

ALBANY COUNTY CAPITAL RESOURCE CORPORATION

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 Albany County Capital Resource Corporation. 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 Corporation.

TO: ALBANY COUNTY CAPITAL RESOURCE CORPORATION
111 Washington Avenue
Albany, New York 12110

This application by applicant respectfully states:

APPLICANT: CIDC Albany Center, LLC

APPLICANT'S ADDRESS: 15375 Blue Fish Circle

CITY: Lakewood Ranch STATE: Florida ZIP CODE: 34202

PHONE NO.: (484) 955-1761 FAX NO.: _____ E-MAIL: CIDC Mal@live.com

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

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

NAME OF ATTORNEY: James S. Lawlor, Esq. / Debra J. Lambek, Esq.*

ATTORNEY'S ADDRESS: Three Logan Square, Suite 3100, 1717 Arch Street

CITY: Philadelphia STATE: Pennsylvania ZIP CODE: 19103

PHONE NO.: (215) 851-8113 FAX NO.: (215) 851-1420 E-MAIL: jlawlor@reedsmith.com

NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 2 HEREOF BEFORE FILLING OUT THIS FORM.

* 302 Washington Avenue Ext., Albany, New York 12203, Phone (518) 491-1628, Email: dlambek@lambeklaw.com

INSTRUCTIONS

1. The Corporation will not approve any application unless, in the judgment of the Corporation, 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 Corporation at the address indicated on the first page of this application.
6. The Corporation will not give final approval to this application until the Corporation 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 Corporation (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 Corporation 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 Corporation's bonds issued or grants made to finance the project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel to the Corporation. The costs incurred by the Corporation, including the Corporation'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 or grant.
9. The Corporation has established an application fee of One Thousand Five Hundred Dollars (\$1,500) to cover the anticipated costs of the Corporation in processing this application. A check or money order made payable to the Corporation must accompany each application. **THIS APPLICATION WILL NOT BE ACCEPTED BY THE CORPORATION UNLESS ACCOMPANIED BY THE APPLICATION FEE.**

10. The Corporation has also established an administrative fee equal to one percent (1%) of the aggregate principal amount of the bonds to be issued by the Corporation. The Corporation has also established an administrative fee for the issuance of refunding bonds for Corporation Bond Transactions. The formula for the calculation of the administrative fee for the issuance of refunding bonds is outlined in the Corporation's Policy Manual. The Corporation will charge a separate fee for any grants or other financial assistance provided by the Corporation, and the amount of such fee shall be determined by the Corporation. THESE FEES ARE PAYABLE ON THE CLOSING DATE.

FOR CORPORATION USE ONLY

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

SUMMARY OF PROJECT

Applicant: CIDC Albany Center, LLC
Contact Person: Frances Brandt
Phone Number: (484) 955-1761
Occupant: Albany Convention Center Authority
Project Location: 120 and 126 State Street, City of Albany

Approximate Size of Project Site:

Description of Project: Acquisition of 0.84 acres of land and renovation of 40,840 existing building and construction of a 59,810 square foot addition for a total of 100,650 sf facility.

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

Employment Impact: Existing Jobs _____
New Jobs _____

Project Cost: \$53,838,860.00

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

Amount of Bonds or Grants Requested: \$37,940,579

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	<u>\$N/A</u>
Mortgage Recording Taxes:	<u>\$379,406</u>
Other (please specify):	<u>\$N/A</u>

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

A. Identity of Company:

1. Company Name: CIDC Albany Center, LLC

Present Address: 15375 Blue Fish Circle, Lakewood Ranch, Florida

Zip Code: 34202

Employer's ID No.: 99-4291891 EIN

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

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. X Limited liability company,
Date created? August 1, 2024 – (New York).

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:
Community Initiatives Development Corporation ("CIDC"), a Pennsylvania nonprofit corporation, is the sole member of the Company

B. Management of Company:

1. List all owners, officers, members, directors and partners (complete all columns for each person): The sole member, CIDC, is the manager of the Company. Its board is as follows:

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
James Laurenzo Nelson Bregon Anthony Marshall Tim Warfield Britt Kobularcik Mary Ann Loewenstein Frances Brandt	Chairman Co-Chairman Treasurer Secretary Member Member President	Pyramid Brokerage Retired from HUD Attorney/CPA Retired from CDC Philanthropist Retired from CIDC CIDC

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

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

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 X.
(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. N/A

