applicant is requesting financial assistance in the form of sales and use tax exemptions, mortgage recording tax exemptions, and real property tax exemptions. The Applicant intends to acquire the property in October 2026.

The Project is anticipated to commence in January 2027 and is expected to require approximately fifteen (15) to eighteen (18) months to complete.

Representatives of the Applicant were present at the meeting, provided the Committee with an overview of the proposed Project, and were available to respond to questions from the Committee. Staff advised a more detailed review and discussion, will take place at the November Finance Committee meeting. No formal action was taken by the Committee.

J&J 5 Clinton Square LLC

Staff introduced the J&J 5 Clinton Square LLC Project to the Committee. The proposed 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. The Applicant is requesting financial assistance in the form of sales and use tax exemptions, mortgage recording tax exemptions, and real property tax exemptions. The Applicant intends to acquire the property in October 2026. The Project is anticipated to commence in January 2027 and is expected to require approximately twelve (12) to fifteen (15) months to complete.

Representatives of the Applicant were present at the meeting, provided the Committee with an overview of the proposed Project, and were available to respond to questions from the Committee. Staff advised a more detailed review and discussion, will take place at the November Finance Committee meeting. No formal action was taken by the Committee.

At 12:23 p.m., representatives of the Applicants for the J&J 84 N Pearl St. LLC and J&J 5 Clinton Square LLC projects, Justin Schmiemann and John Corallo, exited the meeting.

At that time, it was also noted for the record that IDA Board Member Joseph Better would recuse himself from all discussion and any action or vote relating to the Aeon Nexus Corporation project, due to a potential conflict of interest arising from his employment with the New York State Office of General Services.

IDA Board Member Joseph Better exited the meeting at 12:23 p.m. and remained absent for the duration of the discussion and consideration of the Aeon Nexus Corporation Project.

Aeon Nexus Corporation (132 and 134-136 State Street)

Staff introduced the Aeon Nexus Corporation Project to the Committee. The Project consists of two commercial properties located in downtown Albany at 132 and 134-136 State Street. The Applicant, Aeon Nexus Corp., is locally based technology services firm owned by Omar Usmani. Staff explained that the proposed 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. A Representative of the Applicant was present at the meeting, provided the Committee with an overview of the proposed Project, and was available to respond to questions from the Committee. Staff advised a more detailed review and discussion, will take place at the November Finance Committee meeting. No formal action was taken by the Committee.

At 12:27 p.m., representative for the Applicant for the Aeon Nexus Corporation Project, Andrew Kennedy exited the meeting.

IDA Board Member Joseph Better returned to the meeting at 12:27 p.m., because the discussion of matters requiring his recusal had concluded.

Other Business

Agency Update

Staff informed the Committee that Corporation staff would be attending the City of Albany Common Council Planning and Land Use Committee meeting later that evening, October 14, 2026, to discuss proposed amendments affecting the 485-a and 485-b property tax exemption programs.

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Compliance Update
None.

There being no further business, Finance Committee Chair Darius Shahinfar called for a motion to adjourn the meeting. A motion was made by Anthony Gaddy and seconded by Elizabeth Staubach. A vote being taken, the motion passed unanimously, and the meeting was adjourned at 12:31 p.m.

Respectfully submitted,

_____

Anthony Gaddy, Secretary

City of Albany IDA
2026 Monthly Unrestricted Cash Position
October 2026

	Actual	*Actual*	*Actual*	*Actual*	*Actual*	*Actual*	*Actual*	*Actual*	*Actual*	*Actual*	*Actual*	*Actual*	
	January	**February**	**March**	**April**	**May**	**June**	**July**	**August**	**September**	**October**	**November**	**December**	***YTD Total***
Beginning Balance	$ 5,310,701	$ 5,198,710	$ 5,239,892	$ 4,897,326	$ 4,763,373	$ 4,710,239	$ 5,096,573	$ 5,000,496	$ 4,939,290	$ 4,932,978	$ 4,874,633	$ 4,874,633	$ 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	54,309	-	-	507,309
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	$ 54,309	$ -	$ -	$ 535,809
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	14,981	-	-	135,946
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	$ 14,981	$ -	$ -	$ 235,946
Total - Revenue	$ 11,949	$ 113,546	$ 16,739	$ 16,429	$ 14,518	$ 441,046	$ 17,877	$ 15,234	$ 55,127	$ 69,290	$ -	$ -	$ 771,755
Expenditures													
Management Contract	$ 120,454	$ 57,954	$ 57,954	$ 120,454	$ 57,954	$ 57,954	$ 120,454	$ 57,954	$ 57,954	$ 120,454	$ -	$ -	$ 829,543
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	7,180	-	-	35,065
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	$ 127,635	$ -	$ -	$ 1,207,823
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	$ 4,874,633	$ 4,874,633	$ 4,874,633	$ 4,874,633

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

CAIDA 2026 Projected Fee Schedule		Fee Type				TOTAL FEE
	Project Name	**Application**	**Agency**	**Administration**	**Modification/ Consulting**	
January						
	488 Broadway Arcade, LLC			$ 500.00		
	575 Broadway Holdings, LLC	$ 1,500.00				
	16 Sheridan Avenue, LLC	$ 1,500.00				
Actual Month Total		**$ 3,000.00**	**$ -**	**$ 500.00**	**$ -**	**$ 3,500.00**
February						
	135 Ontario LLC	$ 1,500.00				
	45 Columbia Street Associates, LLC	$ 1,500.00				
Actual Month Total		**$ 3,000.00**	**$ -**	**$ -**	**$ -**	**$ 3,000.00**
March						
	54 State Street LLC	$ 1,500.00				
	30 S. Pearl Street, LLC	$ 1,500.00				
Actual Month Total		**$ 3,000.00**	**$ -**	**$ -**	**$ -**	**$ 3,000.00**
April						
	Park South Partners			$ 500.00		
	Russell Sage College			$ 500.00		
	120 Madison Avenue		$ 1,500.00			
Actual Month Total		**$ -**	**$ 1,500.00**	**$ 1,000.00**	**$ -**	**$ 2,500.00**
May						
	54 State Street Property LLC		$ 265,000.00			
	30 S. Pearl Property LLC		$ 160,000.00			
Actual Month Total		**$ -**	**$ 425,000.00**	**$ -**	**$ -**	**$ 425,000.00**
June						
	927 Broadway	$ 1,500.00				
Actual Month Total		**$ 1,500.00**	**$ -**	**$ -**	**$ -**	**$ 1,500.00**
July						
	76 North Pearl, LLC	$ 1,500.00				
	1 Steuben Place, LLC	$ 1,500.00				
	IndusPAD-Flair, LLC			$ 500.00		
Actual Month Total		**$ 3,000.00**	**$ -**	**$ 500.00**	**$ -**	**$ 3,500.00**
August						
Actual Month Total		**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
September						
	927 Broadway		$ 28,000.00			
	Clinton Avenue Apartments II, LLC		$ 10,000.00			
	Home Leasing, LLC			$ 10,000.00		
	138 State Street, LLC	$ 1,500.00				
	84 North Pearl Street, LLC	$ 1,500.00				
	Man Realty				$ 1,279.13	
Actual Month Total		**$ 3,000.00**	**$ 38,000.00**	**$ 10,000.00**	**$ 1,279.13**	**$ 52,279.13**
October						
	135 Ontario Street		$ 51,309.00	$ 500.00		
	5 Clinton Square		$ 1,500.00			
	Home Leasing, LLC		$ 22,302.85			
	LV Veterans LLC		$ 1,500.00			
	488 Broadway Arcade, LLC			$ 500.00		
	120 Madison Ave, LLC		$ 54,353.53	$ 500.00		
Projected Month Total		**$ -**	**$ 130,965.38**	**$ 1,500.00**	**$ -**	**$ 132,465.38**
November						
Projected Month Total		**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
December						
	120 Madison Ave, LLC	$ 1,500.00				
Projected Month Total		**$ 1,500.00**	**$ -**	**$ -**	**$ -**	**$ 1,500.00**
	2026 TOTAL	***$ 18,000.00***	***$ 595,465.38***	***$ 13,500.00***	***$ 1,279.13***	***$ 628,244.51***

TO: City of Albany Industrial Development Finance Committee
FROM: City of Albany Industrial Development Agency Staff
RE: J&J 84 N Pearl Street LLC - IDA Application Summary
DATE: November 6th, 2026

Applicant: J&J 84 N Pearl Street LLC

Managing Members (% of Ownership): 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 Appendix B for further information.

Project Location: 84-86 N. Pearl St, Albany, NY

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

Estimated Project Real Property Benefit Summary (18 Years):

	Status Quo Taxes (no project) Non-Homestead Rate	Project Impact (PILOT Payments)	Net Benefit
Revenue Gain to Taxing Jurisdictions	**$415,475**	**$793,254**	**$377,779**

	Current Value	Anticipated Future Value*	Net Increase
Property Value Increase	**$498,000**	**$1,362,000**	**$864,000**

** Project Impact Assessed Value based on letter from the City of Albany Assessor dated 2-03-2026.*

At the end of the PILOT period, the project is anticipated to make annual tax payments to the taxing jurisdictions of $78,856 based on an assessed value of **$1,362,000** and an annual tax rate of $57.90.

Estimated Investment: $3,515,100

Community Benefits: Please see the attached CAIDA Project Evaluation and Assistance Framework Staff Analysis for more detail on the Community Benefits metrics below. Please note that the project was evaluated outside of the Project Evaluation and Assistance Framework and this analysis is provided for comparative purposes.

- *Target Geography*: The project is located downtown; the project is located within a BID; the project is located within a neighborhood plan.

- *Identified Priority:* The proposed project consists of the creation of new residential rental units located downtown; the project redevelops vacant property; the project includes the historic preservation of eligible property located within a historic district.

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

- *Job Creation:* The project commits to the creation of three (3) permanent job and the creation of twenty (20) construction jobs.

- *Investment:* The project is anticipating a project cost of $3.5 M.

Employment Impact Analysis:

**Lightcast Economic Impact Analysis forthcoming.*

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

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: $1,700,000

Estimated Total Mortgage Amount: $2,200,000

Requested PILOT: The proposal entails the Applicant entering into a PILOT agreement with the IDA which deviates from the prescribed Project Evaluation and Assistance Framework abatement guidelines. A cost benefit analysis was conducted and it was determined that the abatements requested were within reasonable parameters. Please see staff PILOT analysis for further details.

Estimated Value of Tax Exemptions:
- NYS Sales and Compensating Use Tax: $136,000
- Mortgage Recording Taxes: $22,000
- Real Property Taxes: $343,046
- Other: N/A

Baseline Requirements:
- Application: Complete
- Meets NYS/CAIDA Requirements: Yes
- Albany 2030 Alignment:
  - Encourage investment in urban land and buildings for employment and housing.
- Planning Approval Status: Approved.
- Meets Project Use Definition: Yes
- Meets "But For" Requirement: Yes, affidavit signed.

Cost Benefit Analysis: See attached Exhibit A: Description of The Project Evaluation and Expected Public Benefits.

Estimated IDA Fee
- Fee amount: $35,151.00

CAIDA Mission: Assist in the enhancement and diversity of the economy of the City of Albany (the "City") by acting in support of projects in the City that create and/or retain jobs and/or promote private sector investment utilizing the statutory powers of the Agency as set forth under the provisions of the laws of the State of New York**.**

***DRAFT - CAIDA Project Evaluation and Assistance Framework Staff Analysis

Project:	**J&J Properties 84 N Pearl Street LLC**				
Total Score:	**10**				
***Qualifies for a PILOT Deviation?**	**YES**			****Qualifies for Community Commitment Enhancement?**	**NO**
Total Improved Assessed Value Estimate:	**$1,362,000**	**Units:**	**14**	**Improved Assessed Value per Unit Estimate:**	**$97,285.71**
Notes/Applicable Program Restrictions:					

			COMMENTS
Revitalization	**Target Geography**		
	Distressed Census Tract		Census tract 11
	High Vacancy Census Tract		Census tract 11
	Downtown	1	
	BID	1	
	Neighborhood Plan	1	Impact Downtown, Downtown Albany Strategy
	Identified Priority		
	Downtown Residential	1	
	Tax Exempt/Vacant	1	
	Identified Catalyst Site		
	Historic Preservation	1	Project includes the historic preservation of eligible property located within a historic district
	Community Catalyst		
	Identified Growth Area		
	Manufacturing / Distribution		
	Technology		
	Hospitality		
	Existing Cluster		
	Conversion to Residential	1	Project will convert vacant commercial space into residential units
	Subtotal	**7**	
Job Creation	**Permanent Jobs**		
	3 - 40	1	3 FTEs
	41-80		
	81 - 120		
	121-180		
	>180		
	Retained Jobs		
	3 - 40		
	41-80		
	81 - 120		
	121-180		
	>180		
	Construction Jobs		
	6 - 80	1	Est. 20 Construction Jobs
	81 - 160		
	161 - 240		
	> 241		
	Subtotal	**2**	
Investment	**Financial Commitment**		
	2.5M - 10M	1	$3.5M Investment
	10.1M-17.5M		
	17.6M-25M		
	Subtotal	**1**	
	Community Commitment		
	MWBE		
	EEO Workforce Utilization		
	Inclusionary Housing		
	Regional Labor		
	City of Albany Labor		
	Apprenticeship Program		
	Subtotal	**0**	**Must achieve subtotal of 3 and threshold of 13 to qualify for Community Commitment enhancement*
	Total:	**10**	**Must achieve threshold of 10 to qualify for deviation*

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

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

J&J | 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

J&J | 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

DATED: JULY 18, 2019

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
- ☑ Commercial
- ☐ Other-Specify
- ☐ Warehouse/Distribution
- ☐ Not-For-Profit

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

Project Cost: $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: 2026 Founded in which state: New York NAICS Code: 531110

Type of ownership (e.g., C-Corp, LLC): 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): 84 N Pearl Street, Albany, NY 12207 - Tax ID # 76.34-2-6

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

If yes: Date of Purchase: Purchase Price: $770,000

If no:

1. Present legal owner of the Project site: Moutopoulos Brothers Incorporated
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: 3/27/2026 Date option expires: 10/30/2026

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

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

How many units will the project encompass (include total of number of commercial and residential units)? 14

How many square feet of commercial space will the project entail? 17,599

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

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

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

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

	Company:	Nature of Business:	% of total square footage:
1.	(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- 2027	New Year 2 – 2028	New Year 3 – 2029	Total Year 4-2030
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 New Permanent FTE			
	Average Annual Salary or Hourly Wage[2]	Number of Current FTE	FTE in Year 1 2027	FTE in Year 2 2028	FTE in Year 3 2029	Total New FTE by Year 4 2030
Professional/ Management						
Administrative						
Sales						
Services	$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

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

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

Investment

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

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

Employment

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

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

Construction Jobs (cumulative)
- ☑ 6 - 80
- ☐ 81 - 160
- ☐ 161 - 240
- ☐ > 240

XII. ESTIMATED VALUE OF INCENTIVES

A) Property Tax Exemption:

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

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

Current assessed full assessed value of the property **before** Project improvements or the **purchase price of the property,** whichever is higher: $770,000

Estimated new assessed full value of property **after** Project improvement based on letter from the City of Albany Assessor: $1,362,000

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

**assume 2% annual increase in tax rate*

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

PILOT Year	Existing Real Property Taxes	Estimated Real Property Taxes on Improved Value **Without** PILOT[3]	Estimated Total **Without** PILOT	PILOT Abatement % based on Framework schedule Abatement percentages must be entered in decimals	*Estimated PILOT Payments
1				0%	
2				0%	
3				0%	
4				0%	
5				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 to fall short of $675 per door or .97 per Square Foot as applicable from Framework*

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

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

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

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

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

The 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 tax[4]:	$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 (1st year following project completion)	
Additional Sales Tax Paid on Additional Purchases	
Estimated Additional Sales (1st full year following project completion)	
Estimated Additional Sales Tax to be collected on additional sales (1st full year following project completion)	

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

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

See Appendix A

ADDITIONAL COMMUNITY BENEFITS

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

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

The project 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: 9/14/26

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 Owner (Corporate Office) of JJJ 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

DATED: JULY 18, 20[illegible]

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 or 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 2026

_____
(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.

New Job Skills	Number of Positions Created	Range of Salary and Benefits
Full time - GM	1	$50,000 to $70,000
Full time - Bartender / Food Staff	1	$40,000 to $60,000
Part time - Waiter / Food Staff / Bartender	2	$17 to 20/hour

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.

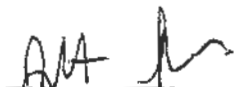
d. The estimated amount of tax exemptions authorized for each Project.

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:	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**

86 N Pearl St - DRAFT PILOT - Staff Analysis

PILOT Year	City & County Tax Year	School Tax Year	Tax Rate[4]	Status Quo		Proposed Project									
							Normal Tax								
				Estimated Total 2026 Assessment[5]	Estimated Total Taxes[6]	Base Assessment[7]	Estimated Total Improved Assessment[8]	Estimated Total Taxes w/o PILOT[9]	Estimated Total Taxes w/o PILOT Per Unit [10]	Estimated PILOT Payments[11]	Estimated Abatement[12]	Estimated PILOT Payments Per Unit[13]	Estimated Abatement Per Unit[14]	% Abatement on Total Assessment[15]	% Abatement on Improved Assessment[16]
Construction[1]	2026	2026/2027	$37.45	$498,000	$18,650	$770,000	-	-	-	-	-	-	-	-	-
Construction	2027	2027/2028	$38.20	$498,000	$19,023	$770,000	-	-	-	-	-	-	-	-	-
1[2]	2028	2028/2029	$38.96	$498,000	$19,404	$770,000	$1,362,000	$53,068	$3,791	$32,308	$20,759	$2,308	$1,483	39.12%	90%
2	2029	2029/2030	$39.74	$498,000	$19,792	$770,000	$1,362,000	$54,129	$3,866	$32,954	$21,175	$2,354	$1,512	39.12%	90%
3	2030	2030/2031	$40.54	$498,000	$20,187	$770,000	$1,362,000	$55,212	$3,944	$33,613	$21,598	$2,401	$1,543	39.12%	90%
4	2031	2031/2032	$41.35	$498,000	$20,591	$770,000	$1,362,000	$56,316	$4,023	$34,286	$22,030	$2,449	$1,574	39.12%	90%
5	2032	2032/2033	$42.17	$498,000	$21,003	$770,000	$1,362,000	$57,442	$4,103	$34,971	$22,471	$2,498	$1,605	39.12%	90%
6	2033	2033/2034	$43.02	$498,000	$21,423	$770,000	$1,362,000	$58,591	$4,185	$35,671	$22,920	$2,548	$1,637	39.12%	90%
7	2034	2034/2035	$43.88	$498,000	$21,852	$770,000	$1,362,000	$59,763	$4,269	$36,384	$23,379	$2,599	$1,670	39.12%	90%
8	2035	2035/2036	$44.76	$498,000	$22,289	$770,000	$1,362,000	$60,958	$4,354	$37,112	$23,846	$2,651	$1,703	39.12%	90%
9	2036	2036/2037	$45.65	$498,000	$22,734	$770,000	$1,362,000	$62,177	$4,441	$37,854	$24,323	$2,704	$1,737	39.12%	90%
10	2037	2037/2038	$46.56	$498,000	$23,189	$770,000	$1,362,000	$63,421	$4,530	$39,989	$23,431	$2,856	$1,674	36.95%	85%
11	2038	2038/2039	$47.50	$498,000	$23,653	$770,000	$1,362,000	$64,689	$4,621	$42,195	$22,494	$3,014	$1,607	34.77%	80%
12	2039	2039/2040	$48.45	$498,000	$24,126	$770,000	$1,362,000	$65,983	$4,713	$45,907	$20,076	$3,279	$1,434	30.43%	70%
13	2040	2040/2041	$49.41	$498,000	$24,608	$770,000	$1,362,000	$67,303	$4,807	$49,750	$17,552	$3,554	$1,254	26.08%	60%
14	2041	2041/2042	$50.40	$498,000	$25,101	$770,000	$1,362,000	$68,649	$4,903	$53,729	$14,919	$3,838	$1,066	21.73%	50%
15	2042	2042/2043	$51.41	$498,000	$25,603	$770,000	$1,362,000	$70,022	$5,002	$56,326	$13,696	$4,023	$978	19.56%	45%
16	2043	2043/2044	$52.44	$498,000	$26,115	$770,000	$1,362,000	$71,422	$5,102	$59,004	$12,418	$4,215	$887	17.39%	40%
17	2044	2044/2045	$53.49	$498,000	$26,637	$770,000	$1,362,000	$72,850	$5,204	$63,351	$9,499	$4,525	$679	13.04%	30%
18	2045	2045/2046	$54.56	$498,000	$27,170	$770,000	$1,362,000	$74,307	$5,308	$67,848	$6,460	$4,846	$461	8.69%	20%
Permanent[3]	2046	2046/2047	$55.65	$498,000	$27,713	$770,000	$1,362,000	$75,794	$5,414	$75,794					
Estimated Totals[17]					**$415,475**			**$1,136,300**		**$793,254**	**$343,046**				

Notes:

(1) Project would likely close with Agency 1Q 2027.

