

Albany Industrial Development Agency

21 Lodge Street
Albany, New York 12207
Telephone: (518) 434-2532
Fax: (518) 434-9846

Tracy Metzger, *Chair*
Darius Shahinfar, *Treasurer*
Susan Pedo, *Secretary*
C. Anthony Owens
Lee Eck
Dominick Calsolaro
Robert Schofield

Sarah Reginelli, *Chief Executive Officer*
Mark Opalka, *Interim Chief Financial Officer*
John Reilly, *Agency Counsel*

To: Tracy Metzger
Darius Shahinfar
Susan Pedo
Anthony Owens
Lee Eck
Dominick Calsolaro
Robert Schofield

Sarah Reginelli
John Reilly
Joe Scott
Mark Opalka
Brad Chevalier
Andy Corcione
Amy Gardner

Date: November 18, 2014

AGENDA

A regular meeting of the City of Albany Industrial Development Agency will be held on **Thursday, November 20th at 12:15 PM** at 21 Lodge Street, Albany, NY 12207

Roll Call

Approval of Minutes of the Board Meeting of October 16th, 2014

Approval of Minutes of the Board Meeting of October 16th, 2014

Reports of Committees

Report of Chief Financial Officer

- Financial Report

Unfinished Business

- None

New Business

- Agency Fees Regarding Sales/Mortgage Recording Tax - Amendments to IDA Policy Manual 2014 Approval Resolution
- Dilek LLC – 2014 Mortgage Amendment Approval Resolution
- The Eleftheria LLC – Public Hearing Resolution

Other Business

Adjournment

The next regularly scheduled Board meeting will be held Thursday, December 18, 2014

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John Reilly, *Agency Counsel*

IDA MINUTES OF REGULAR MEETING Thursday, October 16, 2014

Attending: Tracy Metzger, Darius Shahinfar, C. Anthony Owens, Lee Eck, Dominick Calsolaro, and Robert Schofield

Absent: Susan Pedo

Also Present: Sarah Reginelli, Mark Opalka, John Reilly, Joseph Scott, Bradley Chevalier, Andy Corcione & Amy Gardner

Chair Tracy Metzger called the regular meeting of the IDA to order at 12:17PM.

Roll Call

Chair Tracy Metzger reported that all Board members were present with the exception of Susan Pedo.

Reading of Minutes of the Regular Meeting of September 18, 2014

Since the minutes of the previous meeting had been distributed to Board members in advance for review, Chair Tracy Metzger made a proposal to dispense with the reading of the minutes.

Approval of Minutes of the Regular Meeting of September 18, 2014

Chair Tracy Metzger made a proposal to approve the minutes of the regular Board meeting of September 18, 2014 as presented. A motion to accept the minutes, as presented, was made by Darius Shahinfar and seconded by Anthony Owens. A vote being taken, the minutes were accepted unanimously.

Reports of Committees

None

Report of Chief Executive Officer

None

Report of Chief Financial Officer

Mark Opalka reviewed the monthly financial report with the Board. Mr. Opalka reviewed year-to-date and projected cash inflows and outlays. Mr. Opalka advised the Board that the expenditure activity through September 30th is consistent with approved expenditure activity. At this time the IDA's projected year-end cash balance is \$2,497,647.

Unfinished Business

None

New Business

Resolution Authorizing Appointment of CEO

Counsel reviewed the resolution to appoint Sarah Reginelli to the position of Chief Executive Officer of the agency with the Board.

Chair Tracy Metzger presented Resolution Authorizing Appointment of CEO to the Board. A motion to adopt the Resolution was made by Anthony Owens and seconded by Lee Eck. A vote being taken, the resolution passed unanimously.

2015 Budget Approval Resolution

Mark Opalka advised the Board that in accordance with the Public Authorities Accountability Act, authorities with a fiscal year ending on December 31 are required to adopt the subsequent year's operating budget by November 1. Mr. Opalka reviewed the proposed 2015 budget and 2014 year-to-date performance with the Board. The budgeted revenue for 2015 was determined using a weighted average based on the last three years of fee income. Two new revenue items are included in the 2015 budget including a 9% LIHTC Fee of \$20,000 and \$45,000 from the CRC agreement. The proposed 2015 budget also includes two new expense items of \$5,000 for general legal expenses and \$1,000 for web site maintenance. An approximate \$41,000 surplus is expected for the agency in 2015.

Chair Tracy Metzger presented 2015 Budget Approval Resolution to the Board. A motion to adopt the Resolution was made by Anthony Owens and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously.

Other Business

The Board inquired about the membership of various Agency committees. Staff advised that any changes could be undertaken by direction of the Chair or as part of the housekeeping resolution in January 2015.

Executive Session

A motion to enter into executive session was made by Robert Schofield, seconded by Lee Eck, and passed unanimously to discuss litigation. The Board entered into executive session at 12:30pm. Staff and Counsel remained in the room; the following Board members were present: Tracy Metzger, Darius Shahinfar, C. Anthony Owens, Lee Eck and Robert Schofield. The Board left executive session at 12:34. No action was taken during executive session.

There being no further business, Chair Tracy Metzger adjourned the meeting at 12:34PM.

Respectfully submitted,

(Assistant) Secretary

City of Albany IDA
2014 Monthly Cash Position
October
2014

	ACTUAL										PROJECTED		
	January	February	March	April	May	June	July	August	September	October	November	December	YTD Total
Beginning Balance	\$ 754,526	\$ 970,441	\$ 1,079,993	\$ 1,611,835	\$ 1,856,315	\$ 1,873,110	\$ 1,783,709	\$ 1,759,380	\$ 1,796,935	\$ 1,661,687	\$ 1,710,967	\$ 2,037,698	\$ 754,526
Revenue													
Fee Revenue													
Application Fee	\$ 3,000	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,500
Agency Fee	293,100	30,320	669,603	244,653	85,230	-	-	51,417	-	49,536	376,566	590,870	2,391,295
Administrative Fee	500	-	-	-	-	-	-	-	-	-	500	-	1,000
Modification Fee	500	-	-	1,500	500	-	1,000	-	500	-	-	-	4,000
Subtotal - Fee Revenue	\$ 297,100	\$ 31,820	\$ 669,603	\$ 246,153	\$ 85,730	\$ -	\$ 1,000	\$ 51,417	\$ 500	\$ 49,536	\$ 377,066	\$ 590,870	\$ 2,400,795
Other Revenue													
Project Benefit Agreement	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000
Interest Income	41	16	24	27	32	30	30	30	29	29	29	34	350
CRC	-	-	-	-	-	-	-	-	-	-	-	-	-
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	\$ 41	\$ 100,016	\$ 24	\$ 27	\$ 32	\$ 30	\$ 30	\$ 30	\$ 29	\$ 29	\$ 29	\$ 34	\$ 100,350
Total - Revenue	\$ 297,141	\$ 131,836	\$ 669,627	\$ 246,180	\$ 85,762	\$ 30	\$ 1,030	\$ 51,447	\$ 529	\$ 49,565	\$ 377,094	\$ 590,904	\$ 2,501,145
Expenditures													
Management Contract	\$ -	\$ -	\$ 75,000	\$ -	\$ 50,000	\$ 25,000	\$ 25,000	\$ -	\$ 50,000	\$ -	\$ 50,000	\$ 25,000	\$ 300,000
Downtown Tactical Plan	-	-	-	-	-	-	-	-	-	-	-	-	-
APA Contract	-	-	-	-	-	-	-	-	-	-	-	-	-
Audits	-	5,300	-	1,700	-	-	-	-	-	-	-	-	7,000
Agency Counsel	42,000	-	-	-	-	-	-	-	-	-	-	-	42,000
ED Support	-	-	62,500	-	-	62,500	-	-	62,500	-	-	62,500	250,000
Sub-lease AHCC	39,226	16,421	-	-	18,480	-	-	-	23,145	-	-	16,800	114,072
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
D & O Insurance	-	-	-	-	-	1,647	-	-	-	-	-	-	1,647
Misc.	-	563	285	-	487	285	359	143	131	285	363	363	3,263
Legal Expenses	-	-	-	-	-	-	-	13,750	-	-	-	-	13,750
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Expenditures	\$ 81,226	\$ 22,284	\$ 137,785	\$ 1,700	\$ 68,967	\$ 89,432	\$ 25,359	\$ 13,893	\$ 135,777	\$ 285	\$ 50,363	\$ 104,663	\$ 731,732
Ending Balance	\$ 970,441	\$ 1,079,993	\$ 1,611,835	\$ 1,856,315	\$ 1,873,110	\$ 1,783,709	\$ 1,759,380	\$ 1,796,935	\$ 1,661,687	\$ 1,710,967	\$ 2,037,698	\$ 2,523,939	\$ 2,523,939

City of Albany IDA

Fee Detail by Month

October

2014

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>	LV Apartments, LP	\$ -	\$ 293,100	\$ -	\$ -	\$ 293,100
	Sixty State Place, LLC	-	-	500	500	-
	733 Broadway, LLC	1,500	-	-	-	1,500
	Tricentennial Properties, LLC	1,500	-	-	-	1,500
	TOTAL	\$ 3,000	\$ 293,100	\$ 500	\$ 500	\$ 297,100
<i>February</i>	412 Broadway Realty, LLC	\$ -	\$ 30,320	\$ -	\$ -	\$ 30,320
	CDP Holland, LLC	1,500	-	-	-	1,500
	TOTAL	\$ 1,500	\$ 30,320	\$ -	\$ -	\$ 31,820
<i>March</i>	Fuller Road Management Corporation	\$ -	\$ 100,000	\$ -	\$ -	\$ 100,000
	144 State Street Properties, LLC	-	469,603	-	-	469,603
	488 Broadway Arcade, LLC	-	100,000	-	-	-
	TOTAL	\$ -	\$ 669,603	\$ -	\$ -	\$ 669,603
<i>April</i>	Aeon Nexus Corporation	\$ -	\$ 18,335	\$ -	\$ -	\$ 18,335
	Sheridan Hollow Village, LLC/Sheridan Hollow Enterprises	-	153,843	-	-	-
	Columbia 425 NS, LLC	-	-	500	-	-
	Madison Properties of Albany, LLC	-	-	-	500	-
	Dilek, LLC	-	-	-	500	-
	132 State Street Properties, LLC	\$ -	\$ 23,515	\$ -	\$ -	-
	136 State Street Properties, LLC	-	35,905	-	-	-
	140 State Street Properties, LLC	-	13,055	-	-	-
	TOTAL	\$ -	\$ 244,653	\$ 500	\$ 1,000	\$ 246,153
<i>May</i>	Tricentennial Properties, LLC	-	\$ 85,230	-	-	\$ 85,230
	Sixty State Place, LLC	-	-	-	500	500
	TOTAL	\$ -	\$ 85,230	\$ -	\$ 500	\$ 85,730
<i>June</i>		\$ -	-	\$ -	\$ -	\$ -
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -

City of Albany IDA

Fee Detail by Month

October

2014

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>	Morris Street Development LLC	\$ -	\$ -	\$ -	\$ 500	\$ 500
	Columbia 425 NS, LLC	-	-	-	500	500
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ 1,000	\$ 1,000
<i>August</i>	733 Broadway, LLC		\$ 51,417			51,417
						-
						-
						-
	TOTAL	\$ -	\$ 51,417	\$ -	\$ -	\$ 51,417
<i>September</i>	Columbia 677, LLC	\$ -	\$ -	\$ -	\$ 500	\$ 500
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ 500	\$ 500
<i>October</i>	40 Steuben LLC	\$ -	\$ 49,536	\$ -	\$ -	\$ 49,536
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
<i>November</i>	TOTAL	\$ -	\$ 49,536	\$ -	\$ -	\$ 49,536
	Albany Medical Center - 391 Myrtle Avenue (MOB)	\$ -	\$ 160,606	\$ -	\$ -	\$ 160,606
	TMG-NY Albany I, LP	-	215,960	500	-	216,460
		-	-	-	-	-
		-	-	-	-	-
<i>December</i>	TOTAL	\$ -	\$ 376,566	\$ 500	\$ -	\$ 377,066
	67 Howard Street, LLC	\$ -	\$ 65,035	\$ -	\$ -	\$ 65,035
	Park South Partners	-	525,835	-	-	525,835
		-	-	-	-	-
	TOTAL	\$ -	\$ 590,870	\$ -	\$ -	\$ 590,870
	2014 TOTAL	\$ 4,500 <i>Application Fee</i>	\$ 2,391,295 <i>Agency Fee</i>	\$ 1,500 <i>Administration Fee</i>	\$ 3,500 <i>Modification Fee</i>	\$ 2,400,795 <i>TOTAL FEE</i>

**AMENDMENTS TO IDA POLICY MANUAL- 2014
AGENCY FEES REGARDING SALES TAX/MORTGAGE RECORDING TAX PROJECTS
APPROVAL RESOLUTION**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Department of Development and Planning at 21 Lodge Street in the City of Albany, Albany County, New York on November 20, 2014 at 12:15 o’clock p.m., local time.

The meeting was called to order by the Chairman and, upon roll being called, the following members of the Corporation were:

PRESENT:

Tracy Metzger	Chairman
Hon. Darius Shahinfar	Treasurer
Susan Pedo	Secretary
Dominick Calsolaro	Member
Lee Eck	Member
C. Anthony Owens	Member
Robert T. Schofield	Member

ABSENT:

THE FOLLOWING MEMBERS OF THE STAFF WERE ALSO PRESENT:

Sarah Reginelli	Chief Executive Officer
Bradley Chevalier	Director of Economic Development, Capitalize Albany Corp
Mark Opalka	Interim Chief Financial Officer
Andrew Corcione	Economic Developer, Capitalize Albany Corporation
Amy Gardner	Administrative Assistant, Capitalize Albany Corporation
John J. Reilly, Esq.	Issuer Counsel
A. Joseph Scott, III, Esq.	Issuer Bond Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. _____

**RESOLUTION APPROVING CERTAIN AMENDMENTS TO THE AGENCY’S
POLICY MANUAL.**

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial,

research, and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, the Agency has adopted policies regarding the imposition and collection of Agency administrative fees (the “Administrative Fee Policy”); and

WHEREAS, the staff has reviewed the policies and has made recommendations to the members of the Agency regarding certain modifications to the policies; and

WHEREAS, in connection with such discussion, the Agency has considered making certain revisions to the policies; and

WHEREAS, the proposed revisions are described on Schedule A attached hereto (the “Revised Policy Provisions”); and

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency has reviewed a copy of the Revised Policy Provisions attached hereto as Schedule A. The Agency makes the following findings and determinations with respect to the Revised Policy Provisions:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) The approval of the Revised Policy Provisions will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of the City of Albany, New York and the State of New York and improve their standard of living; and

(C) It is desirable and in the public interest for the Agency to approve the Revised Policy Provisions; and

(D) The adoption by the Agency of the Revised Policy Provisions constitutes continuing agency administration and management (not new programs or a major reordering of priorities), and is therefore a “Type II action” under Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”), and the regulations adopted pursuant thereto by the Department of Environment Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “Regulations”) (the SEQR Act and the Regulations being collectively referred to as “SEQRA”) and, according, no further action by the Agency under SEQRA is required.

Section 2. The Revised Policy Provisions constitutes an amendment and revision to the Agency’s existing Administrative Fee Policy.

Section 3. The form, terms and substance of the Revised Policy Provisions are hereby approved in all respects.

Section 4. The Agency hereby authorizes the Chairman, Agency Staff and Agency Counsel to take all steps necessary to implement the Revised Policy Provisions.

Section 5. This Resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to vote on roll call, which resulted as follows:

Tracy Metzger	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Susan Peto	VOTING	_____
Dominick Calsolaro	VOTING	_____
Lee Eck	VOTING	_____
C. Anthony Owens	VOTING	_____
Robert T. Schofield	VOTING	_____

The resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency held on November 20, 2014 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this ____ day of November, 2014.

(SEAL)

(Assistant) Secretary

SCHEDULE A

REVISED POLICY PROVISIONS

1. Insert to Part 21 of the Agency Policy Manual regarding Administrative Fees. The following language shall be added to Section 2104(D) of the Agency Policy Manual (relating to Agency Straight Lease Transactions):

“Notwithstanding the one percent (1%) fee formula for Straight Lease Transactions noted above, in cases where the Straight Lease Transaction provides the applicant sales tax and/or mortgage recording tax exemptions (but not real property tax exemptions), the Agency administrative fee shall be one-half of one percent (0.5 of 1%) of the cost of the Agency Project. The cost of the Agency Project shall be determined as noted above.”

2. As amended, Section 2104(D) of the Agency Policy Manual shall read as follows:

“(D) Amount: Straight Lease Transactions. The amount of the administrative fee for an Agency Project involving straight lease transactions shall be computed as follows:

One percent (1.0%) of the cost of the Agency Project. The cost of the Agency Project shall be the greater of (A) the amount financed by the applicant in undertaking the Agency Project, or (B) the cost incurred by the applicant in undertaking the Agency Project.

Notwithstanding the one percent (1%) fee formula for Straight Lease Transactions noted above, in cases where the Straight Lease Transaction provides the applicant sales tax and/or mortgage recording tax exemptions (but not real property tax exemptions), the Agency administrative fee shall be one-half of one percent (0.5 of 1%) of the cost of the Agency Project. The cost of the Agency Project shall be determined as noted above.

If the administrative fee is to be determined by the cost incurred by the applicant in undertaking the Agency Project, the applicant shall deliver to the Agency at the closing an affidavit certifying as to the cost of the Agency Project.”

**2014 MORTGAGE AMENDMENT APPROVAL RESOLUTION
DILEK, LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on November 20, 2014 at 12:15 p.m., local time.

The meeting was called to order by the Chairman of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Tracy Metzger	Chairman
Hon. Darius Shahinfar	Treasurer
Susan Pedo	Secretary
Dominick Calsolaro	Member
Lee Eck	Member
C. Anthony Owens	Member
Robert T. Schofield	Member

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Sarah Reginelli	Chief Executive Officer
Bradley Chevalier	Director of Economic Development, Capitalize Albany Corporation
Mark Opalka	Interim Chief Financial Officer
Andrew Corcione	Economic Developer, Capitalize Albany Corporation
Amy Gardner	Administrative Assistant, Capitalize Albany Corporation
John J. Reilly, Esq.	Issuer Counsel
A. Joseph Scott, III, Esq.	Special Issuer Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 1114-

**RESOLUTION CONSENTING TO AND AUTHORIZING THE EXECUTION AND
DELIVERY OF CERTAIN MORTGAGE DOCUMENTS WITH RESPECT TO DILEK,
LLC PROJECT.**

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial,

research and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, pursuant to a resolution duly adopted by the members of the Agency on July 19, 2012 (the “Approving Resolution”), the Agency agreed to assist Dilek, LLC, a New York limited liability company (the “Company”) in undertaking a project (the “Project”) consisting of the following: (A) (1) the acquisition of an interest in a parcel of land containing approximately 0.06 acres and located at 423-425 Madison Avenue in the City of Albany, Albany County, New York (the “Land”) together with the existing facility containing approximately 1,730 square feet of space located on the Land (the “Existing Facility”), (2) the demolition of the Existing Facility, (3) the construction of a new building to contain approximately 7,000 square feet of space (the “Facility”) and (4) the acquisition and installation therein and thereon of certain machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment hereinafter collectively referred to as the “Project Facility”), the Facility and portions of the Equipment to be owned by the Company and leased to various commercial and residential tenants, including Mel’s Pies and Burgers, and the balance of the Equipment to be owned by Mel’s Pies and Burgers, for use by the tenants for commercial, restaurant, retail and/or residential uses and other directly and indirectly related activities; (B) the granting of “financial assistance” (within the meaning of the Act) with respect to the foregoing, including potential exemptions from certain sales taxes, real estate transfer taxes, mortgage recording taxes and real property taxes (the “Financial Assistance”); and (C) the lease (with the obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, on March 14, 2013, the Agency executed and delivered a lease agreement dated as of March 1, 2013 (the “Lease Agreement”) with Dilek, LLC (the “Company”); and

WHEREAS, in order to finance a portion of the costs of the Project, the Company will obtain a loan in the principal sum of up to \$1,200,000 (the “Loan”) from Pioneer Savings Bank (the “Lender”), which Loan was secured by (1) a mortgage and security agreement (the “Mortgage”) from the Agency and the Company to the Lender and (2) an assignment of rents and leases (the “Assignment of Rents”) from the Agency and the Company to the Lender; and

WHEREAS, the Company has advised the Agency that it is amending its financing (the “Amendment”) with respect to the Project from the Lender; and

WHEREAS, in connection with the Amendment the Company desires that the Agency execute and deliver certain amendment documents (the “New Mortgage”) from the Company and the Agency to the Lender, as described in the e-mail from the Lender Counsel dated October 10, 2014 (the “Lender Request”), a copy of which is attached hereto as **Schedule A** (the amendment documents together with any other security documents or related documents being collectively referred to as the “Transaction Documents”); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR

Part 617, as amended (the “Regulations” and collectively with the SEQRA Act, “SEQRA”), the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to proceed with the execution and delivery of the Transaction Documents; and

WHEREAS, pursuant to SEQRA, the Agency has reviewed the Lender’s request to have the Agency execute and deliver the Transaction Documents in order to make a determination as to whether such request is subject to SEQRA, and it appears that the actions contemplated by such request are not considered “Actions” under SEQRA;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. Based upon an examination of the Lender Request, the Agency hereby determines that the Agency’s execution and delivery of the Transaction Documents constitutes a “Type II action” pursuant to 6 NYCRR 617.5(c)(23), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Transaction Documents.

