



NANCY E. HARDT
City Clerk

CITY OF RENSSELAER

OFFICE OF
THE CITY CLERK
CITY HALL
62 WASHINGTON STREET
RENSSELAER, NEW YORK 12144

(518) 462-4266
Fax: (518) 462-0890

AGENDA FOR THE COMMON COUNCIL MEETING May 2, 2018

1. A RESOLUTION APPOINTING COMMISSIONER OF DEEDS.
2. A RESOLUTION TRANSFERRING FUNDS.
3. A RESOLUTION APPOINTING COMMISSIONER OF DEEDS.
4. A RESOLUTION AUTHORIZING USE OF RIVERFRONT PARK
BY THE RENSSELAER LITTLE LEAGUE

**CITY OF RENSSELAER
COMMON COUNCIL MEETING
WEDNESDAY EVENING
REGULAR MEETING
MAY 2, 2018**

THE COUNCIL CONVENEED AT 7:42 P.M. AND WAS CALLED TO ORDER BY PRESIDENT MOONEY.

THE ROLL BEING CALLED, THE FOLLOWING ANSWERED TO THEIR NAMES:

PRESIDENT MOONEY

ALDERPERSON:

GARDNER
DEFRANCESCO

ALDERPERSON:

CASEY
VAN DYKE
ENDRES

EXCUSED: VANVORST

CITY OFFICIALS IN ATTENDANCE:

ALDERPERSON GARDNER MOVED THAT THE MINUTES BE ADOPTED AS PRINTED, SUBJECT TO CORRECTIONS, SECONDED BY ALDERPERSON ENDRES. PRESIDENT MOONEY DECLARED THIS MOTION DULY ADOPTED.

COMMUNICATIONS: NONE

COMMUNICATIONS FROM DEPARTMENT HEADS: NONE

CITY CLERK HARDT REPORTS THAT THE MAYOR HAS APPROVED ALL RESOLUTIONS PASSED AT THE LAST COUNCIL MEETING.

PRESENTATION OF ACCOUNTS:

ALDERPERSON GARDNER MADE A MOTION TO WAIVE THE READING OF THE BILLS AND PAYROLL, SECONDED BY ALDERPERSON CASEY.

VOTES TO WAIVE THE READING OF BILLS

AYES: GARDNER, DEFRANCESCO, CASEY, VAN DYKE AND MOONEY, ENDRES

NOES:

PRESIDENT MOONEY DECLARED THIS MOTION DULY ADOPTED

ALDERPERSON VANDYKE MADE A MOTION TO ACCEPT THE BILLS AND PAYROLL AS PRINTED SUBJECT TO CORRECTION, SECONDED BY ALDERPERSON GARDNER.

VOTES TO ACCEPT THE BILLS AND PAYROLL:

AYES: GARDNER, DEFRANCESCO, CASEY, VAN DYKE, ENDRES AND MOONEY

NOES:

PRESIDENT MOONEY DECLARED THIS MOTION DULY ADOPTED

COMMITTEE & WARD REPORTS:

WARD #2 DPW FILLING POT HOLES

WARD #3 REMINDER TO RESIDENTS OF BULK PICK ON MONDAY, MAY 7

PRESIDENT MOONEY: SATURDAY MAY 5TH RENSSELAER KIWANIS PASTA DINNER

BIDS: NONE

CLAIMS:

PETITIONS: NONE

A MOTION WAS MADE BY ALDERPERSON GARDNER TO ADJOURN AT 7:47 P. M. AND SECONDED BY ALDERPERSON DEFRANCESCO.

VOTES TO ADJOURN:

AYES: GARDNER, DEFRANCESCO, CASEY, ENDRES, VAN DYKE AND MOONEY.

NOES: NONE

PRESIDENT MOONEY DECLARED THIS MOTION DULY ADOPTED.

NEXT MEETING: MAY 16, 2018

#1

By Alderperson : _____ Council As a Whole

Seconded By: _____

A RESOLUTION TO APPOINT COMMISSIONER OF DEEDS

WHEREAS, the City of Rensselaer has the power to appoint Commissioner of Deeds for a period of two (2) years from the date of appointment, and

WHEREAS, it is beneficial to the citizens of the City of Rensselaer, NY to have certain persons hereby appointed Commissioner of Deeds.

NOW, THEREFORE, BE IT RESOLVED, that the following person be and they are hereby appointed Commissioner of Deeds, with a term commencing forthwith and ending May 31, 2020.

Officer Jeffrey Adams
201 Broadway
Rensselaer, NY 12144

Officer James Gallagher
201 Broadway
Rensselaer, NY 12144

Sgt. James Hannigan
201 Broadway
Rensselaer, NY 12144

Officer Juan Marero
201 Broadway
Rensselaer, NY 12144


Officer Daniel Micare
201 Broadway
Rensselaer, NY 12144

Officer Clark Roehr
201 Broadway
Rensselaer, NY 12144

Sgt. Paul Roullier
201 Broadway
Rensselaer, NY 12144

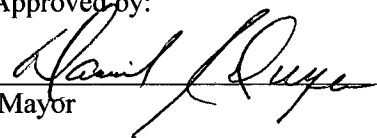
Approved as to form and sufficiency
This ___ day of May, 2018

James Van Vorst	<input type="checkbox"/> Aye	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Abstain	<input checked="" type="checkbox"/> Absent
Dave Gardner	<input checked="" type="checkbox"/> Aye	<input type="checkbox"/> No	<input type="checkbox"/> Abstain	<input type="checkbox"/> Absent
John DeFrancesco	<input checked="" type="checkbox"/> Aye	<input type="checkbox"/> No	<input type="checkbox"/> Abstain	<input type="checkbox"/> Absent
James Casey	<input checked="" type="checkbox"/> Aye	<input type="checkbox"/> No	<input type="checkbox"/> Abstain	<input type="checkbox"/> Absent
Eric Endres	<input checked="" type="checkbox"/> Aye	<input type="checkbox"/> No	<input type="checkbox"/> Abstain	<input type="checkbox"/> Absent
Margaret Van Dyke	<input checked="" type="checkbox"/> Aye	<input type="checkbox"/> No	<input type="checkbox"/> Abstain	<input type="checkbox"/> Absent
Richard Mooney	<input checked="" type="checkbox"/> Aye	<input type="checkbox"/> No	<input type="checkbox"/> Abstain	<input type="checkbox"/> Absent
Vote Totals	<u>6</u> Aye	<u>0</u> No	___ Abstain	___ Absent
Result:				



Corporation Counsel

Approved by:



Mayor

#2

By Alderperson : John DeFrancesco
Seconded by Alderperson : Council

A RESOLUTION TRANSFERRING FUNDS

WHEREAS, The City Of Rensselaer is desirous of transferring funds for the City of Rensselaer Library to cover anticipated expenses for the Summer Reading Program;

NOW, THEREFORE BE IT RESOLVED, that the following budget transfer be authorized.

From:

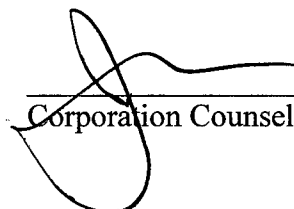
Line A.7410.7410 Supplies and Materials **\$400.00**

To:

Line A.7410.7440 Contractual Services **\$400.00**

James Van Vorst	<input type="checkbox"/> Aye	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Abstain	<input checked="" type="checkbox"/> Absent
Dave Gardner	<input checked="" type="checkbox"/> Aye	<input type="checkbox"/> No	<input type="checkbox"/> Abstain	<input type="checkbox"/> Absent
John DeFrancesco	<input checked="" type="checkbox"/> Aye	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Abstain	<input type="checkbox"/> Absent
James Casey	<input checked="" type="checkbox"/> Aye	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Abstain	<input type="checkbox"/> Absent
Eric Endres	<input checked="" type="checkbox"/> Aye	<input type="checkbox"/> No	<input type="checkbox"/> Abstain	<input type="checkbox"/> Absent
Margaret Van Dyke	<input checked="" type="checkbox"/> Aye	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Abstain	<input type="checkbox"/> Absent
Richard Mooney	<input checked="" type="checkbox"/> Aye	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Abstain	<input type="checkbox"/> Absent
Vote Totals	<u>10</u> Aye	<u>0</u> No	<u> </u> Abstain	<u> </u> Absent
Result:				

Approved as to form and sufficiency
this 2nd day of May, 2018



Corporation Counsel

Approved By:



Mayor

#3

By Alderperson : Council As A Whole

Seconded by Alderperson : _____

**A RESOLUTION TO APPOINT COMMISSIONER OF DEEDS TO
TERESA MERRIMAN**

WHEREAS, the Rensselaer Common Council has the power to reappoint Commissioners of Deeds for a term of two (2) years from the date of their appointment, and

WHEREAS, it is beneficial to the citizens of Rensselaer, NY to have certain persons appointed Commissioner of Deeds.

NOW, THEREFORE, BE IT RESOLVED, that the following persons be and they are hereby reappointed Commissioner of Deeds, with a term commencing forthwith and ending May 31, 2020.

Teresa Merriman
84 Wilson Street
Rensselaer, New York 12144

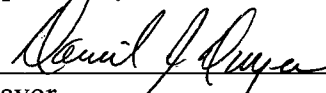
BE IT FURTHER RESOLVED that the City Clerk is hereby authorized and directed to file a Certificate of Appointment for the aforesaid persons with the Rensselaer County Clerk and said Certificate shall specify the terms for which said Commissioner of Deeds shall have been appointed.

Approved as to form and sufficiency
this 2nd day of May, 2018.

James Van Vorst	<input type="checkbox"/> Aye	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Abstain	<input checked="" type="checkbox"/> Absent
Dave Gardner	<input checked="" type="checkbox"/> Aye	<input type="checkbox"/> No	<input type="checkbox"/> Abstain	<input type="checkbox"/> Absent
John Defrancesco	<input checked="" type="checkbox"/> Aye	<input type="checkbox"/> No	<input type="checkbox"/> Abstain	<input type="checkbox"/> Absent
James Casey	<input checked="" type="checkbox"/> Aye	<input type="checkbox"/> No	<input type="checkbox"/> Abstain	<input type="checkbox"/> Absent
Eric Endres	<input checked="" type="checkbox"/> Aye	<input type="checkbox"/> No	<input type="checkbox"/> Abstain	<input type="checkbox"/> Absent
Barnaret Van Dyke	<input checked="" type="checkbox"/> Aye	<input type="checkbox"/> No	<input type="checkbox"/> Abstain	<input type="checkbox"/> Absent
Richard Malone	<input checked="" type="checkbox"/> Aye	<input type="checkbox"/> No	<input type="checkbox"/> Abstain	<input type="checkbox"/> Absent
Vote Tot:	16 Aye	0 No	___ Abstain	___ Absent
Result:				

Corporation Counsel

Approved by:



Mayor

#4

By Alderperson : President Mooney

Seconded by Alderperson : Council as a Whole

A RESOLUTION AUTHORIZING USE OF RIVERFRONT PARK BY THE RENSSELAER LITTLE LEAGUE

WHEREAS, the Rensselaer Little League is desirous of utilizing the Ball Fields at Riverfront Park for practice and for games as necessary on Monday through Saturday during the Months of May and June, 2018.


NOW, THEREFORE BE IT RESOLVED, that the Rensselaer Little League be allowed to use Riverfront Park during the aforementioned days provided they submit evidence of liability insurance to the City of Rensselaer, and

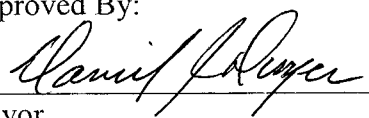
BE IT FURTHER RESOLVED, that the managers and coaches are responsible for clean-up following each use of ballpark, and

BE IT FURTHER RESOLVED, that the Rensselaer Little League agree to hold the City of Rensselaer harmless from any damage and liability resulting from their use of Riverfront Park.

