

**RESOLUTION AUTHORIZING AMENDED PILOT DEVIATION LETTER
AND PUBLIC HEARING
FIRST COLUMBIA, L.L.C. ON BEHALF OF ENTITIES TO BE FORMED PROJECT**

A regular meeting of Rensselaer County Industrial Development Agency (the "Agency") was convened in public session in the 3rd Floor Conference Room of the Quackenbush Building located at 333 Broadway in the City of Troy, Rensselaer County, New York on June 9, 2022 at 4:00 o'clock p.m., local time.

The meeting was called to order by the (Vice) Chair of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Cynthia A. Henninger	Chair
Michael Della Rocco	Vice Chair
Ronald Bounds	Secretary/Treasurer
Douglas Baldrey	Member
John H. Clinton, Jr.	Member

ABSENT:

None.

BY PHONE¹:

Renee Powell	Member
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THE FOLLOWING PERSONS WERE ALSO PRESENT:

Robert L. Pasinella, Jr.	Executive Director
Lucas Ashby	Assistant Executive Director
Robin LaBrake	Assistant
Peter Kehoe, Esq.	Special Agency Counsel
A. Joseph Scott, III, Esq.	Special Counsel

The following resolution was offered by Douglas Baldrey, seconded by Ronald Bounds, to wit:

Resolution No. 0622-05

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO (A) SEND AN AMENDED LETTER TO THE CHIEF EXECUTIVE OFFICERS OF THE AFFECTED TAXING ENTITIES INFORMING THEM OF A PROPOSED DEVIATION FROM THE AGENCY'S UNIFORM TAX EXEMPTION POLICY AND (B) CONDUCT A PUBLIC HEARING IN CONNECTION WITH THE PROPOSED FIRST COLUMBIA, L.L.C. ON BEHALF OF ENTITIES TO BE FORMED PROJECT

¹ Ms. Powell is not counted as attending under New York law.

WHEREAS, Rensselaer County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18- A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 128 the 1974 Laws of New York, as amended, constituting Section 903-d of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

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

WHEREAS, First Columbia, L.L.C., a New York State limited liability company (the "Company"), submitted an application (the "Application") to the Agency, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following components:

I. COMMERCIAL OFFICE BUILDING FACILITY:

(A) (1) The acquisition of an interest in a portion of an approximately 2.20 acre parcel of land located at 547 River Street (tax map no.: 101.22-9-1) in the City of Troy, Rensselaer County, New York (the "Office Land"), together with an approximately 105,015 square foot, 5 story building located thereon (the "Office Existing Facility"), (2) the renovation and reconstruction of the Office Existing Facility and the construction of an approximately 17,648 square foot addition to the Office Existing Facility (the "Office Addition" and collectively with the Office Existing Facility, the "Office Facility") and (3) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the "Office Equipment") (the Office Land, the Office Facility and the Office Equipment being collectively referred to as the "Office Project Facility"); all of the foregoing to be owned by the Company and leased or sold to an entity to be formed for use as a commercial office building to be leased to various tenants, and any other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency.

II. GROCERY STORE FACILITY:

(A) (1) The acquisition of an interest in approximately three (3) parcels of land totaling approximately 0.59 acres located at 558 River Street (tax map no.: 101.22-10-1), 562 River Street (tax map no.: 101.22-6-14) and 546 River Street (tax map no.: 101.22-10-14) in the City of Troy, Rensselaer County, New York (collectively, the "Grocery Land"), together with an approximately 19,889 square foot, 2 story building located thereon (the "Grocery Existing Facility"), (2) the renovation and reconstruction of the Grocery Existing Facility and the construction of an approximately 800 square foot addition to the Grocery Existing Facility (the "Grocery Addition" and collectively with the Grocery Existing Facility, the "Grocery Facility") and (3) the acquisition and installation therein and thereon of

certain machinery, equipment and other personal property (collectively, the "Grocery Equipment") (the Grocery Land, the Grocery Facility and the Grocery Equipment being collectively referred to as the "Grocery Project Facility"); all of the foregoing to be owned by the Company and leased or sold to an entity to be formed for use as a grocery store and any other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency.