Section 2. The Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act;

(B) The Agency has previously held a public hearing under Section 859-a of the Act with respect to the original Project and the original granting of “financial assistance” relating to the original Project;

(C) The Agency is not providing a mortgage recording tax exemption with respect to the Transaction Documents;

(D) The Company is not in default under any of the Basic Documents, including the PILOT Agreement (as defined in the Lease Agreement);

(E) The entering into of the Transaction Documents constitutes a “project,” as such term is defined in the Act;

(F) The Project site is located entirely within the boundaries of City of Albany, New York;

(G) The completion of the Project will not result in the removal of a plant or facility of the Company or any other proposed occupant of the Project Facility from one area of the State of New York to another area of the State of New York or in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project Facility located in the State of New York; and

(H) It is desirable and in the public interest for the Agency to enter into the Transaction Documents.

Section 3. The Agency hereby approves the execution and delivery of the Transaction Documents, provided, however, that such consent is contingent upon (A) the written consent by any holder of any mortgage on the Project Facility, if required, (B) approval by Agency Counsel and Agency

Special Counsel to the form of the Transaction Documents, (C) compliance with the terms and conditions contained in the Basic Documents, (D) evidence satisfactory to the Agency that all payments in lieu of taxes and other local fees and assessments relating to the Project Facility, if any, have been paid, (E) no mortgage recording tax exemption shall be granted in connection with the execution of the Transaction Documents, (F) the payment by the Company of the administrative fee of the Agency, and all other fees and expenses of the Agency in connection with the delivery of the Transaction Documents, including the fees of Agency Counsel and Agency Special Counsel, and (G) the following additional conditions:

Section 4. Subject to the satisfaction of the conditions described in Section 3 hereof, the Chairman (or Vice Chairman) of the Agency is hereby authorized to execute and deliver the Transaction Documents, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chairman (or Vice Chairman) shall approve, the execution thereof by the Chairman (or Vice Chairman) to constitute conclusive evidence of such approval.

Section 5. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Transaction Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Lender Request.

Section 6. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Tracy L. Metzger	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Susan Pedo	VOTING	_____
Dominick Calsolaro	VOTING	_____
Lee Eck	VOTING	_____
C. Anthony Owens	VOTING	_____
Robert T. Schofield	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on November 20, 2014 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this ____ day of November, 2014.

(Assistant) Secretary

(SEAL)

SCHEDULE A

REQUEST FROM THE BANK TO THE AGENCY

---SEE ATTACHED---

Joe: You may recall the above construction loan which closed on September 18, 2013. Pursuant to the loan documents, the Construction Period ended on October 1, 2014. The Borrower has requested a 6 month extension of this period which the Bank is willing to grant. What needs to be done to get the City of Albany IDA's consent to this extension? There is no new money and, other than the 6 month extension, no change in the terms of the loan. I will need the IDA to join in the execution of a Mortgage Modification and Extension Agreement as it executed the original mortgage.

Thank you for your assistance.

James C. Blackmore
CARTER CONBOY
Attorneys and Counselors at Law
20 Corporate Woods Blvd.
Albany, New York 12211-2362
Tel: (518) 465-3484
Cell (518) 281-6941
Fax: (518) 465-1843
Email: jblackmore@carterconboy.com
Web: www.carterconboy.com

HISCOCK & BARCLAY^{LLP}

Henry J. Nahal
Of Counsel

November 19, 2014

**BY HAND DELIVERY &
OVERNIGHT MAIL**

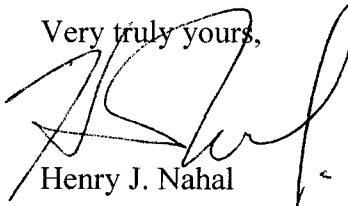
A. Joseph Scott, III, Esq.
Partner
Hodgson Russ LLP
677 Broadway - Suite 301
Albany, NY 12207

Re: Dilek, LLC

Dear Mr. Scott:

It is my understanding that my client Dilek has requested a 6 month extension to the existing agreement. They have instructed me to send this letter on Dilek's behalf requesting same. Please consider this letter and my email of yesterday as a formal request by the Dilek for a 6 month extension to our agreement. I believe you are aware that our lender, Pioneer, is willing to grant same. In addition to the resolution, which I believe is on tomorrow's agenda, the IDA will have to join in the execution of a Mortgage Modification and Extension Agreement as it executed the original mortgage.

Please call with any questions.

Very truly yours,

Henry J. Nahal

HJN:tm

TO: City of Albany Industrial Development Board

FROM: City of Albany Industrial Development Agency Staff

RE: Eleftheria Properties, LLC – Preliminary Project Summary

DATE: November 19, 2014

Staff Notes:

This is a preliminary project summary that will be updated as the project progresses through staff review and Agency consideration. An application for assistance including sales and use tax exemption, mortgage recording tax exemption, and a payment in lieu of taxes has been submitted.

Applicant: Eleftheria Properties, LLC

Managing Members (% of Ownership): James J. Googas (100.0%)

Project Location: 241 South Allen Street

Project Description: The vacant project site, approximately 2.179 acres, was acquired on March 14, 2014. The Project entails the construction of two, three story, 30,800 +/- square foot garden apartment buildings. There will be a total of 48 units split equally between the two buildings. There will be a total of 84 parking spaces, 60 of which will be located beneath the two buildings (made possible by the sloping topography of the site). The Project will offer one and two bedroom apartments with the one bedroom apartments at 1,040 +/- square feet and the two bedroom apartments ranging from 1,110 +/- square feet to 1,290 +/- square feet. The apartments will include hardwood floors, ceramic tile floors in kitchen/baths, stainless steel appliances, in-unit laundry (with washer and dryer), walk-in closets, private balconies, etc.

Estimated Project Cost: \$6,200,000

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: \$2,500,000

Estimated Total Mortgage Amount: \$5,200,000

Current Total Assessment: \$125,000 (per 2014 assessment roll)

Estimated Improved Total Assessment: \$2,880,000 (per Applicant's discussion with Commissioner of Assessment & Taxation)

Requested PILOT: Applicant proposes entering into a PILOT agreement with the IDA. The abatement schedule would be as follows: Year 1 of abatement 50%; Year 2 of abatement 40%;

Year 3 of abatement 30%; Year 4 of abatement 20%; Year 5 of abatement 10%. Taxes off of full assessment will be paid every year thereafter.

Estimated Value of Total PILOT Payments:

- Total PILOT Payments: \$534,244
 - Assumes fixing the base value at the current assessment of vacant land. If base value was determined to be land PILOT payments would go up.

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$200,000
- Mortgage Recording Taxes: \$65,000
- Real Property Taxes: \$211,065
 - Assumes fixing the base value at the current assessment of vacant land. If base value was determined to be land real property tax exemptions would go down.
- Other: N/A

Employment Impact:

- Projected Permanent: (1) new jobs with up to an additional 2 new jobs
- Projected Construction: (50) jobs

Strategic Initiatives:

- Albany 2030
 - Increase job opportunities for all residents.
 - Encourage investment in urban land and buildings for employment and housing.
 - Provide a variety of housing types to meet the varied needs of Albany's households, including market, moderate and low income housing.
 - Encourage diverse intergenerational housing. Diverse housing includes options for residents throughout different stages of life (e.g. students, couples, families with children, seniors) in the same neighborhood.

Planning Board Actions:

- Issued a Negative Declaration for this Unlisted Action as per the provisions of SEQR on 7/17/14.
- Approved the site plan on 7/17/14.

Estimated IDA Fee

- Fee amount: TBD

Mission

- The purpose of the Industrial Development Agency is to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, research and recreation facilities. The Agency aims to protect and promote the health of the inhabitants of the City of Albany by the conservation, protection and improvement of the natural and cultural or historic resources and environment and to control land, sewer,

water, air, noise or general environmental pollution derived from the operation of industrial development.

MEMO

TO: City of Albany Industrial Development Board
FROM: City of Albany Industrial Development Agency Staff
RE: Eleftheria Properties, LLC
DATE: November 19th, 2014

The Applicant has provided an updated application.

As a side note, to better serve Applicants, we have begun the roll-out of fillable PDF application forms. A few kinks need to be worked out. We ask for your patience in the meantime.

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION

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 by applicant respectfully states:

APPLICANT: Eleftheria Properties, LLC

APPLICANT'S ADDRESS: P.O. Box 8683

CITY: Albany STATE: NY ZIP CODE: 12208

PHONE NO.: 441-8115 FAX NO.: _____ E-MAIL: jgoogas@nycap.rr.com

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

James J. Googas

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

NAME OF ATTORNEY: _____

ATTORNEY'S ADDRESS: _____

CITY: _____ STATE: _____ ZIP CODE: _____

PHONE NO.: _____ FAX NO.: _____ E-MAIL: _____

NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 2 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 eight (8) 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 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.

FOR AGENCY USE ONLY

1. Project Number	
2. Date application Received by Agency	, 20
3. Date application referred to attorney for review	, 20
4. Date copy of application mailed to members	, 20
5. Date notice of Agency meeting on application posted	, 20
6. Date notice of Agency meeting on application mailed	, 20
7. Date of Agency meeting on application	, 20
8. Date Agency conditionally approved application	, 20
9. Date scheduled for public hearing	, 20
10. Date Environmental Assessment Form ("EAF") received	, 20
11. Date Agency completed environmental review	, 20
12. Date of final approval of application	, 20

SUMMARY OF PROJECT

Applicant: Eleftheria Properties, LLC

Contact Person: James J. Googas (member)

Phone Number: 518-438-2093 or 518-441-8115

Occupant: Eleftheria Properties, LLC

Project Location: 241 S. Allen Street, Albany, NY 12208

Approximate Size of Project Site: 2.179 acres/94,920 sq. ft.

Description of Project:

Construct two (2) 43,417 sq. ft. apartment buildings (including basement parking)

Type of Project:

☐ Manufacturing

☐ Warehouse/Distribution

☒ Commercial

☐ Not-For-Profit

☐ Other-Specify

Employment Impact: Existing Jobs

New Jobs 50 part time and 1 full time (possibly 3)

Project Cost: \$ 6,200,000

Type of Financing:

☐ Tax-Exempt

☐ Taxable

☒ Straight Lease

Amount of Bonds Requested: \$ N/A

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:

\$ 200,000 (approximate)

Mortgage Recording Taxes:

\$ 65,000

Real Property Tax Exemptions:

\$ See Attachment

Other (please specify):

\$ _____

I. INFORMATION CONCERNING THE PROPOSED OCCUPANT OF THE PROJECT (HEREINAFTER, THE "COMPANY").

A. Identity of Company:

1. Company Name: Eleftheria Properties, LLC

Present Address: P.O. Box 8683, Albany, New York

Zip Code: 12208

Employer's ID No.: 46-4793813

2. If the Company differs from the Applicant, give details of relationship:

3. Indicate type of business organization of Company:

a. _____ Corporation (If so, incorporated in what country?

