

**TOWN OF COLONIE INDUSTRIAL DEVELOPMENT AGENCY
APPLICATION FOR FINANCIAL ASSISTANCE**

Joseph LaCivita
Executive Director
Telephone: 518-783-2741
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347 Old Niskayuna Road
Public Operations Center
Latham, NY 12110

DATE: January 14, 2019

APPLICANT: 10C Airline Properties LLC (the "Applicant")

ADDRESS: 302 Washington Avenue Extension, Albany, NY 12203

FEDERAL ID #: [REDACTED]

CONTACT PERSON: Jon deForest, BBL Construction Services TITLE: Executive Vice President/Principal

TELEPHONE NO.: (518) 452-8200 FAX NO.: (518) 452-2898

EMAIL ADDRESS: jdeforest@bblconstructionservices.com

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

NAME OF ATTORNEY: Debra J. Lambek, Esq.

FIRM: Law Office of Debra J. Lambek PLLC

ADDRESS: 302 Washington Avenue Extension, Albany, NY 12203

TELEPHONE NO.: (518) 862-9133 x 4225 FAX NO.: (518) 862-9443

EMAIL ADDRESS: dlambek@columbiadev.com

PLEASE READ THE INSTRUCTIONS ON PAGE 2 OF THIS APPLICATION
BEFORE FILLING OUT THE REST OF THIS FORM

The Applicant is proposing the construction and development of a 42,500 square foot building to be located at 10C Airline Drive, Town of Colonie, County of Albany, State of New York ("Facility"). The entire Facility will be leased to Capital Region Boces ("Boces"). The lease will be a "triple net lease" whereby all costs with respect to the use and operation of the Facility will be paid by Boces.

Boces is currently operating its program from many site in various counties it serves. They are occupying spaces in rented classrooms and vacated buildings. Where there are lease agreements they are one year lease agreements. Most of these locations are old, run down, and insufficient for operations. Boces would like to consolidate operations and have all the classrooms at one location. This move will enable Boces to have efficiencies of scale and tremendous cost savings.

If Boces owned its own site, it would not pay sales tax on purchases and the Facility would be property tax exempt. Eventually Boces would like to own the Facility but it is not possible at this time. Therefore the Applicant is request financial assistance from the Town of Colonie Industrial Development Agency to make this a feasible project.

INSTRUCTIONS

1. The answers to the questions contained in this application are necessary to determine the Company's eligibility for financial assistance from the Town of Colonie Industrial Development Agency (the "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, member, partner or other employee of your firm who is thoroughly familiar with the business and affairs of the Company and who is also thoroughly familiar with the proposed project. This application is subject to acceptance by the Agency.
2. The Agency will not approve any application unless, in the judgment of the Agency, said application contains sufficient information upon which to base a decision whether to approve or tentatively approve the project contemplated therein.
3. Please respond to all items either by filling in blanks by attachment (by marking space "See Attachment Number 1," etc.) or by using "none" or "not applicable" or "N/A" where the question is not appropriate to the project which is the subject of this application.
4. If an estimate is given as the answer to a question, put ("est") after the figure or answer which is estimated.
5. When completed, return five (5) copies 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 that 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 competitive issues which if disclosed to the public or otherwise widely disseminated would cause substantial injury to the Company'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 shall pay or cause to be paid to the Agency all actual costs and expenses (including legal fees) incurred by the Agency in connection with this application and the project contemplated herein. The costs incurred by the Agency, including the Agency's counsel may be considered as a part of the project.
9. The Agency has established an administrative fee to be paid by the Company said fee being intended to cover the indirect expenses incurred by the Agency in administering the project including compiling reports relating to the project. The administrative fee is 1/2 of 1% of the total project cost. The fee shall be payable upon the earlier to occur of (a) the closing of the straight lease transaction or (b) one (1) year after the Company is appointed agent of the Agency.
10. The Agency has established a non-refundable application fee of \$250.00 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.
11. **ALL ESTIMATES OF FINANCIAL ASSISTANCE AND ALL OTHER INFORMATION WILL BE RELIED UPON BY THE AGENCY. ANY REQUEST FOR CHANGES TO THIS APPLICATION MUST BE MADE IN WRITING AND MAY IMPACT THE GRANT OF FINANCIAL ASSISTANCE TO THE PROJECT.**

PART I. PROPOSED PROJECT OWNER ("COMPANY")

- 1) Company Name: 10C Airline Properties LLC
Address: 302 Washington Avenue Extension, Albany, New York 12203
Federal ID No.: _____
If the Company differs from the Applicant, give details of relationship: n/a

2) Business Organization of the Company

Type of business organization: limited liability company
State incorporated in: New York

3) Company Ownership

- a) Is the Company publicly held? ____ Yes ☒ No

i) If yes, list exchanges where stock of the Company is traded: n/a

- ii) If no, list all stockholders, partners, members or managers having an interest in the ownership or profits of the Company:

Name	Address/Telephone/Email	Percentage of Holding
LD Exec LLC	302 Washington Ave. Ext., Albany, NY 12203, 518-452-8200	20%*
Card of NY II LLC	130 Dedham Post Road, Schenectady, NY 12303 518-862-9133	20%**
Campus Associates XII LLC	302 Washington Ave. Ext., Albany NY 12203 518-862-9133	60%***

*Email: sobermayer@bblinc.com, **Email: rrosen@columbiadev.com, ***Email: jnicolla@aol.com

- iii) Has any person listed in Section 3(a)(ii) above ever been convicted of a criminal offense (other than a minor traffic violation)? ____ Yes ☒ No

- iv) Has any person listed in Section 3(a)(ii) above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? ____ Yes ☒ No

- v) If yes to (iii) or (iv), please furnish detail in a separate attachment.

4) Company Management

- a) List all officers, directors, members, managers, partners and general counsel:

Name	Address/Telephone/Email	Office Held	Principal Business Affiliations
DRL Irrevocable Trust, Stephen J. Obermayer Trustee, 302 Washington Ave. Ext. Albany NY 12203, Investor *			
Stephen J. Obermayer, 302 Washington Ave. Ext., Albany, NY 12203,		Manager	*
Richard A. Rosen and children, 130 Dedham Post Rd, Schenectady, NY 12303, Investor			*
Kevin Gleason, 6630 Fuller Station Road, Altamont, NY 12009, Investor			*
Debra J. Lambek, Esq., 302 Washington Ave. Ext., Albany, NY 12203, Counsel			

* see list of affiliates attached

- b) Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? ____ Yes ☒ No

- c) 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

- d) Is the Company or management of the Company now a plaintiff or a defendant in any criminal litigation? ____ Yes ☒ No

- e) If yes to (b), (c) or (d) above, please furnish detail in a separate attachment. n/a

5) Company Affiliates and Service Providers

a) Please list the name of and relationship to any subsidiary or direct or indirect affiliate of the Company: various companies through the Capital District for real estate development projects.
See list attached to this application.

b) Company's Principal Bank : not yet selected

c) Commercial real estate broker the Company is utilizing for this project: n/a

d) Please list a few locally based suppliers you use during the course of business operation. These could be raw material, packaging, supplies, equipment vendors, etc.: Erie Materials, McD Metals, BBL Construction

6) Company's Prior Benefits

a) Please list any prior industrial development agency assistance or any other municipal incentives including, but not limited to, New York State or Local Economic Development Assistance Programs in which the Company (or any Company affiliate) has been involved: Empire State Development. The Projects listed in 5(a) received financial assistance from various industrial development agencies and from NYS Empire State Development.

b) Please list any New York State or utility economic development benefits for this project for which the Company has applied: n/a

c) Has the Company or any related person applied to another IDA in regard to this Project?
Yes ☒ No
 If yes, please provide details of any action taken with respect to and the current status of such application: _____

PART II. PROJECT COST

1) State the costs reasonably necessary for the acquisition of the project site and the construction of the proposed project:

<u>Description of Cost</u>	<u>Amount</u>
Purchase of land	<u>\$ 673,000</u>
Purchase of existing buildings	<u>\$ 0</u>
Renovations/additions to existing buildings	<u>\$ 0</u>
New building construction	<u>\$ 7,838,361</u>
Machinery & equipment cost	<u>\$ 500,000</u>
Utilities, roads and appurtenant costs	<u>\$</u>
Architects & engineering fees	<u>\$ 34,500</u>
Legal fees	<u>\$</u>
Construction loan fees & interest	<u>\$ 374,264</u>
Other (specify) impact fees/developer fees	<u>\$ 500,000</u>
TOTAL PROJECT COST	<u>\$9,920,125</u>

PART III. COST/BENEFIT ANALYSIS

ALL ESTIMATES OF FINANCIAL ASSISTANCE AND ALL OTHER INFORMATION WILL BE RELIED UPON BY THE AGENCY. ANY REQUEST FOR CHANGES TO THIS APPLICATION MUST BE MADE IN WRITING AND MAY IMPACT THE GRANT OF FINANCIAL ASSISTANCE TO THE PROJECT.