(2) Estimated start of PILOT payments.

(3) Project returns to full taxable status.

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

(5) Assessment value of based on the current 2026 assessment roll.

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

(7) Assessment value based on the acquisition price.

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

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

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

(11) Estimated PILOT Payments.

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

(13) Estimated PILOT Payments Per Unit.

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

(15) Percent Abatement on Total Assessment via PILOT.

(16) Percent Abatement on Improved Assessment via PILOT.

(17) Totals for comparison and analysis during PILOT agreement period only.

Analysis is ONLY an estimate

INVESTMENT PROPERTIES

Org Structure (September 2026)

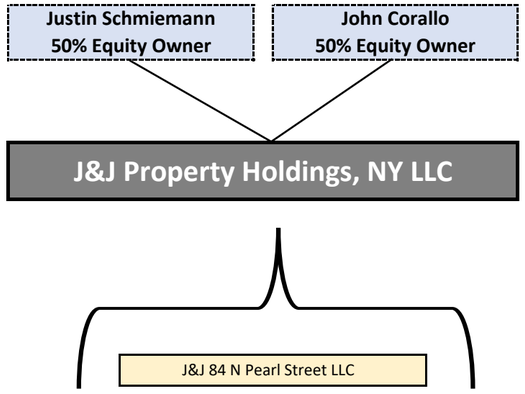


EXHIBIT A

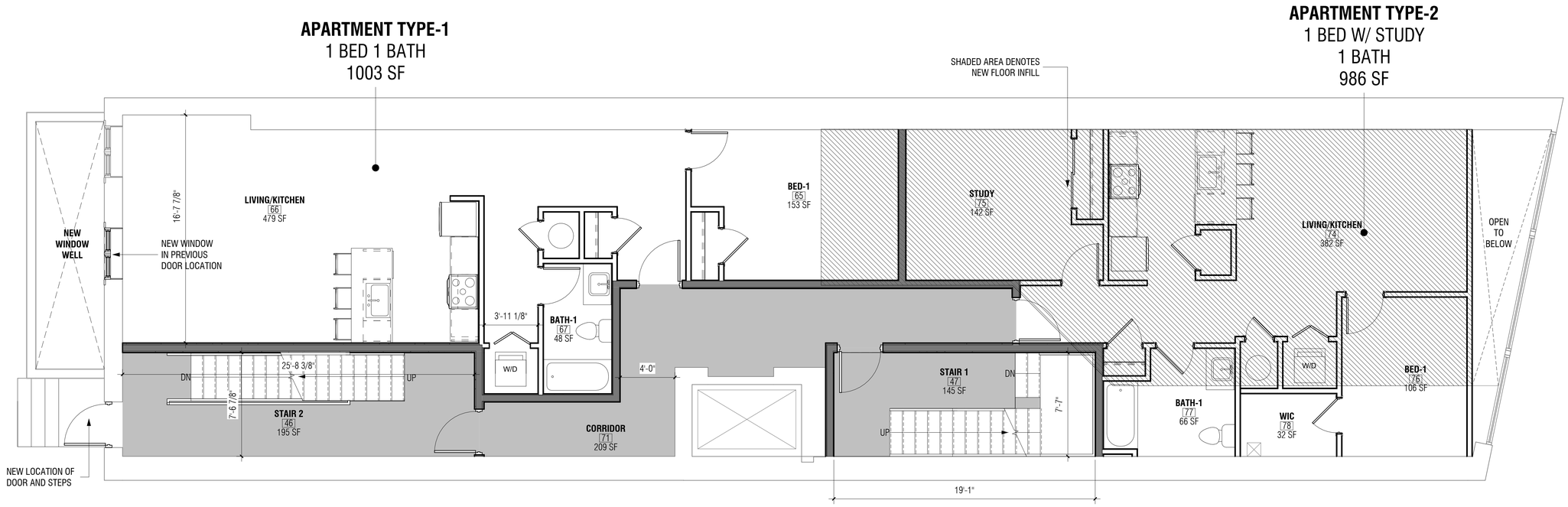
DESCRIPTION OF THE PROJECT EVALUATION AND EXPECTED PUBLIC BENEFITS

J&J 84 N Pearl Street, LLC Project

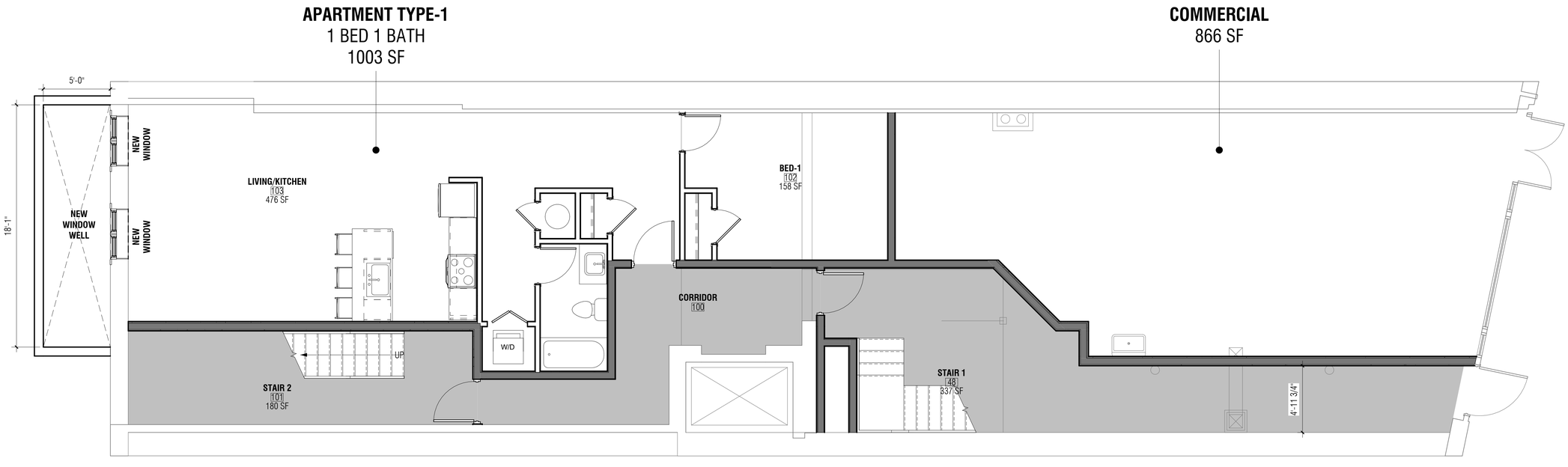
Pursuant to the City of Albany Industrial Development Agency's (the "Agency") Uniform Criteria for the Evaluation of Projects Policy, the following general uniform criteria were utilized by the "Agency" to evaluate and select the project for which the Agency can provide financial assistance. In the discussions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

Description of Evaluation Criteria/Benefit		Applicable to Project (indicate Yes or No)		Criteria Assessment/ Expected Benefit
1.	Retention direct and indirect of existing jobs	☑ Yes	□ No	Project will increase the level of activity in Downtown, thereby promoting the retention of existing jobs. The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment and office operations located in the surrounding area.
2.	Creation of direct and indirect new permanent jobs	☑ Yes	□ No	Project will increase the level of activity Downtown, thereby promoting the creation of new jobs. Project will create three permanent jobs. The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment, service and office operations located in the surrounding area.
3.	Estimated value of tax exemptions	☑ Yes	□ No	The exemptions have been weighed against the cumulative benefits of the Project. NYS Sales and Compensating Use Tax Exemption: $136,000

				Mortgage Recording Tax Exemption: $22,000 Real Property Tax Exemption: $343,046
4.	Private sector investment	☑ Yes	□ No	Project applicant expects to invest over $3.5 million of total investment in the Project.
5.	Likelihood of Project being accomplished in a timely fashion	☑ Yes	□ No	High likelihood that Project will be accomplished in a timely fashion. The Project does not require full Planning Board Approval. The Project has received a term sheet and letter of intent for Project Financing. The Applicant is the owner of the Property.
6.	Extent of new revenue provided to local taxing jurisdictions.	☑ Yes	□ No	Project will result in an increase in assessed value from the current total assessment: $498,000 (Per City of Albany Commissioner of Assessment and Taxation 2026 Assessment Roll) to the estimated improved total assessment: $1,362,000 (Per City of Albany Commissioner of Assessment and Taxation).
7.	Other:	☑ Yes	□ No	The Project will redevelop vacant commercial space in the Central Business District. The Project will increase the consumer base to support local businesses and employers. The Project will have a positive revitalizing effect on the community by redeveloping vacant space. The Project meets the intent and furthers the implementation of the following City of Albany strategic initiatives: Albany 2030; DTAS; Impact Downtown



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



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

Drawn by	KR
Checked by	DS
Scale	1/4" = 1'-0"
Project Issue Date	08-31-2026
Sheet Revision Date	

REVISION SCHEDULE

No.	Description	Date

PROPOSED FIRST FLOOR & MEZZANINE PLANS

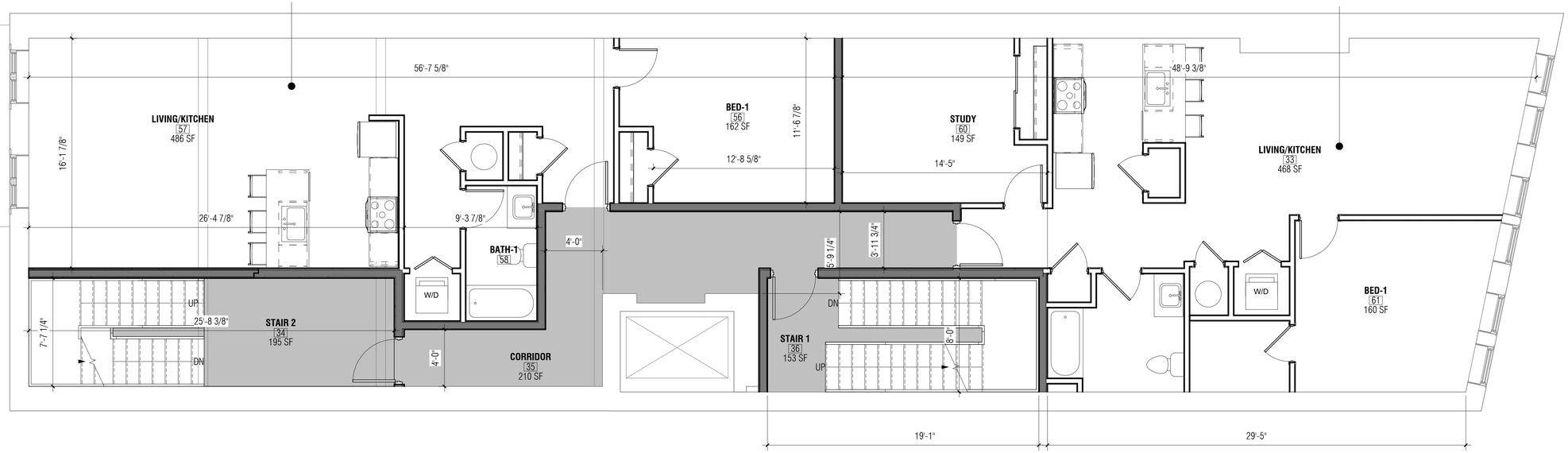
HARRIS A. SANDERS ARCHITECTS, P.C.
252 WASHINGTON AVENUE, ALBANY, NEW YORK 12210

J&J APARTMENTS
84-86 NORTH PEARL STREET
ALBANY, NEW YORK 12207

A02

APARTMENT TYPE-1
1 BED 1 BATH
1003 SF

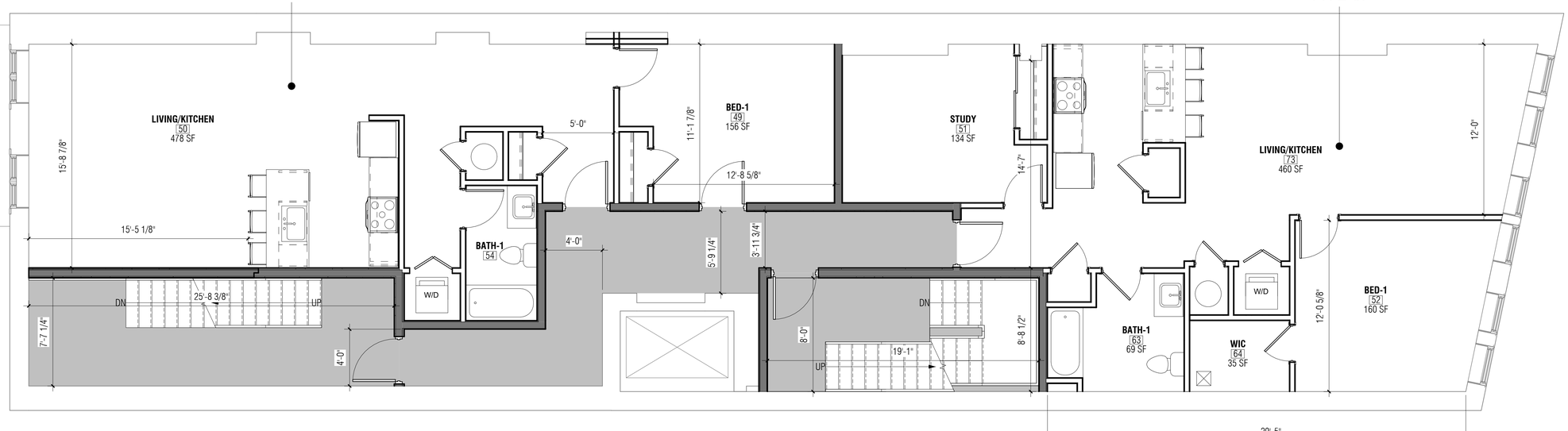
APARTMENT TYPE-3
1 BED W/ STUDY
1 BATH
1172 SF



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

APARTMENT TYPE-1
1 BED 1 BATH
1003 SF

APARTMENT TYPE-3
1 BED W/ STUDY
1 BATH
1172 SF



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

Drawn by	KR
Checked by	DS
Scale	1/4" = 1'-0"
Project Issue Date	08-31-2026
Sheet Revision Date	

REVISION SCHEDULE

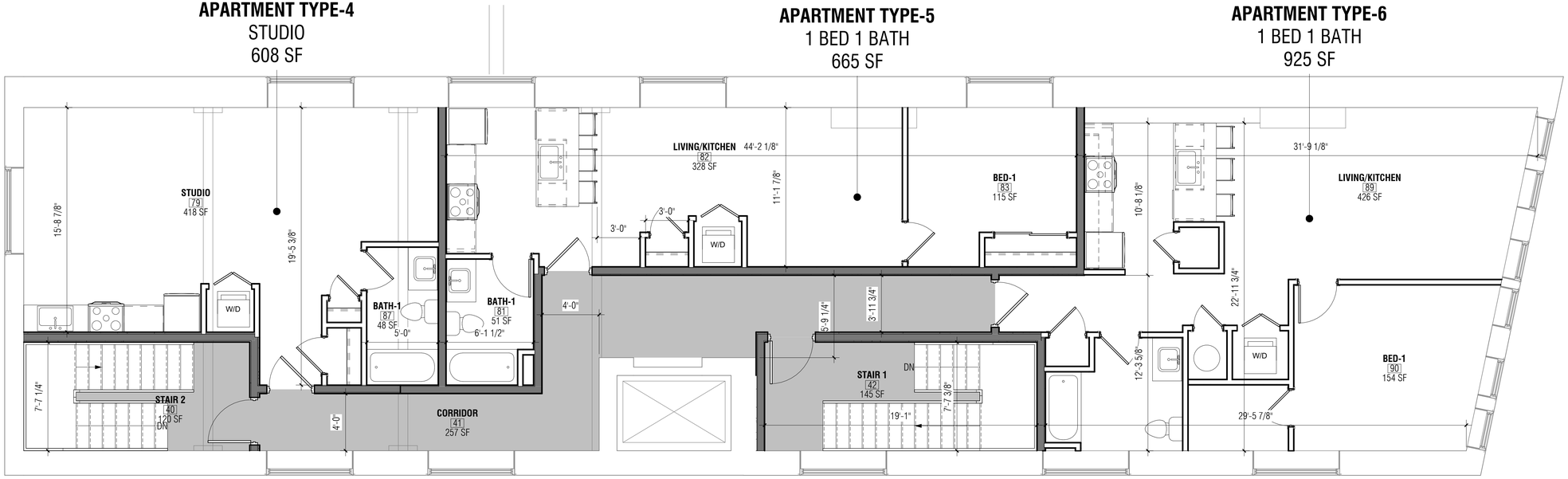
No.	Description	Date

PROPOSED 2ND & 3RD FLOOR PLANS

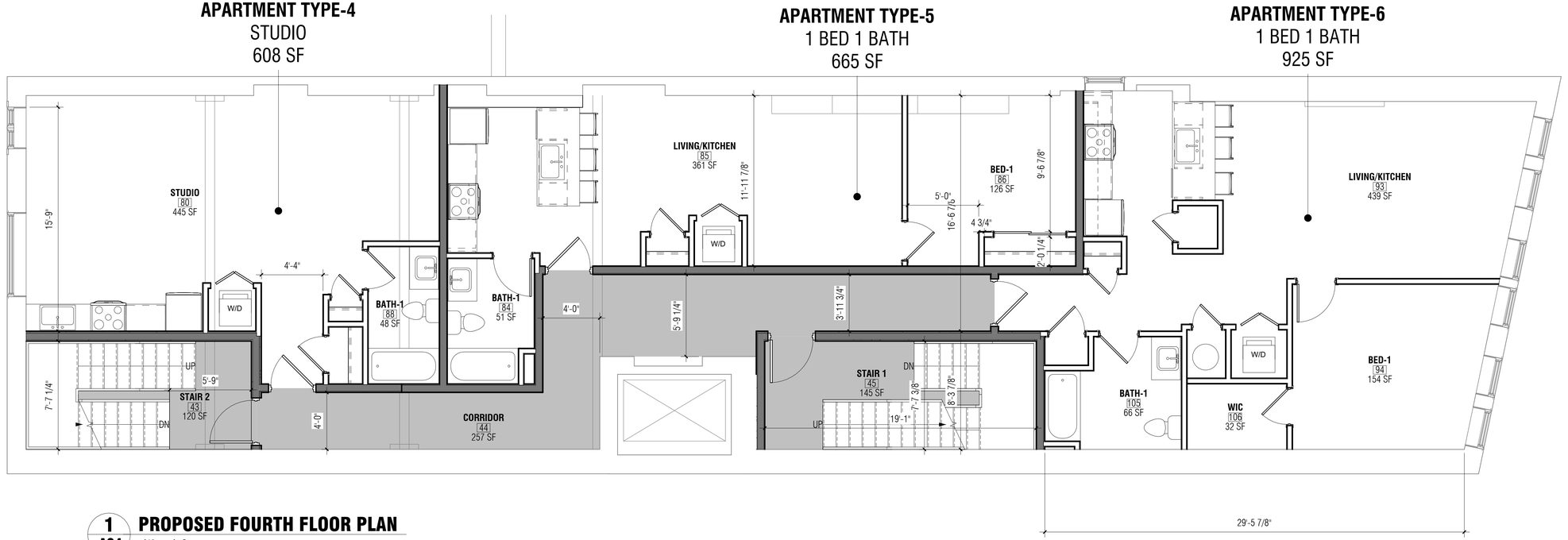
HARRIS A. SANDERS ARCHITECTS, P.C.
257 WASHINGTON AVENUE, ALBANY, NEW YORK 12210

J&J APARTMENTS
84-86 NORTH PEARL STREET
ALBANY, NEW YORK 12207

A03



2 A04 **PROPOSED FIFTH FLOOR PLAN**
1/4" = 1'-0"



1 A04 **PROPOSED FOURTH FLOOR PLAN**
1/4" = 1'-0"

Drawn by	KR
Checked by	DS
Scale	1/4" = 1'-0"
Project Issue Date	08-31-2026
Sheet Revision Date	

REVISION SCHEDULE

No.	Description	Date

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


84
Legends ON PEARL
86

TO: City of Albany Industrial Development Finance Committee
FROM: City of Albany Industrial Development Agency Staff
RE: J&J 5 Clinton Square LLC - IDA Application Summary
DATE: November 6th, 2026

Applicant: J&J 5 Clinton Square LLC

Managing Members (% of Ownership): 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 Appendix B for further information.