What State? _____ Date Incorporated? _____ Type of Corporation? _____ Authorized to do business in New York?

Yes ☐; No ☐.

b. ☐ Partnership (if so, indicate type of partnership _____, Number of general partners _____, Number of limited partners _____).

c. ☒ Limited liability company, Date created? 2/12/14.

d. ☐ Sole proprietorship

4. Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)? If so, indicate name of related organization(s) and relationship:

N/A

B. Management of Company:

1. List all owners, officers, members, directors and partners (complete all columns for each person):

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
James J. Googas P.O. Box 8683 Albany, New York 12208	Sole Member	N/A

2. Is the Company or management of the Company now a plaintiff or a defendant in any civil or criminal litigation? Yes ☐; No ☒.

3. Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? Yes ☐; No ☒.

4. 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 to any of the foregoing, furnish details in a separate attachment).

5. If the answer to any of questions 2 through 4 is yes, please, furnish details in a separate attachment.

C. Principal Owners of Company:

1. Principal owners of Company: Is Company publicly held? Yes ☐; No ☒.
If yes, list exchanges where stock traded:

2. If no, list all stockholders having a 5% or more interest in the Company:

NAME	ADDRESS	PERCENTAGE OF HOLDING
James J. Googas P.O. Box 8683 Albany, N.Y. 12208	Sole Member	N/A

D. Company's Principal Bank(s) of account:

Berkshire Bank, 41 State Street, Albany, New York 12207 attn: Ted DeConno, Jr. 729-1420

+

II. DATA REGARDING PROPOSED PROJECT

A. Summary: (Please provide a brief narrative description of the Project.)

Construct two buildings (basement level interior parking) with twenty four units in each.

B. Location of Proposed Project:

1. Street Address *241 S. Allen St.*
2. City of *Albany*
3. Town of
4. Village of
5. County of *Albany*

C. Project Site:

1. Approximate size (in acres or square feet) of Project site:
Is a map, survey or sketch of the project site attached? Yes ☒; No ☐.

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

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

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

- c. Are existing buildings abandoned? Yes ☐; No ☒. About to be abandoned? Yes ☐; No ☒. If yes, describe:

- d. Attach photograph of present buildings.

3. Utilities serving project site: *city of Albany*
Water-Municipal:
Other (describe)
Sewer-Municipal: *city of Albany*
Other (describe)
Electric-Utility: *National Grid*
Other (describe)
Heat-Utility: *National Grid.*
Other (describe)

4. Present legal owner of project site: **Eleftheria Properties, LLC**

a. If the Company owns project site, indicate date of purchase: March 14, 2014; Purchase price: \$125,000.

b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes ☐; No ☐. If yes, indicate date option signed with owner: _____, 20____; and the date the option expires: _____, 20____.

c. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? Yes ☐; No ☐. If yes, describe:

5. a. Zoning District in which the project site is located:

R-3A Multi Family Low Density Residential District

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:

ZBA (height variance) and Planning Board (site plan approval)

D. Buildings:

1. ☐ Does part of the Project consist of a new building or buildings? Yes ☒; No ☐. If yes, indicate number and size of new buildings:

Two new buildings approximately 40,000 sq. ft each with 24 units per building (see ⁺)

2. 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:

3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed or expanded:

Two 24 unit buildings consisting of six one bedroom and eighteen two bedroom for

E. Description of the Equipment:

1. 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:

HVAC, etc.

2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes ☐; No ☒. If yes, please provided detail:

3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed:

Apartment/Housing Use

F. Project Use:

1. What are the principal products to be produced at the Project?

Apartment/Housing Use

2. What are the principal activities to be conducted at the Project?

Apartment/Housing Use

3. 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, please provide detail:

Apartments

4. If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? 100 %

5. If the answer to question 3 is yes, and the answer to question 4 is more than 33.33%, indicate whether any of the following apply to the Project:

- a. Will the Project be operated by a not-for-profit corporation? Yes ☐; No ☒. If yes, please explain:
- b. Is the Project 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:
- c. Would the Project occupant, but for the contemplated financial assistance from the Agency, locate the related jobs outside the State of New York? Yes ☐; No ☒. If yes, please explain:
- d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonable accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes ☐; No ☒. If yes, please provide detail:

Offering rental housing/apartments

- e. Will the Project be located in one of the following: (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 ☐. If yes, please explain: _____

Contiguous to a highly distressed census tract

6. If the answers to any of subdivisions c. through e. of question 5 is yes, 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, please explain:

One full time and potentially two additional

7. Will the completion of the Project result in the removal of a plant or facility of the Company or another proposed occupant of the Project (a "Project Occupant") from one area of the State of New York to another area of the State of New York? Yes ☐; No ☒. If yes, please explain:

8. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Company located in the State of New York? Yes ☐; No ☒. If yes, please provide detail:

9. If the answer to either question 7 or question 8 is yes, indicate whether any of the following apply to the Project:

a. Is the Project reasonably necessary to preserve the competitive position of the Company on such Project Occupant in its industry? Yes ☐; No ☐. If yes, please provide detail:

N/A

b. Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes ☐; No ☐. If yes, please provide detail:

N/A

G. Other Involved Agencies:

1. Please indicate all other local agencies, boards, authorities, districts, commissions or governing bodies (including any city, county and other political subdivision of the State of New York and all state departments, agencies, boards, public benefit corporations, public authorities or commissions) involved in approving or funding or directly undertaking action with respect to the Project. For example, do you need a municipal building permit to undertake the Project? Do you need a zoning approval to undertake the Project? If so, you would list the appropriate municipal building department or planning or zoning commission which would give said approvals.

Albany Zoning Board of Appeals and Planning Board

2. Describe the nature of the involvement of the federal, state or local agencies described above:

Variance and Site Plan Approval

H. Construction Status:

1. Has construction work on this Project begun? Yes ☒; No ☐. If yes, please discuss in detail the approximate extent of construction and the extent of completion. Indicate in your answer whether such specific steps have been completed as site clearance and preparation; completion of foundations; installation of footings; etc.:

Site Clearance and preparation

2. Please indicate amount of funds expended on this Project by the Company in the past three (3) years and the purposes of such expenditures:

Approximately \$900,000

I. Method of Construction After Agency Approval:

1. If the Agency approves the Project which is the subject of this application, there are two methods that may be used to construct the Project. The applicant can construct the Project privately and sell the Project to the Agency upon completion. Alternatively, the applicant can request to be appointed as "agent" of the Agency, in which case certain laws applicable to public construction may apply to the Project. Does the applicant wish to be designated as "agent" of the Agency for purposes of constructing the Project? Yes ☒; No ☐.
2. If the answer to question 1 is yes, does the applicant desire such "agent" status prior to the closing date of the financing? Yes ☒; No ☐.

III. INFORMATION CONCERNING LEASES OR SUBLEASES OF THE PROJECT. (PLEASE COMPLETE THE FOLLOWING SECTION IF THE COMPANY INTENDS TO LEASE OR SUBLEASE ANY PORTION OF THE PROJECT).

- A. Does the Company intend to lease or sublease more than 10% (by area or fair market value) of the Project? Yes ☒; No ☐. If yes, please complete the following for each existing or proposed tenant or subtenant:

1. Sublessee name: N/A
Present Address: N/A
City: _____ State: _____ Zip: _____
Employer's ID No.: N/A
Sublessee is: ☐ Corporation: ☐ Partnership: ☐ Sole Proprietorship
Relationship to Company: N/A
Percentage of Project to be leased or subleased: N/A
Use of Project intended by Sublessee: N/A
Date of lease or sublease to Sublessee: N/A
Term of lease or sublease to Sublessee: N/A
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ☐; No ☐. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

2. Sublessee name: N/A
Present Address: N/A
City: _____ State: _____ Zip: _____
Employer's ID No.: N/A
Sublessee is:
☐ Corporation: ☐ Partnership: ☐ Sole Proprietorship
Relationship to Company: N/A
Percentage of Project to be leased or subleased: N/A
Use of Project intended by Sublessee: N/A
Date of lease or sublease to Sublessee: N/A
Term of lease or sublease to Sublessee: _____
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ☐; No ☐. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

3. Sublessee name: N/A
Present Address: N/A
City: _____ State: _____ Zip: _____
Employer's ID No.: N/A
Sublessee is: ☐ Corporation: ☐ Partnership: ☐ Sole Proprietorship
Relationship to Company: N/A
Percentage of Project to be leased or subleased: N/A
Use of Project intended by Sublessee: N/A
Date of lease or sublease to Sublessee: N/A
Term of lease or sublease to Sublessee: N/A
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ☐; No ☐. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

B. What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease? N/A

IV. Employment Impact

A. Indicate below the number of people presently employed at the project site and the number that will be employed at the project site at end of the first and second years after the Project has been completed (Do not include construction workers). Also indicate below the number of workers employed at the project site representing newly created positions as opposed to positions relocated from other project sites of the applicant. Such information regarding relocated positions should also indicate whether such positions are relocated from other project sites financed by obligations previously issued by the Agency.

TYPE OF EMPLOYMENT					
	PROFESSIONAL MANAGERIAL	SKILLED	SEMI- SKILLED	UNSKILLED	TOTALS
Present Full Time	0	0	0	0	0
Present Part Time	0	0	0	0	0
Present Seasonal	0	0	0	0	0
First Year Full Time	0	0	1	0	1
First Year Part Time	0	0	0	0	0
First Year Seasonal	0	0	0	0	0
Second Year Full Time	0	0	2*	0	2*
Second Year Part Time	0	0	0	0	0
Second Year Seasonal	0	0	0	0	0

B. Please prepare a separate attachment describing in detail the types of employment at the project site. Such attachment should describe the activities or work performed for each type of employment.