Approved as to form and sufficiency
this 2nd Day of May, 2018

James Van Vorst	<input type="checkbox"/> Aye	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Abstain	<input checked="" type="checkbox"/> Absent
Dave Gardner	<input checked="" type="checkbox"/> Aye	<input type="checkbox"/> No	<input type="checkbox"/> Abstain	<input type="checkbox"/> Absent
John Defrancesco	<input checked="" type="checkbox"/> Aye	<input type="checkbox"/> No	<input type="checkbox"/> Abstain	<input type="checkbox"/> Absent
James Casey	<input checked="" type="checkbox"/> Aye	<input type="checkbox"/> No	<input type="checkbox"/> Abstain	<input type="checkbox"/> Absent
Eric Endres	<input checked="" type="checkbox"/> Aye	<input type="checkbox"/> No	<input type="checkbox"/> Abstain	<input type="checkbox"/> Absent
Margaret Van Dyke	<input checked="" type="checkbox"/> Aye	<input type="checkbox"/> No	<input type="checkbox"/> Abstain	<input type="checkbox"/> Absent
Richard Mooney	<input checked="" type="checkbox"/> Aye	<input type="checkbox"/> No	<input type="checkbox"/> Abstain	<input type="checkbox"/> Absent
Vote Totals	<u>6</u> Aye	<u>0</u> No	<u>0</u> Abstain	<u>0</u> Absent
Result:				


Corporation Counsel

Approved By:

Mayor

**MINUTES OF THE PUBLIC HEARINGS
FOR THE
RENWYCK PLACE APARTMENTS**

The City of Rensselaer Industrial Development Agency (the “IDA”) held a public hearing before the Common Council of the City of Rensselaer on May 2, 2018 at 6:30 PM for the Renwyck Place Apartments and the proposed bond issuance for the acquisition, rehabilitation and equipping of the Renwyck Place Apartments located 18 Fourth Avenue, City of Rensselaer, Rensselaer County, New York. Council President Richard Mooney opened the public hearing at approximately 6:30 PM and asked Special Counsel to the City of Rensselaer (the “City”) to briefly explain the purpose of the public hearing.

Special Counsel Paul Goldman then indicated that Renwyck Place Apartments is located at 18 Fourth Avenue in the City of Rensselaer and it consists of 98 one and two bedroom apartment units which are subject to HAP Contract with Housing and Urban Development. The proposed bond issue is estimated at approximately \$10,000,000 and that approximately \$4,742,661 is estimated to be spent on the renovation of the Renwyck Place Apartment. Special Counsel then advised the public that the purpose of this public hearing was to receive comment from interested persons on the issuance of the tax-exempt bonds for Renwyck Place Apartments and to discuss the nature of the improvements to be made from the proceeds of the bond issue. Special Counsel then asked the public to limit the comments to the project and the bond issue and to refrain from matters unrelated to the topics of the public hearing.

Council President Richard Mooney then asked any interested persons to come to the microphone and set their name and address.

Patricia Hughes of 18 4th Avenue Apartment 506 indicated that she was concerned about the lack of accountability and that the applicant should be made to provide additional amenities for the elder. Ms. Hughes indicated that the property management company had some difficulty in their handling of rents in that there have been instances where evictions notices have gone out even though the rent was paid. Ms. Hughes indicated that the renovation has to be focused on the needs of the elderly and disabled in that the heating/air conditioning systems were not working and it was very hot. Ms. Hughes wanted the rent to include basic cable and that WIFI should be brought into the common areas of the building.

Bonnie Hahn of 1 Broadway indicated that a review of the New York State Secretary of State website confirms that Conductors Court is an out of state company that was only formed 6 months and 28 days ago. Ms. Hahn indicated that the application did not have any financial statements on Conductors Court. Ms. Hahn indicated that the application to the IDA was incomplete as it lacked the following information: (a) organizational chart; (b) listing of affiliated entities; (c) certified financial statements for the company; (d) reference that the Rensselaer Housing Authority was the lead agency; (e) no cost benefit analysis; and (e) what is the PILOT Agreement with the company. Ms. Hahn indicated that she spoke with Marianne Ogren of the Rensselaer Housing Authority and that she was not aware of the taxes and/or a

PILOT Agreement. Ms. Hahn indicated that there was no information on the jobs to be created or a time line for the completion of the renovation work. Ms. Hahn indicated that more information was needed. Ms. Hahn indicated that the above comments would serve as her comments for Van Rensselaer Heights Apartments.

Catherine Fezza of 18 4th Avenue, Apartment 105 indicated she has seen nothing but positive things from Millennia Housing in that they are trying to improve the property. Ms. Fezza indicated that we should help Millennia renovate Renwyck Place Apartments. Ms. Fezza indicated that the bed bug situation had been rectified.

Virginia Burdeck of Renwyck Place Apartments indicated that the new management have made 4 or five inspections. The new management seems to care about the people and want to have a better project. Ms. Burdeck was concerned about the lack of security cameras in that she believed that they were not adequate nor operable. Ms. Burdeck indicated that the building needs new doors with a swiper system to ensure safety. Ms. Burdeck indicated that we have to give Millennia a chance to make the improvements. Ms. Burdeck indicated that she was a disabled person with depression but it was clear that Millennia was trying to make it work.

Catherine Tubbs of Renwyck Place Apartments indicated that the current management personnel at Renwyck failed to treat the residents with the correct amount of respect. Ms. Tubbs added that the residents at Renwyck Place Apartments that have disabilities are not respected.

Special Counsel Goldman indicated to Ms. Tubbs that the public hearing was about the proposed bond issue and the renovation work that is proposed to be undertaken at Renwyck Place Apartments and that we are getting a bit off of the focus of the public hearing so that we should try to limit the comment to the bond issue and the proposed project.

Council President Richard Mooney asked if there were additional persons wanting to speak on the Renwyck Place Apartment bond issue and renovation work. Hearing none, Council President Richard Mooney closed the public hearing at 6.50 PM.

**MINUTES OF THE PUBLIC HEARINGS
FOR THE
VAN RENSSELAER HEIGHTS APARTMENTS**

The City of Rensselaer Industrial Development Agency (the "IDA") held a public hearing before the Common Council of the City of Rensselaer on May 2, 2018 at 6:35 PM for the Renwyck Place Apartments and the proposed bond issuance for the acquisition, rehabilitation and equipping of the Van Rensselaer Heights Apartments located 460 Forbes Avenue, City of Rensselaer, Rensselaer County, New York. Council President Richard Mooney opened the public hearing at approximately 6:51 PM immediately following the conclusion of the Renwyck Place Apartments public hearing and asked Special Counsel to the City of Rensselaer (the "City") to briefly explain the purpose of the public hearing.

Special Counsel Paul Goldman then indicated that Van Rensselaer Heights Apartments is located at 460 Forbes Avenue in the City of Rensselaer and it consists of 107 one and two bedroom apartment units which are subject to HAP Contract with Housing and Urban Development. The proposed bond issue is estimated at approximately \$10,000,000 and that approximately \$5,322,532 is estimated to be spend on the renovation of the Van Rensselaer Heights Apartments. Special Counsel then advised the public that the purpose of the public hearing was to receive comment from interested persons on the issuance of the tax-exempt bonds and to discuss the nature of the improvements to be made from the proceeds of the bonds. Special Counsel then asked the public to limit the comments to the project and the bond issue and to refrain from unrelated matters.

Council President Richard Mooney then asked any interested persons to come to the microphone and set their name and address.

Joanne Bailey of the Van Rensselaer Heights apartments indicated that we need to live in the here and now. There were pictures in the common area that have been made eliminated. Ms. Bailey indicated that there were blowers in the hallway so that it is either too hot or too cold. Ms. Bailey indicated that there has to be accountability for the rents and the security deposits. Ms. Bailey stated that if you are silent you are lied to and if you speak up you have a target on your back. Ms. Bailey indicated that there needs to be integrity in the review of the request by Millennia not smoke and mirrors.

Bonnie Hahn of 1 Broadway indicated that a review of the New York State Secretary of State website confirms that North River Meadows is an out of state company that was recently formed. Ms. Hahn indicated that the application did not have any financial statements on North River Meadows. Ms. Hahn indicated that the application to the IDA was incomplete as it lacked the following information: (a) organizational chart; (b) listing of affiliated entities; (c) certified financial statements for the company; (d) reference that the Rensselaer Housing Authority was the lead agency; (e) no cost benefit analysis; and (e) what is the PILOT Agreement with the company. Ms. Hahn indicated that she spoke with Marianne Ogren of the Rensselaer Housing

Authority and that she was not aware of the taxes and/or a PILOT Agreement. Ms. Hahn indicated that there was no information on the jobs to be created

Gloria Brandow of Van Rensselaer Heights Apartment 200 indicated that Millennia has had five different managers and that one manager left because there was a disagreement as to how the seniors were being treated. Ms. Brandow indicated that there is only one coordinator between Renwyck and Van Rensselaer and that was not sufficient. Ms. Brandow indicated that there is a need for increased inspections at Van Rensselaer. Ms. Brandow indicated that she felt threatened in her discussions with the property manager. Ms. Brandow indicated that Millennia received a grant for \$15,000 for the gardens and that money was not properly expended in that several pine trees were removed without adequate replacements. Ms. Brandow indicated that the gardens were not properly and timely fixed since it took 1.5 years to renovate the gardens.

Janet McCauley at a resident of Van Rensselaer Heights indicated that she has lived at Van Rensselaer Heights for approximately nine years. Ms. McCauley indicated that she freezes in the winter and that there is no air conditioning in the summer. Ms. McCauley indicated that the flowers that were planted by her mother in the garden were ripped out and nothing was ever put back in replacement.

Anna Ader spoke and confirmed that she advocates for the needs of the elderly residents. Ms. Ader indicated that the apartments in question need to be available to serve the needs of the blind and elderly. Ms. Ader indicated that the improvements that are to be made should be aligned with the need of providing for adaptive living for the handicapped seniors. Ms. Ader indicated that the resident's rights may have been violated by the management.

Special Counsel Goldman indicated to Ms. Ader that the public hearing was about the proposed bond issue and the renovation work that is proposed to be undertaken at Van Rensselaer Heights and that she has instances of how the property can be renovated to serve the needs of the elderly and/or handicapped please provide that information to the Common Council.

Samuel Berdick of Van Rensselaer Heights Apartment 314 indicated that he is disabled and has lived in Van Rensselaer Heights Apartments for nine years. Mr. Berdick indicated that he grew up in New York City tenements and that he is thankful that Van Rensselaer Heights does not feel like a tenement but he fears that it could become a tenement if it is not fixed up. Mr. Berdick indicated that we need new toilets and a new paint job. Mr. Berdick indicated that you (i.e. Common Council") need to help us and let them fix the properties up. Mr. Berdick indicated to the balance of the audience that we will not get anywhere unless we allow the properties to be fixed up.

Bill Worden of Millennia Housing indicated that Millennia Housing is presently only the property manager for the owner and that they have limited control on the improvements since that requires the approval of the Owner. Mr. Worden indicated that since he became the manager he is undertaking more frequent inspections and there are monthly meetings with the manager and resident. Mr. Worden indicated that when Millennia acquires Van Rensselaer Heights, the renovation will commence immediately after the sale.

John Maurer of Millennia Housing indicated that he is the Property Manager at Renwyck and that Millennia is a leader in renovation of low income housing projects and tax credit conversion. Mr. Maurer showed two poster boards and spoke about the quality of the renovation.