Project Location: 84-86 N. Pearl St, Albany, NY

Project Description: The project involves the redevelopment of a vacant 11,750 SF commercial building into 9 apartments with off-street parking.

Estimated Project Real Property Benefit Summary (18 Years):

	Status Quo Taxes (no project) Non-Homestead Rate	Project Impact (PILOT Payments)	Net Benefit
Revenue Gain to Taxing Jurisdictions	**$517,258**	**$657,644**	**$140,386**

	Current Value	Anticipated Future Value*	Net Increase
Property Value Increase	**$620,000**	**$989,000**	**$369,000**

** Project Impact Assessed Value based on letter from the City of Albany Assessor dated 2-03-2026.*

At the end of the PILOT period, the project is anticipated to make annual tax payments to the taxing jurisdictions of $55,037 based on an assessed value of **$989,000** and an annual tax rate of $55.65.

Estimated Investment: $2,799,498

Community Benefits: Please see the attached CAIDA Project Evaluation and Assistance Framework staff analysis for more detail on the Community Benefits metrics below. Please note that the project was evaluated outside of the Project Evaluation and Assistance Framework and this analysis is provided for comparative purposes.

- *Target Geography*: The project is located downtown; the project is located within a BID; the project is located within a neighborhood plan.

- *Identified Priority:* The proposed project consists of the creation of new residential rental units located downtown; the project redevelops vacant property; the project includes the historic preservation of eligible property located within a historic district.

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

- *Job Creation:* The project commits to the creation of twenty (20) construction jobs.

- *Investment:* The project is anticipating a project cost of $2.8 M.

Employment Impact Analysis:

**Lightcast Economic Impact Analysis forthcoming.*

Employment Impact:
- Projected Permanent: 0 jobs
- Projected Retained: 0 jobs
- Projected Construction: 20 jobs

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: $1,272,600

Estimated Total Mortgage Amount: $1,650,000

Requested PILOT: The proposal entails the Applicant entering into a PILOT agreement with the IDA which deviates from the prescribed Project Evaluation and Assistance Framework abatement guidelines. A cost benefit analysis was conducted and it was determined that the abatements requested were within reasonable parameters. Please see staff PILOT analysis for further details.

Estimated Value of Tax Exemptions:
- NYS Sales and Compensating Use Tax: $101,808
- Mortgage Recording Taxes: $16,500
- Real Property Taxes: $167,467
- Other: N/A

Baseline Requirements:
- Application: Complete
- Meets NYS/CAIDA Requirements: Yes
- Albany 2030 Alignment:
  - Encourage investment in urban land and buildings for employment and housing.
- Planning Approval Status: Approved.
- Meets Project Use Definition: Yes
- Meets "But For" Requirement: Yes, affidavit signed.

Cost Benefit Analysis: See attached Exhibit A: Description of The Project Evaluation and Expected Public Benefits.

Estimated IDA Fee
- Fee amount: $27,994.98

CAIDA Mission: Assist in the enhancement and diversity of the economy of the City of Albany (the "City") by acting in support of projects in the City that create and/or retain jobs and/or promote private sector investment utilizing the statutory powers of the Agency as set forth under the provisions of the laws of the State of New York**.**

***DRAFT - CAIDA Project Evaluation and Assistance Framework Staff Analysis

Project:	**J&J 5 Clinton Squre LLC**				
Total Score:	**9**				
***Qualifies for a PILOT Deviation?**	**YES**			****Qualifies for Community Commitment Enhancement?**	**NO**
Total Improved Assessed Value Estimate:	**$989,000**	**Units:**	**9**	**Improved Assessed Value per Unit Estimate:**	**$109,888.89**
Notes/Applicable Program Restrictions:	includes adjacent parcel containing 9 off-street parking spaces				

			COMMENTS
Revitalization	**Target Geography**		
	Distressed Census Tract		Census tract 11
	High Vacancy Census Tract		Census tract 11
	Downtown	1	
	BID	1	
	Neighborhood Plan	1	Impact Downtown, Downtown Albany Strategy
	Identified Priority		
	Downtown Residential	1	
	Tax Exempt/Vacant	1	
	Identified Catalyst Site		
	Historic Preservation	1	Project includes the historic preservation of eligible property located within a historic district
	Community Catalyst		
	Identified Growth Area		
	Manufacturing / Distribution		
	Technology		
	Hospitality		
	Existing Cluster		
	Conversion to Residential	1	Project will convert vacant commercial space into residential units
	Subtotal	**7**	
Job Creation	**Permanent Jobs**		
	3 - 40		
	41-80		
	81 - 120		
	121-180		
	>180		
	Retained Jobs		
	3 - 40		
	41-80		
	81 - 120		
	121-180		
	>180		
	Construction Jobs		
	6 - 80	1	Est. 20 Construction Jobs
	81 - 160		
	161 - 240		
	> 241		
	Subtotal	**1**	
Investment	**Financial Commitment**		
	2.5M - 10M	1	$2.8M Investment
	10.1M-17.5M		
	17.6M-25M		
	Subtotal	**1**	
	Community Commitment		
	MWBE		
	EEO Workforce Utilization		
	Inclusionary Housing		
	Regional Labor		
	City of Albany Labor		
	Apprenticeship Program		
	Subtotal	**0**	**Must achieve subtotal of 3 and threshold of 13 to qualify for Community Commitment enhancement*
	Total:	**9**	**Must achieve threshold of 10 to qualify for deviation*

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

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

J&J INVESTMENT PROPERTIES

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

J&J | 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

Appendix A

DATED: JULY 18, 2019

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: 2026 Founded in which state: New York NAICS Code: 531110

Type of ownership (e.g., C-Corp, LLC): 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): 5 Clinton Square - Tax ID # 76.26-4-25 and 76.26-4-26

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

If yes: Date of Purchase: Purchase Price: $850,000

If no:

1. Present legal owner of the Project site: PATROON BUILDING LLC
2. Is there a relationship, legally or by common control, between the Applicant and the present owner of the Project site? ☐ Yes ☑ No

   If yes:
3. Does the Applicant have a signed option to purchase the site? ☑ Yes ☐ No ☐ N/A

   If yes: Date option signed: 3/27/2026 Date option expires: 12/1/2026

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

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

How many units will the project encompass (include total of number of commercial and residential units)? 9

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

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

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

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

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

	Company:	Nature of Business:	% of total square footage:
1.			
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: 11,750

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

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 New Permanent FTE**			
	Average Annual Salary or Hourly Wage[2]	**Number of Current FTE**	**FTE in Year 1 20**27	**FTE in Year 2 20**28	**FTE in Year 3 20**29	**Total New FTE by Year 4 20**30
Professional/ Management						
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

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

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

Investment

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

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

Employment

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

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

Construction Jobs (cumulative)
- ☑ 6 - 80
- ☐ 81 - 160
- ☐ 161 - 240
- ☐ > 240

XII. ESTIMATED VALUE OF INCENTIVES

A) Property Tax Exemption:

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

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

Current assessed full assessed value of the property **before** Project improvements or the **purchase price of the property,** whichever is higher: $700,000

Estimated new assessed full value of property **after** Project improvement based on letter from the City of Albany Assessor: $989,000

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

**assume 2% annual increase in tax rate*

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

PILOT Year	Existing Real Property Taxes	Estimated Real Property Taxes on Improved Value **Without** PILOT[3]	Estimated Total **Without** PILOT	PILOT Abatement % based on Framework schedule Abatement percentages must be entered in decimals	*Estimated PILOT Payments
1				0%	
2				0%	
3				0%	
4				0%	
5				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 to fall short of $675 per door or .97 per Square Foot as applicable from Framework*

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

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

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

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

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

The 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 tax[4]:	$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 (1st year following project completion)	
Additional Sales Tax Paid on Additional Purchases	
Estimated Additional Sales (1st full year following project completion)	
Estimated Additional Sales Tax to be collected on additional sales (1st full year following project completion)	

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

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

See Appendix A

ADDITIONAL COMMUNITY BENEFITS

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

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

The project 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: 9/14/20

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)
New York
COUNTY OF ~~ALBANY~~) SS.:
)

_____, being first duly sworn, deposes and says:

1. That I am the Owner (Corporate Office) of JJS 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

DATED: JULY 18, 20[illegible]

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 2026

_____
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.

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

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

NEW YORK STATE FINANCIAL REPORTING

REQUIREMENTS FOR INDUSTRIAL DEVELOPMENT AGENCIES

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

1. All straight-lease ("sale-leaseback") transactions and whether or not they are obligations of the Agency.

2. All bonds and notes issued, outstanding or retired during the period and whether or not they are obligations of the Agency.

3. All new bond issues shall be listed and for each new bond issue, the following information is required:

    a. Name of the Project financed with the bond proceeds.

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

    c. Name and address of each owner of the Project.

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

    e. The purpose for which the bond was issued.

    f. The bond interest rate at issuance and, if variable, the range of interest rates applicable.

    g. Bond maturity date.

    h. Federal tax status of the bond issue.

    i. Estimate of the number of jobs created and retained for the Project.

4. All new straight lease transactions shall be listed and for each new straight lease transaction, the following information is required:

    a. Name of the Project.

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 Proje

e. The purpose for which each transaction was ma

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

Estimate of the number of jobs created and retained for the Project.

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

Signature:	
Name:	Justin Schmieman
Title:	Owner
Company:	J&J 5 Clinton Square
Date:	9/14/16

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**

5 Clinton Sq - DRAFT PILOT - Staff Analysis

PILOT Year	City & County Tax Year	School Tax Year	Tax Rate[4]	Status Quo		Proposed Project									
							Normal Tax								
				Estimated Total 2026 Assessment[5]	Estimated Total Taxes[6]	Base Assessment[7]	Estimated Total Improved Assessment[8]	Estimated Total Taxes w/o PILOT[9]	Estimated Total Taxes w/o PILOT Per Unit [10]	Estimated PILOT Payments[11]	Estimated Abatement[12]	Estimated PILOT Payments Per Unit[13]	Estimated Abatement Per Unit[14]	% Abatement on Total Assessment[15]	% Abatement on Improved Assessment[16]
Construction[1]	2026	2026/2027	$37.45	$620,000	$23,219	$850,000	-	-	-	-	-	-	-	-	-
Construction	2027	2027/2028	$38.20	$620,000	$23,683	$700,000	-	-	-	-	-	-	-	-	-
1[2]	2028	2028/2029	$38.96	$620,000	$24,157	$700,000	$989,000	$38,534	$2,752	$28,400	$10,134	$3,156	$1,126	26.30%	90%
2	2029	2029/2030	$39.74	$620,000	$24,640	$700,000	$989,000	$39,305	$2,808	$28,968	$10,337	$3,219	$1,149	26.30%	90%
3	2030	2030/2031	$40.54	$620,000	$25,133	$700,000	$989,000	$40,091	$2,864	$29,547	$10,544	$3,283	$1,172	26.30%	90%
4	2031	2031/2032	$41.35	$620,000	$25,636	$700,000	$989,000	$40,893	$2,921	$30,138	$10,755	$3,349	$1,195	26.30%	90%
5	2032	2032/2033	$42.17	$620,000	$26,148	$700,000	$989,000	$41,711	$2,979	$30,741	$10,970	$3,416	$1,219	26.30%	90%
6	2033	2033/2034	$43.02	$620,000	$26,671	$700,000	$989,000	$42,545	$3,039	$31,356	$11,189	$3,484	$1,243	26.30%	90%
7	2034	2034/2035	$43.88	$620,000	$27,205	$700,000	$989,000	$43,396	$3,100	$31,983	$11,413	$3,554	$1,268	26.30%	90%
8	2035	2035/2036	$44.76	$620,000	$27,749	$700,000	$989,000	$44,264	$3,162	$32,623	$11,641	$3,625	$1,293	26.30%	90%
9	2036	2036/2037	$45.65	$620,000	$28,304	$700,000	$989,000	$45,149	$3,225	$33,275	$11,874	$3,697	$1,319	26.30%	90%
10	2037	2037/2038	$46.56	$620,000	$28,870	$700,000	$989,000	$46,052	$3,289	$34,614	$11,439	$3,846	$1,271	24.84%	85%
11	2038	2038/2039	$47.50	$620,000	$29,447	$700,000	$989,000	$46,973	$3,355	$35,992	$10,981	$3,999	$1,220	23.38%	80%
12	2039	2039/2040	$48.45	$620,000	$30,036	$700,000	$989,000	$47,913	$3,422	$38,112	$9,801	$4,235	$1,089	20.46%	70%
13	2040	2040/2041	$49.41	$620,000	$30,637	$700,000	$989,000	$48,871	$3,491	$40,302	$8,568	$4,478	$952	17.53%	60%
14	2041	2041/2042	$50.40	$620,000	$31,250	$700,000	$989,000	$49,848	$3,561	$42,565	$7,283	$4,729	$809	14.61%	50%
15	2042	2042/2043	$51.41	$620,000	$31,875	$700,000	$989,000	$50,845	$3,632	$44,159	$6,686	$4,907	$743	13.15%	45%
16	2043	2043/2044	$52.44	$620,000	$32,512	$700,000	$989,000	$51,862	$3,704	$45,800	$6,062	$5,089	$674	11.69%	40%
17	2044	2044/2045	$53.49	$620,000	$33,162	$700,000	$989,000	$52,899	$3,779	$48,262	$4,637	$5,362	$515	8.77%	30%
18	2045	2045/2046	$54.56	$620,000	$33,826	$700,000	$989,000	$53,957	$3,854	$50,804	$3,153	$5,645	$350	5.84%	20%
Permanent[3]	2046	2046/2047	$55.65	$620,000	$34,502	$700,000	$989,000	$55,037	$3,931	$55,037					
Estimated Totals[17]					**$517,258**			**$825,110**		**$657,644**	**$167,467**				

Notes:

(1) Project would likely close with Agency 1Q 2027.

(2) Estimated start of PILOT payments.

(3) Project returns to full taxable status.

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

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

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

(7) Assessment value based on existing 2026 City of Albany Final Tax Roll.

(8) Per letter from the City of Albany Assessor dated 9-16-26.

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

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

(11) Estimated PILOT Payments.

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

(13) Estimated PILOT Payments Per Unit.

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

(15) Percent Abatement on Total Assessment via PILOT.

(16) Percent Abatement on Improved Assessment via PILOT.

(17) Totals for comparison and analysis during PILOT agreement period only.

Analysis is ONLY an estimate

INVESTMENT PROPERTIES

Org Structure (September 2026)

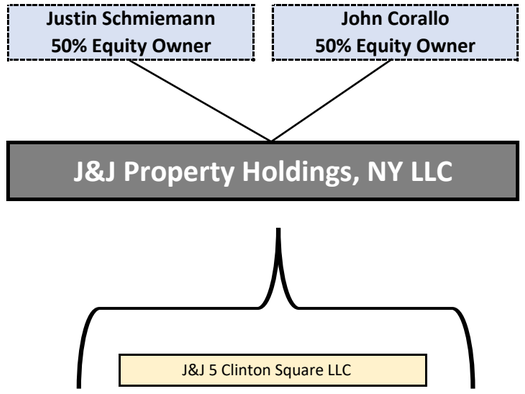


EXHIBIT A

DESCRIPTION OF THE PROJECT EVALUATION AND EXPECTED PUBLIC BENEFITS

J&J 5 Clinton Square, LLC Project

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

Description of Evaluation Criteria/Benefit		Applicable to Project (indicate Yes or No)		Criteria Assessment/ Expected Benefit
1.	Retention direct and indirect of existing jobs	☑ Yes	□ No	Project will increase the level of activity in Downtown, thereby promoting the retention of existing jobs. The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment and office operations located in the surrounding area.
2.	Creation of direct and indirect new permanent jobs	☑ Yes	□ No	Project will increase the level of activity Downtown, thereby promoting the creation of new jobs. The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment, service and office operations located in the surrounding area.
3.	Estimated value of tax exemptions	☑ Yes	□ No	The exemptions have been weighed against the cumulative benefits of the Project. NYS Sales and Compensating Use Tax Exemption: $101,808 Mortgage Recording Tax Exemption: $16,500 Real Property Tax Exemption: $167,467

4.	Private sector investment	☑ Yes	□ No	Project applicant expects to invest over $2.7 million of total investment in the Project.
5.	Likelihood of Project being accomplished in a timely fashion	☑ Yes	□ No	High likelihood that Project will be accomplished in a timely fashion. The Project does not require full Planning Board Approval. The Project has received a term sheet and letter of intent for Project Financing. The Applicant is the owner of the Property.
6.	Extent of new revenue provided to local taxing jurisdictions.	☑ Yes	□ No	Project will result in an increase in assessed value from the current total assessment: $620,000 (Per City of Albany Commissioner of Assessment and Taxation 2026 Assessment Roll) to the estimated improved total assessment: $989,000 (Per City of Albany Commissioner of Assessment and Taxation).
7.	Other:	☑ Yes	□ No	The Project will redevelop vacant commercial space in the Central Business District. The Project will increase the consumer base to support local businesses and employers. The Project will have a positive revitalizing effect on the community by redeveloping vacant space. The Project meets the intent and furthers the implementation of the following City of Albany strategic initiatives: Albany 2030; DTAS; Impact Downtown

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 BUIDLING**
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

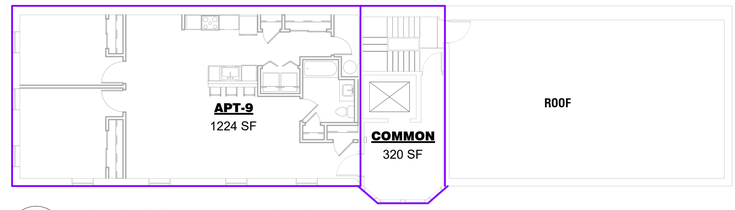
1. ALL WORK MUST COMPLY WITH BUILDING CODE REQUIREMENTS OF **THE 2025 BCNYS** AND THE **THE CITY OF ALBANY**.
2. BUILDER TO BE TOTALLY RESPONSIBLE FOR NYS AND LOCAL CODE REQUIREMENTS.
3. BUILDER TO BE RESPONSIBLE FOR SAFETY DURING CONSTRUCTION.
4. ALL MASONRY WORK TO BE IN COMPLIANCE WITH NYS AND CITY 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

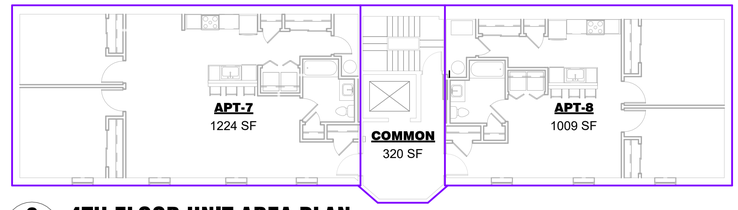
CLASS A FIRE HAZARDS
OCCUPANCY: LIGHT HAZARD
MAXIMUM FLOOR AREA: 11,250 SF
MINIMUM RATING PER FIRE EXTINGUISHER: 2-A
MAXIMUM TRAVEL DISTANT BETWEEN FIRE EXTINGUISHER: 75 FT.