C. Principal Owners of Company:

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

2. If no, list all stockholders having a 5% or more interest in the Company:
The Company's sole member is a 501c3 nonstock not for profit corporation, CIDC, which owns 100% of the Applicant. See section B.1. above

NAME	ADDRESS	PERCENTAGE OF HOLDING
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D. Company's Principal Bank(s) of account: to be established at Berkshire Bank

II. DATA REGARDING PROPOSED PROJECT

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

Acquisition of +/- 0.84 acres of land, renovation and construction of an approximate 100,650 sf facility of which 40,840 sf will be a renovation of an existing building and 59,810 sf will be an addition to be used for the extension of the existing Albany Convention Center

B. Location of Proposed Project:

1. Street Address 120 and 126 State Street, City of Albany
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: 0.84 acres
Is a map, survey or sketch of the project site attached? Yes X; No ____.
2. Are there existing buildings on project site? Yes X; No ____.
 - a. If yes, indicate number and approximate size (in square feet) of each existing building: 126 State Street is an existing building which will be renovated in connection with the project
 - b. Are existing buildings in operation? Yes ____; No X
If yes, describe present use of present buildings: 126 State Street is vacant building
 - c. Are existing buildings abandoned? Yes X; No ____ About to be abandoned? Yes ____; No ____ If yes, describe:
120 State Street is vacant land. 126 State Street is a vacant building
 - d. Attach photograph of present buildings. N/A

3. Utilities serving project site:
Water-Municipal: Municipal
Other (describe)
Sewer-Municipal: Municipal
Other (describe)
Electric-Utility: National Grid
Other (describe)
Heat-Utility: National Grid
Other (describe)
4. Present legal owner of project site: 120 State Street - NYSTPBA Holdings LLC
and 126 State Street – Reynolds Gas LLC
- a. If the Company owns project site, indicate date of purchase: _____, 20 ____; Purchase price: \$ _____. N/A
- b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes X; No _____. If yes, indicate date option signed with owner: 120 State Street, November 22, 2024; and 126 State Street August 15, 2024 and the date the option expires: closing for both June 2025.
- 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 X. If yes, describe: N/A
5. a. Zoning District in which the project site is located MU - DT
- b. Are there any variances or special permits affecting the site? Yes ____; No X. If yes, list below and attach copies of all such variances or special permits: _____

D. Buildings:

1. Does part of the project consist of a new building or buildings? Yes X; No _____. If yes, indicate number and size of new buildings: One new building consisting of new building and renovation of existing building for a total expansion of the convention center equal to approximately 100,650 square feet
2. Does part of the project consist of additions and/or renovations to the existing buildings? Yes X; No _____. If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation: 40,840 existing building and construction of a 59,810 square foot addition for a total of 100,650 sf facility.
3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed or expanded: Albany Capital Center

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 X; No _____. If yes, describe the Equipment: furniture, fixtures and equipment for the use and operation of the Albany Capital Center
2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes ____; No X. If yes, please provide detail:
N/A
3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed: The equipment will be used for the operation of the Albany Capital Center

F. Project Use:

1. What are the principal products to be produced at the Project?
Albany Capital Center
2. What are the principal activities to be conducted at the Project?
Operation of Albany Capital Center
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 X. If yes, please provide detail: N/A
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? _____% N/A
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: N/A

- a. Will the Project be operated by a not-for-profit corporation? Yes ____; No _____. If yes, please explain:

N/A

- 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:

N/A

- c. Would the Project occupant, but for the contemplated financial assistance from the Corporation, locate the related jobs outside the State of New York? Yes ____; No _____. If yes, please explain:

N/A

- 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:

N/A

- 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: _____

N/A

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: N/A

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 X _____. 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 X _____. If yes, please provide detail: N/A

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

- 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.

Empire State Development Capital Grant, City of Albany Historic Resources Commission
Certificate of Appropriateness, City of Albany Building Department Building Permit

2. Describe the nature of the involvement of the federal, state or local agencies described above:
City – Building Permit
Albany County – Project Financing Approval.
ESD Grant

H. Construction Status:

1. Has construction work on this project begun? Yes ____; No X _____. 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.:

N/A

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: \$0

I. Method of Construction After Corporation Approval:

1. If the Corporation 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 Corporation upon completion. Alternatively, the applicant can request to be appointed as "agent" of the Corporation, 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 Corporation for purposes of constructing the project? Yes ____; No X ____.