Special Counsel Goldman asked Mr. Maurer to refocus his comments to the purposes of the public hearing and specifically about the scope and extent of the renovation work to be performed. Special Counsel indicated that Mr. Maurer should stop his sales pitch and tell the Common Council and the audience about the scope of repair and renovation work that will be undertaken by Millennia at each project. Special Counsel Goldman indicated that it was obvious that there is a problem with the current mechanical systems at each project and he needed to provide some detail to the Common Council and the public on the scope of the improvements to the mechanical systems. Special Counsel Goldman asked Mr. Maurer to provide some information on the mechanicals.

Mr. Maurer indicated that he did not have that information this evening.

Special Counsel Goldman specifically asked Mr. Maurer as a follow up to the public hearing to provide the scope of the renovation and repair work to the heat and cooling systems in each building.

Ms. Janet McCauley of Van Rensselaer Heights asked whether the City can afford this renovation work.

Special Counsel Goldman stated that the proposed bonds are special purpose bond where neither the City of Rensselaer nor the City of Rensselaer IDA guarantees the repayment of the bond issues. None of the City's taxing revenues are pledged as a security for the bond issue. Specifically, the bond owners look only to each project for the repayment of the bonds and if the project is unable to pay the debt service then they take over the project. Special Counsel Goldman indicated that neither the City nor its IDA are responsible for the repayment of the bonds.

City Clerk Nancy Hardt asked Millennia to provide details on the specific improvements to the mechanical systems that will be made at each property.

Councilman Casey asked for a specific timeline for the completion of the renovation work since he stated that this all sounds good but we need assurances that the work will be completed.

Councilman Anders asked Millennia how Millennia will undertake the renovation work and specifically how is it that Millennia will undertake the work in the individual apartments without removing the tenants.

Mr. Worden of Millennia indicated that they provide a hospitality suite where a tenant whose unit is being worked upon will go to during the day that construction is undertaken in their unit. Mr. Worden stated that at the end of the day the unit that is being renovated is cleaned such that the resident will be back in their apartment that is cleaned up at the end of the working period. Mr. Worden indicated that each unit will be left in a fully functional condition at the end of each day so that the resident can return at the end of each day.

Councilman Gardner indicated that he was concerned about not displacing any tenant from their unit and that he is a contractor and is concerned about how construction projects tend to lag and are delayed and the impact on the residents. Councilman Gardner indicated that he wanted some actual examples of similar projects having a renovation with continued occupancy by the tenants. Council Gardner indicated that he would only support the bond issue if there were enforceable deadlines for the completion of each project.

Special Council Goldman indicated that the final resolution of the Common Council could be subject to a deadline for completion of the renovation work such that there was no lingering long term construction project.

Common Council President Mooney asked the audience in attendance if there were any other comments and hearing none turned the floor over to Special Counsel Goldman.

Special Counsel Goldman indicated that there would be no vote on the bond issue tonight and that he indicated that the Common Council would continue to receive information and comment on each of the project up to Monday May 14, 2018. All information should be provided to the City Clerk for redistribution to the Common Council. Special Counsel Goldman indicated that it was obvious there was a problem with the mechanical systems at each property but that the solution was not a continuation of the same pattern of neglect. Specifically it seemed that a renovation was needed and it was the only way to achieve the repairs of the problems noted by the residents. Special Counsel Goldman indicated that there was really not two different sides to the issue since we all want the same thing which is safe, decent and clean affordable housing for the senior citizens and handicapped residents of the City. We are on the same side. Special Counsel Goldman stated that getting some entity to invest substantial sums in each project could potentially bring about improvement rather than doing nothing which was not really an acceptable option.

Special Counsel Goldman responded to the comments from Bonnie Hahn as follows:

- a) Financing of tax credit housing transactions for low income housing projects is typically undertaken with single purpose entities that are recently formed such that there are no financial statements for new formed entities.
- b) Organization Chart will be requested. Millennia Housing has a long history of undertaking low income housing tax credit projects so that they should provide a project ownership listing.
- c) The reference to the Rensselaer Housing Authority as the lead agent was a typographical error that stemmed from the prior bond issue in 2012 that will be paid off from the proceeds of the subject bond issues with Millennia Housing.
- d) Cost Benefit Analysis will be provided to the IDA prior to any final vote on the bonds.
- e) The proposed PILOT Agreement was provided to the Common Council but it will not be less than the existing payment with a three 3% escalation with a schedule that was provided to the Common Council. In addition, Mr. Goldman indicated that the final approval of the PILOT Agreement was subject to a final approval of the IDA.

Special Counsel Goldman indicated that as a summary he would request that Millennia Housing provide to the Common Council the following responsive documents to the Common Council:

- a) Information on the Contractor for the renovation projects
- b) Information on the Mechanical Contractor and the scope of work to be undertaken to repair the heat and mechanical systems in each building.
- c) Examples of similar renovation projects undertaken by Millennia where the property remained occupied during the renovation.
- d) Need to establish a deadline for the delivery of the completed project
- e) Need to establish and confirm the existing of a Regulatory Agreement which ensures occupancy of the respective property for senior citizens and handicapped individual
- f) Confirmation of long term HAP Contract with HUD and/or assignment and assumption of the HAP Contract to Millennia Housing

Special Counsel Goldman indicated that the City Clerk would receive public comment until Monday May 14, 2014.

Common Council President then moved to close the public hearing for Van Rensselaer Heights Apartments at 7.20 PM wherein the Common Council took a short recess.

Totals for 5/2/18 Meeting

A FUND =	\$	247,995.57
CL FUND =	\$	8,792.48
FX FUND =	\$	28,199.63
G FUND =	\$	1,722.55
GIGP =	\$	2,299.84
DWSRF =	\$	3,888.40
NYS DOT =	\$	22,275.50
L FUND =	\$	990.77
T FUND =	\$	<u>2,828.05</u>
TOTAL =	\$	318,992.79

Pay Statement Summary Report

Run Date: 05/02/2018

Company Code: VBK		Regular Earnings	Overtime Earnings	Other Earnings	Statutory Deductions	Gross Pay
Paid in Cost Number: A-1010-7100 - Common Council		Regular Hours	Overtime Hours	Other Hours	Voluntary Deductions	Net Pay
Totals For Paid in Cost Number A-1010-7100 - Comi		340.15	0.00	0.00	58.03	340.15
Paid in Cost Number: A-1010-7110 - Common Council		0.00	0.00	0.00	0.00	282.12
Totals For Paid in Cost Number A-1010-7110 - Comi		1,795.68	0.00	0.00	220.76	1,795.68
Paid in Cost Number: A-1210-7100 - Mayor		12.00	0.00	0.00	1,574.92	0.00
Totals For Paid in Cost Number A-1210-7100 - Mayc		863.37	0.00	0.00	230.40	863.37
Paid in Cost Number: A-1210-7120 - Mayor		0.00	0.00	0.00	632.97	0.00
Totals For Paid in Cost Number A-1210-7120 - Mayc		1,224.68	0.00	0.00	218.83	1,224.68
Paid in Cost Number: A-1210-7150 - Mayor		0.00	0.00	0.00	1,005.85	0.00
Totals For Paid in Cost Number A-1210-7150 - Mayc		1,594.93	0.00	0.00	297.28	1,594.93
Paid in Cost Number: A-1210-7160 - Temporary Services		76.00	0.00	0.00	19.97	1,277.68
Totals For Paid in Cost Number A-1210-7160 - Tem		277.50	0.00	0.00	21.24	277.50
Paid in Cost Number: A-1315-7100 - Comptroller/Deputy Comptroller		9.25	0.00	0.00	256.26	0.00
Totals For Paid in Cost Number A-1315-7100 - Com		5,317.03	0.00	0.00	1,300.78	5,317.03
Paid in Cost Number: A-1325-7100 - Treasurer		0.00	0.00	0.00	4,016.25	0.00
Totals For Paid in Cost Number A-1325-7100 - Trea		2,126.19	0.00	0.00	445.38	2,126.19
Paid in Cost Number: A-1325-7110 - Treasurer		0.00	0.00	0.00	1,680.81	0.00
Totals For Paid in Cost Number A-1325-7110 - Trea		1,545.34	0.00	0.00	325.73	1,545.34
Paid in Cost Number: A-1325-7150 - Treasurer		80.00	0.00	0.00	1,219.61	0.00
Totals For Paid in Cost Number A-1325-7150 - Trea		1,301.73	0.00	0.00	272.05	1,301.73
Paid in Cost Number: A-1345-7150 - Purchasing		80.00	0.00	0.00	1,029.68	0.00
Totals For Paid in Cost Number A-1345-7150 - Purc		524.86	0.00	0.00	64.96	524.86
Paid in Cost Number: A-1345-7150 - Purchasing		34.00	0.00	0.00	459.90	0.00
Totals For Paid in Cost Number A-1345-7150 - Purc		524.86	0.00	0.00	64.96	524.86

Paid in Cost Number: A-1355-7100 - Assessment Totals For Paid in Cost Number A-1355-7100 - Asse	1,230.76	0.00	Pay Dates Between 05/04/2018 to 05/04/2018 0.00	119.83	1,230.76
Paid in Cost Number: A-1410-7100 - City Clerk Totals For Paid in Cost Number A-1410-7100 - City C	39.00	0.00	0.00	1,110.93	1,230.76
Paid in Cost Number: A-1410-7150 - City Clerk Totals For Paid in Cost Number A-1410-7150 - City C	3,671.54	0.00	Pay Dates Between 05/04/2018 to 05/04/2018 0.00	881.93	3,671.54
Paid in Cost Number: A-1420-7100 - Law Department Totals For Paid in Cost Number A-1420-7100 - Law D	70.00	0.00	0.00	2,789.61	3,671.54
Paid in Cost Number: A-1420-7120 - Law Department Totals For Paid in Cost Number A-1420-7120 - Law I	192.63	0.00	Pay Dates Between 05/04/2018 to 05/04/2018 0.00	14.74	192.63
Paid in Cost Number: A-1430-7100 - Administrative Services Totals For Paid in Cost Number A-1430-7100 - Admi	16.75	0.00	0.00	0.00	14.74
Paid in Cost Number: A-1430-7150 - Administrative Services Totals For Paid in Cost Number A-1430-7150 - Admi	1,214.54	0.00	Pay Dates Between 05/04/2018 to 05/04/2018 0.00	261.10	1,214.54
Paid in Cost Number: A-1440-7100 - Engineering Totals For Paid in Cost Number A-1440-7100 - Engir	0.00	0.00	0.00	953.44	1,214.54
Paid in Cost Number: A-1490-7100 - Public Works Administration Totals For Paid in Cost Number A-1490-7100 - Publi	538.74	0.00	Pay Dates Between 05/04/2018 to 05/04/2018 0.00	59.99	538.74
Paid in Cost Number: A-1620-7130 - Buildings Totals For Paid in Cost Number A-1620-7130 - Build	0.00	0.00	0.00	478.75	538.74
Paid in Cost Number: A-3120-7100 - Police Department Totals For Paid in Cost Number A-3120-7100 - Polic	0.00	0.00	Pay Dates Between 05/04/2018 to 05/04/2018 0.00	896.15	3,730.77
Paid in Cost Number: A-3120-7110 - Police Department Totals For Paid in Cost Number A-3120-7110 - Polic	154.25	0.00	12.35	2,834.62	3,730.77
Paid in Cost Number: A-3120-7110 - Police Department Totals For Paid in Cost Number A-3120-7110 - Polic	1,533.38	0.00	Pay Dates Between 05/04/2018 to 05/04/2018 0.00	315.45	1,533.38
Paid in Cost Number: A-3120-7110 - Police Department Totals For Paid in Cost Number A-3120-7110 - Polic	70.00	0.00	0.00	1,217.93	1,533.38
Paid in Cost Number: A-3120-7110 - Police Department Totals For Paid in Cost Number A-3120-7110 - Polic	4,360.62	0.00	Pay Dates Between 05/04/2018 to 05/04/2018 0.00	993.93	4,360.62
Paid in Cost Number: A-3120-7110 - Police Department Totals For Paid in Cost Number A-3120-7110 - Polic	44.00	0.00	0.00	3,366.69	4,360.62
Paid in Cost Number: A-3120-7110 - Police Department Totals For Paid in Cost Number A-3120-7110 - Polic	0.00	0.00	Pay Dates Between 05/04/2018 to 05/04/2018 0.00	1,232.59	4,213.10
Paid in Cost Number: A-3120-7110 - Police Department Totals For Paid in Cost Number A-3120-7110 - Polic	0.00	0.00	7.00	2,980.51	4,213.10
Paid in Cost Number: A-3120-7110 - Police Department Totals For Paid in Cost Number A-3120-7110 - Polic	0.00	0.00	0.00	148.79	1,341.08
Paid in Cost Number: A-3120-7110 - Police Department Totals For Paid in Cost Number A-3120-7110 - Polic	0.00	0.00	0.00	1,192.29	1,341.08
Paid in Cost Number: A-3120-7110 - Police Department Totals For Paid in Cost Number A-3120-7110 - Polic	2,060.03	0.00	Pay Dates Between 05/04/2018 to 05/04/2018 229.87	478.10	2,289.90
Paid in Cost Number: A-3120-7110 - Police Department Totals For Paid in Cost Number A-3120-7110 - Polic	141.00	0.00	16.00	146.54	1,665.26
Paid in Cost Number: A-3120-7110 - Police Department Totals For Paid in Cost Number A-3120-7110 - Polic	6,821.91	0.00	307.70	1,845.23	7,129.61
Paid in Cost Number: A-3120-7110 - Police Department Totals For Paid in Cost Number A-3120-7110 - Polic	0.00	0.00	0.00	3,977.03	1,307.35
Paid in Cost Number: A-3120-7110 - Police Department Totals For Paid in Cost Number A-3120-7110 - Polic	20,811.25	6,884.97	401.94	7,104.75	28,098.16
Paid in Cost Number: A-3120-7110 - Police Department Totals For Paid in Cost Number A-3120-7110 - Polic	0.00	139.00	0.00	18,962.71	26,067.46
Paid in Cost Number: A-3120-7110 - Police Department Totals For Paid in Cost Number A-3120-7110 - Polic	0.00	139.00	0.00	18,962.71	26,067.46