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

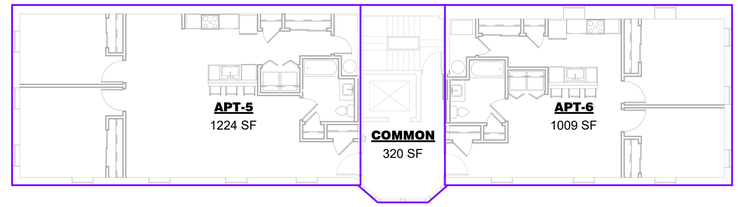
FIRE EXTINGUISHER CABINET NOTES
COMPANY: LARSENS
MODEL: 2409-6R SEMI-RECESSED ARCHITECTURAL SERIES
PROJECTION: 2.5"
INSIDE DIMENSIONS: H 24" X W 9.5" X D 6"
OUTSIDE DIMENSIONS: H 27.5" X W 13"
ROUGH WALL OPENING: H 25" X W 10.5" X D 4"



7 A1 **5TH FLOOR UNIT AREA PLAN**
1" = 10'-0"



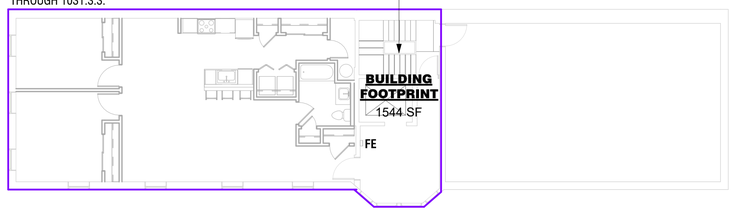
6 A1 **4TH FLOOR UNIT AREA PLAN**
1" = 10'-0"



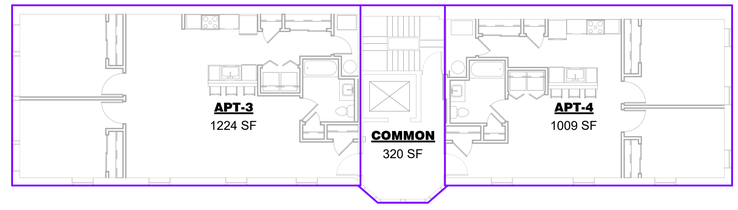
5 A1 **3RD FLOOR UNIT AREA PLAN**
1" = 10'-0"

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)



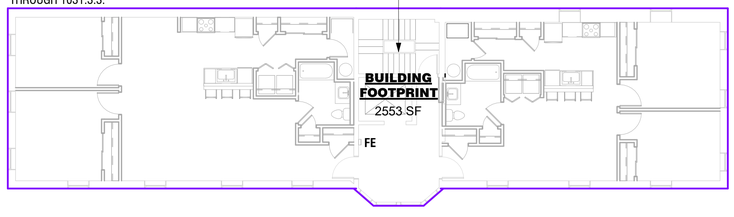
2 A1 **5TH FLOOR BUILDING AREA PLAN**
1" = 10'-0"



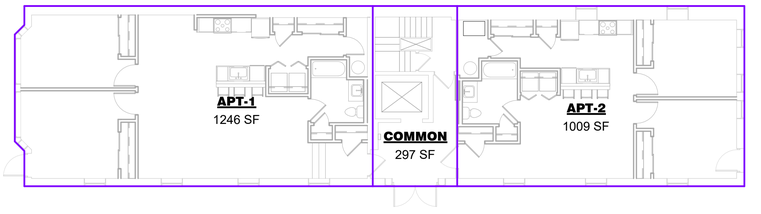
4 A1 **2ND FLOOR UNIT AREA PLAN**
1" = 10'-0"

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 A1 **TYPICAL BUILDING FOOTPRINT AREA PLAN**
1" = 10'-0"



3 A1 **FIRST FLOOR UNIT AREA PLAN**
1" = 10'-0"

N

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Checked by	DS
Scale	As indicated
Project Issue Date	09-10-2026
Sheet Revision Date	

REVISION SCHEDULE

No.	Description	Date

GENERAL NOTES, GROSS FLOOR AREA DIAGRAMS & TABLES

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252 WASHINGTON AVENUE, ALBANY, NEW YORK 12210

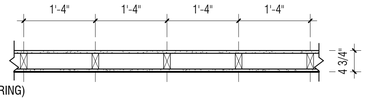
JAY APARTMENTS
5 CLINTON SQUARE
ALBANY, NEW YORK 12207

A1

WALL TAG 03

DESIGN NO. N/A

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)



ASSEMBLY REQUIREMENTS:

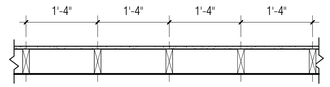
GYPSUM PANELS:	ONE LAYER 5/8" SHEETROCK® ECOSMART FIRECODE 30® GYPSUM PANEL (UL TYPE FC30)
WOOD STUDS:	2" X 4" WOOD STUDS, 16" O.C.
GYPSUM PANELS:	ONE LAYER 5/8" SHEETROCK® ECOSMART FIRECODE 30® GYPSUM PANEL (UL TYPE FC30)

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

WALL TAG 02

DESIGN NO. N/A

FIRE RATING:	UNRATED
STC RATING:	N/A
SOUND TEST:	N/A
SYSTEM THICKNESS:	6-1/8"
LOCATION:	INTERIOR
FRAMING TYPE:	WOOD STUD (NON-LOAD BEARING & LOAD BEARING)



ASSEMBLY REQUIREMENTS:

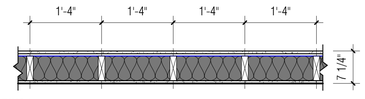
GYPSUM PANELS:	ONE LAYER 5/8" SHEETROCK® ECOSMART FIRECODE 30® GYPSUM PANEL (UL TYPE FC30)
WOOD STUDS:	2" X 6" WOOD STUDS, 16" O.C. (REFER TO STRUCTURAL DRAWINGS FOR LOAD BEARING WALLS)

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

WALL TAG 01

DESIGN NO. UL U305

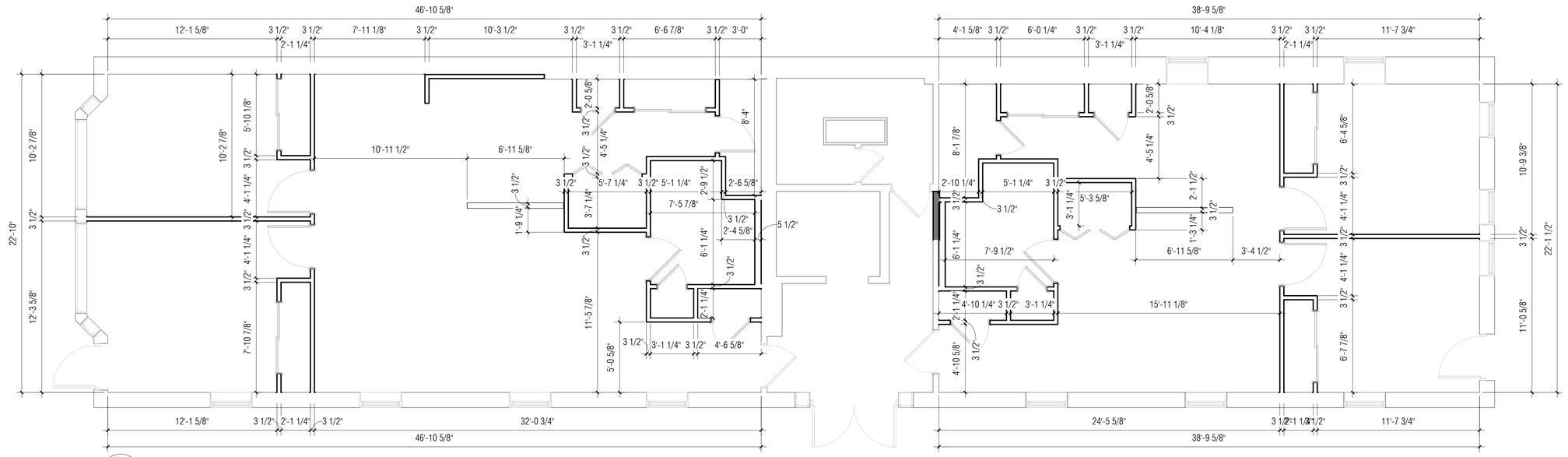
FIRE RATING:	1 HOUR
STC RATING:	49
SOUND TEST:	USG-161201
SYSTEM THICKNESS:	7-1/4"
LOCATION:	INTERIOR
FRAMING TYPE:	WOOD STUD (NON-LOAD BEARING)



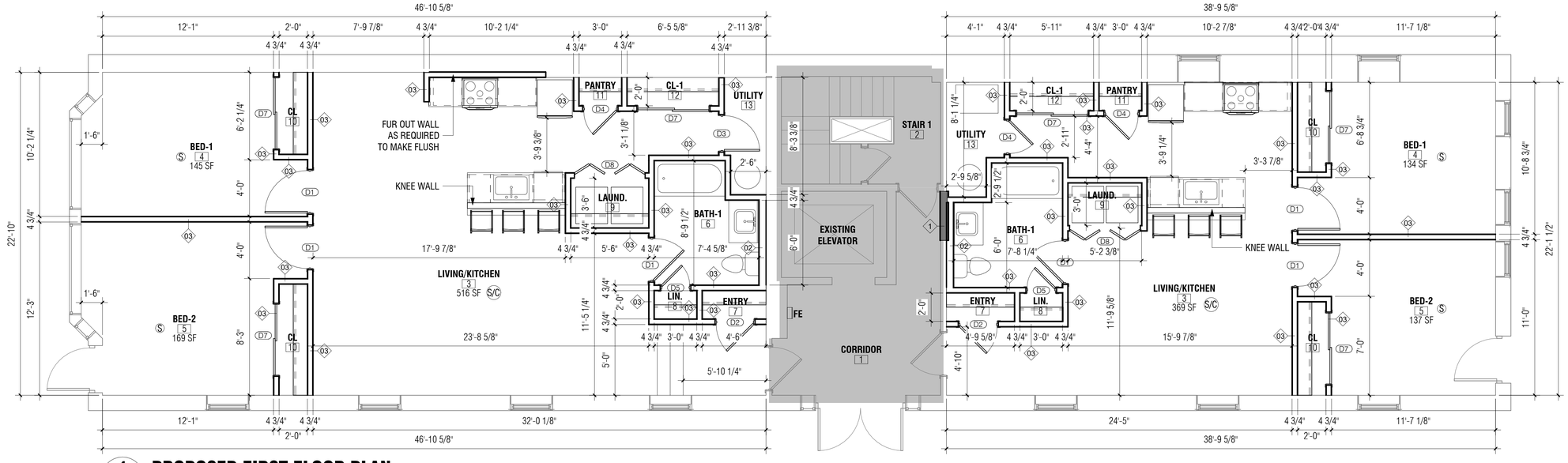
ASSEMBLY REQUIREMENTS:

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 :
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2. USE CEMENT BOARD AT LOCATIONS TO RECEIVE TILE FINISH



2 PROPOSED FIRST FLOOR FRAMING PLAN
A2 — 1/4" = 1'-0"



1 PROPOSED FIRST FLOOR PLAN
A2 — 1/4" = 1'-0"

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Checked by	DS
Scale	As indicated
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No.	Description	Date

PROPOSED FIRST FLOOR PLANS

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

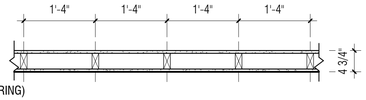
JAY APARTMENTS
5 CLINTON SQUARE
ALBANY, NEW YORK 12207

A2

WALL TAG 03

DESIGN NO. N/A

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)



ASSEMBLY REQUIREMENTS:

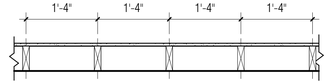
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WOOD STUDS:	2" X 4" WOOD STUDS, 16" O.C.
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NOTE :
1. USE M-R GYPSUM BOARD BEHIND WET LOCATIONS INCLUDING WALLS OF SHOWER ENCLOSURES
2. USE CEMENT BOARD AT LOCATIONS TO RECEIVE TILE FINISH

WALL TAG 02

DESIGN NO. N/A

FIRE RATING:	UNRATED
STC RATING:	N/A
SOUND TEST:	N/A
SYSTEM THICKNESS:	6-1/8"
LOCATION:	INTERIOR
FRAMING TYPE:	WOOD STUD (NON-LOAD BEARING & LOAD BEARING)



ASSEMBLY REQUIREMENTS:

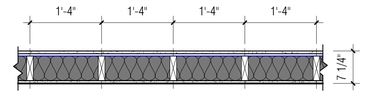
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WOOD STUDS:	2" X 6" WOOD STUDS, 16" O.C. (REFER TO STRUCTURAL DRAWINGS FOR LOAD BEARING WALLS)

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

WALL TAG 01

DESIGN NO. UL U305

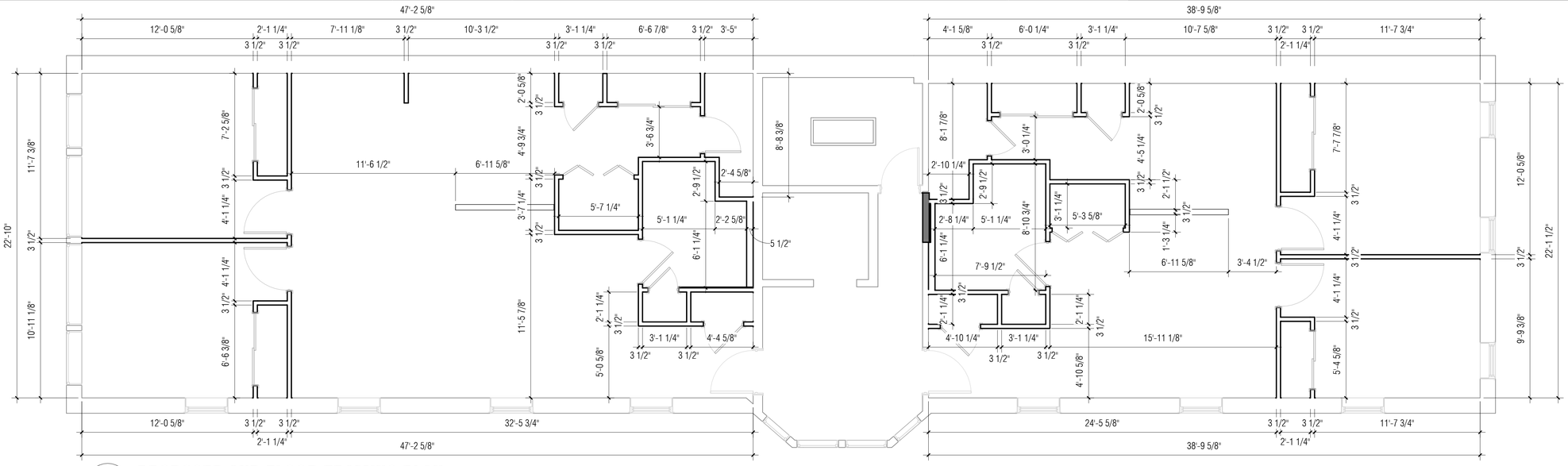
FIRE RATING:	1 HOUR
STC RATING:	49
SOUND TEST:	USG-161201
SYSTEM THICKNESS:	7-1/4"
LOCATION:	INTERIOR
FRAMING TYPE:	WOOD STUD (NON-LOAD BEARING)



ASSEMBLY REQUIREMENTS:

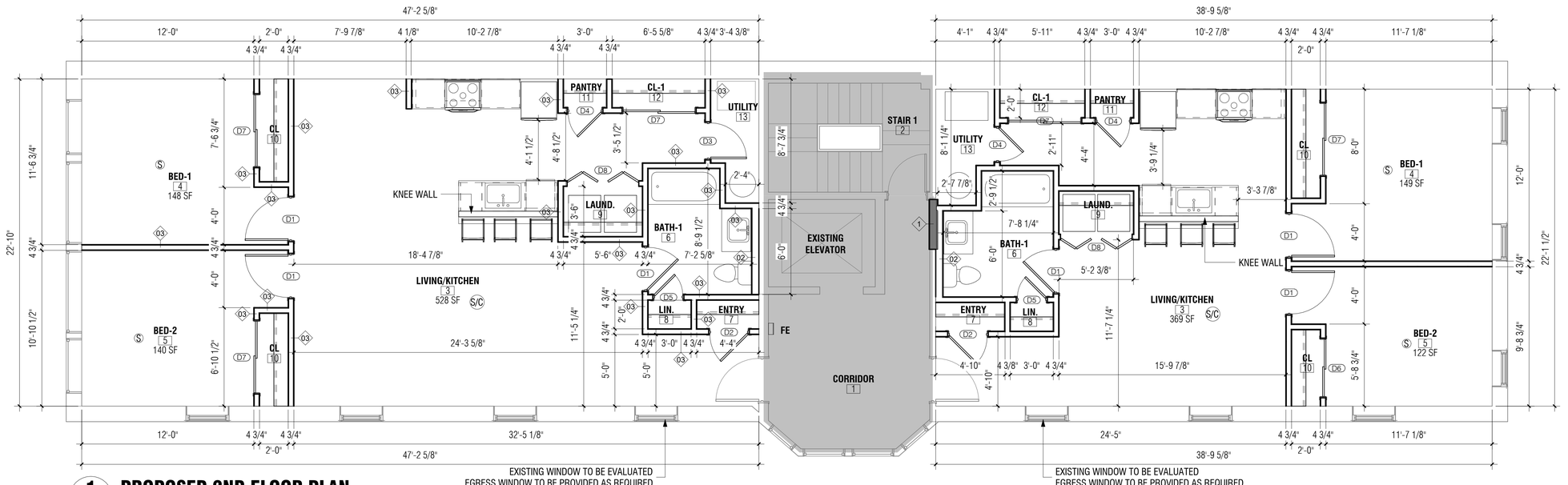
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RESILIENT CHANNEL:	1/2" RESILIENT CHANNEL, 25 GA., 24" O.C .
WOOD STUDS:	2" X 6" WOOD STUDS, 16" O.C.
INSULATION:	5-1/2" SOUND INSULATION
GYPSUM PANELS:	ONE LAYERS 5/8" SHEETROCK® ECOSMART GYPSUM PANEL (UL TYPE ULIX™)

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



2 A3 PROPOSED 2ND FLOOR FRAMING PLAN

1/4" = 1'-0"



1 A3 PROPOSED 2ND FLOOR PLAN

1/4" = 1'-0"

N

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Checked by	DS
Scale	As indicated
Project Issue Date	09-10-2026
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No.	Description	Date

PROPOSED SECOND FLOOR PLANS

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

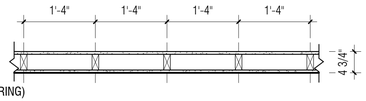
JAY APARTMENTS
5 CLINTON SQUARE
ALBANY, NEW YORK 12207

A3

WALL TAG 03

DESIGN NO. N/A

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)



ASSEMBLY REQUIREMENTS:

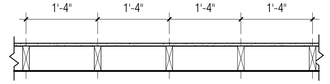
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NOTE :
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2. USE CEMENT BOARD AT LOCATIONS TO RECEIVE TILE FINISH

WALL TAG 02

DESIGN NO. N/A

FIRE RATING:	UNRATED
STC RATING:	N/A
SOUND TEST:	N/A
SYSTEM THICKNESS:	6-1/8"
LOCATION:	INTERIOR
FRAMING TYPE:	WOOD STUD (NON-LOAD BEARING & LOAD BEARING)



ASSEMBLY REQUIREMENTS:

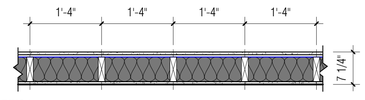
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NOTE :
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2. USE CEMENT BOARD AT LOCATIONS TO RECEIVE TILE FINISH