V. Project Cost

A. Anticipated Project Costs. State the costs reasonably necessary for the acquisition of the project site and the construction of the proposed project including the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

<u>Description of Cost</u>	<u>Amount</u>
Land	\$ 1,25,000
Buildings	\$ 2x 2,675,000 = 5,350,000
Machinery and equipment costs	\$ 600,000
Utilities, roads and appurtenant costs	\$ 125,000
Architects and engineering fees	
Costs of Bond issue (legal, financial	

and printing)
Construction loan fees and interest
(if applicable)
Other (specify)

\$ N/A
\$
\$
\$
\$
\$

TOTAL PROJECT COST

\$

16,200,000

B. Have any of the above expenditures already been made by applicant?
Yes ☒; No ☐. (If yes, indicate particular.)

900,000

V. BENEFITS EXPECTED FROM THE AGENCY

A. Financing

1. Is the applicant requesting that the Agency issue bonds to assist in financing the Project? Yes ☐; No ☒. If yes, indicate:

- a. Amount of loan requested: Dollars;
b. Maturity requested: Years.

2. Is the interest on such bonds intended to be exempt from federal income taxation? Yes ☐; No ☐.

3. If the answer to question 2 is yes, will any portion of the Project be used for any of the following purposes:

- a. retail food and beverage services: Yes ☐; No ☐
b. automobile sales or service: Yes ☐; No ☐
c. recreation or entertainment: Yes ☐; No ☐
d. golf course: Yes ☐; No ☐
e. country club: Yes ☐; No ☐
f. massage parlor: Yes ☐; No ☐
g. tennis club: Yes ☐; No ☐
h. skating facility (including roller
i. skating, skateboard and ice skating): Yes ☐; No ☐
j. racquet sports facility (including
handball and racquetball court): Yes ☐; No ☐
k. hot tub facility: Yes ☐; No ☐
l. suntan facility: Yes ☐; No ☐
m. racetrack: Yes ☐; No ☐

4. If the answer to any of the above questions contained in question 3 is yes, please furnish details on a separate attachment.

5. Is the Project located in the City's federally designated Enterprise Zone? Yes ☐; No ☒.

6. Is the applicant requesting the Agency to issue federally tax-exempt Enterprise Zone bonds? Yes ☐; No ☒.

B. Tax Benefits

1. Is the applicant requesting any real property tax exemption that would not be available to a project that did not involve the Agency? Yes ☒; No ☐.

2. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes ☒; No ☐. If yes, what is the approximate amount of financing to be secured by mortgages? \$ 5,200,000.

3. Is the applicant expecting to be appointed agent of the Agency for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes ☒; No ☐. If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$ 2,940,000 -.

4. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of the exemption.

a.	N.Y.S. Sales and Compensating Use Taxes:	\$ 200,000
b.	Mortgage Recording Taxes:	\$ 65,000
c.	Real Property Tax Exemptions:	\$ see attachment
d.	Other (please specify):	\$
		\$

5. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Agency's tax-exemption policy contained in its Rules and Regulations? Yes ☐; No ☒. If yes, please explain.

6. ☒ Is the Project located in the City's state designated Empire Zone? Yes ☐; No ☒.

C. Project Cost/Benefit Information. Complete the attached Cost/Benefit Analysis so that the Agency can perform a cost/benefit analysis of undertaking the Project. 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, 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.).

VI. REPRESENTATIONS BY THE APPLICANT. The applicant understands and agrees with the Agency 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”) 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 agrees to endeavor to comply with the provisions of Article XI, Division 2 of the City Code, entitled “The Omnibus Human Rights Law”. The Applicant understands that it is not subject to the provisions of The Omnibus Human Rights Law.

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.

F. 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.

G. Absence of Conflicts of Interest: The applicant has received from the Agency a list of the members, officers and employees of the Agency. 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:

H. 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.

I. 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.

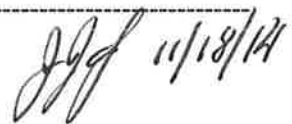
J. Assignment of Agency Abatements: In connection with any Agency Straight Lease Transaction or Agency Bond Transaction, the Agency may grant to the applicant certain exemptions from mortgage recording taxes, sales and use taxes and real property taxes. The applicant understands that the grant of such 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.

K. Additional Information. Additional information regarding the requirements noted in this Application and other requirements of the Agency are included the Agency's Policy Manual which can be accessed at www.albanyida.com.

(Applicant)

BY:  (Member)

NOTE: APPLICANT MUST ALSO COMPLETE THE APPROPRIATE VERIFICATION APPEARING ON PAGES 18 THROUGH 21 HEREOF BEFORE A NOTARY PUBLIC AND MUST SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 22

 11/18/14

VERIFICATION

(If Applicant is a Corporation)

STATE OF _____)
) SS.:
COUNTY OF _____)

_____ deposes and says that he is the
(Name of chief executive of applicant)

_____ of _____,
(Title) (Company Name)

the corporation named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. Deponent further says that the reason this verification is made by the deponent and not by said company is because the said company is a corporation. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as an officer of and from the books and papers of said corporation.

(officer of applicant)

Sworn to before me this
____ day of _____, 20__.

(Notary Public)

(If applicant is sole proprietor)

_____, deposes and says

that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application.

(Notary Public)

(If applicant is partnership)

_____, deposes and says

that he is one of the members of the firm of _____,

the limited liability company named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as a member of and from the books and papers of said limited liability company.

(Notary Public)

VERIFICATION

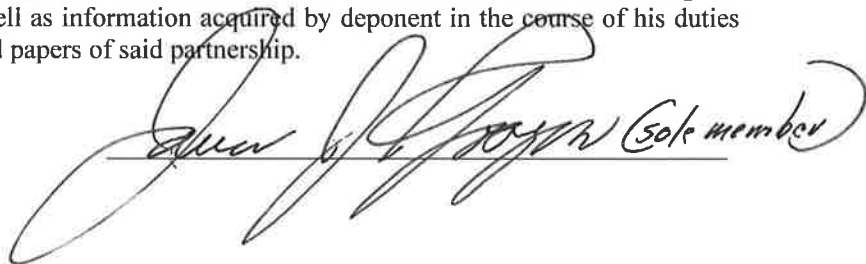
(If applicant is limited liability company)

STATE OF New York)
) SS.:
COUNTY OF Albany)

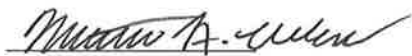
James J. Googas, deposes and says
(Name of Individual)

that he is one of the members of the firm of Eleftheria Properties, LLC
(Partnership Name)

the partnership named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as a member of and from the books and papers of said partnership.

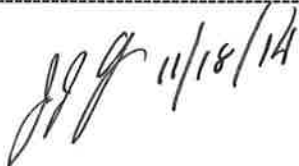
 (Sole member)

Sworn to before me this
14th day of November, 2014


(Notary Public)

MATTHEW A UDASIN
Notary Public - State of New York
No. 01-UD6289457
Qualified in Albany County
My Commission Expires 09/30/2017

NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 22 IS SIGNED BY THE APPLICANT.

 11/18/14

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)

Eleftheria Properties, LLC
BY: *[Signature]* (Sole member)

Sworn to before me this
14th day of November, 2014

[Signature]
(Notary Public)

MATTHEW A UDASIN
Notary Public - State of New York
No. 01-UD6289457
Qualified in Albany County
My Commission Expires 09/30/2017

11/18/14 JG W

TO: Project Applicants
 FROM: City of Albany Industrial Development Agency
 RE: 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") and complete the attached Schedules. This Questionnaire and the attached Schedule will provide information regarding various aspects of the Project, and the costs and benefits associated therewith.

Since we need this Questionnaire to 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"):	<i>Eleftheria Properties, LLC</i>
2. Brief Identification of the Project:	<i>48 unit apartment complex</i>
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$ <i>N/A</i>
B. Value of Sales Tax Exemption Sought	\$ <i>200,000 +/-</i>
C. Value of Real Property Tax Exemption Sought	\$ <i>See Attachment</i>
D. Value of Mortgage Recording Tax Exemption Sought	\$ <i>65,000-</i>

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$ <i>125,000</i>
2. Site preparation	\$ <i>600,000</i>
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	\$ <i>5,350,000-</i>
4. Electrical systems	\$
5. Heating, ventilation and air conditioning	\$
6. Plumbing	\$
7. Other building-related costs (describe)	\$

C.	Machinery and Equipment Costs		<i>See Construction #</i>
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		<i>See Construction Cost</i>
1.	Office furniture	\$	
2.	Office equipment	\$	
3.	Computers	\$	
4.	Other furniture-related costs (describe)	\$	
E.	Working Capital Costs		<i>N/A</i>
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	\$	<i>125,000</i>
2.	Accounting/legal	\$	<i>includes legal</i>
3.	Other service-related costs (describe)	\$	
G.	Other Costs		
1.		\$	
2.		\$	
H.	Summary of Expenditures		
1.	Total Land-Related Costs	\$	<i>125,000</i>
2.	Total Building-Related Costs	\$	<i>5,350,000 + 600,000</i>
3.	Total Machinery and Equipment Costs	\$	
4.	Total Furniture and Fixture Costs	\$	
5.	Total Working Capital Costs	\$	
6.	Total Professional Service Costs	\$	<i>125,000</i>
7.	Total Other Costs	\$	

PROJECTED PROFIT

- I. Please provide projected profit as defined by earnings after income tax but before depreciation and amortization:

YEAR	Without IDA benefits	With IDA benefits
1	\$	\$
2	\$	\$
3	\$	\$
4	\$	\$
5	\$	\$

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	50	\$ To Be Provided	\$ To Be Provided
Year 1		\$	\$
Year 2		\$	\$
Year 3		\$	\$
Year 4		\$	\$
Year 5		\$	\$

PROJECTED PERMANENT EMPLOYMENT IMPACT

- I. Please provide estimates of total number of existing permanent jobs to be preserved or retained as a result of the Project:

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year	0	0	0	0
Year 1	//	//	//	//
Year 2	//	//	//	//
Year 3	//	//	//	//
Year 4	//	//	//	//
Year 5	//	//	//	//

II. Please provide estimates of total new permanent jobs to be created at the Project:

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year	0	0	0	0
Year 1	1	1	1	1
Year 2	1	1	2+	1
Year 3	1	1	1	1
Year 4	1	1	1	1
Year 5	1	1	1	1

III. Please provide estimates for the following:

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

IV. Provide the projected percentage of employment that would be filled by City of Albany residents:

50%

A. Provide a brief description of how the project expects to meet this percentage: *Advertisement in local Paper/Trades*

PROJECTED OPERATING IMPACT

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

Additional Purchases (1 st year following project completion)	\$ <u>N/A**</u>
Additional Sales Tax Paid on Additional Purchases	\$ <u>NA</u>
Estimated Additional Sales (1 st full year following project completion)	\$ <u>N/A</u>
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	\$ <u>N/A</u>

*** First all have full one warranty equipment & labor.*

II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes ("Pilot Payments"):

Five year PILOT modeled after the City's 485-B

Year	Existing Real Property Taxes (Without IDA involvement)	New Pilot Payments (With IDA)	Total (Difference)
Current Year	<i>See Attachment</i>		
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			