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 ____ N/A

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 X ____; No _____. If yes, please complete the following for each existing or proposed tenant or subtenant:

1. Lessee name: Albany Convention Center Authority

Present Address: 55 Eagle Street

City: Albany State: New York Zip: 12207

Employer's ID No.:

Proprietorship Lessee is: X Governmental Corporation: ____ Partnership: ____ Sole

Relationship to Company: none.

Percentage of Project to be leased or subleased: 100%

Use of Project intended by Lessee: Convention Center expansion

Date of lease or sublease to Lessee: to be determined

Term of lease or sublease to Lessee: thirty (30) years

Will any portion of the space leased by this lessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ____; No X _____. 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 lessee. N/A

2. Sublessee name: N/A

Present Address:

City: _____ State: _____ Zip: _____

Employer's ID No.:

Sublessee is:

_____ Corporation: _____ Partnership: _____ Sole Proprietorship

Relationship to Company:

Percentage of Project to be leased or subleased:

Use of Project intended by Sublessee:

Date of lease or sublease to Sublessee:

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:

City: _____ State: _____ Zip: _____

Employer's ID No.:

Sublessee is: _____ Corporation: _____ Partnership: _____ Sole Proprietorship

Relationship to Company:

Percentage of Project to be leased or subleased:

Use of Project intended by Sublessee:

Date of lease or sublease to Sublessee:

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.

B. What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease? 0%

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 Corporation.

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	4	0	0	0	4
First Year Part Time	0	21	0	0	21
First Year Seasonal	0	0	0	0	0
Second Year Full Time	4	0	0	0	4
Second Year Part Time	0	20	5	0	25
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	\$ 275,000
Buildings (renovation construction)	\$ 44,575,426
Machinery and equipment costs	\$ _____
Utilities, roads and appurtenant costs	\$ _____
Architects and engineering fees	\$ 2,220,500
Survey, Title, Archeology, Carry Taxes	\$ _____
Costs of Bond issue or Grant (legal, financial and printing)	\$ 829,334
Loan fees and interest (if applicable)	\$3,231,550
Impact fees/developer fees/	
CRC fees	\$360,300
Legal fees	\$ _____
Debt Service Reserve	\$2,346,750
 TOTAL PROJECT COST	 \$53,838,860

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

VI. BENEFITS EXPECTED FROM THE CORPORATION

A. Financing

1. Is the applicant requesting that the Corporation issue bonds to assist in financing the project? Yes X; No _____. If yes, indicate:
 - a. Amount of loan requested: \$37,940,579 Dollars;
 - b. Maturity requested: 30 Years.
2. Is the interest on such bonds intended to be exempt from federal income taxation? Yes X; 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 X
 - b. automobile sales or service: Yes _____; No X
 - c. recreation or entertainment: Yes _____; No X
 - d. golf course: Yes _____; No X
 - e. country club: Yes _____; No X

- f. massage parlor: Yes ____; No X
- g. tennis club: Yes ____; No X
- h. skating facility (including roller
- i. skating, skateboard and ice skating): Yes ____; No X
- j. racquet sports facility (including
- handball and racquetball court): Yes ____; No X
- k. hot tub facility: Yes ____; No X
- l. suntan facility: Yes ____; No X
- m. racetrack: Yes ____; No X

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

5. Is the applicant requesting that the Corporation make a Grant to assist in financing the project? Yes ____; No X. If yes, indicate:

a. Amount of loan requested: ____ Dollars; N/A

B. Tax Benefits

1. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes X; No _____. If yes, what is the approximate amount of financing to be secured by mortgages? \$37,940,579.

2. Is the applicant expecting to be appointed agent of the Corporation for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes ____; No X. 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? \$ N/A

3. 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:	\$ <u>0</u>
b.	Mortgage Recording Taxes:	\$ <u>379,406</u>
c.	Other (please specify):	
	_____	\$ <u>0</u>
	_____	\$ _____

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

C. Project Cost/Benefit Information. Complete the attached Cost/Benefit Analysis so that the Corporation 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 Corporation 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 Corporation undertaking the Project (e.g., tax revenues lost, buildings abandoned, etc.).

VII. REPRESENTATIONS BY THE APPLICANT. The applicant understands and agrees with the Corporation as follows:

A. Job Listings. Except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOC") and with the administrative entity (collectively with the DOC, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA"), as replaced by the Workforce Investment Act of 1998 (Public Law 105-220), in which the Project is located.