WALL TAG 01

DESIGN NO. UL U305

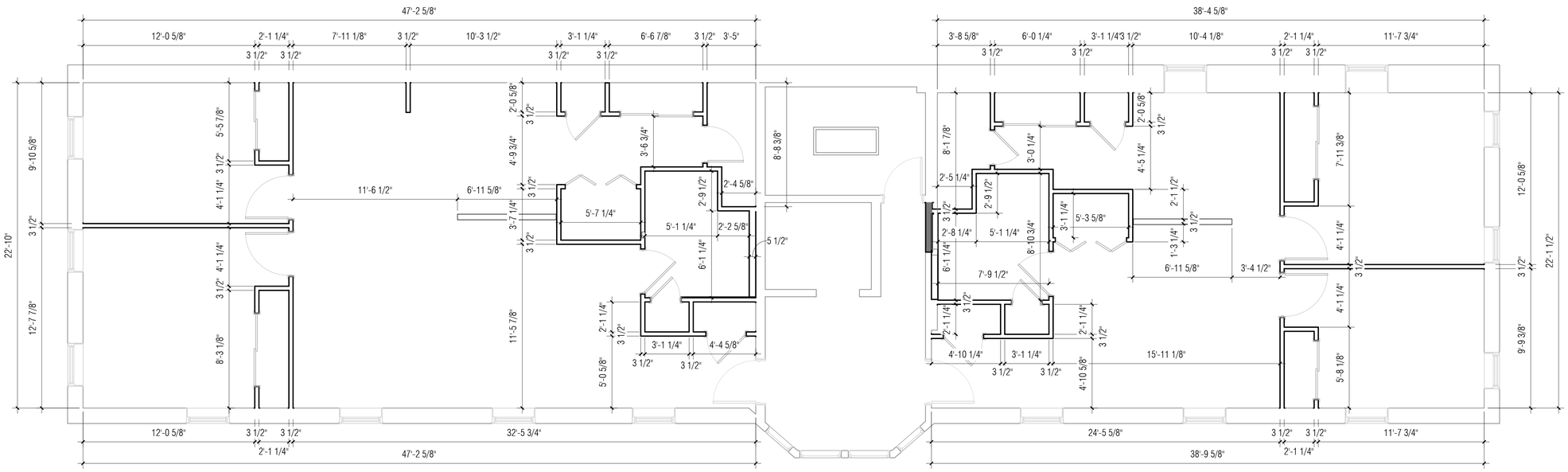
FIRE RATING:	1 HOUR
STC RATING:	49
SOUND TEST:	USG-161201
SYSTEM THICKNESS:	7-1/4"
LOCATION:	INTERIOR
FRAMING TYPE:	WOOD STUD (NON-LOAD BEARING)



ASSEMBLY REQUIREMENTS:

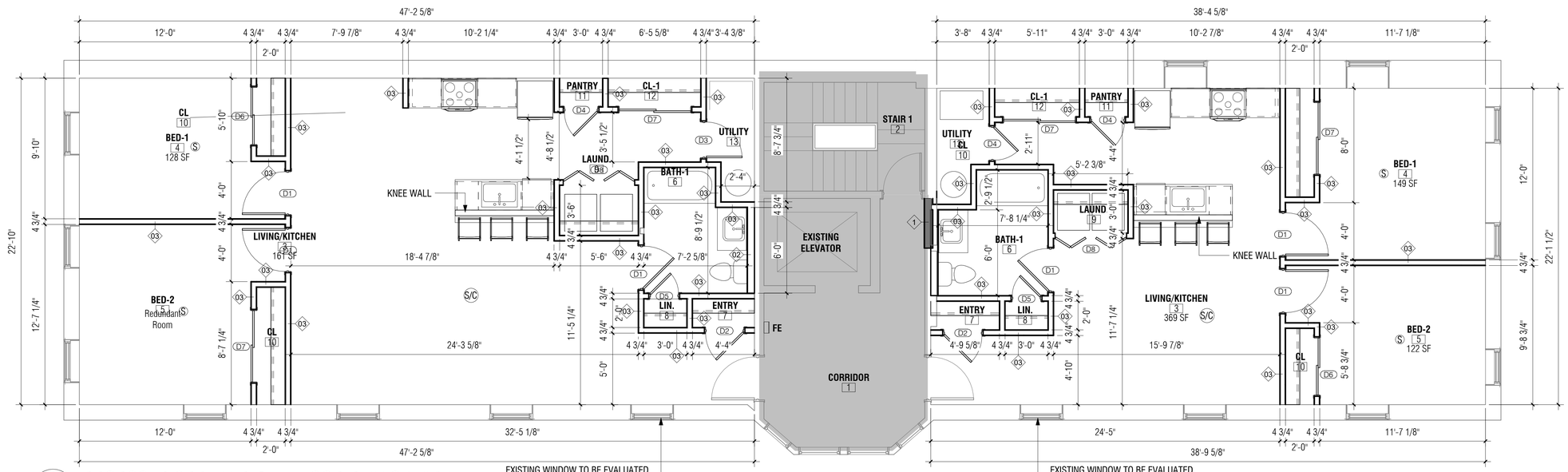
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INSULATION:	5-1/2" SOUND INSULATION
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NOTE :
1. USE M-R GYPSUM BOARD BEHIND WET LOCATIONS INCLUDING WALLS OF SHOWER ENCLOSURES
2. USE CEMENT BOARD AT LOCATIONS TO RECEIVE TILE FINISH



2 A4 PROPOSED 3RD AND 4TH FLOOR FRAMING PLANS (TYP.)

1/4" = 1'-0"



1 A4 PROPOSED 3RD AND 4TH FLOOR PLANS (TYP.)

1/4" = 1'-0"

REVISION SCHEDULE		
No.	Description	Date

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Scale	As indicated
Project Issue Date	09-10-2026
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PROPOSED 3RD THRU 4TH FLOOR PLANS

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

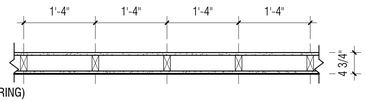
JAY APARTMENTS
5 CLINTON SQUARE
ALBANY, NEW YORK 12207

A4

WALL TAG 03

DESIGN NO. N/A

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)



ASSEMBLY REQUIREMENTS:

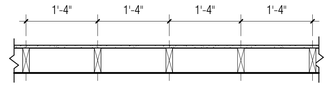
GYPSUM PANELS:	ONE LAYER 5/8" SHEETROCK® ECOSMART FIRECODE 30® GYPSUM PANEL (UL TYPE FC30)
WOOD STUDS:	2" X 4" WOOD STUDS, 16" O.C.
GYPSUM PANELS:	ONE LAYER 5/8" SHEETROCK® ECOSMART FIRECODE 30® GYPSUM PANEL (UL TYPE FC30)

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

WALL TAG 02

DESIGN NO. N/A

FIRE RATING:	UNRATED
STC RATING:	N/A
SOUND TEST:	N/A
SYSTEM THICKNESS:	6-1/8"
LOCATION:	INTERIOR
FRAMING TYPE:	WOOD STUD (NON-LOAD BEARING & LOAD BEARING)



ASSEMBLY REQUIREMENTS:

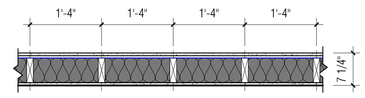
GYPSUM PANELS:	ONE LAYER 5/8" SHEETROCK® ECOSMART FIRECODE 30® GYPSUM PANEL (UL TYPE FC30)
WOOD STUDS:	2" X 6" WOOD STUDS, 16" O.C. (REFER TO STRUCTURAL DRAWINGS FOR LOAD BEARING WALLS)

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

WALL TAG 01

DESIGN NO. UL U305

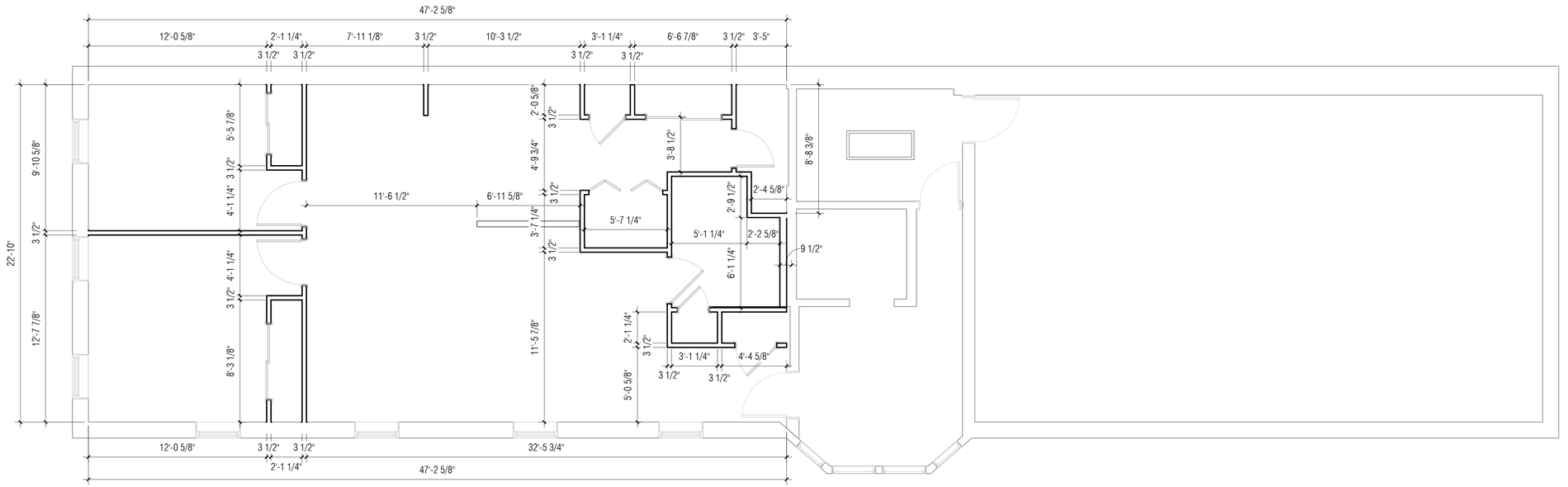
FIRE RATING:	1 HOUR
STC RATING:	49
SOUND TEST:	USG-161201
SYSTEM THICKNESS:	7-1/4"
LOCATION:	INTERIOR
FRAMING TYPE:	WOOD STUD (NON-LOAD BEARING)



ASSEMBLY REQUIREMENTS:

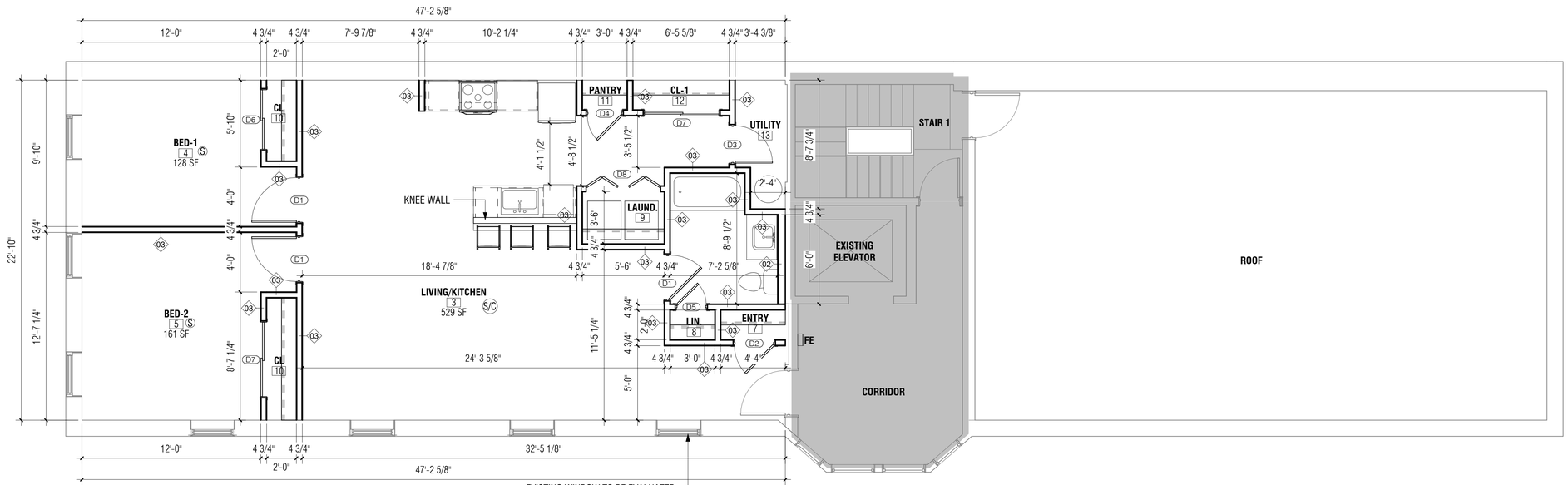
GYPSUM PANELS:	ONE LAYERS 5/8" SHEETROCK® ECOSMART GYPSUM PANEL (UL TYPE ULIX™)
RESILIENT CHANNEL:	1/2" RESILIENT CHANNEL, 25 GA., 24" O.C .
WOOD STUDS:	2" X 6" WOOD STUDS, 16" O.C.
INSULATION:	5-1/2" SOUND INSULATION
GYPSUM PANELS:	ONE LAYERS 5/8" SHEETROCK® ECOSMART GYPSUM PANEL (UL TYPE ULIX™)

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



2 A5 PROPOSED FIFTH FLOOR FRAMING PLAN

1/4" = 1'-0"



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

1 A5 PROPOSED FIFTH FLOOR PLAN

1/4" = 1'-0"

N

REVISION SCHEDULE		
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PROPOSED 5TH FLOOR PLANS

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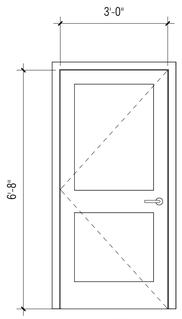
JAY APARTMENTS
5 CLINTON SQUARE
ALBANY, NEW YORK 12207

A5

DOOR SCHEDULE

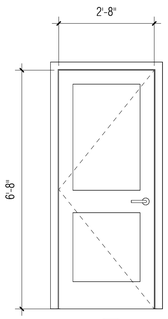
TAG	COUNT	WIDTH	HEIGHT	THICKNESS	TYPE	LEAVES	MATERIAL	CORE	FRAME MATERIAL	HARDWARE SET	USE	REMARKS
D1	27	3' - 0"	6' - 8"	0' - 1 3/8"	PANEL	1	WOOD	HOLLOW	WOOD	1	PASSAGE	LEVER-PRIVACY
D2	9	2' - 8"	6' - 8"	0' - 1 3/8"	PANEL	1	WOOD	HOLLOW	WOOD	1	STORAGE	STORAGE
D3	5	2' - 6"	6' - 8"	0' - 1 3/8"	PANEL	1	WOOD	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

NOTE:
DOOR SWING VARIES
SEE FLOOR PLANS FOR ACTUAL DOOR SWINGS



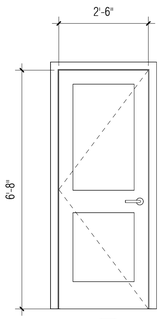
D1

1 3/8" WOOD
HOLLOW CORE
PANEL
APT. BEDROOM/BATHROOM ENTRY



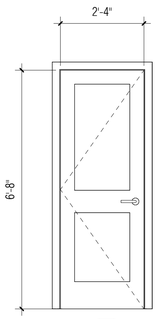
D2

1 3/8" WOOD
HOLLOW CORE
PANEL
STORAGE



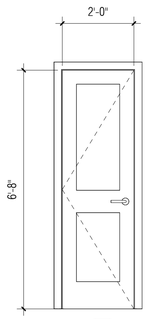
D3

1 3/8" WOOD
HOLLOW CORE
PANEL
STORAGE



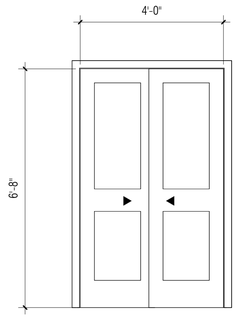
D4

1 3/8" WOOD
HOLLOW CORE
PANEL
STORAGE



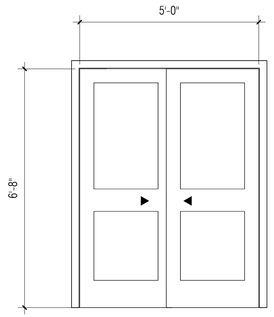
D5

1 3/8" WOOD
HOLLOW CORE
PANEL
STORAGE



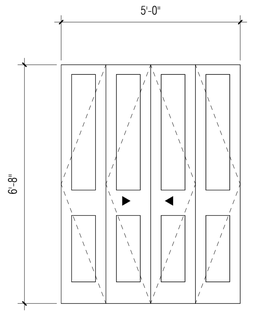
D6

1 3/8" WOOD
HOLLOW CORE
PANEL
STORAGE



D7

1 3/8" WOOD
HOLLOW CORE
PANEL
STORAGE



D8

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

FINISH LEGEND

GENERAL NOTES:
1. ALL FINISH PRODUCTS SHALL BE INSTALLED USING MANUFACTURER'S RECOMMENDED PREPARATION, ADHESIVES AND INSTALLATION METHODS. COMMENCEMENT OF INSTALLATION BY INSTALLER CONSTITUTES ACCEPTANCE OF SUBSTRATE FOR FINISHES.
2. FLOORING INSTALLER TO FEATHER UP TO TILE/SCHLUTER TO CREATE A SMOOTH AND LEVEL TRANSITION BETWEEN FLOORING SURFACES.
3. ANY PROPOSED SUBSTITUTIONS MUST BE SUBMITTED WITH SAMPLES TO DESIGNER AND OWNER FOR APPROVAL.

CPT CARPET
CPT-1

LVT LUXURY VINYL TILE
LVT-1 (APARTMENTS)
LVT-2 (COMMON HALLWAYS & LOBBIES)
LVT-3 (COMMON SPACES)

RBF RUBBER FLOORING

RBF-1 (HEALTH FITNESS ROOM & GROUP EXERCISE AREA)

SV SHEET VINYL FLOORING
SV-1 (APARTMENT)
SV-2 (VAIROUS LOCATION EXCLUDING APARTMENT)

VCB VINYL COVE BASE
VCB

WCT WALK-OFF CARPET TILE
WCT (VESTIBULE)

WD WOOD

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Scale As indicated
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Sheet Revision Date

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SCHEDULES

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

JAY APARTMENTS
5 CLINTON SQUARE
ALBANY, NEW YORK 12207

A6

DEMOLITION GENERAL NOTES

A. REGULATORY REQUIREMENTS

PERFORM ALL WORK IN STRICT ACCORDANCE WITH ALL APPLICABLE CODES, LAWS, AND ORDINANCES HAVING JURISDICTION OVER THE WORK AND SPECIFICALLY IN ACCORDANCE WITH THE FOLLOWING TO THE EXTENT THAT SUCH PROVISIONS ARE NOT IN CONFLICT WITH THE APPLICABLE LOCAL LAWS.

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 A 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

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.

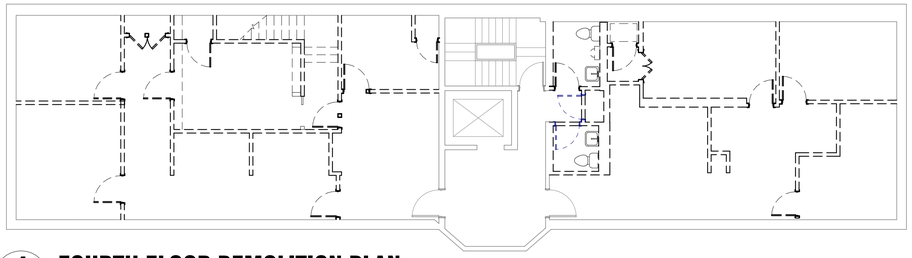
DEMOLITION NOTES:

A. ALL WALLS, DOORS, PLUMBING FIXTURES AND MECHANICAL EQUIPMENT DENOTED WITH DASHED LINES TO 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 FIXTURE 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.