III. Please provide a brief description for the impact of other economic benefits expected to be produced as a result of the Project:

CERTIFICATION

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

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

Date Signed: 11/14, 2014

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

Name: James J. Googas
Title: Sole Member
Phone Number: 518-441-8115
Address: P.O. Box 8683

Signature: [Signature]

Member

11/18/14 [Signature]

CREATION OF NEW JOB SKILLS

[illegible]

19A-32

Eleftheria Properties, LLC - Proposed PILOT Analysis															
PILOT Year	City and County Tax Year	School Tax Year	Tax Rate ⁽⁵⁾	Status Quo		Proposed Project									
				Estimated Total Assessment ⁽⁶⁾	Estimated Total Taxes ⁽⁷⁾	Normal Tax			Proposed PILOT						
						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⁾	% of Abatement on Improved Assessment ⁽¹⁶⁾	
Interim ⁽¹⁾	2016	2015/2016	\$48.75	\$125,000	\$6,094	-	-	-	-	-	-	-	-	-	-
1 ⁽²⁾	2017	2016/2017	\$49.73	\$125,000	\$6,216	\$2,880,000	\$143,217	\$2,984	\$74,717	\$68,501	\$1,557	\$1,427	47.83%	50.00%	
2	2018	2017/2018	\$50.72	\$125,000	\$6,340	\$2,880,000	\$146,082	\$3,043	\$90,185	\$55,896	\$1,879	\$1,165	38.26%	40.00%	
3	2019	2018/2019	\$51.74	\$125,000	\$6,467	\$2,880,000	\$149,003	\$3,104	\$106,242	\$42,761	\$2,213	\$891	28.70%	30.00%	
4	2020	2019/2020	\$52.77	\$125,000	\$6,596	\$2,880,000	\$151,983	\$3,166	\$122,906	\$29,077	\$2,561	\$606	19.13%	20.00%	
5 ⁽³⁾	2021	2020/2021	\$53.83	\$125,000	\$6,728	\$2,880,000	\$155,023	\$3,230	\$140,193	\$14,829	\$2,921	\$309	9.57%	10.00%	
Permanent ⁽⁴⁾	2022	2021/2022	\$54.90	\$125,000	\$6,863	\$2,880,000	\$158,123	\$3,294	-	-	-	-	-	-	-
Estimated Total ⁽¹⁷⁾					\$32,348		\$745,308		\$534,244	\$211,065					

Notes:
(1) Property will likely be taxable until March 1st, 2015. Interim represents the start of the construction period of the project. Intent of Applicant is not known and needs to be discussed as to start date.
(2) Estimated start of PILOT abatement schedule.
(3) Estimated end of PILOT abatement schedule.
(4) Property returns to taxable status anticipated.
(5) Estimated non homestead tax rate (does not include any special ad valereum taxes that are still payable under PILOT) based on City and County 2014 tax year and School 2013/2014 tax year with a conservative estimated escalation of 2.0% thereafter. DOES NOT INCLUDE
(6) Per 2014 assessment rolls. This value, which is vacant land value, will most likely increase under the given development program. The resulting assessment number should be determined with assistance of the Assessor. Changing base value would affect calculations unless base value is fixed a current assessment value. Intent of Applicant is not known and needs to be discussed as to base value request.
(7) Estimated taxes if proposed project did not occur (i.e. left status quo). DOES NOT INCLUDE LIBRARY TAXES THAT ARE STILL PAYABLE.
(8) Per Applicant's discussion with Commissioner of Department of Assessment & Taxation based on estimate of \$60,000 per unit (inc. land and improvement assessment value). Assessment value is not fixed.
(9) Estimated taxes if proposed project occurred without PILOT assistance. DOES NOT INCLUDE LIBRARY TAXES THAT ARE STILL PAYABLE.
(10) Estimated taxes Per Unit if proposed project occurred without PILOT assistance. DOES NOT INCLUDE LIBRARY TAXES THAT ARE STILL PAYABLE.
(11) Estimated PILOT Payments assuming proposed PILOT. DOES NOT INCLUDE UNABATED LIBRARY TAXES THAT ARE STILL PAYABLE.
(12) Difference of Estimated PILOT Payments from Estimated Total Taxes w/o PILOT assuming proposed PILOT.
(13) Estimated PILOT Payments Per Unit assuming proposed PILOT. DOES NOT INCLUDE UNABATED LIBRARY TAXES THAT ARE STILL PAYABLE.
(14) Difference of Estimated PILOT Payments Per Unit from Estimated Total Taxes w/o PILOT Per Unit assuming proposed PILOT.
(15) Percent Abatement on Total Assessment via PILOT assuming proposed PILOT.
(16) Percent Abatement on Improved Assessment via PILOT assuming proposed PILOT.
(17) Totals for comparison and analysis during PILOT aqreement period only. NOT A DISCOUNTED VALUE.

Analysis is ONLY an estimate

**NOTIFICATION OF LOCAL ACTION
DECISION OF THE CITY OF ALBANY PLANNING BOARD**

RECEIVED

2014 AUG -5 AM 8:55

OFFICE OF THE CITY CLERK
ALBANY, N.Y.

ADDRESS OF SUBJECT PROPERTY: 241 S. Allen St.

IN THE MATTER OF: Site Plan Approval (§375-33B) to allow for the construction of two 24-unit, +/- 31,000 square foot garden apartment buildings and an 84-space accessory parking area.

CASE NUMBER: 5-14, 912

Date Received: 04/30/14

Presentation Dates: 5/15/14; 7/17/14

SEQR Classification: Unlisted Action

SEQR Determination: 7/17/14

Date of Decision: 7/17/14

Vote:	For Approval:	5	Abbott:	Y	Fox :	Y
	Against:	0	Bates:	Y	Pryor :	Y
	Abstain:	0	DeSalvo:	Y		

Owner: 241 South Allen Holdings, LLC, PO Box 8683, Albany, NY 12208

Applicant: 241 South Allen Holdings, LLC, PO Box 8683, Albany, NY 12208

Project Engineer: Hershberg & Hershberg, 18 Locust St., Albany, NY 12203

Zoning: R-3A (Multifamily Low-Density Residential District.).

Project Details: The applicant proposes to construct two, three-story, +/- 30,800 square foot garden apartment structures at the site. Each apartment structure will contain 24 dwelling units for a total of 48 units at the site. The buildings will have their principal frontage upon South Allen Street.

Accessory parking is to be provided at the rear of the site. A total of 84 parking spaces will be constructed, 60 of which will be located beneath the buildings where the site topography slopes downward towards the east. The remaining 24 parking spaces will be accommodated in a surface lot directly to the rear of the building.

The parking areas will be accessed by means of a driveway located to the south of the property known as 261 South Allen Street, currently a vacant structure. This is the location of a former City right-of-way known as Dale Place.

The site includes on-site storm water detention capacity sufficient to accommodate 100-year storm events. Additional off-site storm water mitigation is being provided at Cliff and Winnie Streets.

The site area has been deemed a non-jurisdictional wetland by the United States Army Corps of Engineers.

A detailed landscape plan is included with the site plan drawings.

Actions Taken:

The Board issued a **Negative Declaration** for this **Unlisted Action** as per the provisions of SEQR, as the environmental impacts are negligible or non-existent.

The Board **Approved** the site plan.

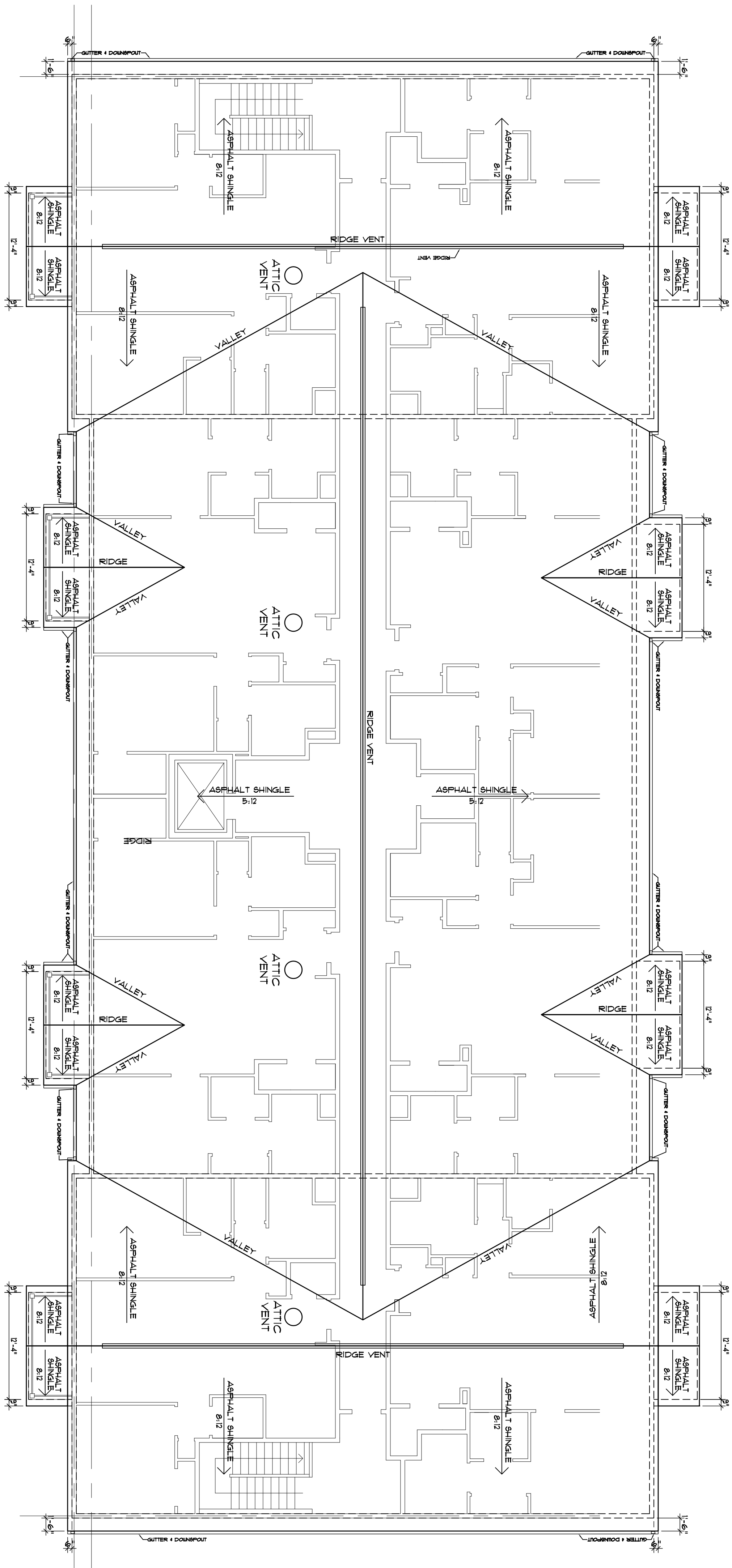
I, **Albert DeSalvo** representing the Planning Board of the City of Albany, hereby certify that the foregoing is a true copy of a decision of the Planning Board made at a meeting thereof duly called and held on the day of **July 17, 2014**.