III. PARKING GARAGE FACILITY:

(A) (1) The acquisition of an interest in approximately eight (8) parcels of land totaling approximately 1.58 acres located at 478 River Street (tax map no.: 101.30-12-1), 4-10 Hutton Street (tax map no.: 101.30-12-2), 462 River Street (tax map no.: 101.30-12-10), 474 River Street (tax map no.: 101.30-12-11), 2265 Fifth Ave (tax map no.: 101.38-2-3), 2263 Fifth Ave (tax map no.: 101.38-2-4), 2259 Fifth Ave (tax map no.: 101.38-2-5) and 456 River Street (tax map no.: 101.38-2-28) in the City of Troy, Rensselaer County, New York (collectively, the "Parking Garage Land"), (2) the construction of an approximately 226,800 square foot building thereon (the "Parking Garage Facility") and (3) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the "Parking Garage Equipment") (the Parking Garage Land, the Parking Garage Facility and the Parking Garage Equipment being collectively referred to as the "Parking Garage Facility"); all of the foregoing to be owned by the Company and leased or sold to an entity to be formed for use as parking garage and any other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency.

IV. ROCK GYM FACILITY:

(A) (1) The acquisition of an interest in a portion of an approximately 2.20 acre parcel of land located at 547 River Street (tax map no.: 101.22-9-1) in the City of Troy, Rensselaer County, New York (the "Gym Land"), (2) the construction of an approximately 20,842 square foot building thereon (the "Gym Facility") and (3) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the "Gym Equipment") (the Gym Land, the Gym Facility and the Gym Equipment being collectively referred to as the "Gym Project Facility"); all of the foregoing to be owned by the Company and leased or sold to an entity to be formed for use as a fitness facility, and any other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency.

V. SENIOR HOUSING FACILITY:

(A) (1) The acquisition of an interest in approximately three (3) parcels of land totaling approximately 0.83 acres located at 579 River Street (tax map no.: 101.22-9-1), 575 River Street (tax map no.: 101.22-5-8) and a portion of 547 River Street (tax map no.: 101.22-9-1) in the City of Troy,

Rensselaer County, New York (collectively, the “Senior Housing Land”), (2) the construction of an approximately 125,000 square foot building thereon (the “Senior Housing Facility”) and (3) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the “Senior Housing Equipment”) (the Senior Housing Land, the Senior Housing Facility and the Senior Housing Equipment being collectively referred to as the “Senior Housing Project Facility”); all of the foregoing to be owned by the Company and leased or sold to an entity to be formed for use as a senior housing facility and any other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on October 14, 2021 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Executive Director of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on November 15, 2021 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located, (B) caused notice of the Public Hearing to be posted on November 15, 2021 on a bulletin board located at the Rensselaer County Office Building located at 1600 7th Avenue in the City of Troy, Rensselaer County, as well as on the Agency’s website, (C) caused notice of the Public Hearing to be published on November 17, 2021 in The Record, a newspaper of general circulation available to the residents of the City of Troy, Rensselaer County, New York, (D) conducted the Public Hearing on December 1, 2021 at 3:45 o’clock p.m., local time at the Agency’s office located in the Quackenbush Building located at 333 Broadway in the City of Troy, Rensselaer County, New York, and (E) prepared a report of the Public Hearing (the “Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on October 14, 2021 (the “Preliminary SEQR Resolution”), the Agency (A) determined (1) to obtain an environmental assessment form relating to the Project (an “EAF”) from the Company, to review the EAF with counsel to the Agency, and prepare proceedings to allow the Agency to comply with the requirements of SEQRA that apply to the Project, and (2) to investigate the advisability of undertaking a coordinated review with respect to the Project and (B) authorized the Executive Director of the Agency to contact all other “involved agencies” for the purpose of ascertaining whether such “involved agencies” were interested in undertaking a coordinated review of the Project and, if so, designating a “lead agency” with respect to the Project (as such quoted terms are defined in SEQRA) and to report to the Agency at its next meeting on the status of the foregoing; and