1) Estimated value of each type of exemption sought (indicate N/A if not being requested):

Mortgage amount \$ 9,247,000
Mortgage recording tax exemption \$ 92,470

Project costs subject to sales and use taxes \$ 8,338,361
Sales and use tax exemption \$ 667,068

Real property tax exemption/PILOT \$ 1,457,944

(a) fill out the chart below based on the Agency's UTEP; or

(b) if a deviation is being requested, please call Chris Kelsey at 783-2708

PILOT ESTIMATE WORKSHEET:

Dollar Value of New Construction and Renovation Costs	Estimated New Assessed Value of Property Subject to IDA Financial Assistance*	County Tax Rate/1000	Local Tax Rate (Town/City/Village)/1000	School Tax Rate/1000
see attached PILOT Chart				

**Apply equalization rate to value*

PILOT Year	% Payment	County PILOT Amount	Local PILOT Amount	School PILOT Amount	Total PILOT	Full Tax Payment w/o PILOT	Net Exemption
1	see attached PILOT Chart						
2							
3							
4							
5							
6							
7							
8							
9							
10							
TOTAL							

- Name of Lender: _____
Approximate amount of financing: \$9,247,000

4) Percentage of the project to be financed from public sector sources: n/a

6) Benefits of the project

Existing jobs	71
Jobs created	0
Jobs retained	71
Estimated payroll	\$2,940,000
Sales tax generated	n/a educational facility
Property tax/special district tax	see attached PILOT Chart
Increase in assessed value	\$2,687,619
Other (please specify)	

7) Discuss how the project will benefit the Town of Colonie and its residents. See Addendum A for particular selection criteria that the Agency will use in evaluating this project and incorporate relevant information regarding the selection criteria into your response. see attached

[illegible]

1) Summary: (Please provide a brief narrative description of the project including why the Company is undertaking the project and why the Company is requesting the assistance of the Agency.) _____
see #7 above

[illegible]

- _____ Manufacturing _____ Warehouse/Distribution _____ Commercial
 _____ Non-Profit _____ Other: _____ Education Facility _____

3) Location of Proposed Project

Street Address: 10C Airline Drive
Tax Map No.: 30.-2-6.472
City: _____ Town: Colonie
Village: _____ School District: South Colonie CSD
Fire District: Verdoy FD County: Albany

Please attach a map or sketch of the project site.

4) Project Site

- a) Approximate size (in acres or square feet): 3.26 acres
b) Number and approximate size (in square feet) of each existing building: 0
c) Present legal owner: Columbia 10B Airline Drive LLC
d) Business operation currently at project site: n/a, vacant land
e) Is project site currently vacant or underutilized and if so, for how many years? never constructed
f) If the Company (or Sublessee) owns the project site, please indicate the purchase price: n/a
g) If the Company is not the owner of the project site, is there an option signed with owner to purchase?

If yes, indicate date option signed with owner: 01/10/2019 Date option expires: 06/10/2019
Purchase Price: \$630,000 Proposed Closing Date: _____

- h) Is the project located within a federally-designated flood zone? no

5) Project Site Plans

- a) Does part of the project consist of construction of a new building or buildings? ☒ Yes _____ No
If yes, indicate number and size of new buildings 1 building, 42,500 sf
b) Does part of the project consist of additional and/or renovations to the existing buildings? _____ Yes
☒ No
If yes, indicate nature of expansion and/or renovation n/a
c) Will you be leasing the entire project site or a portion of it? entire site
Proposed lease term in years: 20 year lease term
If a portion, provide the square footage of proposed rented space: 42,500 sf

Please provide a copy of lease if available. not available

6) Zoning

- a) Zoning District in which project site is located: OR
b) Are there any variances or special permits affecting the site? ☒ Yes _____ No
If yes, list below and attach copies of all such variances or special permits: area variance for front yard parking set back, area variance for front maximum building setback and open development area permit for access by easement.
c) Will the project meet current zoning requirements? ☒ Yes _____ No Yes, with variances
If no, please provide the details/status of any change of zoning request: _____

7) Project Equipment

- a) Does a part of the project consist of the acquisition or installation of machinery, equipment or other personal property (the "Equipment")? ☒ Yes ☐ No
If yes, describe the Equipment: school ff&e, desks, supplies, furniture, equipment for programming needs, HVAC
- b) Will any of the Equipment have been previously used? ☐ Yes ☒ No
If yes, please provide detail: _____

8) Project Use

- a) What are the principal products to be produced and/or principal activities to be conducted at the project? Education facility
- b) Is there a likelihood that the Company, but for the contemplated financial assistance from the Agency, would be unable to undertake the project? ☒ Yes ☐ No
Please explain why the Agency should undertake the project: The Project costs are too great to be able to proceed without financial assistance from the Agency.
- c) Does the project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? ☐ Yes ☒ No.

If yes, what percentage of the cost of the project will be expended on such facilities or property primarily used in making such retail sales? 0 %

If greater than 33.33% please respond to the following:

Is the project a "tourism destination" that is likely to attract a significant number of visitors from outside the economic development region in which the project will be located? ☐ Yes ☒ No
If yes, please explain: _____

Is the predominant purpose of the project to make available goods or services which would not, but for the project, be reasonably accessible to the residents of the Town of Colonie because of a lack of reasonably accessible retail trade facilities offering such goods or services? ☐ Yes ☒ No

Will the project be located in a "highly distressed area"? A "highly distressed area" is (i) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? ☐ Yes ☒ No

- d) Are there facilities within the State of New York that will close or be subject to reduced activity as a result of the project? There will be a consolidation of existing BOCES locations currently located at vacant building and school classrooms.