Date: **7/17/14**

Signature: Albert R DeSalvo

This is not a building permit. All building permits must be approved and issued by the Building Department prior to the start of any construction.

Prior to making an application for a Certificate of Occupancy, the applicant will be required to submit to the Building Department an "as built" site plan which depicts all elements shown on the approved site plan including but not limited to contours, landscaping, building locations, utilities paved and parking areas, signage, accessory structures and other related physical improvements.



ROOF PLAN
SCALE: 1/8" = 1'-0"



NORTH ELEVATION
SCALE: 1/8" = 1'-0"

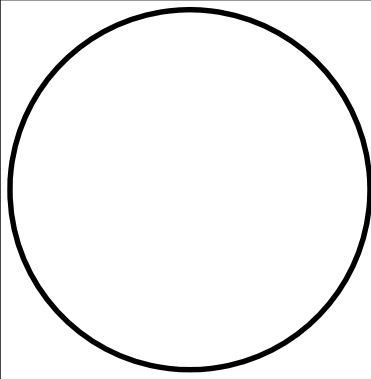
PLOTTED
FILE NAME
LAYERS

DATE:
REVISED:

PROJECT NO:
DESIGNED BY:
DRAWN BY:
CHECKED BY:
SCALE: AS NOTED
NOTES:

ROOF PLAN
WEST ELEVATION

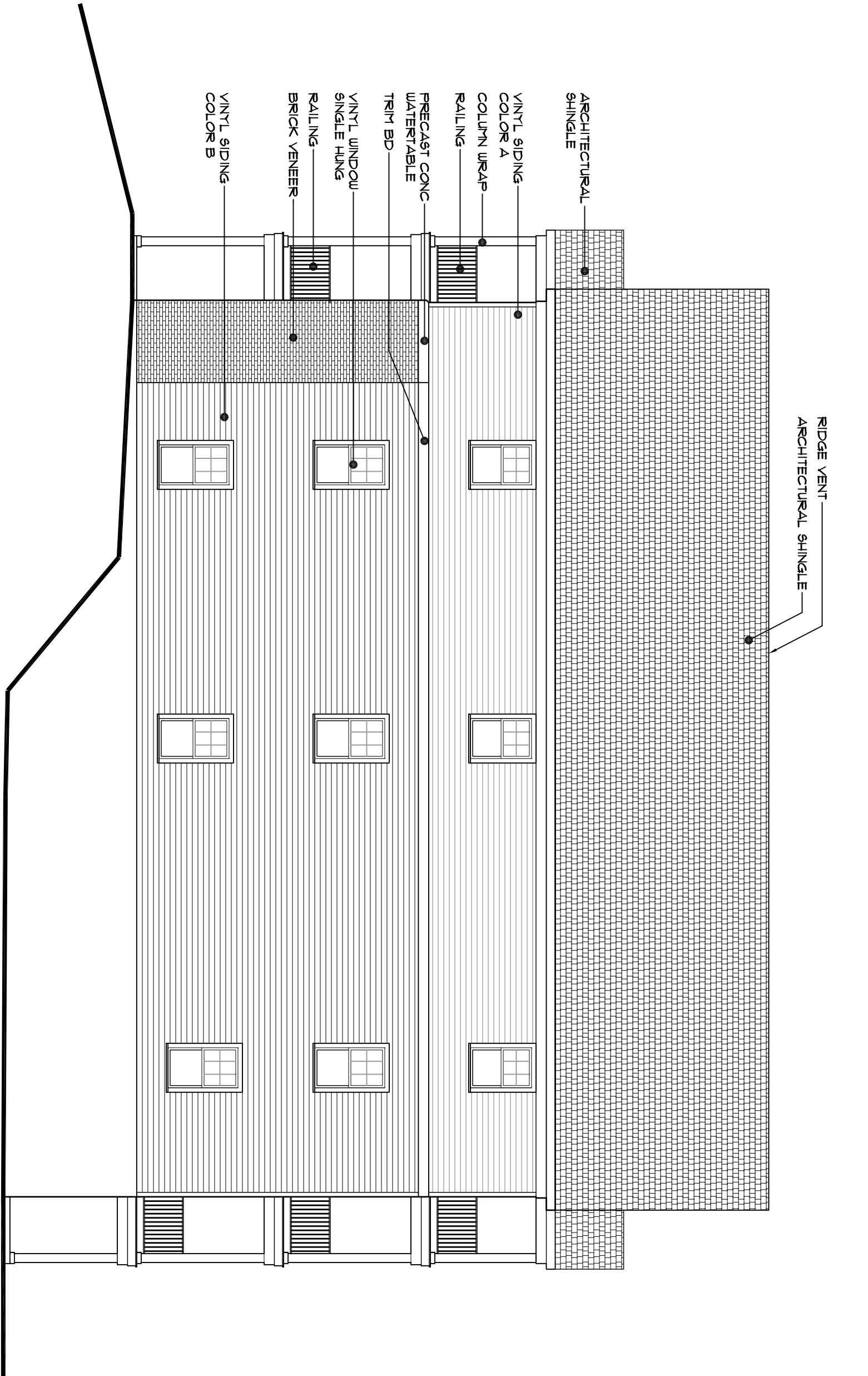
HARRIS A. SANDERS
ARCHITECTS, P.C.
252 WASHINGTON AVENUE, ALBANY, NEW YORK 12210
NEW APARTMENTS FOR:
THE ELEFTHERIA
241 SOUTH ALLEN STREET
ALBANY, NEW YORK



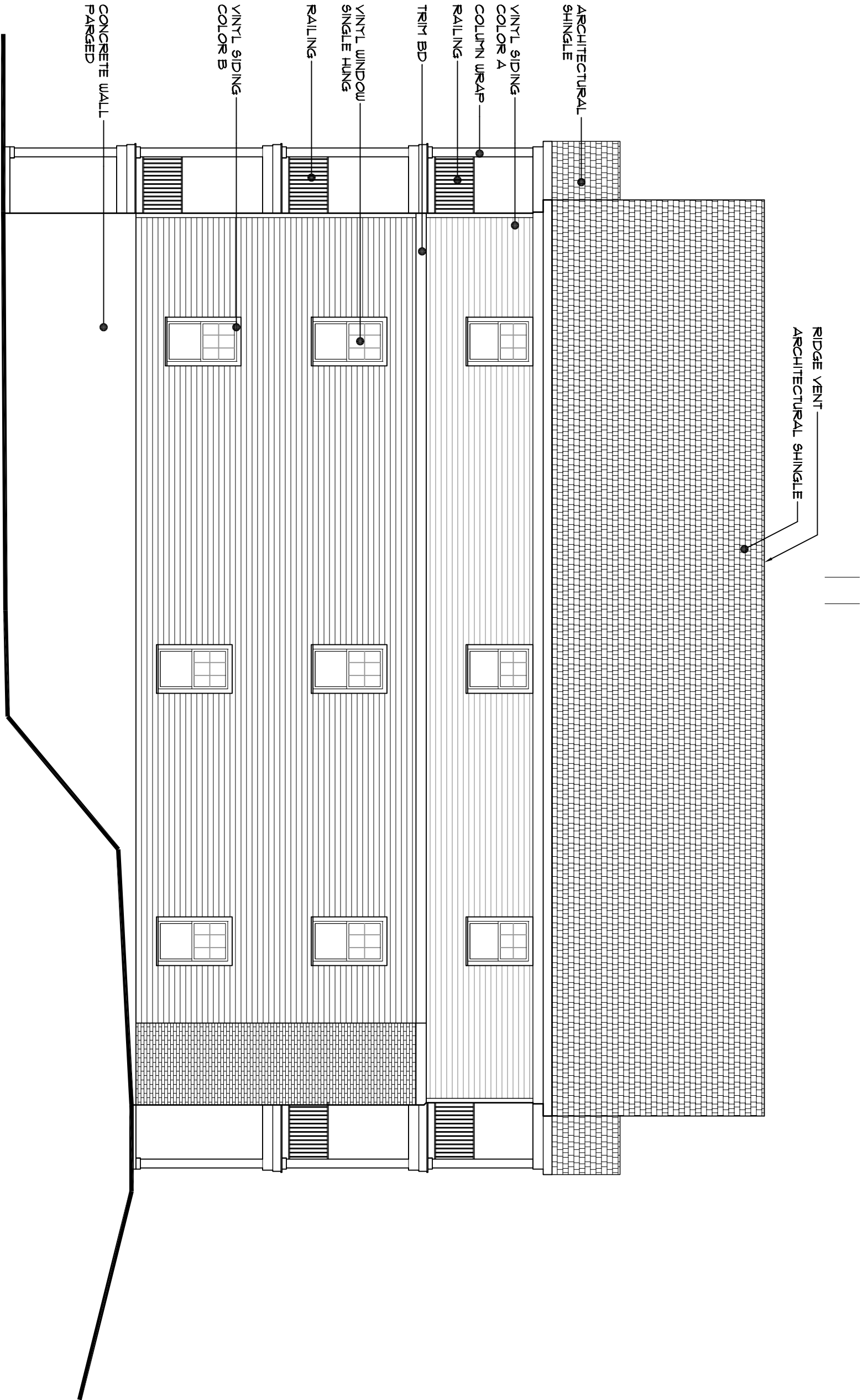
SHEET NO.

A3

PROGRESS SET
09/18/14



1 WEST ELEVATION
A4 SCALE: 1/8" = 1'-0"



2 EAST ELEVATION
A4 SCALE: 1/8" = 1'-0"



3 SOUTH ELEVATION
A4 SCALE: 1/8" = 1'-0"

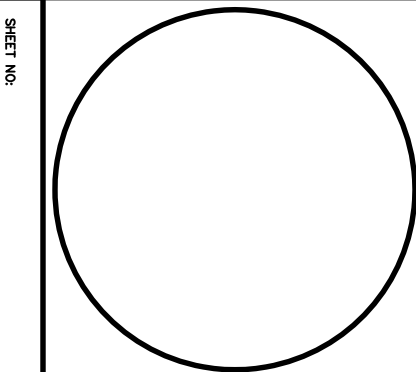
PLOTTED
FILE NAME
LAYERS

DATE:
REVISED:

PROJECT NO:
DESIGNED BY:
DRAWN BY:
CHECKED BY:
SCALE: AS NOTED
NOTES:

ELEVATIONS

HARRIS A. SANDERS
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241 SOUTH ALLEN STREET
ALBANY, NEW YORK



SHEET NO.