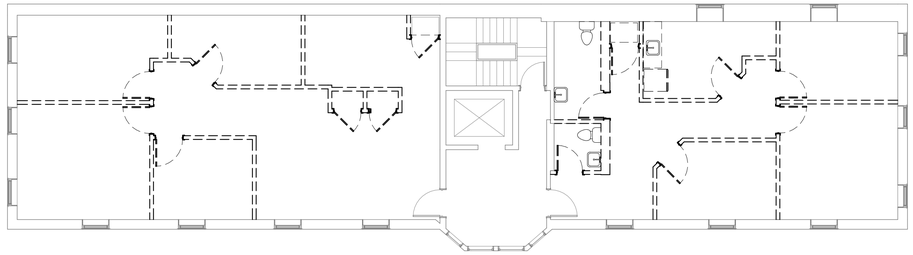
LEGEND:

WALLS TO REMAIN

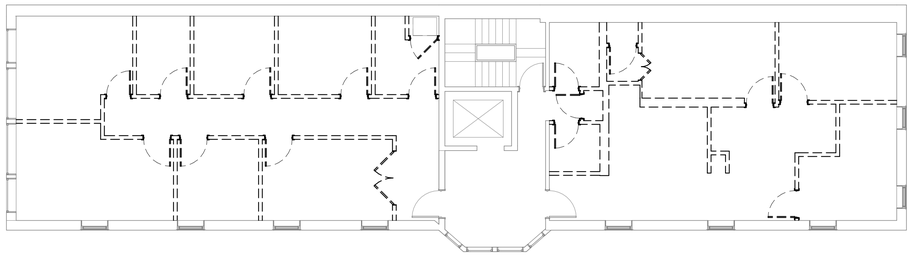
WALLS TO BE DEMOLISHED



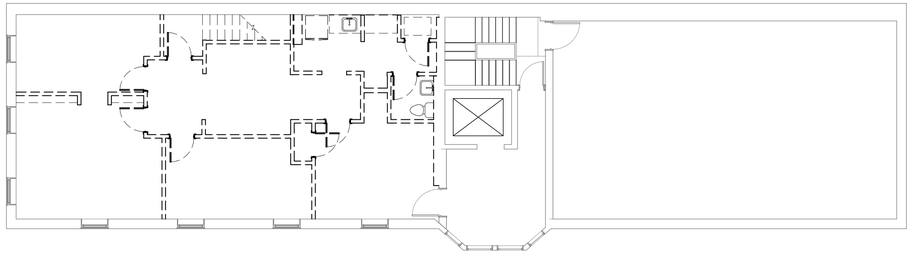
4 D1 FOURTH FLOOR DEMOLITION PLAN
1/8" = 1'-0"



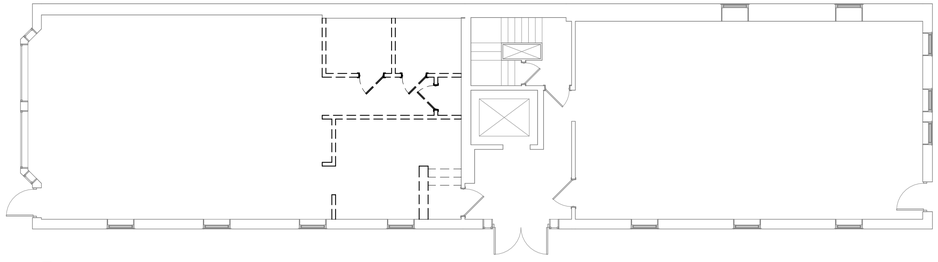
3 D1 THIRD FLOOR DEMOLITION PLAN
1/8" = 1'-0"



2 D1 SECOND FLOOR DEMOLITION PLAN
1/8" = 1'-0"



5 D1 FIFTH FLOOR DEMOLITION PLAN
1/8" = 1'-0"



1 D1 FIRST FLOOR DEMOLITION PLAN
1/8" = 1'-0"

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Checked by	DS
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REVISION SCHEDULE

No.	Description	Date

PROPOSED DEMOLITION PLAN

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

JAY APARTMENTS
5 CLINTON SQUARE
ALBANY, NEW YORK 12207

D1

PLUMBING GENERAL NOTES

1. 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**.

2. PLUMBING CONTRACTOR SHALL MAKE ARRANGEMENTS, AND INCLUDE ALL ASSOCIATED COSTS, WITH REGARD TO PERMITS, TESTS AND NECESSARY INSPECTIONS REQUIRED BY THE BUILDING DEPARTMENT.

3. ALL EXCAVATION AND BACKFILL REQUIRED FOR THE PLUMBING WORK WILL BE PROVIDED BY THE PLUMBING CONTRACTOR - CLOSELY COORDINATE ALL REQUIREMENTS.

4 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.

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

6. 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.

7. VERIFY ALL INVERTS FOR UNDERGROUND PIPING SYSTEMS - PITCH ALL DRAINAGE TO INVERTS SHOWN ON PLANS - PITCH DRAINAGE AT A MINIMUM OF 1/8"/FT.

8. REFER TO ARCHITECTURAL DRAWINGS FOR THE FINAL LOCATIONS OF ALL FIXTURES AND EQUIPMENT.

9. 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.

10. 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.

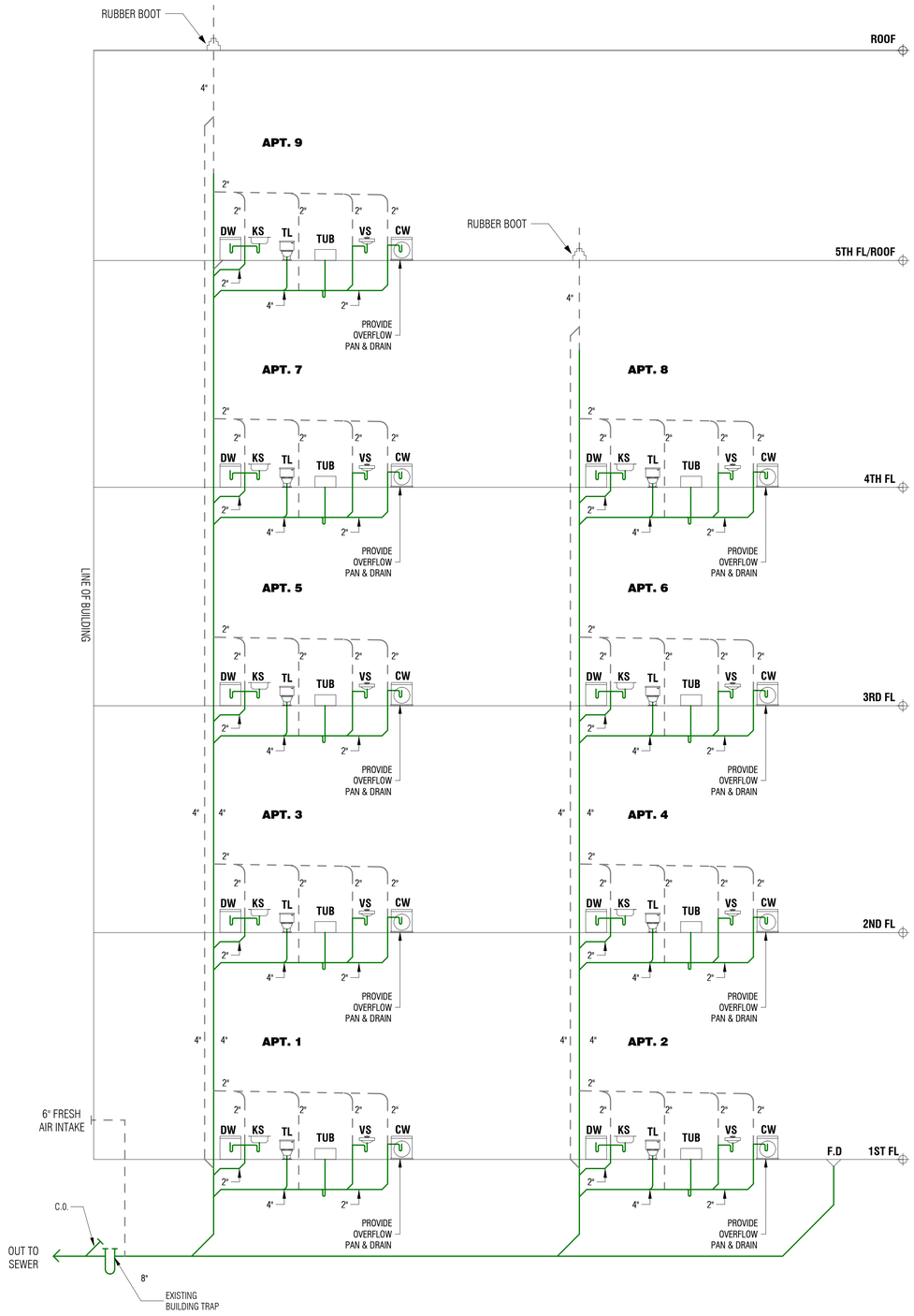
PLUMBING FIXTURES AND FITTINGS

GENERAL: PROVIDE ALL FIXTURES 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 FIXTURES-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"

Drawn by	KR
Checked by	DS
Scale	As indicated
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Sheet Revision Date	

REVISION SCHEDULE

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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


McGEARY'S
McLaren
The French Press Cafe

TO: City of Albany Industrial Development Finance Committee
FROM: City of Albany Industrial Development Agency Staff
RE: Aeon Nexus Corp – 2026 Project - IDA Application Summary
DATE: November 6th, 2026

Applicant: Aen Nexus Corporation

Managing Members (% of Ownership): The Applicant, Aen Nexus Corp, is a locally based technology services firm owned by Omar Usmani. Please see organizational chart for further information.

Project Location: 132 & 134-36 State St, Albany, NY

Project Description: The project involves the acquisition of 132 and 134-136 State St, which are adjacent to Aeon's existing headquarters at 138 State St. Aeon Nexus will continue to operate from 138 State while renovating and expanding into both acquired properties.

Estimated Project Real Property Benefit Summary (10 Years):

	Status Quo Taxes (no project) Non-Homestead Rate	Project Impact (PILOT Payments)	Net Benefit
Revenue Gain to Taxing Jurisdictions	**$269,675**	**$743,925**	**$474,250**

	Current Value	Anticipated Future Value*	Net Increase
Property Value Increase	**$632,100**	**$3,414,000**	**$2,781,900**

** Project Impact Assessed Value based on letter from the City of Albany Assessor dated 9-10-2026.*

At the end of the PILOT period, the project is anticipated to make annual tax payments to the taxing jurisdictions of $162,150 based on an assessed value of **$3,414,000** and an annual tax rate of $47.50.

Estimated Investment: $6,655,000

Community Benefits: Please see the attached CAIDA Project Evaluation and Assistance Framework Staff Analysis for more detail on the Community Benefits metrics below. Please note that the project was evaluated outside of the Project Evaluation and Assistance Framework and this analysis is provided for comparative purposes.

- *Target Geography*: The project is located downtown; the project is located within a BID; the project is located within a neighborhood plan.

- *Identified Growth Area*: The project results in the creation, retention or expansion of tech sector facilities as well as the creation and/or retention of permanent jobs in the City of Albany.

- *Job Creation:* The projects result in the creation, retention or expansion of tech sector facilities as well as the creation and/or retention of permanent jobs in the City of Albany commits to the

creation of twenty (20) permanent jobs, thirty (30) retained jobs and the creation of six (6) construction jobs.

- *Investment:* The project is anticipating a project cost of $6.65 M.

Employment Impact Analysis:

**Lightcast Economic Impact Analysis forthcoming.*

Employment Impact:
- Projected Permanent: 20 jobs
- Projected Retained: 30 jobs
- Projected Construction: 6 jobs

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: $1,055,000

Estimated Total Mortgage Amount: $3,760,000

Requested PILOT: The proposal entails the Applicant entering into a PILOT agreement with the IDA which deviates from the prescribed Project Evaluation and Assistance Framework abatement guidelines. A cost benefit analysis was conducted and it was determined that the abatements requested were within reasonable parameters. Please see staff PILOT analysis for further details.

Estimated Value of Tax Exemptions:
- NYS Sales and Compensating Use Tax: $84,400
- Mortgage Recording Taxes: $37,600
- Real Property Taxes: $712,603
- Other: N/A

Baseline Requirements:
- Application: Complete
- Meets NYS/CAIDA Requirements: Yes
- Albany 2030 Alignment:
  - Encourage investment in urban land and buildings for employment and housing.
- Planning Approval Status: Approved.
- Meets Project Use Definition: Yes
- Meets "But For" Requirement: Yes, affidavit signed.

Cost Benefit Analysis: See attached Exhibit A: Description of The Project Evaluation and Expected Public Benefits.

Estimated IDA Fee
- Fee amount: $66,550.00

CAIDA Mission: Assist in the enhancement and diversity of the economy of the City of Albany (the "City") by acting in support of projects in the City that create and/or retain jobs and/or promote private sector investment utilizing the statutory powers of the Agency as set forth under the provisions of the laws of the State of New York**.**

***DRAFT - CAIDA Project Evaluation and Assistance Framework Staff Analysis

Project:	**Aeon Nexus Corporation (132 &134-36 State St)**				
Total Score:	**8**				
***Qualifies for a PILOT Deviation?**	**YES**			****Qualifies for Community Commitment Enhancement?**	**NO**
Total Improved Assessed Value Estimate:	**$3,414,000**	**SF:**	**28292**	**Improved Assessed Value per SF Estimate:**	**$120.67**
Notes/Applicable Program Restrictions:					

			COMMENTS
Revitalization	**Target Geography**		
	Distressed Census Tract		Census tract 11
	High Vacancy Census Tract		Census tract 11
	Downtown	1	
	BID	1	
	Neighborhood Plan	1	Impact Downtown, Downtown Albany Strategy
	Identified Priority		
	Downtown Residential		
	Tax Exempt/Vacant		
	Identified Catalyst Site		
	Historic Preservation		
	Community Catalyst		
	Identified Growth Area		
	Manufacturing / Distribution		
	Technology	1	
	Hospitality		
	Existing Cluster		
	Conversion to Residential		
	Subtotal	**4**	
Job Creation	**Permanent Jobs**		
	3 - 40	1	Est. 20 FTE Jobs
	41-80		
	81 - 120		
	121-180		
	>180		
	Retained Jobs		
	3 - 40	1	Est. 30 Retained Jobs
	41-80		
	81 - 120		
	121-180		
	>180		
	Construction Jobs		
	6 - 80	1	Est. 6 Construction Jobs
	81 - 160		
	161 - 240		
	> 241		
	Subtotal	**3**	
Investment	**Financial Commitment**		
	2.5M - 10M	1	$6.65 M Investment
	10.1M-17.5M		
	17.6M-25M		
	Subtotal	**1**	
	Community Commitment		
	MWBE		
	EEO Workforce Utilization		
	Inclusionary Housing		
	Regional Labor		
	City of Albany Labor		
	Apprenticeship Program		
	Subtotal	**0**	**Must achieve subtotal of 3 and threshold of 13 to qualify for Community Commitment enhancement*
	Total:	**8**	**Must achieve threshold of 10 to qualify for deviation*

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

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

AEON NEXUS

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

DATED: JULY 18, 2019

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: 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

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: 132 State Street Owner LLC; 134-136 State Street Owned LLC; and Aeon Nexus Corporation

Address: 138 State Street

City: Albany State: NY Zip: 12207

Federal ID/EIN: Appendix A Website: N/A

Primary Contact: Omar Usmani

Title: CEO

Phone: (518) 708-8971 Email: omarusmani@aeonnexus.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:

Aeon Nexus Corporated 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 Appdendix 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: 2000 Founded in which state: Virginia NAICS Code: 541511

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

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): See attached at Appendix A.

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: 132 State Street Properties LLC and 136 State Street Properties LLC

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

   If yes:

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)? 6

How many square feet of commercial space will the project entail? 28,292

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

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

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

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

	Company:	Nature of Business:	% of total square footage:
1.	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- 2027**	**New Year 2 – 2028**	**New Year 3 – 2029**	**Total Year 4-2030**
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 New Permanent FTE**			
	Average Annual Salary or Hourly Wage[2]	**Number of Current FTE**	**FTE in Year 1 2027**	**FTE in Year 2 2028**	**FTE in Year 3 2029**	**Total New FTE by Year 4 2030**
Professional/ Management	$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 rennovation 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

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

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

Investment

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

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

Employment

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

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

Construction Jobs (cumulative)
- ☑ 6 - 80
- ☐ 81 - 160
- ☐ 161 - 240
- ☐ > 240

XII. ESTIMATED VALUE OF INCENTIVES

A) Property Tax Exemption:

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

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

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

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): $49.45

**assume 2% annual increase in tax rate*

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

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 tax[4]:	$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 (1st year following project completion)	$ 250,000
Additional Sales Tax Paid on Additional Purchases	$ 20,000
Estimated Additional Sales (1st full year following project completion)	$ 0
Estimated Additional Sales Tax to be collected on additional sales (1st full year following project completion)	$ 0

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

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

See Appendix B

ADDITIONAL COMMUNITY BENEFITS

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

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

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 Corpor (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.

DATED: JULY 18, 2019

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

Omar Usmani, being first duly sworn, deposes and says:

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.

Omar Hafeez Usmani
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury.

This 20th day of August, 2026

(Notary Public)

David Amezola Barrera
NOTARY PUBLIC
STATE OF NEVADA
Appt. No. 25-0942-01
Expires February 12, 2029

Notarized remotely using audio-video communication technology via Proof.

DATED: JULY 18, 2019

HOLD HARMLESS AGREEMENT

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

(Applicant)

BY: Omar Hafeez Usman

Sworn to before me this
20th day of August, 20_. 26

(Notary Public)

David Amezola Barrera
NOTARY PUBLIC
STATE OF NEVADA
Appt. No. 25-0942-01
Expires February 12, 2029

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.

New Job Skills	Number of Positions Created	Range of Salary and Benefits
Software Development and Implementation	Twenty (20) over four (4) years	$100,000 (per annum inclusive of benefits)

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

NEW YORK STATE FINANCIAL REPORTING

REQUIREMENTS FOR INDUSTRIAL DEVELOPMENT AGENCIES

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

1. All straight-lease ("sale-leaseback") transactions and whether or not they are obligations of the Agency.

2. All bonds and notes issued, outstanding or retired during the period and whether or not they are obligations of the Agency.

3. All new bond issues shall be listed and for each new bond issue, the following information is required:

    a. Name of the Project financed with the bond proceeds.

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

    c. Name and address of each owner of the Project.

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

    e. The purpose for which the bond was issued.

    f. The bond interest rate at issuance and, if variable, the range of interest rates applicable.

    g. Bond maturity date.

    h. Federal tax status of the bond issue.

    i. Estimate of the number of jobs created and retained for the Project.

4. All new straight lease transactions shall be listed and for each new straight lease transaction, the following information is required:

    a. Name of the Project.

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

c. Name and address of each owner of the Project.

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

e. The purpose for which each transaction was made.

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

g. Estimate of the number of jobs created and retained for the Project.