If yes, please indicate whether the project is reasonably necessary for the Company to maintain its competitive position in its industry or to prevent the Company from moving out of New York State: Project is necessary for BOCES to better and more efficiently perform its obligations to the school districts and students.

- If yes, please explain: There are currently 71 employees of Capital Region Boces and these jobs will be consolidated at the Project Facility

a) Please discuss the approximate extent of construction and/or acquisition which has commenced and the extent of completion. Indicate whether such specific steps have been completed as site clearance and preparation; completion of foundations; installation of footings; etc.: n/a

- PART V. LESSEE OR SUBLESSEE**

- a) Lessee/Sublessee name: Capital Region BOCES
- b) Present address: 900 Watervliet-Shaker Rd., Albany, NY 12205
- c) Relationship to the Company: Tenant
- d) Percentage of project to be leased or subleased: 100%
- e) Date of lease or sublease to Sublessee: _____
- f) Use of project intended: BOCES programming

Indicate the number of full time equivalent ("FTE") jobs presently at the Company and the number of FTE jobs that will be employed at the project at the end of the first and second years after the project has been completed, by category, including full time equivalent independent contractors or employees of independent contractors that work at the project location. Do not include construction workers. Indicate the salary and fringe benefit averages or ranges for each category of jobs.

	Present	Year 1	Year 2
Number of Professional/ Managerial/ Technical Jobs	2	2	2
Estimated Average Salary or Salary Range for Professional/ Managerial/ Technical Jobs	100,000	100,000	100,000
Estimated Average Benefits or Benefits Range for Professional/ Managerial/ Technical Jobs	19,000	19,000	19,000
Number of Skilled Jobs	67	67	67
Estimated Average Salary or Salary Range for Skilled Jobs	26,000 - 68,000	26,000 - 68,000	26,000 - 68,000

Estimated Average Benefits or Benefits Range for Skilled Jobs	17,000 - 20,000	17,000 - 20,000	17,000 - 20,000
Number of Unskilled or Semi-Skilled Jobs	2	2	2
Estimated Average Salary or Salary Range for Unskilled or Semi-Skilled Jobs	58,000	58,000	58,000
Estimated Average Benefits or Benefits Range for Unskilled or Semi-Skilled Jobs	12,000	12,000	12,000

Professional/ Managerial/ Technical Jobs includes jobs which involve skill or competence of extraordinary degree and may include supervisory responsibilities (*Examples:* architect, engineer, accountant, scientist, medical doctor, financial manager, programmer).

Skilled Jobs includes jobs that require specific skill sets, education, training and experience and are generally characterized by high education or expertise levels (*Examples:* electrician, computer operator, administrative assistant, carpenter, sales representative).

Unskilled or Semi-Skilled Jobs includes jobs that require little or no prior acquired skills and involve the performance of simple duties that require the exercise of little or no independent judgment (*Examples:* general cleaner, truck driver, typist, gardener, parking lot attendant, line operator, messenger, information desk clerk, crop harvester, retail salesperson, security guard, telephone solicitor, file clerk).

Please describe or list each job title or position that will be created and/or retained and whether such position is a professional/managerial/technical job, skilled job or unskilled or semi-skilled job: _____
principal, teachers, administrative professionals, management, therapist, LPN, teachers aide, teaching assistants.

Please detail how many residents of the Economic Development Region as defined by the State Department of Economic Development or the Labor Market Area (defined by the Agency to consist of Albany County, Schenectady County, Rensselaer County, and Saratoga County) will fill such jobs: _____
It is anticipated to fill +/- 70% of jobs from these regions.

Estimate of number of construction jobs to be created and timeframe(s) for such jobs _____
25-50 Jobs through out the approximately 8 month construction period

PART VII. COMPANY AFFIRMATIONS

The Company understands and agrees as follows:

- a) Truth of Statements. 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 the Agency's involvement in the project.
- b) General Municipal Law Compliance. The provisions of Article 18-A, including Sections 859-a and 862(1), of the New York General Municipal Law will not be violated if financial assistance is provided for the proposed project.
- c) Job Listings and Consideration for Employment. In accordance with Section 858-b(2) of the New York General Municipal Law, if the project receives any financial assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the project must be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the project is located. Further, except as otherwise provided by collective bargaining agreements, where practicable, the Company 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.
- d) Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, if the project receives any sales tax exemptions as part of the financial assistance from the Agency, the Company will 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 Company and all consultants or subcontractors retained by the Company.
- e) Annual Employment Reports. If the project receives any financial assistance from the Agency, the Company will file, or cause to be filed, with the Agency, on an annual basis, a certified statement and documentation (i) enumerating the full time equivalent jobs retained and the full time equivalent jobs created as a result of the financial assistance, by category, including full time equivalent independent contractors or employees of independent contractors that work at the project location and (ii) indicating the salary and fringe benefit averages or ranges for categories of jobs retained and jobs created that was provided in this application is still accurate and if it is not still accurate, providing a revised list of salary and fringe benefit averages or ranges for categories of jobs retained and jobs created.
- f) Absence of Conflicts of Interest. The Company has received from the Agency a list of the members, officers and employees of the Agency. No member, officers or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this application, except as hereinafter described:
- g) Payment of Fees and Expenses. The Company shall pay all reasonable legal fees and expenses paid or incurred by the Agency arising out of or connected with the Agency's undertaking or attempting to undertake the acquisition, construction, equipping or financing of the project or the Agency's granting or attempting to grant any financial assistance (within the meaning of Article 18-A of the General Municipal Law) with respect to the project, regardless of whether any such acquisition, construction, equipping or financing or granting is consummated.
- h) Compliance. The Company is in substantial compliance with all applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.

IN WITNESS WHEREOF, the Applicant has duly executed this application this 15th day of January, 2019.

Applicant: 10C Airline Properties LLC

By: 

Name: Stephen J. Obermayer

Title: manager

APPLICANT MUST COMPLETE THE VERIFICATION AND HOLD HARMLESS AGREEMENT
APPEARING BELOW BEFORE A NOTARY PUBLIC.

VERIFICATION AND HOLD HARMLESS AGREEMENT

STATE OF NEW YORK)
COUNTY OF Albany)

Stephen J Obermayer, deposes and says that s/he is the
(Name of Individual)

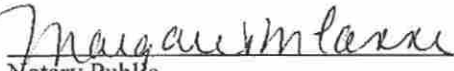
Manager of 10C Airline Properties LLC
(Title) (Applicant Name)

that s/he has read the foregoing application and knows the contents thereof and that the same is true, accurate and complete to the best of her/his knowledge, as subscribed and affirmed under the penalties of perjury. The grounds of deponent's beliefs relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which the deponent has caused to be made concerning the subject matter of this application as well as, if applicable; information acquired by deponent in the course of her/his duties for the applicant and from the books, and papers of the applicant.

Deponent on behalf of applicant hereby releases the Town of Colonie Industrial Development Agency and the members, officers, servants, agents' and employees thereof (herein 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 the Application or the project described therein are favorably acted upon by the Agency and (ii) the Agency's granting of financial assistance to the Applicant; 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, 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 Representative's Signature)

Sworn to before me this
15th day of January, 20 19.


Notary Public

MARGARET M LANNI
Notary Public, State of New York
No. 01LA4920641
Qualified in Schenectady County
Commission Expires Feb. 16, 2022

ADDENDUM A

SELECTION CRITERIA BY PROJECT TYPE

Manufacturing, Warehouse, Distribution

1. Alignment with local planning and development efforts
2. Wage rates (as compared to median wage for area)
3. Regional wealth creation (% sales/customers within municipality)
4. Regional purchases (% of overall purchases)
5. Research and development activities
6. Investments in energy efficiency
7. Location, land use, including use of brownfields or locally designated development areas
8. Use of LEED/renewable resources
9. Retention/flight risk

Agricultural, Food Processing

1. Alignment with local planning and development efforts
2. Wage rates (as compared to median wage for area)
3. Regional wealth creation (% sales/customers outside area)
4. Regional purchases (% of overall purchases)
5. Research and development activities
6. Investments in energy efficiency
7. Location, land use factors, proximity to local agricultural production
8. Use of LEED/renewable resources
9. Retention/flight risk

Adaptive Reuse, Community Development

1. Alignment with local planning and development efforts
2. Location within distressed census tract
3. Age of structure
4. Elimination of slum and blight
5. Building or facility vacancy
6. Redevelopment supports local community development plan
7. Environmental or safety issues
8. Use of LEED/renewable resources
9. Building or site has historic designation
10. Site or structure has delinquent property or other local taxes
11. Project developer's return on investment
12. Ability to obtain conventional financing

Tourism

1. Alignment with local planning and development efforts
2. Market study (documenting demand and impact on existing tourism and businesses)
3. Regional wealth creation
4. Proximity to and/or support of regional tourism attractions/facilities
5. Support of local official(s), convention visitors bureau
6. Regional purchases, support of local vendors
7. Use of LEED/renewable resources
8. Generation of additional local revenues (such as hotel bed taxes)