A4

PROGRESS SET
09/18/14

SITE COVERAGE STATISTICS
PROPOSED CONDITIONS

description	s.f.	acres	%
gross site area	94,920	2.179	100.00
impervious area	41,074	0.943	43.27
building coverage	20,624	0.473	21.73
pervious area	53,846	1.236	56.73
pavement/sidewalk coverage	20,450	0.469	21.54

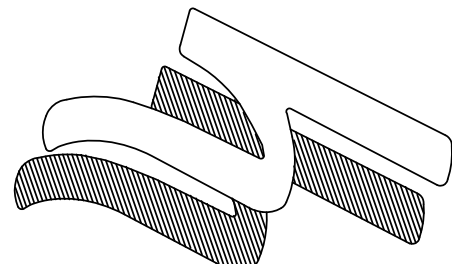
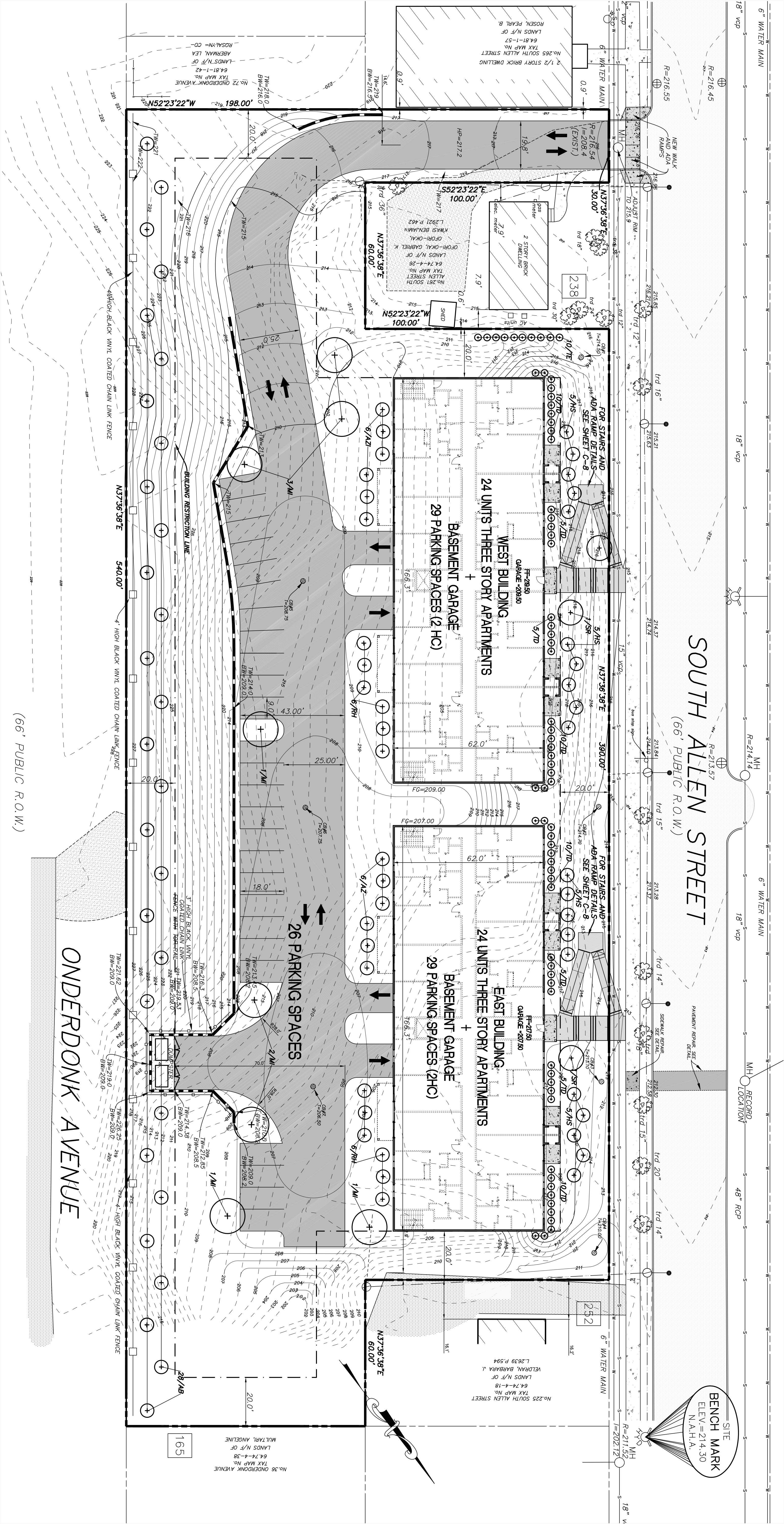
- SEEDING AND MULCHING NOTES FOR AREAS TO BE TREATED AFTER GRADING:
1. SEED AREAS AFTER GRADING AT PROPER SEASON.
 2. UTILIZE A SEED MIX OF 70% HARD FESCUE, 20% PERENNIAL RYEGRASS, 10% KENTUCKY BLUE (NASSAU OR CHALLENGER). APPLY AT 4 LBS. PER 1000 S.F.
 3. TREAT AREAS WITH FIBER MULCH.

PLANT MATERIAL SCHEDULE

SYM	BOTANICAL NAME	COMMON NAME	SIZE	AMT	COMMENTS
SHRUBS					
AZ	AZALEA POKANANENSIS	AZALEA	2" HT	12	B & B
HS	HIBISCUS SYRIACUS 'PINK GANT'	ROSE OF SHARON 'PINK GANT'	4'-5"	20	B & B
HN	HYDRANGEA 'LANCEOLATA'	BLUE HYDRANGEA	2'-4" HT	12	B & B
DS	DIENERSIA 'DORIS'	DIENERSIA	2'-4" HT	12	B & B
TE	THUNIA OCCIDENTALIS 'EMERALD GREEN'	EMERALD ARBOREAL	5'-6" HT.	10	B & B
TREES					
AB	ABIES CONCOLOR	WHITE FIR	5'-6" HT.	28	B & B
MI	MAIUS 'INDIAN MAGIC'	INDIAN MAGIC CHERRY	2 1/2" CAL.	8	B & B
SR	SYRINGA RETICULATA	JAPANESE TREE LILAC	2"-2 1/2" CAL.	2	B & B

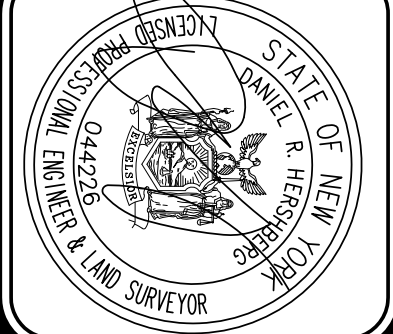
PARKING ANALYSIS TABLE

description	requirement	quantity	# required
APARTMENTS	1.75/UNIT	48	84
total spaces provided			84



HERSBERG & HERSBERG
Consulting Engineers
and Land Surveyors
18 Locust Street
Albany, New York 12203

ALLEGATION OF THIS
DOCUMENT EXCEPT BY A
LICENSED PROFESSIONAL
SURVEYOR IS ILLEGAL



REMARKS	DATE
UNITS REDUCED TO 43	5/27/14
EAST BLDG. SANITARY LATERAL RELOCATED	6/7/14
REVISIONS	

**SITE PLAN
THE ELEFThERIA
241 SOUTH ALLEN STREET
ALBANY, NEW YORK**

**PUBLIC HEARING RESOLUTION
ELEFThERIA PROPERTIES, LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on November 20, 2014 at 12:15 p.m., local time.

The meeting was called to order by the Chairman of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Tracy Metzger	Chairman
Hon. Darius Shahinfar	Treasurer
Susan Pedo	Secretary
Dominick Calsolaro	Member
Lee Eck	Member
C. Anthony Owens	Member
Robert T. Schofield	Member

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Sarah Reginelli	Chief Executive Officer
Bradley Chevalier	Director of Economic Development, Capitalize Albany Corporation
Mark Opalka	Interim Chief Financial Officer
Andrew Corcione	Economic Developer, Capitalize Albany Corporation
Amy Gardner	Administrative Assistant, Capitalize Albany Corporation
John J. Reilly, Esq.	Issuer Counsel
A. Joseph Scott, III, Esq.	Special Issuer Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 1114-

RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF ELEFThERIA PROPERTIES, LLC.

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing,

warehousing, research, commercial and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more “projects” (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, Eleftheria Properties, LLC, a New York limited liability company (the “Company”) has submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in a parcel of land containing approximately 2.179 acres and located at 241 South Allen Street (Tax Map # 64.74-4-21) in the City of Albany, Albany County, New York (the “Land”), (2) the construction of two (2) multi-story buildings on the Land to contain in the aggregate approximately 85,000 square feet of space (collectively, the “Facility”), and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”) (the Land, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and to constitute a garden style market rent apartment residential facility containing approximately 12 one-bedroom apartments and approximately 36 two bedroom apartments to be leased by the Company to various residential tenants and other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real estate transfer taxes, real property taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to Section 859-a of the Act, prior to the Agency providing any “financial assistance” (as defined in the Act) of more than \$100,000 to any project, the Agency, among other things, must hold a public hearing pursuant to Section 859-a of the Act with respect to said project; and

WHEREAS, the Agency desires to provide for compliance with the provisions of Section 859-a of the Act with respect to the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency hereby authorizes the Chief Executive Officer of the Agency, after consultation with the members of the Agency and Agency Counsel, (A) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the Project (the “Public Hearing”); (B) to cause the Public Hearing to be held in a city, town or village where the Project Facility is or is to be located, and to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the Project Facility is or is to be located, such notice or notices to comply with the requirements of Section 859-a of the Act; (C) to cause notice of the Public Hearing to be given to the chief executive officer of the county and of each city, town, village and school district in which the Project Facility is or is to be located to comply with the requirements of Section 859-a of the Act; (D) to conduct such Public Hearing; (E) to cause a report of the Public Hearing fairly summarizing the views

presented at such Public Hearing (the “Report”) to be prepared; and (F) to cause a copy of the Report to be made available to the members of the Agency.

Section 2. The Chairman and/or Chief Executive Officer of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 3. All action taken by the Chief Executive Officer of the Agency in connection with the Public Hearing with respect to the Project prior to the date of this Resolution is hereby ratified and confirmed.

Section 4. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Tracy L. Metzger	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Susan Peto	VOTING	_____
Dominick Calsolaro	VOTING	_____
Lee Eck	VOTING	_____
C. Anthony Owens	VOTING	_____
Robert T. Schofield	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on November 20, 2014 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this ____ day of November, 2014.

(Assistant) Secretary

(SEAL)