B. First Consideration for Employment: In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Corporation, 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. 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 Corporation, 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.

D. Annual Employment Reports: The applicant understands and agrees that, if the Project receives any Financial Assistance from the Corporation, the applicant agrees to file, or cause to be filed, with the Corporation, on an annual basis, reports regarding the number of people employed at the Project site, including (1) the NYS-45 – Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return – for the quarter ending December 31 (the "NYS-45"), and (2) the US Dept. of Labor BLS 3020 Multiple Worksite report if applicable. The applicant also agrees, whenever requested by the Corporation, to provide and certify or cause to be provided and certified such information concerning the participation of individuals from minority groups as employees or applicants for employment with regard to the project.

E. Absence of Conflicts of Interest: The applicant has received from the Corporation a list of the members, officers and employees of the Corporation. No member, officer or employee of the Corporation has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described: none.

F. Representation of Financial Information. Neither this Application nor any other agreement, document, certificate, project financials, or written statement furnished to the Corporation or by or on behalf of the applicant in connection with the project contemplated by this Application contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading. There is no fact within the special knowledge of any of the officers of the applicant which has not been disclosed herein or in writing by them to the Corporation and which materially adversely affects or

in the future in their opinion may, insofar as they can now reasonably foresee, materially adversely affect the business, properties, assets or condition, financial or otherwise, of the applicant.

G. Additional Information. Additional information regarding the requirements noted in this Application and other requirements of the Corporation is included the Corporation's Policy Manual which can be accessed at the following:

<http://www.albanycounty.com/Businesses/ACIDA/ACIDA-Documents.aspx> .

(Applicant)
CIDC Albany Center, LLC

BY: 
Frances Brandt, President

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

VERIFICATION

(If applicant is limited liability company)

STATE OF FLORIDA)
) SS.:
COUNTY OF MANATEE)

FRANCES BRANDT, deposes and says

(Name of Individual)


that she is the President of CIDC Albany Center, LLC

(limited liability company Name)

the limited liability company named in the attached application; that she has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of her knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon her 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 her duties as a President of and from the books and papers of said limited liability company.


FRANCES BRANDT

Sworn to before me this
1 day of April, 2025.


(Notary Public)



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

HOLD HARMLESS AGREEMENT

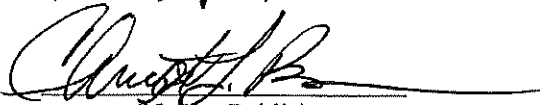
Applicant hereby releases Albany County Capital Resource Corporation and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Corporation") from, agrees that the Corporation shall not be liable for and agrees to indemnify, defend and hold the Corporation harmless from and against any and all liability arising from or expense incurred by (i) the Corporation'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 or grants requested therein are favorably acted upon by the Corporation, and (ii) the Corporation'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 Corporation 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 Corporation, its agents or assigns, all actual costs incurred by the Corporation in the processing of the Application, including attorneys' fees, if any.

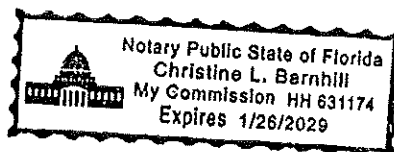
(Applicant)
CIDC ALBANY CENTER, LLC

BY: 

Frances Brandt, President

Sworn to before me this
1 day of April, 2025.


(Notary Public)



TO: Project Applicants
FROM: Albany County Capital Resource Corporation
RE: Cost/Benefit Analysis

In order for the Albany County Capital Resource Corporation (the "Corporation") 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"):
2. Brief Identification of the Project:
3. Estimated Amount of Project Benefits Sought:
 - A. Amount of Bonds Sought: \$ 37,940,579
 - B. Amount of Grants Sought: \$0
 - C. Value of Sales Tax Exemption Sought \$0
 - D. Value of Real Property Tax Exemption Sought \$0
 - E. Value of Mortgage Recording Tax Exemption Sought

\$379,406

PROJECTED PROJECT INVESTMENT

- A. Land-Related Costs
 1. Land acquisition \$275,000
 2. Site preparation \$
 3. Landscaping \$
 4. Utilities and infrastructure development \$
 5. Access roads and parking development \$
 6. Other land-related costs (describe) \$
- B. Building-Related Costs
 1. Acquisition of existing structures \$
 2. Renovation of existing structures \$
 3. New construction costs \$44,575,426
 4. Electrical systems \$
 5. Heating, ventilation and air conditioning \$
 6. Plumbing \$
 7. Other building-related costs (describe) \$