Paid in Cost Number: A-3120-7130 - Police Department	Pay Dates Between 05/04/2018 to 05/04/2018				
Totals For Paid in Cost Number A-3120-7130 - Police	619.24	9,713.43			45,564.04
Paid in Cost Number: A-3120-7150 - Police Department	0.00	31,737.84	41,451.27		4,112.77
Totals For Paid in Cost Number A-3120-7150 - Police	0.00	1,777.77			9,397.27
Paid in Cost Number: A-3120-7187 - Med Fund	0.00	6,719.02	8,496.79		900.48
Totals For Paid in Cost Number A-3120-7187 - Med	0.00	0.00			0.00
Paid in Cost Number: A-3410-7100 - Fire	0.00	-360.00	-360.00		360.00
Totals For Paid in Cost Number A-3410-7100 - Fire	0.00	93.54			1,063.10
Paid in Cost Number: A-3410-7130 - Fire	0.00	19.97	113.51		949.59
Totals For Paid in Cost Number A-3410-7130 - Fire	4,009.65	8,641.33			40,214.94
Paid in Cost Number: A-3620-7100 - Building Code Enforcement	72.00	26,489.57	35,130.90		5,084.04
Totals For Paid in Cost Number A-3620-7100 - Build	0.00	383.54			1,784.25
Paid in Cost Number: A-3620-7120 - Building Code Enforcement	0.00	1,400.71	1,784.25		0.00
Totals For Paid in Cost Number A-3620-7120 - Build	0.00	347.00			1,849.13
Paid in Cost Number: A-3620-7150 - Building Code Enforcement	0.00	1,502.13	1,849.13		0.00
Totals For Paid in Cost Number A-3620-7150 - Build	0.00	112.37			1,072.04
Paid in Cost Number: A-5010-7130 - Maintenance Of Roads-highway	35.00	959.67	1,072.04		0.00
Totals For Paid in Cost Number A-5010-7130 - Main	2,669.22	4,756.05			23,991.07
Paid in Cost Number: A-7310-7100 - Youth Bureau	150.00	15,126.87	19,882.92		4,108.15
Totals For Paid in Cost Number A-7310-7100 - Youth	0.00	74.08			460.46
Paid in Cost Number: A-7310-7150 - Youth Services	0.00	0.00	74.08		386.38
Totals For Paid in Cost Number A-7310-7150 - Youth	0.00	73.25			600.00
Paid in Cost Number: A-8020-7100 - Planning	0.00	0.00	73.25		526.75
Totals For Paid in Cost Number A-8020-7100 - Planr	0.00	716.39			2,693.22
Paid in Cost Number: A-8020-7120 - Planning	0.00	1,976.83	2,693.22		0.00
Totals For Paid in Cost Number A-8020-7120 - Planr	0.00	130.04			709.85
	0.00	0.00	709.85		0.00
	0.00	579.81			0.00

Paid in Cost Number: CL-8160-7110 - Solid Waste Totals For Paid in Cost Number CL-8160-7110 - Soli	1,719.53	16.12	Pay Dates Between 05/04/2018 to 05/04/2018	0.00	407.31	1,735.65
Paid in Cost Number: CL-8160-7130 - Solid Waste Totals For Paid in Cost Number CL-8160-7130 - Soli	80.00	0.50	Pay Dates Between 05/04/2018 to 05/04/2018	0.00	1,328.34	1,735.65
Paid in Cost Number: CL-8160-7140 - Solid Waste Totals For Paid in Cost Number CL-8160-7140 - Soli	3,467.21	0.00	Pay Dates Between 05/04/2018 to 05/04/2018	185.88	714.06	3,653.09
Paid in Cost Number: F-8310.7100 - Water Dept Totals For Paid in Cost Number F-8310.7100 - Wate	228.00	0.00	Pay Dates Between 05/04/2018 to 05/04/2018	12.00	2,939.03	3,653.09
Paid in Cost Number: F-8320-7110 - Cross Street Totals For Paid in Cost Number F-8320-7110 - Cros:	4,000.42	84.85	Pay Dates Between 05/04/2018 to 05/04/2018	0.00	909.07	4,085.27
Paid in Cost Number: F-8340-7110 - Water Crew Totals For Paid in Cost Number F-8340-7110 - Wate	240.00	3.75	Pay Dates Between 05/04/2018 to 05/04/2018	0.00	1,274.42	1,901.78
Paid in Cost Number: F-8340-7130 - Water Crew Totals For Paid in Cost Number F-8340-7130 - Wate	1,573.75	0.00	Pay Dates Between 05/04/2018 to 05/04/2018	0.00	307.81	1,573.75
Paid in Cost Number: F-8340-7140 - Water Crew Totals For Paid in Cost Number F-8340-7140 - Wate	0.00	0.00	Pay Dates Between 05/04/2018 to 05/04/2018	35.00	1,265.94	1,573.75
Paid in Cost Number: G-8120-7110 - Sanitary Sewers Totals For Paid in Cost Number G-8120-7110 - Sanil	1,316.79	42.33	Pay Dates Between 05/04/2018 to 05/04/2018	188.11	309.49	1,547.23
Paid in Cost Number: L-7410-7100 - Public library Totals For Paid in Cost Number L-7410-7100 - Publi	70.00	1.50	Pay Dates Between 05/04/2018 to 05/04/2018	8.50	167.41	1,070.33
Paid in Cost Number: T-0602.0009 - Aflac Totals For Paid in Cost Number T-0602.0009 - Aflac:	1,529.70	438.20	Pay Dates Between 05/04/2018 to 05/04/2018	169.97	444.06	2,137.87
Paid in Cost Number: T-0000-0602-0003 - Deferred Comp Totals For Paid in Cost Number T-0000-0602-0003 -	72.00	13.75	Pay Dates Between 05/04/2018 to 05/04/2018	8.00	1,693.81	2,137.87
Paid in Cost Number: T-0000-0602-0003 - Deferred Comp Totals For Paid in Cost Number T-0000-0602-0003 -	1,367.99	0.00	Pay Dates Between 05/04/2018 to 05/04/2018	0.00	266.77	1,367.99
Paid in Cost Number: T-0000-0602-0003 - Deferred Comp Totals For Paid in Cost Number T-0000-0602-0003 -	80.00	0.00	Pay Dates Between 05/04/2018 to 05/04/2018	0.00	1,101.22	1,367.99
Paid in Cost Number: T-0000-0602-0003 - Deferred Comp Totals For Paid in Cost Number T-0000-0602-0003 -	1,238.82	46.46	Pay Dates Between 05/04/2018 to 05/04/2018	155.55	331.45	1,440.83
Paid in Cost Number: T-0000-0602-0003 - Deferred Comp Totals For Paid in Cost Number T-0000-0602-0003 -	80.00	2.00	Pay Dates Between 05/04/2018 to 05/04/2018	0.00	996.26	113.12
Paid in Cost Number: T-0000-0602-0003 - Deferred Comp Totals For Paid in Cost Number T-0000-0602-0003 -	1,623.41	400.06	Pay Dates Between 05/04/2018 to 05/04/2018	693.46	662.27	2,716.93
Paid in Cost Number: T-0000-0602-0003 - Deferred Comp Totals For Paid in Cost Number T-0000-0602-0003 -	70.00	11.50	Pay Dates Between 05/04/2018 to 05/04/2018	10.00	1,713.58	2,375.85
Paid in Cost Number: T-0000-0602-0003 - Deferred Comp Totals For Paid in Cost Number T-0000-0602-0003 -	1,825.32	0.00	Pay Dates Between 05/04/2018 to 05/04/2018	0.00	374.87	1,825.32
Paid in Cost Number: T-0000-0602-0003 - Deferred Comp Totals For Paid in Cost Number T-0000-0602-0003 -	0.00	0.00	Pay Dates Between 05/04/2018 to 05/04/2018	0.00	1,450.45	1,825.32
Paid in Cost Number: T-0000-0602-0003 - Deferred Comp Totals For Paid in Cost Number T-0000-0602-0003 -	1,817.32	0.00	Pay Dates Between 05/04/2018 to 05/04/2018	0.00	228.55	1,817.32
Paid in Cost Number: T-0000-0602-0003 - Deferred Comp Totals For Paid in Cost Number T-0000-0602-0003 -	179.50	0.00	Pay Dates Between 05/04/2018 to 05/04/2018	0.00	1,588.77	1,817.32
Paid in Cost Number: T-0000-0602-0003 - Deferred Comp Totals For Paid in Cost Number T-0000-0602-0003 -	0.00	0.00	Pay Dates Between 05/04/2018 to 05/04/2018	0.00	0.00	0.00
Paid in Cost Number: T-0000-0602-0003 - Deferred Comp Totals For Paid in Cost Number T-0000-0602-0003 -	0.00	0.00	Pay Dates Between 05/04/2018 to 05/04/2018	0.00	-2,247.25	2,247.25
Paid in Cost Number: T-0000-0602-0003 - Deferred Comp Totals For Paid in Cost Number T-0000-0602-0003 -	0.00	0.00	Pay Dates Between 05/04/2018 to 05/04/2018	0.00	0.00	0.00
Paid in Cost Number: T-0000-0602-0003 - Deferred Comp Totals For Paid in Cost Number T-0000-0602-0003 -	0.00	0.00	Pay Dates Between 05/04/2018 to 05/04/2018	0.00	0.00	0.00

5/4/2018

Dear Council Members,
I was at the meeting 5/2/2018
about the Senior Buildings. I am
trying to give this company the benefit of
doubt. After the meeting I do not believe
this company has any concerns about us
(Seniors) if they truly want to buy these
buildings they would have had
the info you wanted. I know my
concerns are pecking and mold.
This company is very much about
leaks. You can see they only care
about the outside and community room
and they through in the kitchen. We
have not seen the bath room like just
want a clean and safe home. If
they were not ready well, when
will they? They have been here
a year? What is happening to
our Rent Checks.