WHEREAS, further pursuant to SEQRA, by resolution adopted by the Agency on February 10, 2022 (the “Final SEQR Resolution”), the Agency (A) concurred in the determination that (1) the City of Troy Planning Commission (the “Planning Commission”) and (2) the City of Troy Planning Board (the “Planning Board”) are the “lead agencies” with respect to SEQRA and (B) acknowledged receipt of (1) a

negative declaration from the Planning Commission dated December 1, 2021 (the “Negative Declaration”) and (2) the Planning Board’s SEQR determination dated April 10, 2008 (the “Planning Board SEQR Determination”), in which the Planning Commission and the Planning Board determined the Project to be a “Type I action” that will not have a “significant environmental impact on the environment” and accordingly, that an environmental impact statement is not required to be prepared with respect to the Project (as such quoted terms are defined in SEQRA); and

WHEREAS, by further resolution adopted by the members of the Agency on February 10, 2022 (the “Commercial/Retail Finding Resolution”), the Agency (A) determined that the Project constituted a “commercial project” within the meaning of the Act, (B) found that although the Project Facility appears to constitute a project where facilities or properties that are primarily used in making the retail sales of goods or services to customers who personally visit such facilities may constitute more than one-third of the costs of the Project, the Agency is authorized to provide financial assistance in respect of the Project pursuant to Section 862(2)(a) of the Act because the Project Facility is located in a highly distressed area, (C) determined, following a review of the Public Hearing Report, that the Project would serve the public purposes of the Act by preserving permanent private sector jobs in the State of New York, and (D) determined that the Agency would proceed with the Project and the granting of the Financial Assistance; provided however, that no financial assistance would be provided to the Project by the Agency unless and until the County Executive of Rensselaer County, as chief executive officer of Rensselaer County, New York, pursuant to Section 862(2)(c) of the Act, confirmed the proposed action of the Agency with respect to the Project; and

WHEREAS, the Agency’s Uniform Tax Exemption Policy (the “Policy”) provides a standardized method for the determination of payments in lieu of taxes for a facility similar to the Project Facility. In connection with the Application, the Company made a request to the Agency (the “Pilot Request”) that the Agency deviate from the Policy with respect to Project Facility. Pursuant to the resolution adopted by the members of the Agency on October 14, 2021 (the “Pilot Deviation Notice Resolution”), the members of the Agency authorized the Executive Director of the Agency to send a notice to the chief executive officers of the “Affected Tax Jurisdictions” (as defined in the Act) pursuant to Section 874(4) of the Act, informing said individuals that the Agency had received the Pilot Request and that the members of the Agency would consider said request at a meeting of the members of the Agency scheduled to be held on February 10, 2022. The Executive Director of the Agency caused a letter dated November 9, 2021 (the “Pilot Deviation Notice Letter”) to be mailed to the chief executive officers of the Affected Tax Jurisdictions, informing said individuals that the Agency would, at its meeting on February 10, 2022, consider a proposed deviation from the Policy with respect to the payment in lieu of tax agreement to be entered into by the Agency with respect to the Project Facility (the “Payment in Lieu of Tax Agreement”) and the reasons for said proposed deviation; and

WHEREAS, the Company has requested a revision of the Pilot Request from the Agency’s uniform tax exemption policy with respect to the proposed Payment in Lieu of Tax Agreements (the “Amendment”), and in connection therewith has requested that an amended letter be sent to the Affected Tax Jurisdictions informing them of the Amendment, said Amendment to be as outlined in Exhibit A attached hereto:

WHEREAS, pursuant to Section 874(4) of the Act, prior to taking final action on such request for a deviation from the Agency’s uniform tax exemption policy, the Agency must give the chief executive officers of the County and each city, town, village and school district in which the Project Facility is located (collectively, the “Affected Tax Jurisdictions”) prior written notice of the proposed deviation from the Agency’s uniform tax exemption policy and the reasons therefor; and

WHEREAS, pursuant to Section 856(15) of the Act, unless otherwise agreed by the affected tax jurisdictions, payments in lieu of taxes must be allocated among the affected tax jurisdictions in proportion to the amount of real property tax and other taxes which would have been received by each affected tax jurisdiction had the Project Facility not been tax exempt due to the status of the Agency; and

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

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

Section 1. Having considered the Company's request, the Executive Director is hereby authorized to send an **amended** written notice to the chief executive officers of each of the Affected Tax Jurisdictions informing them that the Agency is considering a proposed deviation from its uniform tax exemption policy with respect to the Project and the reasons therefor, and soliciting any comments that such Affected Tax Jurisdictions may have with respect to said proposed deviation.