Retail

1. Alignment with local planning and development efforts
2. Meets all requirements of General Municipal Law Section 862
3. Market study documenting need
4. Goods or services not readily available
5. Impact on existing businesses
6. Regional wealth creation
7. Location within highly distressed census tract
8. Location in urban or town center
9. Elimination of slum and blight
10. Alignment with local planning and development efforts

High Tech

1. Alignment with local planning and development efforts
2. Wage rates (as compared to median wage for area)
3. Regional wealth creation (% sales/customers outside area)
4. Regional purchases (% of purchases from local vendors)
5. Research and development activities
6. Investments in energy efficiency
7. Support of local business
8. Retention/flight risk
9. Use of LEED/renewable resources

Back Office, Data, Call Centers

1. Alignment with local planning and development efforts
2. Wage rates (as compared to median wage for area)
3. Regional wealth creation (% sales/customers outside area)
4. Regional purchases (% of purchases from local vendors)
5. Support of local business
6. Retention/flight risk
7. Use of LEED/renewable resources

Senior Housing

1. Alignment with local planning and development efforts
2. Market study (documenting unmet need and impact on existing housing facilities)
3. Location within a highly distressed census tract
4. Urban, town/village center location
5. Local official(s) support
6. Located in areas that provide support for below median income seniors
7. Location promotes walkable community areas
8. Project developer's return on investment
9. Ability to obtain conventional financing
10. Provision of senior-specific amenities (community rooms, health services, etc.)
11. Income level of potential residents (at or below median income)

Affordable Housing

1. Alignment with local planning and development efforts
2. Market study (documenting unmet need and impact on existing housing facilities)
3. Location within a highly distressed census tract
4. Alignment with local planning and development efforts
5. Urban, town/village center location

6. Local official(s) support
7. Located in areas that provide support for below median income individuals
8. Location promotes walkable community areas
9. Project developer's return on investment
10. Ability to obtain conventional financing
11. Income level of potential residents (at or below median income)

Commercial Housing

1. Alignment with local planning and development efforts
2. Market study (documenting unmet need and impact on existing housing facilities)
3. Location within a highly distressed census tract
4. Alignment with local planning and development efforts
5. Location within urban or town/village center
6. Support from local official(s) and the community
7. Location within areas that have inadequate housing supply
8. Promotion of transit-oriented or walkable community areas
9. Project developer's return on investment
10. Ability to obtain conventional financing

Student Housing

1. Alignment with local planning and development efforts
2. Market study (documenting unmet need and impact on existing housing facilities)
3. Location within a highly distressed census tract
4. Alignment with local planning and development efforts
5. Location within urban or town/village center
6. Support from local official(s) and the community
7. Location within areas that have inadequate housing supply
8. Promotion of transit-oriented or walkable community areas
9. Project developer's return on investment
10. Ability to obtain conventional financing

Energy Production

1. Alignment with local planning and development efforts
2. Wage rates (above median wage for area)
3. In region purchases (% of overall purchases, local construction jobs/suppliers)
4. Advances renewable energy production/transmission goals
5. Provides capacity or transmission to meet local demand or shortage

Miscellaneous Projects

1. Alignment with local planning and development efforts
2. Location within a highly distressed census tract
3. Alignment with local planning and development efforts
4. Location within urban or town/village center
5. Support from local official(s) and the community
6. Promotion of transit-oriented or walkable community