Sincerely
Catherine Tubb
Catherine Tubb

Gloria F. Brandow
460 Forbes Ave, #200
Rensselaer, NY 12144
518-487-4377

May 3, 2018



Common Council
City Hall
62 Washington St.
Rensselaer, NY 12144

Dear Nancy Hardt,

I am writing to you about the May 2, 2018 Common Council meeting.

I was one of the residents from Van Rensselaer Heights that spoke against the request of Millennia Housing Management for bond monies. There were a few things I forgot to mention.

1.) The plumbing in the building and we have had many, many leaks! The residents have been troubled by the old plumbing for many years with floods in their apartments! We feel if Millennia were to take care of this problem FIRST, then we would feel better about them receiving the bond monies.

2.) They want to change the names of our buildings! We want to keep the names we already have! The Van Rensselaer and Renwyck names are our link to our City's and county's history!

If the names are changed we would lose our connection with all of that wonderful history! All you have to



do is Google the names of our buildings and what comes up is like going to the museum! There is the correct (Original Dutch) Spelling and you can hear how the name sounds:



This City and County are a part of something wonderful and if they change the names of the buildings, we will be left behind! That would be a great loss to ALL those ~~of~~^{who} care!

I have a petition with 82 signatures there would have been more but some residents were in the hospital or away for the winter and there are many empty apartments and a few who couldn't or wouldn't come to the door. I gave the petition to Legislative Chairman Michael Stammel. I know that Benwyck has done the same kind of petition TWICE! One was torn up the second disappeared, so a third one is being ~~down~~ done as I write this letter!

We know that the Common Council members are wise and will take all the information they have been given, before making a decision. As the residents of both buildings will feel better about the bond monies if our names will continue to be connected to our history!

Thank You for reading and considering this letter. If you need any other information, feel free to call me.

Very truly Yours

Gloria F. Brandow

* "Vahn-Ren-S-uh-Lahr"

Copies to
all members



MAY 2nd Renwyck Bond Hearing: Common Council

Patricia Hughes, 18 Fourth Ave, Rensselaer, NY

- ◇ **No Consent w/o Amenities**
- ◇ **Basic cable incl in rent, FIOS WIFI, A/C in halls and common areas, focus rehab on resident needs**
- ◇
- ◇ **No Consent w/o an ongoing vehicle of ACCOUNTABILITY. Hx of eviction notices, hx of security deposits delayed, unstable or absent management staff**
- ◇
- ◇ **No consent w/o Deed in hand and Contractor vetted with demonstrated competence and timeline for completion**
- ◇
- ◇ **Major concerns continue regarding RESPECT for seniors and disabled. SECURITY! incl. cameras in hall, doors and common areas.**

Over the course of the last 18 months, we have been wounded by the lack of maintenance and repair, as well as the poor communication and disrespect from management. Our current Manager John has done much to improve our situation. Our hope is that he will proceed with the rehab with corporate support and respect for the residents in a timely manner once the deed is signed.

PRESS RELEASE

The frail seniors at Renwyck Place have been without air conditioning in their common areas for the bulk of this hot, humid summer. For **over two months**, the six air conditioners (one from each floor, have been removed and not returned) this despite, requests to the Manager Cathy Alund, MMI, Inc. the management company, and Global Ministries Fellowship, the owners, who said that it is a management problem, not theirs.

Besides the oppressive heat and humidity which has been documented as "tropical" 86F and 82% humidity on the floors, the seniors found a spike in their National Grid bill because the warm hall air sucks the cooler air for each apartment causing an increase in usage at cost to the seniors. Criminal.

Global Ministries Fellowship: ***Owners***

Rev. Richard Hamlet

President and CEO, Global Ministries Fellowship

RevRichard@GMFonline.org

65 Germantown Court, Suite 409 Cordova, TN

38018901.684.5556

MMI, Inc.: ***Management***

(585) 506-9430 or (585) 413-1349 or (251)650-7330

From their website.

"Every effort is made to take care of your maintenance needs as soon as possible. If at any time you feel that your needs are not being met you can contact our Community Manager so that further arrangements can be made. We value our Residents and are committed to giving you a care-free living experience."

Local manager at Renwyck: **Cathy Alund**

"We are working on it." Week after, after week after week

(518) 436-7505

From: Patricia Hughes patatpeace@verizon.net
Subject: Trouble at Renwyck Place
Date: June 8, 2016 at 3:01 PM
To: mstammel@rensco.com



Dear Mike,

You may remember that last year, the large window air conditioners were not put in the windows on the six floors leaving the hallways densely hot and humid, a real hazard to breathing for the frail elderly. The manager took off on her vacation leaving the building in this state. Mayor Dwyer did his best to communicate with the manager Cathy Alund who gave various rationals such as one air conditioner was leaking water so no conditioners were put on any of the six floors. This went on from early June 2015 until to August and she decided that it was too late in the summer to bother. Meanwhile, conditions in the hallways were intolerable and any one with an apartment air conditioner paid higher electric bills (mine showed a \$40.00 increase) because the hot/humid halls sucked air from the rooms to equalize the atmosphere.

This year I asked Mayor Dwyer to remind Kathy mid-May so we would not have a repeat. He did call her and she thanked him for the reminder. Then, did nothing. The Memorial Day week end was hot and humid and the EMTs came to this building seven times over the same weekend. I found out that now Cathy is on vacation and when I inquired about the AIR CONDITIONERS I was told that Cathy left no orders to put the units in "because one of them leaked water"!

So now we are back to where we were 13 months ago. I am not sure where to turn now. William Hill is our Regional Manager (919) 477-9813 and Nichole Davis is CGI Contract HUD specialist (518) 218-7700. Please advise with any help. I was a Catholic Missionary for many decades advocating for the poor and elderly. Now I "am" poor and elderly and feeling powerless to get those units in. In many of the States that I worked in, it was the law that air in common areas be provided as well as heat in the winter. Is that true in New York?

Sincerely,

Pat Hughes Renwyck # 506
518 434-1014.

Building Inspector City of Rensselaer

Situation: BREATHING

Status of Renwyck Place – Building not yet owned by Millennia, not yet relinquished by Global ministries. We are in between and in a tough place.

Since 2016, we have requested air conditioning in the common areas (hallway on all six floors and social room). We have documented humidity at 87% when air temperature has been at 94-96 degrees F. this is tropical. Walking even half a hall to the elevator leaves us breathless, gasping. The physics of air distribution is that it seeks stasis. So, those apartments that have individual A/C lose it under the doors to the tropical hallways making the electric bill go up \$40, in one month.

In the past two months, we have lost (deceased) six residents with two or more each week being sent by ambulance to the hospital with trouble breathing. Check with RFD about the calls for breathing problems here this summer. This is serious enough to complain to the temporary management, to Mayor Dwyer, to the NYSAG office - who sent a letter on our behalf with no success. This is a health issue for all of us. We are watching our friends by hospitalized and die and wonder who is next.

We are seniors in our 70's, 80's and 90's here. We need your suggestions as to how stay alive until the building sale goes through.

City of Rensselaer
Industrial Development Agency
(CRIDA)
Application for Financial Assistance

Tax Exempt Bond Financing
and/or
Straight-Lease Transaction

Fee Schedule

Please contact the Agency for more information
regarding project eligibility and application process.

City of Rensselaer Industrial Development Agency (CRIDA)

62 Washington Street

Rensselaer, New York 12144

AGENCY ADMINISTRATIVE FEE SCHEDULE

Taxable and Tax Exempt Industrial Development Revenue Bonds

Application Fee: A non-refundable fee of \$2,500.00 and a \$500.00 processing fee are payable to the CRIDA at the time the application is submitted. The \$2,500.00 fee will be credited towards the total fee at closing.

Fee: First \$10,000,000: 1% of the principal amount of the bond series.
Over \$10,000,000: .5% of the bond series
Annual (post-closing) administrative fee of \$1,500.00

Tax Exempt Civic Facility Bonds

Application Fee: A non-refundable fee of \$2,500.00 and a \$500.00 processing fee are payable to the CRIDA at the time the application is submitted. The \$2,500.00 fee will be credited towards the total fee at closing.

Fee: First \$10 million - 1% of the bond series.
Over \$10 million- .5% of the bond series.
Annual administrative fee (post-closing) of \$1,500 (waivable)

Sale Lease Back Transactions

Application Fee: A non-refundable fee of \$2,500.00 and a \$500.00 processing fee are payable to the CRIDA at the time the application is submitted. The \$2500.00 fee will be credited towards the total fee at closing.

Fee: First \$10 million – 1%
Project Costs in excess of \$10 million - . 5%
Annual administrative fee of \$500.00

INSTRUCTIONS

1. The Agency will not approve any applications unless, in the judgment of the Agency, said application 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 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.
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 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 to the Agency. The costs incurred by the Agency, including the Agency's general counsel and bond counsel, may be considered a part of the project and included as a part of the resultant bond issue.
9. The Agency has established an application fee of \$2,500 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 established a project fee for each project in which the Agency participates. **UNLESS THE AGENCY AGREES IN WRITING TO THE CONTRARY, THIS PROJECT FEE IS REQUIRED TO BE PAID BY THE APPLICANT AT OR PRIOR TO THE GRANTING OF ANY FINANCIAL ASSISTANCE BY THE AGENCY.**

This application should be submitted to the City of Rensselaer Industrial Development Agency, 62 Washington Street, Rensselaer, New York 12144 (Attn: Chief Executive Officer).

City of Rensselaer Industrial Development Agency (CRIDA)

Application for Tax Exempt Bond Financing and/or Straight-Lease Transaction

I. APPLICANT INFORMATION

Company Name: Conductors Court NY TC, LP

Address: 4000 Key Tower, 127 Public Square
Cleveland, OH 44114

Phone No.: 216.520.1250

Fax No.: 216.447.9646

Federal Tax ID: 82-2479812

Contact Person: Tom Mignogna

E-Mail: tmignogna@mhmlltd.com

Date: 04/11/2018

a. Form of Entity:

- Corporation
- Partnership (General ___ or Limited x; Number of General Partners 1 and, if applicable, Number of Limited Partners 1, List Partners in section below.
- Limited Liability Company, Number of Members ___
- Sole Proprietorship

b. Principal Owners/Officers/Directors: (List owners with 5% or more in equity holdings with percentage of ownership)

Name	Address	Percentage Ownership/Office
Conductors Court NY TC MM, LLC	4000 Key Tower, 127 Public Sq, Cleveland, OH 44114	1% General Partner
Boston Capital Corporate Tax Credit Fund XLVI, Ltd	One Boston Place, Suite 2100, Boston, MA 02108	99% Limited Partner
Frank T. Sinito	4000 Key Tower, 127 Public Sq, Cleveland, OH 44114	70% of GP
Stephanie K. Sinito	4000 Key Tower, 127 Public Sq, Cleveland, OH 44114	21% of GP
Malisse Sinito	4000 Key Tower, 127 Public Sq, Cleveland, OH 44114	9% of GP

(Use attachments if necessary)

c. If a corporation, partnership, limited liability company:

What is the date of establishment? 7/3/2017 Place of organization New York

If a foreign organization, is the Applicant authorized to do business in the State of New York?