Section 2. The Agency hereby authorizes the Executive Director of the Agency, after consultation with the members of the Agency and Agency Counsel, (A) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Amendment, said public hearing to be held in the city, town or village where the Project Facility is or is to be located; (B) to cause notice of such public hearing to be given to the public by publishing a notice of such hearing in a newspaper of general circulation to available to the residents of the governmental units where the Project Facility is or is to be located, such notice to comply with the requirements of Section 859-a of the Act; (C) to cause notice of said public hearing to be given to the chief executive officer of the county and each city, town, village and school district in which the Project Facility is or is to be located to comply with the requirements of Section 859-a of the Act; (D) to conduct such public hearing; and (E) to cause a report of said public hearing fairly summarizing the views presented at said public hearing to be promptly prepared and cause copies of said report to be made available to the members of the Agency.

Section 3. The Chair, Vice Chair and/or Executive Director of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 4. This Resolution shall take effect immediately.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

Cynthia A. Henninger	VOTING	YES
Michael Della Rocco	VOTING	YES
Ronald Bounds	VOTING	YES
Douglas Baldrey	VOTING	YES
John H. Clinton, Jr.	VOTING	YES
Renee Powell	VOTING	YES (BY PHONE) ²

The foregoing Resolution was thereupon declared duly adopted.

² The vote does not officially count under New York law.

EXHIBIT A
AMENDMENT
- SEE ATTACHED -

Confidential Draft

Bargain Block Project – PILOT Request

Presentation for the Re



Executive Summary of Request

- The purpose of the write up is the consideration of a PILOT, mortgage recording, and sales tax exemption for the parcels initially submitted to the IDA with certified resolution approval on February 10, 2022
- The Prime Companies & First Columbia teams ("Developers") are requesting a modification to the PILOT for 547 & 549 River Street
- The developers would like to consider modifying the **549 River Street** to an 18-year abatement from the initially requested 20 years
 - o The developers would like to take the projected tax savings in years 19 & 20 of ~\$35,000 and an additional \$60,000 to be spread evenly from years 4-7.
 - o The total would result in a \$95,000 modification from the original submission for the reasons explained in **slide 5**
- The developers would like to consider modifying the **547 River Street** to an 18-year abatement from the initially requested 20 years.
 - o Prime Companies had never anticipated the **547 River Street** as part of their involvement in the project (multifamily)
 - o With the County set to vacate the building, the developers decided the best use of the building would be a conversion into a mixed-use (retail/office & apartments)
 - o Doing this would cause the Developers to bring in more funds than anticipated into the project resulting in the **modification request presented in slide 7**
- Total adjustment to the original submission would result in the following changes:
 - 549 River Street – Net Adjustment - \$65,000
 - 547 River Street – Net Adjustment - \$3,174,000



Summary of 549 River Street

Development Type

125,000 sq/ft of ground-up construction consisting of ~120 multi-family units and ~18,000 sq/ft of commercial

Reason for Revisions

The construction budget has increased by ~26% due to cost inflation; this coupled with rising interest rates has us very concerned about our ability to refinance the construction loan upon stabilization (year 4-7). This is why we requested a spread of the savings from years 19-20 to be added into years 4-7 with an ask for an additional. We have also seen

Total Excess Tax Savings Request

- \$60,000

Reason for Reduction in PILOT Term duration

- The developers would rather discuss having the property go back on the tax roll for years 18 and 20. Our biggest concern is the risk of losing a retail tenant in years 18-20, but still being obligated to pay the fixed PILOT payment rather than open conversations with the assessor's office.