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

Signature:	
Name:	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**

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

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

Aeon Nexus 2026 - DRAFT PILOT - Staff Analysis

PILOT Year	City & County Tax Year	School Tax Year	Tax Rate[4]	Status Quo		Proposed Project									
							Normal Tax								
				Estimated Total 2025 Assessment[5]	Estimated Total Taxes[6]	Base Assessment[7]	Estimated Total Improved Assessment[8]	Estimated Total Taxes w/o PILOT[9]	Estimated Total Taxes w/o PILOT Per SF[10]	Estimated PILOT Payments[11]	Estimated Abatement[12]	Estimated PILOT Payments Per SF[13]	Estimated Abatement Per SF[14]	% Abatement on Total Assessment[15]	% Abatement on Improved Assessment[16]
Construction[1]	2026	2026/2027	$37.45	$632,100	$23,672	$1,000,000	-	-	-	-	-	-	-	-	-
Construction	2027	2027/2028	$38.20	$632,100	$24,146	$1,000,000	$3,414,000	$130,411	-	-	-	-	-	-	-
1[2]	2028	2028/2029	$38.96	$632,100	$24,628	$1,000,000	$3,414,000	$133,020	$4.70	$38,963	$94,057	$1.38	$3.32	70.71%	100%
2	2029	2029/2030	$39.74	$632,100	$25,121	$1,000,000	$3,414,000	$135,680	$4.80	$39,742	$95,938	$1.40	$3.39	70.71%	100%
3	2030	2030/2031	$40.54	$632,100	$25,623	$1,000,000	$3,414,000	$138,394	$4.89	$40,537	$97,857	$1.43	$3.46	70.71%	100%
4	2031	2031/2032	$41.35	$632,100	$26,136	$1,000,000	$3,414,000	$141,161	$4.99	$41,348	$99,814	$1.46	$3.53	70.71%	100%
5	2032	2032/2033	$42.17	$632,100	$26,659	$1,000,000	$3,414,000	$143,985	$5.09	$42,175	$101,810	$1.49	$3.60	70.71%	100%
6	2033	2033/2034	$43.02	$632,100	$27,192	$1,000,000	$3,414,000	$146,864	$5.19	$63,788	$83,077	$2.25	$2.94	56.57%	80%
7	2034	2034/2035	$43.88	$632,100	$27,736	$1,000,000	$3,414,000	$149,802	$5.29	$86,248	$63,554	$3.05	$2.25	42.43%	60%
8	2035	2035/2036	$44.76	$632,100	$28,290	$1,000,000	$3,414,000	$152,798	$5.40	$109,581	$43,217	$3.87	$1.53	28.28%	40%
9	2036	2036/2037	$45.65	$632,100	$28,856	$1,000,000	$3,414,000	$155,854	$5.51	$133,813	$22,040	$4.73	$0.78	14.14%	20%
10	2037	2037/2038	$46.56	$632,100	$29,433	$1,000,000	$3,414,000	$158,971	$5.62	$147,730	$11,241	$5.22	$0.40	7.07%	10%
Permanent[3]	2038	2038/2039	$47.50	$632,100	$30,022	$1,000,000	$3,414,000	$162,150	$5.73	$162,150					
Estimated Totals[17]					**$269,675**			**$1,456,528**		**$743,925**	**$712,603**				

Notes:

(1) Project would likely close with Agency 1Q 2027.

(2) Estimated start of PILOT payments - School 2028.

(3) Project returns to full taxable status.

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

(5) Assessment value of based on the current 2026 final assessment roll.

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

(7) Based assessed value of $1.0 M calculated at a 37% higher taxable value than current AV.

(8) Per letter from the City of Albany Assessor dated 9-10-26.

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

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

(11) Estimated PILOT Payments.

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

(13) Estimated PILOT Payments Per SF.

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

(15) Percent Abatement on Total Assessment via PILOT.

(16) Percent Abatement on Improved Assessment via PILOT.

(17) Totals for comparison and analysis during PILOT agreement period only.

Analysis is ONLY an estimate

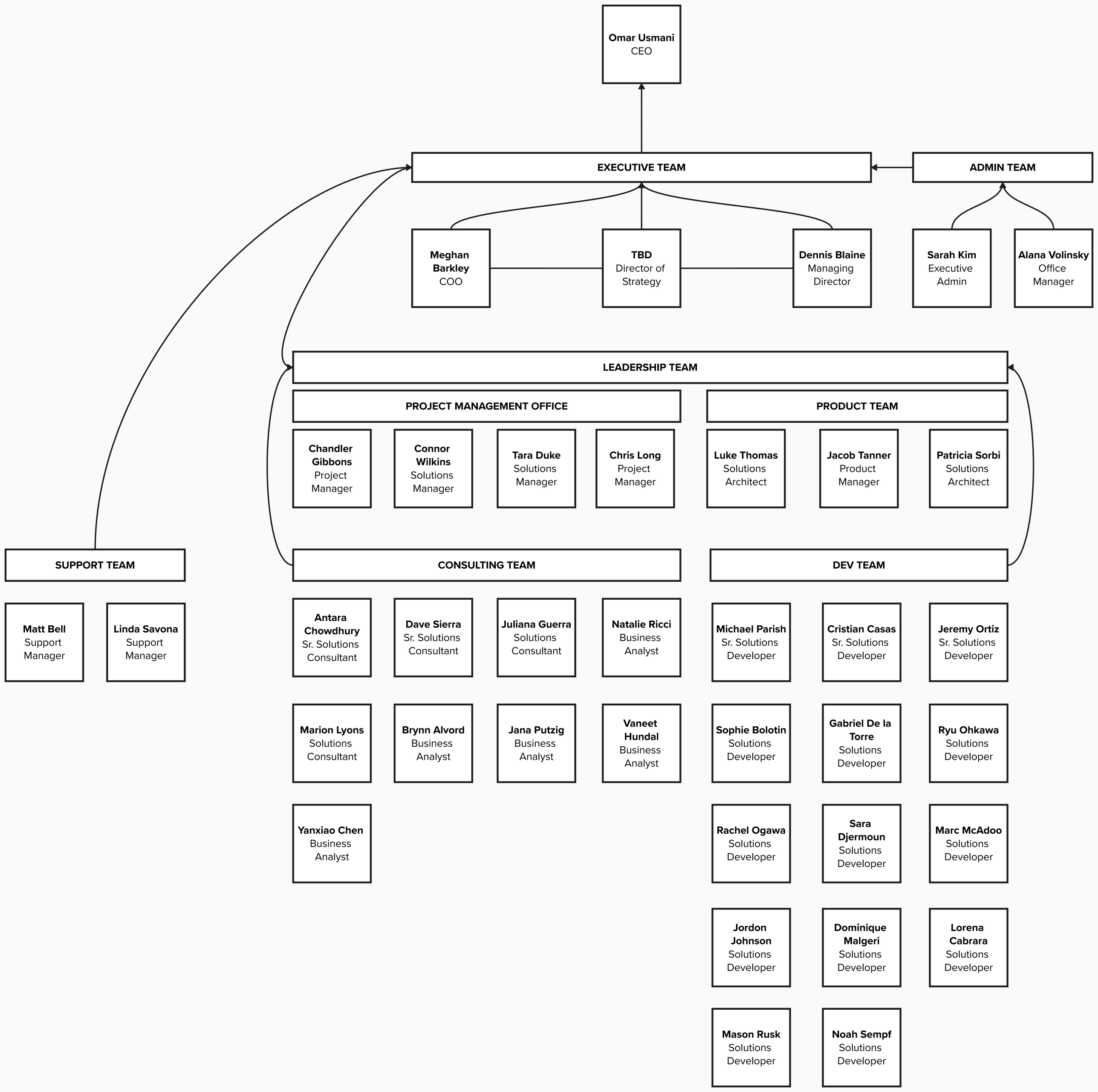

Omar Usmani
CEO
EXECUTIVE TEAM
ADMIN TEAM
Meghan Barkley
COO
TBD
Director of Strategy
Dennis Blaine
Managing Director
Sarah Kim
Executive Admin
Alana Volinsky
Office Manager
LEADERSHIP TEAM
PROJECT MANAGEMENT OFFICE
PRODUCT TEAM
Chandler Gibbons
Project Manager
Connor Wilkins
Solutions Manager
Tara Duke
Solutions Manager
Chris Long
Project Manager
Luke Thomas
Solutions Architect
Jacob Tanner
Product Manager
Patricia Sorbi
Solutions Architect
SUPPORT TEAM
CONSULTING TEAM
DEV TEAM
Matt Bell
Support Manager
Linda Savona
Support Manager
Antara Chowdhury
Sr. Solutions Consultant
Dave Sierra
Sr. Solutions Consultant
Juliana Guerra
Solutions Consultant
Natalie Ricci
Business Analyst
Michael Parish
Sr. Solutions Developer
Cristian Casas
Sr. Solutions Developer
Jeremy Ortiz
Sr. Solutions Developer
Marion Lyons
Solutions Consultant
Brynn Alvord
Business Analyst
Jana Putzig
Business Analyst
Vaneet Hundal
Business Analyst
Sophie Bolotin
Solutions Developer
Gabriel De la Torre
Solutions Developer
Ryu Ohkawa
Solutions Developer
Yanxiao Chen
Business Analyst
Rachel Ogawa
Solutions Developer
Sara Djermoun
Solutions Developer
Marc McAdoo
Solutions Developer
Jordon Johnson
Solutions Developer
Dominique Malgeri
Solutions Developer
Lorena Cabrara
Solutions Developer
Mason Rusk
Solutions Developer
Noah Sempf
Solutions Developer

EXHIBIT A

DESCRIPTION OF THE PROJECT EVALUATION AND EXPECTED PUBLIC BENEFITS

Aeon Nexus Corporation Project

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

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

				NYS Sales and Compensating Use Tax Exemption: $84,400 Mortgage Recording Tax Exemption: $37,600 Real Property Tax Exemption: $712,603
4.	Private sector investment	☑ Yes	□ No	Project applicant expects to invest over $6.65 million of total investment in the Project.
5.	Likelihood of Project being accomplished in a timely fashion	☑ Yes	□ No	High likelihood that Project will be accomplished in a timely fashion. The Project does not require full Planning Board Approval. The Project has received a term sheet for Project Financing and has an executed Purchase Sale Agreement. The Applicant is the owner of the Property.
6.	Extent of new revenue provided to local taxing jurisdictions.	☑ Yes	□ No	Project will result in an increase in assessed value from the current total assessment: $632,100 (Per City of Albany Commissioner of Assessment and Taxation 2026 Assessment Roll) to the estimated improved total assessment: $3,414,000 (Per City of Albany Commissioner of Assessment and Taxation).

7.	Other:	☑ Yes	□ No	The Project will redevelop vacant commercial space in the Central Business District. The Project will increase the consumer base to support local businesses and employers. The Project will have a positive revitalizing effect on the community by redeveloping vacant space. The Project meets the intent and furthers the implementation of the following City of Albany strategic initiatives: Albany 2030; DTAS; Impact Downtown



EXTERIOR PHOTOS

132 State Street





MEMORANDUM

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

From: Staff

Date: November 6, 2026

Re: Application from LV Veterans LLC

I. Background

In October 2023, staff received an application for CAIDA assistance from LV Veterans LLC which is enclosed in the package.

II. Applicant Description

The Applicant, LV Veterans LLC, is controlled by Winn Development.

III. Project Location

The Project is located at 315 Northern Boulevard between Shaker Road and Interstate 90.



IV. Project Description

The project involves the new construction of two buildings totaling over 200,000 SF on a currently vacant site. The development will consist of +/- 185 units of affordable housing.

V. Assistance Requested from CAIDA

The Applicant is requesting real property tax exemptions in the form of 10% shelter rents.

VI. Attachments

Application

Docusign Envelope ID: 953AA011-03FD-88CA-8066-F82FB1D45F9E

LV Veterans LLC
One Washington Mall, Suite 500
Boston, MA 02108

November 5, 2026

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

RE: Request for IDA Assistance for Livingston II

Dear Ms. Staubach:

Attached please find a completed application, along with the required supplementary materials, for the City of Albany Industrial Development Agency's consideration of financial assistance in connection with the Livingston II project, being developed by LV Veterans LLC in Albany's West Hill neighborhood.

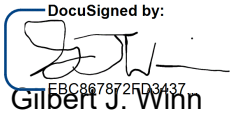
The applicant, LV Veterans LLC, a partnership between Soldier On, Inc. and WinnDevelopment, proposes Livingston II, the second phase of development at the site of the former Philip Livingston Magnet Academy, located at 315 Northern Boulevard. Phase I successfully transformed the historic school building into Livingston School Apartments, a 103-unit mixed-income community. On an approximately 1.6-acre site, Livingston II will add a new four-story building containing 97 affordable rental units, with a supportive housing preference for veterans transitioning from homelessness. The project will also repurpose two currently vacant spaces within the existing Livingston School Apartments building for a community center and hydroponic growing space, connecting these areas to the new building. The total project cost is estimated at approximately $62 million, with construction anticipated to begin in the second quarter of 2027 and be completed in the first quarter of 2029.

LV Veterans LLC is requesting a PILOT agreement to support the financial feasibility of the project. Due to the affordability restrictions on the residential units, projected operating income will be insufficient to support the payment of full real property taxes. A PILOT agreement will provide a predictable and manageable tax obligation, helping ensure the project's financial feasibility while supporting the long-term delivery of services that help veterans maintain stable housing.

Livingston II will add 97 affordable rental units to Albany's West Hill neighborhood. Residents will have access to on-site supportive services, including case management, job readiness assistance, and health-related support. In addition, the project is expected to generate approximately 190 construction jobs and more than five permanent direct jobs, while supporting local businesses and vendors.

Please do not hesitate to contact me or my team if you have any questions or require additional information. I look forward to working with the Agency on this project.

Sincerely,

DocuSigned by:

EBC867872FD3437...

Gilbert J. Winn
Authorized Signatory

DATED: JULY 18, 2019

City of Albany Industrial Development Agency

Application for Assistance

Date: 11/02/26

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: LV Veterans LLC

Address: ONE WASHINGTON MALL, SUITE 500

City: BOSTON State: MA Zip: 02108

Federal ID/EIN: 33-2297294 Website: N/A

Primary Contact: David Ginsberg

Title: Senior Vice President

Phone: (908) 400-9283 Email: dginsberg@WINNCO.com

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

David Ginsberg

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

NAME OF ATTORNEY: Paul J. Goldman, Esq.

ATTORNEY'S ADDRESS: 255 Washington Avenue Extension, Suite 108, Albany, New York 12205

PHONE: (518) 431-0941 E-MAIL: PGoldman@goldmanpllc.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: LV Veterans LLC

Contact Person: David Ginsberg

Phone Number: (908) 400-9283

Occupant: Formerly Homeless Veterans & General Population w/ Household Income @ or < 80% AMI

Project Location (include Tax Map ID): Address: 315 Northern Blvd, Albany, NY 12210; Tax Map ID: TBD

Approximate Size of Project Site: 1.60 acres; Building will be 91,270 GSF

Description of Project: Livingston II is the second phase of development at the site of the former Philip Livingston Magnet Academy in Albany, NY, Phase I successfully transformed a historic school building into 103 mixed-income independent living units for seniors. Building on that success, Livingston II will add 97 new affordable rental units, with a supportive housing set-aside preference for veterans transitioning from homelessness. Livingston II will build new supportive housing units in Albany's West Hill neighborhood, a priority area for revitalization for the City.

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

Employment Impact:
- Existing FTE Jobs: 0
- Retained FTE Jobs: 0
- FTE Jobs Created: 5.34
- Construction Jobs Created: 192

Project Cost: $61,758,397

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:	
Mortgage Recording Taxes:	
Real Property Tax Exemptions: (auto-calculated)	$0
Other (please specify):	

Provide estimates for the following:

Average Estimated Annual Salary of Jobs to be Created:	$57,716
Annualized Salary Range of Jobs to be Created:	38000-93808
Estimated Average Annual Salary of Jobs to be Retained:	$0

I. APPLICANT INFORMATION

A) Applicant:

Name: LV Veterans LLC

Address: ONE WASHINGTON MALL, SUITE 500

City: BOSTON State: MA Zip: 02108

Federal ID/EIN: 33-2297294 Website: N/A

Primary Contact: David Ginsberg

Title: Senior Vice President

Phone: (908) 400-9283 Email: dginsberg@WINNCO.com

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

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

Name:

Address:

City: State: Zip:

Federal ID/EIN: Website:

Primary Contact:

Title:

Phone: Email:

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

LV Apartments Limited Partnership and LV Veterans LLC are affiliated entities. LV Apartments LP will own the land on which LV Veterans LLC will develop the project. An Option Agreement, approved and executed on June 24, 2025, grants LV Veterans LLC the right to purchase or lease the primary parcel through June 24, 2027. Any lease, if exercised, would exceed 25 years. The purchase or lease will be executed concurrently with the construction financing closing.

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

Name: LV Apartments Limited Partnership

Title:

Address: ONE WASHINGTON MALL, SUITE 500

City: BOSTON State: MA Zip: 02108

Phone: (908) 400-9283 Email: dginsberg@WINNCO.com

D) Attorney:

Name: Paul J. Goldman, Esq.

Firm Name: Goldman Attorneys PLLC

Address: 255 Washington Avenue Extension, Suite 108

City: Albany State: New York Zip: 12205

Phone: (518) 431-0941 Email: PGoldman@goldmanpllc.com

E) General Contractor:

Name: Jason Socola

Firm Name: Pike Construction Services

Address: 20 Loudonville Road

City: Albany State: NY Zip: 12204

Phone: (518) 371-5900 Email: jsocola@pikecs.com

II. APPLICANT'S COMPANY OWNERSHIP & HISTORY

A) Company Organization:

Year founded: 2024 Founded in which state: New York NAICS Code: N/A

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

B) Company Management

Name	Office Held	Other Principal Business
LV Veterans MM LLC	Managing Member	
Investor Member (TBD)	Investor Member	

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

Name	Office Held	% of Ownership	% of Voting Rights
Soldier On Veterans Village XI, LLC	Member	51%	
WinnDevelopment Member (TBD)	Member	49%	

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:

Livingston II is being developed by LV Veterans LLC, a partnership between Soldier On Inc. and strategic development partner WinnDevelopment, two organizations proven to deliver high-quality supportive housing. Soldier On was organized in 1994 to provide a continuum of programs to ensure that homeless veterans and their families have access to immediate and long term housing with an array of support services delivered to them where they live. Since 2010, Soldier On has successfully developed, constructed, and managed 6 permanent housing projects with 270 apartments with another 200 units in the pipeline to develop/co-develop or provide supportive services. Soldier On is the largest Supportive Service for Veterans Family provider in the Northeast. WinnDevelopment, a national leader in affordable housing development and management, is the largest manager of LIHTC housing in the US and has an extensive portfolio valued at over $2.5 billion. Soldier On and WinnDevelopment are partnering to advance their shared mission of expanding providing quality affordable housing for those in need. The project will leverage Winn's 50+ years of experience in supportive housing development and its Connected Communities platform, which serves 300,000 residents annually. Soldier On will contribute its proven track record of delivering supportive services to help veterans maintain stable housing and lead healthy, fulfilling lives.

Soldier On and Winn have partnered on multiple successful projects. Two examples include:
• The critically acclaimed Gordon H. Mansfield Veterans Community in Tinton Falls, New Jersey created 70 one-bedroom units of permanent supportive housing, with set asides for homeless and formerly homeless veterans.
• West Village Apartments in Buffalo, NY restored 135 affordable housing units across ten scattered-site buildings in Buffalo's West Village Historic District.

Existing Banking Relationship(s): Bank of America, Citizens Bank, Boston Financial, WNC

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

If yes, describe: Winn and Soldier On has completed multiple projects which required local job creation.

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.):

Livingston II will create 97 permanent affordable housing units apartments reserved for Veterans next to the award-winning Livingston School Apartments, a mixed-income community with 103 households. The site is located in Albany's West Hill neighborhood, adjacent to the Central Avenue commercial corridor.

Location of Proposed Project:

Street Address - Tax Map ID(s): Address: 315 Northern Blvd, Albany, NY 12210; Tax Map ID: TBD

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: LV Apartments Limited Partnership
2. Is there a relationship, legally or by common control, between the Applicant and the present owner of the Project site? ☑ Yes ☐ No

   If yes: The 49% managing member of LV Veterans LLC is WinnCompanies, which is an affil
3. Does the Applicant have a signed option to purchase the site? ☑ Yes ☐ No ☐ N/A

   If yes: Date option signed: 6/24/25 Date option expires: 6/24/27

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)? 97

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

Livingston II ("The Project") is a new construction addition to the existing historic Livingston Avenue Apartments. The lot to be developed is 6.5 acres, zoned Planned Mixed-Use Development (MU-NE), and adjacent to commercial and residential districts. According to the City of Albany, residential and commercial uses are permitted within the MU-NE district. The project consists of 97 total units of affordable and supportive housing in a four-story wood framed building, on top of a concrete structural parking garage. The building addition consists of (90) one-bedroom units and (7) two-bedroom units. Office and program support space are provided in this building, along with a central community room and laundry rooms on the ground floor.

The site offers a dedicated outdoor grilling area for residents' families living in the apartment building. There is also a dedicated seating area for staff and residents, along with a Columbarium.