(Attach organizational chart or other description if applicant is a subsidiary or otherwise affiliated with another entity)

d. Attach certified financial statements for the company's last three complete fiscal years. If the company is publicly held, attach the latest Form 10K as well.

II. APPLICANT'S COUNSEL

Name/Firm: Tatiana Guterrez / Nixon Peabody
Address: Tower 46, 55 West 46th Street
New York, NY 10036
Phone No.: 216.940.3760
Fax No.:
E-Mail: tgutierrez@nixonpeabody.com

III. PROJECT INFORMATION:

a. Please provide a brief narrative description of the Project (attach additional sheets or documentation as necessary).

Applicant has a Purchase Option to acquire Renwyck Place Apartments, located at 18 4th Avenue, Rensselaer, NY 12144. The property is an existing 6-story, 98-unit multi-family building serving elderly and disabled persons. There are 97 one-bedroom units and 1 two-bedroom unit, 99% of which have units have HAP section 8 rental Assistance attached to them. Originally constructed in 1980 the building requires significant improvements in order address deferred maintenance and modernize the property. Applicant will commence an estimated \$4.7M Substantial rehabilitation using bonds issued by CRIDA and 4% Low Income Housing Tax Credits issued by New York State Housing and Community Renewal along with Weatherization Program Assistance and Owner Equity.

b. Location of Project

Project Address: 18 4th Street,
Town/Village of: Rensselaer
Name of School District: Rensselaer
Tax Map No.: PPN 143.76-2-1.1

Please provide title information and survey(s)

c. Are Utilities on Site? Water: y Electric: y Gas: y Sanitary/Storm Sewer: y Telecom: y

d. Present legal owner of the site if other than Applicant and by what means will the site be acquired for this Project:

GMF-Rensselaer Housing, LLC

e. Zoning of Project Site:

Current: R-2 Residential Proposed: Same

f. Are any zoning approvals needed? Identify: None

g. Local Permitting and Approvals – Does the project require local planning or permitting approvals? If so, please explain. Yes Will a site plan application to be filed? Yes If so, please include copy if prepared.

h. Has another entity been designated lead agent under the State Environmental Quality Review Act ("SEQRA")? Yes; If yes, please explain:

Rensselaer Housing Authority

i. Will the Project result in the removal of a plant or facility of the Applicant or a proposed Project occupant from one area of the State of New York to another area of the State of New York? No; If yes, please explain:

Not Applicable

j. Will the Project result in the abandonment of one or more plants or facilities of the Applicant or a proposed Project occupant located in the State of New York? No; If yes, explain:

Not Applicable

k. If the answer to either question i. or j. is yes, indicate whether any of the following apply to the Project:

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

Not Applicable

2. 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 x. If yes, please provide detail:

Not Applicable

- l. 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? No; If yes, please explain:

Not Applicable

- m. If the answer to l. 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%

- n. If more than 33.33%, indicate whether any of the following apply to the Project:

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

Not Applicable

2. 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 x. If yes, please explain:

Not Applicable

3. Would the Project occupant, but for the contemplated financial assistance from the Agency, locate the Project and related jobs outside of New York State? Yes ____; No x. If yes, please explain:

Not Applicable

4. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the 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 x; No _____. If yes, please explain:

The City of Rensselaer has a deficit of affordable housing serving its elderly and disabled residents. This proposed project will preserve and greatly enhance the conditions at Renwyck Place.

5. Will the Project be located in one of the following: (i) an area designed as an Empire 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 number 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 x. If yes, please explain:

Not Applicable

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

Sub lessee name: Not Applicable

Present Address: Not Applicable

City: _____ State: _____ Zip: _____

Employer's ID No.: Not Applicable

Sub lessee is a: Not Applicable (Corporation, LLC, Partnership, Sole Proprietorship)

Relationship to Company: Not Applicable

Percentage of Project to be leased or subleased: Not Applicable

Use of Project intended by Sub lessee: Not Applicable

Date and Term of lease or sublease to Sub lessee: Not Applicable

Will any portion of the space leased by this sub 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 I. 1-5 with respect to such sub lessee.

p. Project Costs (Estimates):

Category	Amount
Land-acquisition	7,250,000
Buildings-Construction/Renovation	4,742,661
Utilities, roads and appurtenant costs	0
Machinery and Equipment	0
Soft Costs (Architect and Engineering Fees)	3,312,358
Costs of Bond issue	84,500
Construction Loan Fees and interest	498,500
Other (specify)	
Total Project Costs	15,888,019

q. Job Creation:

Construction jobs created by the Project: 60 Anticipated Dates of Construction: 7/1/18 - 7/31/19

Permanent jobs created by the Project

- Column A:** Insert the job titles that exist within the company at the time of application, as well as any job titles that will be established as a result of the Project.
- Column B:** Indicate the entry level wage for each listed job title either in terms of hourly pay or annual salary.
- Column C:** For each listed job title insert the number of positions that exist at the time of application.
- Column D:** Insert the number of jobs to be created during year one of the Project for each listed job title.
- Column E:** Insert the number of jobs to be created during year two of the Project for each listed job title.
- Column F:** Insert the number of jobs to be created during year three of the Project for each listed job title.
- Column G:** Indicate the total number of jobs to be created for each listed title as a result of the Project. (Column D + Column E + Column F = Column G)

(A) Job Title	(B) Annual or Hourly Wages	(C) Current Number of Positions	(D) Jobs Created: Year One	(E) Jobs Created: Year Two	(F) Jobs Created: Year Three	(G) Total Jobs Created
Property Manager	18/hr	1	0	0	0	1
Maintenance Supervisor	18/hr	1	0	0	0	1
Maintenance Tech/Custodian	13/hr	1	0	0	0	1
TOTALS:		3	0	0	0	3

Potential CRIDA Financial Assistance

A.	Estimated Project Costs eligible for Industrial Development Agency Financial Assistance	
1.	Sales and Use Tax	
	A. Amount of Project Cost Subject to Sales and Use Tax:	\$1,642,000
	Sales and Use Tax Rate:	8.00 %
	B. Estimated Sales Tax (A X .07375):	\$ 121,075
2.	Mortgage Recording Tax Exemption	
	A. Projected Amount of Mortgage:	\$8,450,000
	Mortgage Recording Tax Rate:	1.00 %
	B. Estimated Mortgage Recording Tax (A X .0125):	\$ 105,625
3.	Real Property Tax Exemption	TBD—currently exempt
	A. Projected Increase in Assessed Value on Project:	\$ TBD
	B. Total Applicable Tax Rates Per \$1000:	\$ TBD
	C. Estimated Annual Taxes without PILOT (A X B)/1,000:	\$ TBD
4.	Interest Exemption (Bond transactions only)	
	a. Total Estimated Interest Expense Assuming Taxable Interest:	\$ 390,425 annually
	b. Total Estimated Interest Expense Assuming Tax-exempt Interest Rate:	\$ 422,625 annually
B.	Estimated Benefits of Industrial Development Agency Financial Assistance	
1.	Current Company employment in City of Rensselaer	0
2.	Current Company payroll in City of Rensselaer	.\$0
3.	Project Jobs to be Created over 3 years	3

r. For Industrial Revenue Bonds ONLY, including this project, list capital expenditures of the company at Project location:

Category	Last Three Years	Next Three Years
Land	0	98,000
Building	0	4,006,246
Equipment	0	0
Soft Costs	0	0
Other	0	0
Total	0	4,106,206

s. List any other positive impacts that the Project may have on the City of Rensselaer:

V. REPRESENTATIONS BY THE APPLICANT

The Applicant understands and agrees with the Agency as follows:

- A. **Job Listings:** 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, 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 "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the Project is located.
- 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. **Annual Sales Tax Filings; Acknowledgment of Sales Tax Administration and Claw-back Requirements:** 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. The applicant is aware of and acknowledges the requirements imposed upon the Agency and any agent of the Agency under Section 875 of the General Municipal Law.
- D. **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.
- E. **Absence of Conflicts of Interest:** The applicant has received from the Agency a list of the members, officers, employees and Counsel of the Agency. No member, officer, employee, or Counsel of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described: _____ None _____
- _____
- _____

HOLD HARMLESS AGREEMENT AND APPLICATION DISCLAIMER

CERTIFICATION PURSUANT TO NEW YORK STATE FREEDOM OF INFORMATION LAW ("FOIL")

Applicant hereby releases the CITY OF RENSSELAER INDUSTRIAL DEVELOPMENT AGENCY and the members, officers, servants, agents and employees thereof (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 (A) 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 tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (B) the Agency's acquisition, construction and/or installation of the Project described therein and (C) any further action taken by the Agency with respect to the Project; 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 reach final agreement with the respect to the Project, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

Through submission of this Application for Financial Assistance (this "Application"), the Company acknowledges that the Agency, as a public benefit corporation, is subject to the New York State Freedom of Information Law ("FOIL") and Open Meetings Law ("OML"), as codified pursuant to the Public Officers Law ("POL") of the State of New York (the "State"). Accordingly, unless portions hereof are otherwise protected in accordance with this Certification, this Application, including all Company-specific information contained herein, is subject to public disclosure in accordance with applicable provisions of the POL, Article 18-A of the General Municipal Law ("GML") and the Public Authorities Accountability Act of 2005, as codified within the Public Authorities Law ("PAL") of the State. Specifically, this Application may be disclosed by the Agency to any member of the public pursuant to a properly submitted request under FOIL and the Agency is further required to affirmatively disclose certain provisions contained herein pursuant to the GML and PAL, including the identification of the Company, general project description, location proposed capital investment and job estimates.

Notwithstanding the foregoing, the Company, pursuant to this Certification, may formally request that the Agency consider certain information contained within this Application and other applicable supporting materials proprietary information and "trade secrets", as defined within POL Section 87(2)(d). To the extent that any such information should qualify as trade secrets, the Company hereby requests that the Agency redact same in the event that formal disclosure is requested by any party pursuant to FOIL. Application Sections or information requested by Company for Redaction*:

(* - Please indicate specific sections within Application that the Company seeks to qualify as "trade secrets". Additional correspondence or supporting information may be attached hereto. Please also note that notwithstanding the Company's request, the Agency shall make an independent determination of the extent to which any information contained herein may be considered as such)

In the event that the Agency is served with or receives any subpoena, request for production, discovery request, or information request in any forum that calls for the disclosure of the Application, in entirety, specifically including but not limited to any demand or request for production or review of Company-designated trade secrets, the Agency agrees to notify the Company as promptly as is reasonably possible, and to utilize its best efforts to: oppose or decline any such request; preserve the confidentiality and non-disclosure of such requested confidential material; and maintain such information and prevent inadvertent disclosure in responding to any such discovery or information request. The Company understands and agrees that all reasonable costs, including attorney's fees, associated with any such formal undertaking by the Agency to protect the trade secrets from disclosure shall be reimbursed by the Company to the Agency.

The undersigned officer of the applicant deponent acknowledges and agrees that the applicant shall be and is responsible for all costs incurred by the Agency and legal counsel for the Agency, whether or not the Application, the proposed project it describes, the attendant negotiations, or the issue of bonds or other transaction or agreement are ultimately ever carried to successful conclusion and 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 (A) the Agency's examination and processing of, and action pursuant to or upon, the Application, regardless of whether or not the Application or the proposed project described herein or the tax exemptions and other assistance requested herein are favorably acted upon by the Agency, (B) the Agency's acquisition, construction and/or installation of the proposed project described herein and (C) any further action taken by the Agency with respect to the proposed project; including without limiting the generality of the foregoing, all causes of action and attorney's fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing.