Other Reasons for Additional Funding

- Inflation in construction costs
- AMI/Affordability component required from DRI funding which will drive down apartment rents
- Capital Markets is a moving target right now. Interest rates are volatile with take-out financing becoming increasingly difficult to predict.

Initial Submission 549 River Street

PILOT Year	CALENDAR YEAR:	Assessed Valuation of Facility	Estimated PILOT Payments under Extension	As-Abated Assessment	***Estimated Full Taxes with No PILOT	Net Exemption and Savings Amount	Total Fixed PILOT Payments
ext year 1	2022	\$8,337,500.00	\$ 16,000.00	\$0.00	\$381,374.49	\$365,374.49	\$16,000.00
ext year 2	2023	\$8,337,500.00	\$ 17,000.00	\$0.00	\$389,001.98	\$372,001.98	\$17,000.00
ext year 3	2024	\$8,337,500.00	\$ 17,000.00	\$0.00	\$396,782.02	\$379,782.02	\$17,000.00
ext year 4	2025	\$8,337,500.00	\$ 126,500.00	\$0.00	\$404,717.66	\$278,217.66	\$126,500.00
ext year 5	2026	\$8,337,500.00	\$ 126,500.00	\$0.00	\$412,812.01	\$286,312.01	\$126,500.00
ext year 6	2027	\$8,337,500.00	\$ 126,500.00	\$0.00	\$421,068.25	\$294,568.25	\$126,500.00
ext year 7	2028	\$8,337,500.00	\$ 126,500.00	\$0.00	\$429,489.62	\$302,989.62	\$126,500.00
ext year 8	2029	\$8,337,500.00	\$ 126,500.00	\$0.00	\$438,079.41	\$311,579.41	\$126,500.00
ext year 9	2030	\$8,337,500.00	\$ 126,500.00	\$0.00	\$446,841.00	\$320,341.00	\$126,500.00
ext year 10	2031	\$8,337,500.00	\$ 126,500.00	\$0.00	\$455,777.82	\$329,277.82	\$126,500.00
ext year 11	2032	\$8,337,500.00	\$ 149,500.00	\$0.00	\$464,893.37	\$315,393.37	\$149,500.00
ext year 12	2033	\$8,337,500.00	\$ 149,500.00	\$0.00	\$474,191.24	\$324,691.24	\$149,500.00
ext year 13	2034	\$8,337,500.00	\$ 172,500.00	\$0.00	\$483,675.07	\$311,175.07	\$172,500.00
ext year 14	2035	\$8,337,500.00	\$ 172,500.00	\$0.00	\$493,348.57	\$320,848.57	\$172,500.00
ext year 15	2036	\$8,337,500.00	\$ 172,500.00	\$0.00	\$503,215.54	\$296,215.54	\$172,500.00
ext year 16	2037	\$8,337,500.00	\$ 207,000.00	\$0.00	\$513,279.85	\$306,279.85	\$207,000.00
ext year 17	2038	\$8,337,500.00	\$ 241,500.00	\$0.00	\$523,545.45	\$282,045.45	\$241,500.00
ext year 18	2039	\$8,337,500.00	\$ 241,500.00	\$0.00	\$534,016.36	\$292,516.36	\$241,500.00
ext year 19	2040	\$8,337,500.00	\$ 530,000.00	\$0.00	\$544,696.68	\$14,696.68	\$530,000.00
ext year 20	2041	\$8,337,500.00	\$ 535,000.00	\$0.00	\$555,590.62	\$20,590.62	\$535,000.00
					\$9,266,397.00	\$5,724,897.00	\$3,541,500.00