Tower: County: School:	Colony: Albany South Colony	Estimated Value						Property Tax Current Rates			
Address This Location	Site: 42,500	FMV: \$ 4,614,348	Equalization: 64.25%	Assessed Value: \$ 2,964,719	Land: \$ 277,100	Building: \$ 2,687,619	County Town Fire Water	\$ 5.537 \$ 3.507 \$ 1.653 \$ 0.297 \$ 11.394	School Tax Current Rates Rate/\$1,000 \$ 27.13 \$ 27.13		
Comp: 108 Afrline	64,652	\$ 6,341,123 \$ 98.70 psf	64.25%	\$ 4,100,000	\$ 300,000	\$ 3,800,000	Projected Annual Increase 2.00%				
Using 108 Afrline Price as the comparative property with a 10% premium added											
Taxes with no abatement											
Land Taxes											
	Total	Total	Full	Building Value	Total	Total	TOTAL TAXES				
	Land	Rate/\$1,000	Building Value	Rate/\$1,000	Taxes	Taxes	PSF				
Year 1	\$ 277,100	\$ 38.53	\$ 10,676	\$ 2,687,619	\$ 38.53	\$ 103,549	\$ 114,226	\$ 2.69			
Year 2	\$ 277,100	\$ 39.30	\$ 10,890	\$ 2,687,619	\$ 39.30	\$ 105,620	\$ 116,510	\$ 2.74			
Year 3	\$ 277,100	\$ 40.08	\$ 11,108	\$ 2,687,619	\$ 40.08	\$ 107,733	\$ 118,840	\$ 2.80			
Year 4	\$ 277,100	\$ 40.89	\$ 11,330	\$ 2,687,619	\$ 40.89	\$ 109,887	\$ 121,217	\$ 2.85			
Year 5	\$ 277,100	\$ 41.70	\$ 11,556	\$ 2,687,619	\$ 41.70	\$ 112,085	\$ 123,641	\$ 2.91			
Year 6	\$ 277,100	\$ 42.54	\$ 11,787	\$ 2,687,619	\$ 42.54	\$ 114,327	\$ 126,114	\$ 2.97			
Year 7	\$ 277,100	\$ 43.39	\$ 12,023	\$ 2,687,619	\$ 43.39	\$ 116,613	\$ 128,637	\$ 3.03			
Year 8	\$ 277,100	\$ 44.26	\$ 12,264	\$ 2,687,619	\$ 44.26	\$ 118,946	\$ 131,209	\$ 3.09			
Year 9	\$ 277,100	\$ 45.14	\$ 12,509	\$ 2,687,619	\$ 45.14	\$ 121,325	\$ 133,833	\$ 3.15			
Year 10	\$ 277,100	\$ 45.04	\$ 12,759	\$ 2,687,619	\$ 46.04	\$ 123,751	\$ 136,510	\$ 3.21			
Year 11	\$ 277,100	\$ 45.97	\$ 13,014	\$ 2,687,619	\$ 46.97	\$ 126,226	\$ 139,240	\$ 3.28			
Year 12	\$ 277,100	\$ 47.91	\$ 13,274	\$ 2,687,619	\$ 47.91	\$ 128,751	\$ 142,025	\$ 3.34			
Year 13	\$ 277,100	\$ 48.86	\$ 13,540	\$ 2,687,619	\$ 48.86	\$ 131,326	\$ 144,866	\$ 3.41			
Year 14	\$ 277,100	\$ 49.84	\$ 13,811	\$ 2,687,619	\$ 49.84	\$ 133,952	\$ 147,763	\$ 3.48			
Year 15	\$ 277,100	\$ 50.84	\$ 14,087	\$ 2,687,619	\$ 50.84	\$ 136,631	\$ 150,718	\$ 3.55			
		\$ 184,628			\$ 1,790,772	\$ 1,975,350					
Taxes with Abatement											
Land Taxes											
	Total	Total	Abated	Building Value	Total	Total	TOTAL TAXES				
	Land	Rate/\$1,000	Building Value	Rate/\$1,000	Taxes	Taxes	ABATEMENT PERCENTAGE				
Year 1	\$ 277,100	\$ 38.53	\$ 10,676	\$ -	\$ 38.53	\$ -	\$ 10,676	\$ 0.25	100%		
Year 2	\$ 277,100	\$ 39.30	\$ 10,890	\$ -	\$ 39.30	\$ -	\$ 10,890	\$ 0.26	100%		
Year 3	\$ 277,100	\$ 40.08	\$ 11,108	\$ -	\$ 40.08	\$ -	\$ 11,108	\$ 0.26	100%		
Year 4	\$ 277,100	\$ 40.89	\$ 11,330	\$ -	\$ 40.89	\$ -	\$ 11,330	\$ 0.27	100%		
Year 5	\$ 277,100	\$ 41.70	\$ 11,558	\$ -	\$ 41.70	\$ -	\$ 11,556	\$ 0.27	100%		
Year 6	\$ 277,100	\$ 42.54	\$ 11,787	\$ -	\$ 42.54	\$ -	\$ 11,787	\$ 0.28	100%		
Year 7	\$ 277,100	\$ 43.39	\$ 12,023	\$ -	\$ 43.39	\$ -	\$ 12,023	\$ 0.28	100%		
Year 8	\$ 277,100	\$ 44.26	\$ 12,264	\$ -	\$ 44.26	\$ -	\$ 12,264	\$ 0.29	100.00%		
Year 9	\$ 277,100	\$ 45.14	\$ 12,509	\$ -	\$ 45.14	\$ -	\$ 12,509	\$ 0.29	100.00%		
Year 10	\$ 277,100	\$ 45.04	\$ 12,759	\$ -	\$ 46.04	\$ -	\$ 12,759	\$ 0.30	100.00%		
Year 11	\$ 277,100	\$ 45.97	\$ 13,014	\$ 447,936	\$ 46.97	\$ 21,038	\$ 34,052	\$ 0.80	83.33%		
Year 12	\$ 277,100	\$ 47.91	\$ 13,274	\$ 895,873	\$ 47.91	\$ 42,917	\$ 56,191	\$ 1.32	66.67%		
Year 13	\$ 277,100	\$ 48.86	\$ 13,540	\$ 1,343,809	\$ 48.86	\$ 65,863	\$ 79,203	\$ 1.86	50.00%		
Year 14	\$ 277,100	\$ 49.84	\$ 13,811	\$ 1,791,746	\$ 49.84	\$ 89,301	\$ 103,112	\$ 2.43	33.33%		
Year 15	\$ 277,100	\$ 50.84	\$ 14,087	\$ 2,239,682	\$ 50.84	\$ 113,859	\$ 127,946	\$ 3.01	16.67%		
		\$ 184,628			\$ 332,278	\$ 517,406					
TOTAL TAXES SAVED							\$ 1,457,944				