By executing and submitting this Application, the applicant covenants and agrees to pay the following fees to the Agency, the same to be paid at the times indicated:

- (a) The sum of \$2,500 as a non-refundable processing fee, plus the sum of \$500 if Agency assistance in retaining professionals is requested, to be paid upon submission of the Application;
- (b) An Administrative Fee amounts to be determined using the schedule on Page 2 hereof for all other projects for which the Agency provides financial assistance, to be paid at transaction closing;
- (c) An amount to be determined by Agency Staff payable to the Agency's bond/transaction counsel for the preparation and review of the inducement resolution, the environmental compliance resolution, TEFRA hearing proceedings and the tax questionnaire assuming no further activity occurs after the completion of the inducement proceedings, to be paid within ten (10) business days of the receipt of bond/transaction counsel's invoice;
- (d) All fees, costs and expenses incurred by the Agency for (1) legal services, including but not limited to those provided by the Agency's general counsel or bond/transaction counsel, and (2) other consultants

retained by the Agency in connection with the proposed project; with all such charges to be paid by the applicant at the closing or, if the closing does not occur, within ten (10) business days of receipt of the Agency's invoices therefore please note that the applicant is entitled to receive a written estimate of fees and costs of the Agency's bond/transaction counsel;

- (e) The cost incurred by the Agency and paid by the applicant, including bond/transaction counsel and the Agency's general counsel's fees and the processing fees, may be considered as a costs of the project and included in the financing of costs of the proposed project, except as limited by the applicable provisions of the Internal Revenue Code with respect to tax-exempt bond financing.

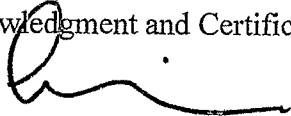
The applicant further covenants and agrees that the applicant is liable for payment to the Agency of all charges referred to above, as well as all other actual costs and expenses incurred by the Agency in handling the application and pursuing the proposed project notwithstanding the occurrence of any of the following:

- (a) The applicant's withdrawal, abandonment, cancellation or failure to pursue the Application;
- (b) The inability of the Agency or the applicant to procure the services of one or more financial institutions to provide financing for the proposed project;
- (c) The applicant's failure, for whatever reason, to undertake and/or successfully complete the proposed project; or
- (d) The Agency's failure, for whatever reason, to issue tax-exempt revenue bonds in lieu of conventional financing.

The applicant and the individual executing this Application on behalf of applicant acknowledge that the Agency and its counsel will rely on the representations made in this Application when acting hereon and hereby represents that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

Company Acknowledgment and Certification:

By:



Name:

Tom Mignogna

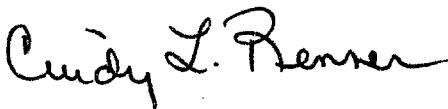
Title:

Sr. Tax Credit Developer, Millennia Housing Development, Ltd.

Sworn to before me this

13th day of April, 2018.

Notary Public



CINDY L. RENNER, Attorney
NOTARY PUBLIC - STATE OF OHIO
My Commission Has No Expiration Date
Section 147.03 R.C.

Project Summary and Financial Assistance Cost Benefit Analysis

(This page to be completed by CRIDA Staff)

Company Name: _____

Project Description: _____

Project Location: _____

Town/Village: _____

School District: _____

Estimated Cost of Industrial Development Agency Financial Assistance

1. Sales and Use Tax Exemption

A. Amount of Project Cost Subject to Sales and Use Tax: \$ _____
Sales and Use Tax Rate: _____%

B. Estimated Exemption (A X .0775): \$ _____

2. Mortgage Recording Tax Exemption

A. Projected Amount of Mortgage: \$ _____
Mortgage Recording Tax Rate: _____%

B. Estimated Exemption (A X .0075): \$ _____

3. Real Property Tax Exemption

A. Projected Increase in Assessed Value on Project: \$ _____
B. Total Applicable Tax Rates Per \$1000: \$ _____
C. Total Annual Taxes without PILOT (A X B)/1,000: \$ _____
D. PILOT Exemption Rate (see SCIDA Uniform Tax Exemption Policy): _____ %
E. Average Annual PILOT Payment (C X D): \$ _____
F. Net Exemption over PILOT term ((C-E) x 7, 10 or 15): \$ _____

4. Interest Exemption (Bond transactions only)

- a. Estimated Interest Expense Assuming Taxable Interest: \$
- b. Estimated Interest Expense with tax-exempt Interest Rate: \$
- c. Interest Exemption (a - b): \$

Estimated Benefits of Industrial Development Agency Financial Assistance

- 1. Jobs to be retained in Rensselaer
- 2. Current Company payroll in Rensselaer \$
- 3. Project Jobs to be Created over 3 years
- 4. Total Project Investment \$
- 5. Non IDA financing leveraged \$
- 6. Other project benefits:

Applicant Signature: _____ Date: _____

City of Rensselaer
Industrial Development Agency
(CRIDA)
Application for Financial Assistance

Tax Exempt Bond Financing
and/or
Straight-Lease Transaction

Fee Schedule

Please contact the Agency for more information
regarding project eligibility and application process.

City of Rensselaer Industrial Development Agency (CRIDA)

62 Washington Street

Rensselaer, New York 12144

AGENCY ADMINISTRATIVE FEE SCHEDULE

Taxable and Tax Exempt Industrial Development Revenue Bonds

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Over \$10,000,000: .5% of the bond series
Annual (post-closing) administrative fee of \$1,500.00

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This application should be submitted to the City of Rensselaer Industrial Development Agency, 62 Washington Street, Rensselaer, New York 12144 (Attn: Chief Executive Officer).

City of Rensselaer Industrial Development Agency (CRIDA)

Application for Tax Exempt Bond Financing and/or Straight-Lease Transaction

I. APPLICANT INFORMATION

Company Name: North River Meadows NY TC, LP

Address: 4000 Key Tower, 127 Public Square
Cleveland, OH 44114

Phone No.: 216.520.1250

Fax No.: 216.447.9646

Federal Tax ID: 82-2212926

Contact Person: Tom Mignogna

E-Mail: tmignogna@mhmltd.com

Date: 04/12/2018

a. Form of Entity:

- _____ Corporation
- Partnership (General ___ or Limited x; Number of General Partners 1 and, if applicable, Number of Limited Partners 1, List Partners in section below.
- _____ Limited Liability Company, Number of Members _____
- _____ Sole Proprietorship

b. Principal Owners/Officers/Directors: (List owners with 5% or more in equity holdings with percentage of ownership)

Name	Address	Percentage Ownership/Office
North River Meadows NY TC MM, LLC	4000 Key Tower, 127 Public Sq, Cleveland, OH 44114	1% General Partner
Boston Capital Corporate Tax Credit Fund XLVI, Ltd	One Boston Place, Suite 2100, Boston, MA 02108	99% Limited Partner
Frank T. Sinito	4000 Key Tower, 127 Public Sq, Cleveland, OH 44114	70% of GP
Stephanie K. Sinito	4000 Key Tower, 127 Public Sq, Cleveland, OH 44114	21% of GP
Malisse Sinito	4000 Key Tower, 127 Public Sq, Cleveland, OH 44114	9% of GP

(Use attachments if necessary)

c. If a corporation, partnership, limited liability company:

What is the date of establishment? 7/3/2017 Place of organization New York

If a foreign organization, is the Applicant authorized to do business in the State of New York? _____

(Attach organizational chart or other description if applicant is a subsidiary or otherwise affiliated with another entity)

d. Attach certified financial statements for the company's last three complete fiscal years. If the company is publicly held, attach the latest Form 10K as well.

II. APPLICANT'S COUNSEL

Name/Firm: Tatiana Guterrez / Nixon Peabody

Address: Tower 46, 55 West 46th Street

New York, NY 10036

Phone No.: 216.940.3760

Fax No.:

E-Mail: tgutierrez@nixonpeabody.com

III. PROJECT INFORMATION:

a. Please provide a brief narrative description of the Project (attach additional sheets or documentation as necessary).

Applicant has a Purchase Option to acquire Van Rensselaer Height, located at 460 Forbes Avenue, Rensselaer, NY 12144. The property is an existing 7-story, 107-unit multi-family building serving elderly and disabled persons.

There are 101 one-bedroom units and 6 two-bedroom unit, 99% of which have units have HAP section 8 rental

Assistance attached to them. Originally constructed in 1980 the building requires significant improvements in order

address deferred maintenance and modernize the property. Applicant will commence an estimated \$5.3M

Substantial rehabilitation using bonds issued by CRIDA and 4% Low Income Housing Tax Credits issued by New

York State Housing and Community Renewal along with Weatherization Program Assistance and Equity.

b. Location of Project

Project Address: 460 Forbes Avenue

Town/Village of: Rensselaer

Name of School District: Rensselaer

Tax Map No.: PPN 133.70-3-2.1

Please provide title information and survey(s)

c. Are Utilities on Site? Water: y Electric: y Gas: y Sanitary/Storm Sewer: y Telecom: y

d. Present legal owner of the site if other than Applicant and by what means will the site be acquired for this Project:

GMF-Rensselaer Housing, LLC

e. Zoning of Project Site:

Current: MU-1 Downtown Mixed Use Proposed: Same

f. Are any zoning approvals needed? Identify: None

g. Local Permitting and Approvals – Does the project require local planning or permitting approvals? If so, please explain. Yes Will a site plan application to be filed? Yes If so, please include copy if prepared.

h. Has another entity been designated lead agent under the State Environmental Quality Review Act ("SEQRA")? Yes; If yes, please explain:

Rensselaer Housing Authority

i. Will the Project result in the removal of a plant or facility of the Applicant or a proposed Project occupant from one area of the State of New York to another area of the State of New York? No; If yes, please explain:

Not Applicable

j. Will the Project result in the abandonment of one or more plants or facilities of the Applicant or a proposed Project occupant located in the State of New York? No; If yes, explain:

Not Applicable

k. If the answer to either question i. or j. is yes, indicate whether any of the following apply to the Project:

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

Not Applicable

2. 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 x . If yes, please provide detail:

Not Applicable

- l. 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? No ; If yes, please explain:

Not Applicable

- m. If the answer to l. 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 %

- n. If more than 33.33%, indicate whether any of the following apply to the Project:

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

Not Applicable

2. 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 x . If yes, please explain:

Not Applicable

3. Would the Project occupant, but for the contemplated financial assistance from the Agency, locate the Project and related jobs outside of New York State? Yes _____; No x . If yes, please explain:

Not Applicable

4. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the 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 x ; No _____. If yes, please explain:

The City of Rensselaer has a deficit of affordable housing serving its elderly and disabled residents. This proposed project will preserve and greatly enhance the conditions at Renwyck Place.