C. Machinery and Equipment Costs	
1. Production and process equipment	\$ _____
2. Packaging equipment	\$ _____
3. Warehousing equipment	\$ _____
4. Installation costs for various equipment	\$ _____
5. Other equipment-related costs (describe):	\$ _____
School related FFE, machinery for various programs	
D. Furniture and Fixture Costs	
1. Office furniture*	\$ _____
2. Office equipment*	\$ _____
3. Computers	\$ _____
4. Other furniture-related costs (describe)	\$ _____
E. Working Capital Costs	
1. Operation costs	\$ _____
2. Production costs	\$ _____
3. Raw materials	\$ _____
4. Debt service	\$ _____
5. Relocation costs	\$ _____
6. Skills training	\$ _____
7. Other working capital-related costs (describe)	\$ _____
F. Professional Service Costs	
1. Architecture and engineering	\$2,220,500 _____
2. Accounting/legal	\$ _____
3. Other service-related costs (describe) survey title carry taxes archeological	\$ _____
G. Other Costs	
1. Construction Loan fees and interest/bond fees	\$5,907,634 _____
2. Impact fees/Developer fees/LDC fees/legal fees/Misc	\$500,000 _____
3. CRC fee	\$360,300 _____
H. Summary of Expenditures	
1. Total Land-Related Costs	\$ _____
2. Total Building-Related Costs	\$ _____
3. Total Machinery and Equipment Costs	\$ _____
4. Total Furniture and Fixture Costs	\$ _____
5. Total Working Capital Costs	\$ _____
6. Total Professional Service Costs	\$ _____
7. Total Other Costs	\$ _____

PROJECTED PROFIT

- I. Please provide projected profit as defined by earnings after income tax but before depreciation and amortization: N/A not for profit corporation

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			
Year 1	145	\$13,702,500	\$674,975
Year 2	73	\$6,851,323	\$337,488
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	0	0	0	0
Year 2	0	0	0	0
Year 3	0	0	0	0
Year 4	0	0	0	0
Year 5	0	0	0	0

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	4	21	0	0
Year 2	4	20	5	0
Year 3	0	0	0	0
Year 4	0	0	0	0
Year 5	0	0	0	0

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 Albany County residents:
40%- 50%

A. Provide a brief description of how the project expects to meet this percentage: local hiring fairs, CDTA Transportation benefit, workforce development programs

PROJECTED OPERATING IMPACT

I. Please provide estimates for the impact of Project operating purchases and sales: **SEE ATTACHED HVS STUDY**

Additional Purchases (1st year following project completion)

—

Additional Sales Tax Paid on Additional Purchases

\$ _____

Estimated Additional Sales (1st full year following project completion)

\$ _____

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

\$ _____

II. Please provide a brief description for the impact of other economic benefits expected to be produced as a result of the Project: Albany Convention Center Authority. See Attached HVS Study

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 Corporation 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 Corporation of any changes in such information, and will answer any further questions regarding the Project prior to the closing.

Date Signed: _____,
2025

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

Name: Frances Brandt

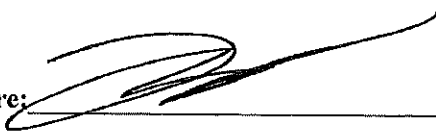
Title: President

Address: 15375 Blue Fish Circle
Lakewood Ranch, FL 34202

Phone Number: 484-956-1761

Email: CIDC_Mal@live.com

Signature: _____



SCHEDULE A

CREATION OF NEW JOB SKILLS

Please list the projected new job skills for the new permanent jobs to be created at the Project as a result of the undertaking of the Project by the Company. **THE JOBS BELOW INCLUDE EMPLOYEES AND INDEPENDENT CONTRACTORS**

New Job Skills	Number of Positions Created	Wage Rate
Event Management	1	\$70k-\$90k
Marketing	1	\$70k-\$90k
Sales	1	\$60k-\$80k
Security	18	\$50k-\$80k
Operations	73	\$16k-\$80k

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

CIDC Albany Center LLC
Project Sources

Par Amount	\$ 36,030,000
Bond Premium	\$ 1,910,579
Owner Equity	\$ 4,600,000
NYS Grant	\$ 10,000,000
Project Fund Interest Earnings	\$ 1,298,281
Total Sources	<u>\$ 53,838,860</u>