LIST OF AFFILIATES

100 Cohoes Ventures LLC (GIV 100 Cohoes)
102 Division Street , Oak Knitting Mill
1204 Kings Road Holding Company
132 State Street Properties LLC
136 State Street Properties LLC
140 State Street Properties LLC
144 State Street LLC
22 New Scotland Ave
302 Washington Ave Extension, LLC
302A Washington Ave Extension
35 Empire State Properties LLC
351 Fairview Properties LLC - Hudson ShopRite
431 Broadway
4864 N Broadway, CVS - Knoxville, TN
495 Broadway Associates, LLC
508 E Plank Road Prop Dev, Walgreens - Altoona, PA
538 Erie Blvd, Syracuse
67 Howard Street
688 Madison Ave
Addis Building LLC
Albany Midtown Hotel, LLC
ALCO Hotel Investors LLC
Allentown Hotel
At Hudson Park Apartments
BBL Equinox at Tradition
BBL Equinox at Tradition
BBL Lenox Hotel Group LLC
BBL Management Group
BBL NJ Land LLC
BBL ODU, LLC
BBL Red Oaks Corporation
BBL Tampa Hotel Group LLC
BBL Tribune, LLC
BBL Verona, LLC
California Ave Hotel
CCT Investors LLC
Charleston West Virginia
CMBH Med, LLC
Columbia 10 Vista Blvd LLC
Columbia 10B Airline Assoc LLC - 10C
Columbia 15 Vista Blvd LLC
Columbia 17th Street, LLC
Columbia 425 NS
Columbia 465 Jordan Rd LLC
Columbia 5 Vista Blvd LLC
Columbia 50NS LLC
Columbia 65 Vista Blvd LLC

Columbia 98 Wolf
Columbia Altamont, LLC
Columbia Burdett Group
Columbia Carmen Group
Columbia CCPNG LLC
Columbia Central Group
Columbia Chasan Realty LLC
Columbia Chester Group
Columbia CPRT9 LLC
Columbia Dolson Group
Columbia Harriman 455, LLC
Columbia Harriman 555, LLC
Columbia HPS LLC
Columbia LeRay, LLC
Columbia Liberty Group, LLC
Columbia Malta 2539
Columbia Northern Group
Columbia Proctors Realty LLC
Columbia Turnpike Group, LLC
D & L Utilities Services Inc.
Danbury DRI, LLC
E.G. Partners LLC
Easton - Lehigh Valley
Edgewood Partners, LLC
GKL Ventures, LLC 90 Cohoes Ave
Green Island 60 Cohoes Ave
Green Island 70 Cohoes Ave
Green Island 80-80A Cohoes Ave
Greenbush Hotels II, LLC - Residence Inn
Hoosick Hotel LLC
Hudson Valley DRI LLC
Integra LED
Island LLC
JK, LLC
JMA Properties
JMA Properties - Holiday Inn Express
KCHG II - CP Hotel Investors - Res Inn
KCHG III - CP Hotel Investors - Courtyard
KCHG III - CP Hotel Investors - Estero Florida
Malta Real Estate Group, LLC
Mannix Road Associates, LLC
Mt Ida Apartments, LLC
Park Place Apartments
Recovery Room Albany
Recovery Sports Grill Amsterdam
Recovery Sports Grill Chesapeake
Recovery Sports Grill East Greenbush

Recovery Sports Grill Florida
Recovery Sports Grill Guilderland
Recovery Sports Grill Malta
Recovery Sports Grill Queensbury
Recovery Sports Grill Rotterdam
Recovery Sports Grill Troy
Recovery Sports Grill Verona
Red Oaks Residences, LLC
Rivers IV Investors LLC
Schenectady Development, LLC
SFRI, LLC
Sitterly Development Associates
South Family, LLC
South Hudson River Land, LLC
Spa Hotel II LLC - Courtyard
Spa Hotel, LLC - Residence Inn
SRB Pearland Associates - hotel
The Rensselaer Banquet
Timber Banks
Titusville FL - Hyatt Place
Tricentennial Properties LLC
Turnpike Redevelopment Group LLC
Utica College
Vista Development Group, LLC
Waterfront Properties of Ormond Beach, LLC
West Palm Beach Dixie, CVS - Florida
Windsor Wolf Road Properties