5. Will the Project be located in one of the following: (i) an area designed as an Empire 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 number 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 x _____. If yes, please explain:

Not Applicable

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

Sub lessee name: Not Applicable

Present Address: Not Applicable

City: _____ State: _____ Zip: _____

Employer's ID No.: Not Applicable

Sub lessee is a: Not Applicable (Corporation, LLC, Partnership, Sole Proprietorship)

Relationship to Company: Not Applicable

Percentage of Project to be leased or subleased: Not Applicable

Use of Project intended by Sub lessee: Not Applicable

Date and Term of lease or sublease to Sub lessee: Not Applicable

Will any portion of the space leased by this sub 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 I. 1-5 with respect to such sub lessee.

p. Project Costs (Estimates):

Category	Amount
Land-acquisition	8,750,000
Buildings-Construction/Renovation	5,322,532
Utilities, roads and appurtenant costs	0
Machinery and Equipment	0
Soft Costs (Architect and Engineering Fees)	4,024,049
Costs of Bond issue	89,300
Construction Loan Fees and interest	526,870
Other (specify)	
Total Project Costs	18,712,751

q. Job Creation:

Construction jobs created by the Project: 60 Anticipated Dates of Construction: 7/1/18 - 7/31/19

Permanent jobs created by the Project

- Column A:** Insert the job titles that exist within the company at the time of application, as well as any job titles that will be established as a result of the Project.
- Column B:** Indicate the entry level wage for each listed job title either in terms of hourly pay or annual salary.
- Column C:** For each listed job title insert the number of positions that exist at the time of application.
- Column D:** Insert the number of jobs to be created during year one of the Project for each listed job title.
- Column E:** Insert the number of jobs to be created during year two of the Project for each listed job title.
- Column F:** Insert the number of jobs to be created during year three of the Project for each listed job title.
- Column G:** Indicate the total number of jobs to be created for each listed title as a result of the Project. (Column D + Column E + Column F = Column G)

(A) Job Title	(B) Annual or Hourly Wages	(C) Current Number of Positions	(D) Jobs Created: Year One	(E) Jobs Created: Year Two	(F) Jobs Created: Year Three	(G) Total Jobs Created
Property Manager	20/hr	1	0	0	0	1
Maintenance Supervisor	18/hr	1	0	0	0	1
Maintenance Tech/Custodian	13/hr	1	0	0	0	1
TOTALS:		3	0	0	0	3

Potential CRIDA Financial Assistance

A.	Estimated Project Costs eligible for Industrial Development Agency Financial Assistance	
1.	Sales and Use Tax	
A.	Amount of Project Cost Subject to Sales and Use Tax:	\$1,845,162
	Sales and Use Tax Rate:	8.00 %
B.	Estimated Sales Tax (A X .07375):	\$ 136,081
2.	Mortgage Recording Tax Exemption	
A.	Projected Amount of Mortgage:	\$8,930,000
	Mortgage Recording Tax Rate:	1.00 %
B.	Estimated Mortgage Recording Tax (A X .0125):	\$ 111,625
3.	Real Property Tax Exemption	TBD—currently exempt
A.	Projected Increase in Assessed Value on Project:	\$ TBD
B.	Total Applicable Tax Rates Per \$1000:	\$ TBD
C.	Estimated Annual Taxes without PILOT (A X B)/1,000:	\$ TBD
4.	Interest Exemption (Bond transactions only)	
a.	Total Estimated Interest Expense Assuming Taxable Interest:	\$ 433,105 annually
b.	Total Estimated Interest Expense Assuming Tax-exempt Interest Rate:	\$ 468,825 annually
B.	Estimated Benefits of Industrial Development Agency Financial Assistance	
1.	Current Company employment in City of Rensselaer	0
2.	Current Company payroll in City of Rensselaer	\$0
3.	Project Jobs to be Created over 3 years	3

r. For Industrial Revenue Bonds ONLY, including this project, list capital expenditures of the company at Project location:

Category	Last Three Years	Next Three Years
Land	0	107,000
Building	0	4,505,905
Equipment	0	0
Soft Costs	0	0
Other	0	0
Total	0	4,612,905

s. List any other positive impacts that the Project may have on the City of Rensselaer:

HOLD HARMLESS AGREEMENT AND APPLICATION DISCLAIMER

CERTIFICATION PURSUANT TO NEW YORK STATE FREEDOM OF INFORMATION LAW ("FOIL")

Applicant hereby releases the CITY OF RENSSELAER INDUSTRIAL DEVELOPMENT AGENCY and the members, officers, servants, agents and employees thereof (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 (A) 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 tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (B) the Agency's acquisition, construction and/or installation of the Project described therein and (C) any further action taken by the Agency with respect to the Project; 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 reach final agreement with the respect to the Project, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

Through submission of this Application for Financial Assistance (this "Application"), the Company acknowledges that the Agency, as a public benefit corporation, is subject to the New York State Freedom of Information Law ("FOIL") and Open Meetings Law ("OML"), as codified pursuant to the Public Officers Law ("POL") of the State of New York (the "State"). Accordingly, unless portions hereof are otherwise protected in accordance with this Certification, this Application, including all Company-specific information contained herein, is subject to public disclosure in accordance with applicable provisions of the POL, Article 18-A of the General Municipal Law ("GML") and the Public Authorities Accountability Act of 2005, as codified within the Public Authorities Law ("PAL") of the State. Specifically, this Application may be disclosed by the Agency to any member of the public pursuant to a properly submitted request under FOIL and the Agency is further required to affirmatively disclose certain provisions contained herein pursuant to the GML and PAL, including the identification of the Company, general project description, location proposed capital investment and job estimates.

Notwithstanding the foregoing, the Company, pursuant to this Certification, may formally request that the Agency consider certain information contained within this Application and other applicable supporting materials proprietary information and "trade secrets", as defined within POL Section 87(2)(d). To the extent that any such information should qualify as trade secrets, the Company hereby requests that the Agency redact same in the event that formal disclosure is requested by any party pursuant to FOIL. Application Sections or information requested by Company for Redaction*:

(* - Please indicate specific sections within Application that the Company seeks to qualify as "trade secrets". Additional correspondence or supporting information may be attached hereto. Please also note that notwithstanding the Company's request, the Agency shall make an independent determination of the extent to which any information contained herein may be considered as such)

In the event that the Agency is served with or receives any subpoena, request for production, discovery request, or information request in any forum that calls for the disclosure of the Application, in entirety, specifically including but not limited to any demand or request for production or review of Company-designated trade secrets, the Agency agrees to notify the Company as promptly as is reasonably possible, and to utilize its best efforts to: oppose or decline any such request; preserve the confidentiality and non-disclosure of such requested confidential material; and maintain such information and prevent inadvertent disclosure in responding to any such discovery or information request. The Company understands and agrees that all reasonable costs, including attorney's fees, associated with any such formal undertaking by the Agency to protect the trade secrets from disclosure shall be reimbursed by the Company to the Agency.

The undersigned officer of the applicant deponent acknowledges and agrees that the applicant shall be and is responsible for all costs incurred by the Agency and legal counsel for the Agency, whether or not the Application, the proposed project it describes, the attendant negotiations, or the issue of bonds or other transaction or agreement are ultimately ever carried to successful conclusion and 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 (A) the Agency's examination and processing of, and action pursuant to or upon, the Application, regardless of whether or not the Application or the proposed project described herein or the tax exemptions and other assistance requested herein are favorably acted upon by the Agency, (B) the Agency's acquisition, construction and/or installation of the proposed project described herein and (C) any further action taken by the Agency with respect to the proposed project; including without limiting the generality of the foregoing, all causes of action and attorney's fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing.

By executing and submitting this Application, the applicant covenants and agrees to pay the following fees to the Agency, the same to be paid at the times indicated:

- (a) The sum of \$2,500 as a non-refundable processing fee, plus the sum of \$500 if Agency assistance in retaining professionals is requested, to be paid upon submission of the Application;
- (b) An Administrative Fee amounts to be determined using the schedule on Page 2 hereof for all other projects for which the Agency provides financial assistance, to be paid at transaction closing;
- (c) An amount to be determined by Agency Staff payable to the Agency's bond/transaction counsel for the preparation and review of the inducement resolution, the environmental compliance resolution, TEFRA hearing proceedings and the tax questionnaire assuming no further activity occurs after the completion of the inducement proceedings, to be paid within ten (10) business days of the receipt of bond/transaction counsel's invoice;
- (d) All fees, costs and expenses incurred by the Agency for (1) legal services, including but not limited to those provided by the Agency's general counsel or bond/transaction counsel, and (2) other consultants

retained by the Agency in connection with the proposed project; with all such charges to be paid by the applicant at the closing or, if the closing does not occur, within ten (10) business days of receipt of the Agency's invoices therefore please note that the applicant is entitled to receive a written estimate of fees and costs of the Agency's bond/transaction counsel;

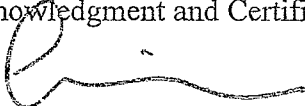
- (e) The cost incurred by the Agency and paid by the applicant, including bond/transaction counsel and the Agency's general counsel's fees and the processing fees, may be considered as a costs of the project and included in the financing of costs of the proposed project, except as limited by the applicable provisions of the Internal Revenue Code with respect to tax-exempt bond financing.

The applicant further covenants and agrees that the applicant is liable for payment to the Agency of all charges referred to above, as well as all other actual costs and expenses incurred by the Agency in handling the application and pursuing the proposed project notwithstanding the occurrence of any of the following:

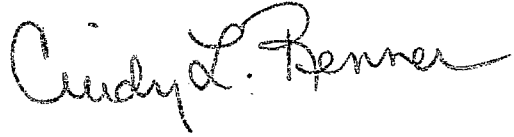
- (a) The applicant's withdrawal, abandonment, cancellation or failure to pursue the Application;
- (b) The inability of the Agency or the applicant to procure the services of one or more financial institutions to provide financing for the proposed project;
- (c) The applicant's failure, for whatever reason, to undertake and/or successfully complete the proposed project; or
- (d) The Agency's failure, for whatever reason, to issue tax-exempt revenue bonds in lieu of conventional financing.

The applicant and the individual executing this Application on behalf of applicant acknowledge that the Agency and its counsel will rely on the representations made in this Application when acting hereon and hereby represents that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

Company Acknowledgment and Certification:

By: 
Name: Tom Mignogna
Title: Sr. Tax Credit Developer, Millennia Housing Development, Ltd.

Sworn to before me this
13th day of April, 2018.

Notary Public


CINDY L. RENNER, Attorney
NOTARY PUBLIC - STATE OF OHIO
My Commission Has No Expiration Date
Section 147.03 R.C.

Project Summary and Financial Assistance Cost Benefit Analysis

(This page to be completed by CRIDA Staff)

Company Name: _____

Project Description: _____

Project Location: _____

Town/Village: _____

School District: _____

Estimated Cost of Industrial Development Agency Financial Assistance

1. Sales and Use Tax Exemption

- A. Amount of Project Cost Subject to Sales and Use Tax: \$ _____
- Sales and Use Tax Rate: _____%
- B. Estimated Exemption (A X .0775): \$ _____

2. Mortgage Recording Tax Exemption

- A. Projected Amount of Mortgage: \$ _____
- Mortgage Recording Tax Rate: _____%
- B. Estimated Exemption (A X .0075): \$ _____

3. Real Property Tax Exemption

- A. Projected Increase in Assessed Value on Project: \$ _____
- B. Total Applicable Tax Rates Per \$1000: \$ _____
- C. Total Annual Taxes without PILOT (A X B)/1,000: \$ _____
- D. PILOT Exemption Rate (see SCIDA Uniform Tax Exemption Policy): _____ %
- E. Average Annual PILOT Payment (C X D): \$ _____
- F. Net Exemption over PILOT term ((C-E) x 7, 10 or 15): \$ _____

- 4. Interest Exemption (Bond transactions only)
 - a. Estimated Interest Expense Assuming Taxable Interest: \$
 - b. Estimated Interest Expense with tax-exempt Interest Rate: \$
 - c. Interest Exemption (a - b): \$

Estimated Benefits of Industrial Development Agency Financial Assistance

- 1. Jobs to be retained in Rensselaer
- 2. Current Company payroll in Rensselaer \$
- 3. Project Jobs to be Created over 3 years
- 4. Total Project Investment \$
- 5. Non IDA financing leveraged \$
- 6. Other project benefits:

Applicant Signature: _____ Date: _____