Power, water, natural gas, telephone, Internet, storm and sanitary sewer are all available in the public streets fronting site. Main utility services come from Manning Boulevard and have a direct connection to the building. Support services on site are located at the rear of the parcel, such as smoking area and access to the parking garage with 26 parking spaces.

Timeline / Milestones:

Site Acquisition / Site Control: Q3 2025 - Completed

Development Funding Commitments: Q4 2025 – Q4 2026

Permitting: Q1 2027 – Q2 2027

Bid and Award: Q2 2027

Construction Financing Closing: Q2 2027

Construction Start: Q2 2027

Construction Complete / CoO: Q1 2029

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:

Livingston II will be a 100% affordable rental housing community, with a substantial portion of units reserved for extremely low-income households (<30% AMI) and a dedicated focus on creating stable housing opportunities for Veterans, many of whom will have experienced homelessness at some point in time. The project integrates quality housing with a broad package of supportive services to ensure long-term housing stability and resident success. Because rents are restricted to levels affordable to the lowest-income households, operating revenue is significantly limited compared to market-rate housing. Without financial assistance, particularly through a PILOT, the project would face unsustainable operating pressures that would directly reduce its ability to provide necessary supportive services.

The requested tax abatement is therefore critical: it will lower ongoing operating costs and free resources that can be reinvested into resident services- such as case management, job readiness, and health supports- that are essential for the Veteran population.

C) Project Site Occupancy

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

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

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

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

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

	Company:	Nature of Business:	% of total square footage:
1.			
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: 1 Building (230,000 SF)

b. Are existing buildings in operation? ☑ Yes ☐ No ☐ N/A
If yes, describe present use of present buildings: 103 mixed-income apartment building

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:

(Q3) Yes. In addition to temporary construction employment, Livingston II will create new permanent private-sector jobs through ongoing property management, building operations, supportive services, and community facility programming, while also supporting local service providers and vendors. The proposed project is located in Census tract 2.02.

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 Department of Planning and Development

Agency Contact: Bradley Glass

Date of submission: 4/21/2026

Status of submission: Negative Declaration Received

Final SEQRA determination: Project will not have a significant adverse environmental impact.

A) Site Characteristics:

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

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:

1) Lot Modification (Lot consolidation filed with the City of Albany): Approval required from the

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

N/A

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

☑ Yes ☐ No

If yes, indicate number and size of new buildings:

1 (91,270 GSF)

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:

Additionally, unused space in the operational Livingston School Apartments mixed-income building will be converted into a community center, and connected to the new construction via a connecting bridge.

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- 2029	New Year 2 – 2030	New Year 3 – 2031	Total Year 4-2032
Full-time		5.84			
Part-time					
Seasonal					

B) Employment Plan in FTE

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

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

Occupation in Company	Current (Retained) Permanent FTE		Projected New Permanent FTE			
	Average Annual Salary or Hourly Wage[2]	Number of Current FTE	FTE in Year 1 2029	FTE in Year 2 2030	FTE in Year 3 2031	Total New FTE by Year 4 2032
Professional/ Management	65936		1.17			
Administrative						
Sales						
Services	61880		1.17			
Manufacturing						
High-Skilled						
Medium-Skilled						
Basic-Skilled						
Other (specify)						
Support Services	45333.33		3.5			
Total (auto-calculated)		0	5.84	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 29	New Year 2-20	New Year 3-20	Total Year 4-20
Full-time		5.84			
Part-time					
Seasonal					

IX. CONSTRUCTION LABOR

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

Number of construction workers expected to be hired for this Project: 192

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

When does the applicant anticipate the completion of construction? Q1 2029

What is the total value of construction contracts to be executed? $41,900,000

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

The general contractor will make good-faith efforts to utilize regional and City of Albany labor and subcontractors throughout the construction process. During the subcontractor selection process, preference will be given to qualified local firms and trades where feasible. The contractor also intends to actively solicit participation from local subcontractors and suppliers and encourage the hiring of local residents for construction-related employment opportunities.

X. PROJECT COSTS AND FINANCING

Attach additional

A) Project Costs

Description of Cost	Amount
Land	$2,100,001
Buildings	$41,990,676
Machinery and Equipment Cost	
Utilities, roads and appurtenant costs	$0
Architects and engineering fees	$1,509,720
Cost of Bond Issue (legal,financial and printing)	$384,058
Construction loan fees and interest (if applicable)	$5,194,787
Other (specify)	
Taxes & Insurance, Le	$2,700,959
Reserves, SCC, Fee, M	$7,878,196
TOTAL PROJECT COST (auto-calculated)	$61,758,397

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

If yes, describe: ~$200,000 has been paid / incurred to date. Primarily this is comprised of Architecture/engineering fees

B) Sources of Funds for Project Costs

Equity:	$33,011,871
Bank Financing:	$2,100,000
Tax Exempt Bond Issuance:	$1,000,000
Taxable Bond Issuance	

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

Identify each State and Federal program:

NYS OTDA HHAP	$11,000,000
NYS HCR (CIF & SHOP Supportive Housing Funding)	$13,646,526
NYSERDA BOE Funding	$1,000,000

Public Funds Total (auto-calculated): $25,646,526

Additional sheets may be attached, as necessary.

TOTAL: (auto-calculated) $61,758,397

Amount of total financing requested from lending institutions:

Amount of total financing related to existing debt refinancing:

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

If yes:

Lending Institution: NYSERDA

Contact: Thomas M. Rood Phone: (518) 862-1093

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 : 05/07/2026

Community Benefit Metrics (Must Achieve 10)

Revitalization

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

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

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

Investment

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

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

Employment

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

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

Construction Jobs (cumulative)
- ☑ 6 - 80
- ☑ 81 - 160
- ☑ 161 - 240
- ☐ > 240

XII. ESTIMATED VALUE OF INCENTIVES

A) Property Tax Exemption:

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

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

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

Estimated new assessed full value of property **after** Project improvement based on letter from the City of Albany Assessor: $5,810,000

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

**assume 2% annual increase in tax rate*

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

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

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

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

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

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

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

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

B) Sales and Use Tax Benefit:

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

Costs for goods and services that are subject to State and local sales and use tax[4]:	
Estimated State and local sales and use tax benefit (sales tax amount multiplied by 8.0% plus additional use tax amounts):	$0

C) Mortgage Recording Tax Benefit:

Mortgage amount (include construction, permanent, bridge financing or refinancing):	
Estimated mortgage recording tax exemption benefit (mortgage amount multiplied by 1%)[5]:	$0

D) Percentage of Project Costs Financed from Public Sector:

Percentage of Project costs financed from public sector: 40%
(Total B + C + D + E below / A Total Project Cost)

A. Total Project Cost:	$61,758,397
B. Estimated Value of PILOT (auto-filled):	$0
C. Estimated Value of Sales Tax Incentive:	
D. Estimated Value of Mortgage Tax Incentive:	
E. Total Other Public Incentives (tax credits, grants, ESD incentives, etc.):	$25,646,526

[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"): LV Veterans LLC
2. Brief Identification of the Project: Construction of new 97 unit affordable & supportive housing project
3. Estimated Amount of Project Benefits Sought: $ 0
   A. Amount of Bonds Sought:
   B. Value of Sales Tax Exemption Sought
   C. Value of Real Property Tax Exemption Sought: $0
   D. Value of Mortgage Recording Tax Exemption Sought
4. Likelihood of accomplishing the Project in a timely fashion (please explain): ☑ Yes ☐ No

site control is secured, the development team has a strong track record delivering similar LIHTC and supportive housing projects, and key funding sources—including ESSHI—are already in place. The project is advancing through permitti

DATED: JULY 18, 2019

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	$ 2,100,001
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	
3. New construction costs	$ 41,990,676
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	$ 0
2. Packaging equipment	$ 0
3. Warehousing equipment	$ 0
4. Installation costs for various equipment	$ 0
5. Other equipment-related costs (describe)	$ 192,000
D. Furniture and Fixture Costs	
1. Office furniture	
2. Office equipment	
3. Computers	
4. Other furniture-related costs (describe)	$ 300,000
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)	$ 1,547,916
F. Professional Service Costs	
1. Architecture and engineering	$ 1,509,720
2. Accounting/legal	$ 375,000
3. Other service-related costs (describe)	
G. Other Costs	
1. _____	$ 13,743,084
2. _____	
H. Summary of Expenditures	
1. Total Land-Related Costs	$ 2,100,001
2. Total Building-Related Costs	$ 41,990,676
3. Total Machinery and Equipment Costs	$ 192,000
4. Total Furniture and Fixture Costs	$ 300,000
5. Total Working Capital Costs	$ 1,547,916
6. Total Professional Service Costs	$ 1,884,720
7. Total Other Costs	$ 13,743,084
	$ 61,758,397

PROJECTED NET OPERATING INCOME

I. Please provide projected Net Operating Income:

YEAR	Without IDA benefits	With IDA benefits
1	$ 171,528	$ 241,689
2	$ 172,271	$ 243,988
3	$ 172,773	$ 246,082
4	$ 173,022	$ 247,959
5	$ 173,004	$ 249,607

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	192	TBD	TBD
Year 2			
Year 3			
Year 4			
Year 5			

PROJECTED PERMANENT EMPLOYMENT IMPACT

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

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

III. Please provide estimates for the following:

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

PROJECTED OPERATING IMPACT

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

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

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

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

ADDITIONAL COMMUNITY BENEFITS

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

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

The Livingston II project advances a broad range of community and economic development objectives identified by the City of Albany Industrial Development Agency. The project delivers (D) Inclusionary Housing through the creation of 97 high-quality affordable rental units serving households earning between 30% and 80% of Area Median Income (AMI), including 50 units of permanent supportive housing for veterans transitioning out of homelessness. By deeply targeting extremely low-income populations and pairing housing with comprehensive supportive services funded through the Empire State Supportive Housing Initiative (ESSHI), the project addresses critical housing insecurity while reducing reliance on costly emergency systems.

The project is located within Albany's West Hill neighborhood, a historically underserved area, and directly supports (H) Distressed Census Tract revitalization. By reinvesting in an underutilized site and introducing new long-term housing stability, the development will contribute to neighborhood stabilization, reduce vacancy pressures, and support broader public and private reinvestment in the surrounding area.

Livingston II also advances (O) Historic Preservation and (U) Conversion to Residential through the continued adaptive reuse of the former Philip Livingston Magnet Academy. Building on the success of Phase I, which transformed the historic school into 103 senior housing units, Phase II will further preserve and activate the site by converting previously vacant and underutilized spaces into productive residential and community-serving uses. This approach maintains the architectural integrity of a significant local asset while extending its functional lifespan and community value.

The project will serve as a (P) Community Catalyst by expanding access to shared amenities and services for both residents and the surrounding neighborhood. The conversion of the former gymnasium into a nonprofit-operated community center will provide space for programming, social services, and community gathering, strengthening social cohesion and access to resources. In addition, the transformation of the vacant natatorium into a hydroponic growing facility will create opportunities for fresh food production, workforce development, and educational programming in partnership with local institutions, reinforcing the project's role as a hub for community engagement and innovation.

In addition to these direct benefits, Livingston II contributes to long-term economic and environmental sustainability. The incorporation of a high-efficiency geothermal heating and cooling system will reduce building operating costs and energy consumption, supporting both affordability and climate goals. By delivering permanent affordable housing, activating underutilized space, and introducing community-serving infrastructure, the project aligns with the City of Albany's broader neighborhood planning and revitalization efforts, including (K) Neighborhood Plan priorities for West Hill.

Collectively, these community benefits position Livingston II as a transformative investment that promotes housing stability, economic inclusion, environmental sustainability, and equitable neighborhood revitalization.

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: 11/05/2026

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

Name: Gilbert J. Winn
Title: Authorized Signatory
Phone Number: (908) 400-9283
Address: One Washington Mall, Suite 500
Boston, MA 02108

Signature:

REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

Gilbert J. Winn (name of CEO or another authorized representative of Applicant) confirms and says that he/she is the Authorized Sign (title) of LV Veterans 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.alhanyida.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~~ massachusetts)
) SS.:
COUNTY OF ~~ALBANY~~ Suffolk)

Gilbert Winn, being first duly sworn, deposes and says:

1. That I am the authorized signatory (Corporate Office) of LV Vetrans 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 5 day of November, 2024

(Notary Public)

KELLY NOE
Notary Public
COMMONWEALTH OF MASSACHUSETTS
My Commission Expires
December 3, 2032

DATED: JULY 18, 2019

HOLD HARMLESS AGREEMENT

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

(Applicant)

BY: _____

Sworn to before me this
5 day of November 20 24

_____
(Notary Public)

KELLY NOE
Notary Public
COMMONWEALTH OF MASSACHUSETTS
My Commission Expires
December 3, 2032

SCHEDULE A

CREATION OF NEW JOB SKILLS

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

New Job Skills	Number of Positions Created	Range of Salary and Benefits
Maintenance & Supervision	3	$54,600 - $72,072
Property Management	2	$56,160 - $93,808
Leasing / Brokerage	1	$47,840
Case Management	1	$60,000
Peer Support	1	$30,000
Professional Driving	1	$38,000

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:	Gilbert J. Winn
Title:	
Company:	LV Veterans LLC
Date:	11/05/2026

Livingston Apartments: Phase Two ("Livingston II")

Project Overview:

Livingston II is the second phase of development at the site of the former Philip Livingston Magnet Academy in Albany, NY. Phase I successfully transformed the historic school into 103 mixed-income independent living units for seniors. Building on that success, Livingston II will add 97 new affordable rental units, reserved for Albany's veteran and elderly populations. Additionally, unused space in the former school will be converted into a community center, accessible to residents of both phases and connected to the new construction via a connecting bridge. Livingston II will address Albany's continued need for supportive housing production in Albany's West Hill neighborhood, a priority area for revitalization for the City.

Organizational Introduction:

Livingston II is being developed by LV Veterans LLC, a partnership between **Soldier On Inc.** and strategic development partner **WinnDevelopment**, two organizations proven to deliver high-quality supportive housing. Soldier On, established in 1994, has been at the forefront of combating veteran homelessness for nearly three decades. Their comprehensive approach ensures veterans and their families have access to both immediate and long-term housing solutions, complemented by a suite of on-site support services. Since 2010, Soldier On has successfully developed and managed 261 apartments across six permanent housing projects, with an additional 196 units in various stages of development. Soldier On is the largest Supportive Service for Veterans Family provider in the Northeast. WinnDevelopment, a national leader in affordable housing development and management, is the largest manager of LIHTC housing in the US and has an extensive portfolio valued at over $2.5 billion. Soldier On and WinnDevelopment are partnering to advance their shared mission of expanding providing quality affordable housing for those in need. The project will leverage Winn's 53 years of experience in supportive housing development and its Connected Communities platform, which serves 300,000 residents annually. Soldier On will contribute its proven track record of delivering supportive services to help veterans maintain stable housing and lead healthy, fulfilling lives.

Soldier On and Winn have partnered on multiple successful projects:

- The critically acclaimed **Gordon H. Mansfield Veterans Community in Tinton Falls, New Jersey** created 70 one-bedroom units of permanent supportive housing, with set asides for homeless and formerly homeless veterans. 100% of units are low-income housing tax credit-qualified and 18 units are restricted to veterans, through the project-based Section 8 contract. The project was funded with 4% LIHTC issued by New Jersey Housing and Mortgage Finance (NJHMFA) and purchased by Bank of America, NJHMFA permanent debt, and an assortment of soft subsidy.
- **West Village Apartments in Buffalo, NY** restored 135 affordable housing units across ten scattered-site buildings in Buffalo's West Village Historic District. The project was funded with federal LIHTC, Federal and State Historic Tax Credits (HTC), and subsidies from New York State Homes and Community Renewal (HCR).
- **Gordon H. Mansfield Veterans and Seniors Village at West Deptford, NJ** will be new construction of 84-unit age-restricted veterans affordable housing project located in West

Deptford, NJ. The project recently achieved financial closing in Q1 2025 and is slated to start construction in Q1 2025. This is a 4% tax credit deal with NJHMFA.

- The adaptive reuse of **Gardner's Lofts (aka Tent City) in Rochester, NY** will create 88 units of affordable housing dedicated to supportive housing for veterans, low-income individuals, and families. The project received Federal and State LIHTCs, Federal and State HTCs, and an assortment of soft subsidy.

Target Population:

Livingston II will create 97 affordable units for Albany's veteran and low-income senior populations. This 97- unit residential community will target a mix of extremely low- to low-income individuals and families, with a supportive housing set-aside preference for Veterans transitioning from Homelessness on 50 units. All 50 supportive housing set-aside units will receive Empire State Supportive Housing Initiative (ESSHI) funding to provide services and operating funding in support of these units.

Livingston II will consist of ninety (90) one-bedroom apartment units and seven (7) two-bedroom apartment units. The development is designed to serve residents with varying income levels, from extremely low-income (30% AMI) to low-income (80% AMI). This inclusive approach aims to address the housing needs of vulnerable populations, with a particular focus on veterans and seniors.

Type of Housing:

Livingston II will offer 97 permanent affordable housing units, utilizing the income averaging set aside. The community will create 46 units for households at or below 80% and 60% of AMI, and will create 50 units reserved for supportive housing. These supportive units, earmarked for veterans, will be funded through ESSHI and targeted to those at or below 30% AMI. All units will have a preference for Veterans and a secondary preference for seniors. 1 unit will be reserved as a Soldier On Peer Mentor (Employee) Unit.

Type of Construction:

Livingston II is a new construction project designed to meet the industry's most rigorous green building standards, including the incorporation of Passive House design and geothermal. The job will be competitively bid to general contractors with expertise in high-efficiency new construction. Additional details on the high-performance building systems planned for Livingston II can be found in the Energy Efficiency section below.

Physical Layout Description:

Livingston II will create five handicap accessible units with two additional units being designed and equipped for hearing and/or visually impaired individuals. Apartments will feature modern amenities including energy star appliances, state-of-the-art security system, expanded storage space, and window blinds. Common Area amenities include a fitness room and community room with cafe and kitchenette. Washers and dryers will be provided in a common laundry facility within the building. Each apartment will be separately metered for electric use at no charge to the resident as owner will bear all utility payments.

Site improvements will include creation of robust green space, ornamental fencing, garden area and patio, and extensive landscaping. Exterior features will be tailored towards the special needs of the veteran population, including a Columbarium, eternal flame, and memorial flag area. The parking area will be meet current City of Albany requirements. Most importantly, there will be an emphasis on sustainable development as the proposed improvements for this four-story mid-rise building will be built in compliance with the DHCR Green Building Design Guidelines.

Energy Efficiency Plan:

Livingston II is committed to achieving Passive House Institute U.S. 2021 certification, including Energy Star Multifamily New Construction (MFNC), DOE Zero Energy Ready Homes (ZERH), and EPA Indoor airPLUS certifications, while demonstrating new and innovative approaches to reducing operational and embodied carbon, while reducing time and project costs and delivering a beautiful, safe, and comfortable new housing community for formerly homeless veterans. More specifically, the Project will demonstrate replicable strategies in building design and construction, including: geothermal, CO2 based heat pumps for domestic hot water production, battery storage, robotic built prefabricated panelized construction, low-embodied carbon materials, and new strategies for grid-interactive efficient building (GEB) technologies.

Timeline For Development:

Livingston II has a high readiness to proceed. Below is the proposed project schedule

Livingston II Project Schedule	
4% HCR Bond Application Submittal	March 2026
Planning Board/Zoning Approval	May 2026
Financial Closing	June 2027
Construction Commencement	June 2027
Construction Completion	February 2029

DEPARTMENT OF
ASSESSMENT
THE CITY OF ALBANY, NEW YORK

ALBANY
NEW YORK | EST. 1686

DR. DORCEY L. APPLYRS
Mayor

RYAN CONOVER
Commissioner

July 23, 2026

Andrew Corcione
21 Lodge St
Albany, NY 12207

Re: 315 Northern Blvd

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, 2026 and its value estimate was as of July 1, 2025.

$5,810,000

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,

Ryan Conover,

Assessor, City of Albany

ORGANIZATIONAL STRUCTURE OF LV VETERANS LLC
(Post-Syndication)