Revision to 549 River Street

PILOT Year	CALENDAR YEAR:	Assessed Valuation of Facility	Estimated PILOT Payments under Extension	As-Abated Assessment	***Estimated Full Taxes with No PILOT	Net Exemption and Savings Amount	Total Fixed PILOT Payments
ext year 1	2022	\$8,337,500.00	\$ 16,000.00	\$0.00	\$381,374.49	\$365,374.49	\$16,000.00
ext year 2	2023	\$8,337,500.00	\$ 17,000.00	\$0.00	\$389,001.98	\$372,001.98	\$17,000.00
ext year 3	2024	\$8,337,500.00	\$ 17,000.00	\$0.00	\$396,782.02	\$379,782.02	\$17,000.00
ext year 4	2025	\$8,337,500.00	\$ 101,500.00	\$0.00	\$404,717.66	\$303,217.66	\$101,500.00
ext year 5	2026	\$8,337,500.00	\$ 101,500.00	\$0.00	\$412,812.01	\$311,312.01	\$101,500.00
ext year 6	2027	\$8,337,500.00	\$ 101,500.00	\$0.00	\$421,068.25	\$319,568.25	\$101,500.00
ext year 7	2028	\$8,337,500.00	\$ 101,500.00	\$0.00	\$429,489.62	\$327,989.62	\$101,500.00
ext year 8	2029	\$8,337,500.00	\$ 126,500.00	\$0.00	\$438,079.41	\$311,579.41	\$126,500.00
ext year 9	2030	\$8,337,500.00	\$ 126,500.00	\$0.00	\$446,841.00	\$320,341.00	\$126,500.00
ext year 10	2031	\$8,337,500.00	\$ 126,500.00	\$0.00	\$455,777.82	\$329,277.82	\$126,500.00
ext year 11	2032	\$8,337,500.00	\$ 149,500.00	\$0.00	\$464,893.37	\$315,393.37	\$149,500.00
ext year 12	2033	\$8,337,500.00	\$ 149,500.00	\$0.00	\$474,191.24	\$324,691.24	\$149,500.00
ext year 13	2034	\$8,337,500.00	\$ 172,500.00	\$0.00	\$483,675.07	\$311,175.07	\$172,500.00
ext year 14	2035	\$8,337,500.00	\$ 172,500.00	\$0.00	\$493,348.57	\$320,848.57	\$172,500.00
ext year 15	2036	\$8,337,500.00	\$ 207,000.00	\$0.00	\$503,215.54	\$296,215.54	\$207,000.00
ext year 16	2037	\$8,337,500.00	\$ 207,000.00	\$0.00	\$513,279.85	\$306,279.85	\$207,000.00
ext year 17	2038	\$8,337,500.00	\$ 241,500.00	\$0.00	\$523,545.45	\$282,045.45	\$241,500.00
ext year 18	2039	\$8,337,500.00	\$ 241,500.00	\$0.00	\$534,016.36	\$292,516.36	\$241,500.00
ext year 19					\$544,696.68		
ext year 20					\$555,590.62		
					\$8,166,109.70	\$5,789,609.70	\$2,376,500.00



Summary of 547 River Street

Development Type	105,000 sq/ft of adaptive-reuse construction consisting of ~62 multi-family units and ~20,000 sq/ft of commercial
How we Derived the Abatement Number	<ul style="list-style-type: none">- We took the abatement request for the 549 building / total building square footage. We then added a 30% discount to those numbers for the following reasons:<ol style="list-style-type: none">1) More commercial than we are comfortable with2) Smaller residential units. The average unit size for 547 will be approximately 20% smaller than 549 as we are trying to fit within an existing structure.3) Considerably more uncertainty when dealing with adaptive re-use construction v. Ground-Up Construction.
Total Savings over Original Request	<ul style="list-style-type: none">▪ \$3,174,000
Reason for Reduction in PILOT Term duration	<ul style="list-style-type: none">▪ The developers would rather discuss having the property go back on the tax roll for years 18 and 20. Our biggest concern is the risk of losing a retail tenant in years 18-20, but still being obligated to pay the fixed PILOT payment rather than open conversations with the assessor's office.
Additional Reasons for Funding Request	<ul style="list-style-type: none">▪ Inflation in construction costs▪ AMI/Affordability component required from DRI funding which will drive down apartment rents▪ Capital Markets is a moving target right now. Interest rates are volatile with take-out financing becoming increasingly difficult to predict.▪ More commercial than we're generally comfortable with

Initial Submission 547 River Street

PILOT Year	CALENDAR YEAR:	Assessed Valuation of Facility	Requested PILOT Payments	As-Abated Assessment	****Estimated Full Taxes with No PILOT	Net Exemption and Savings Amount	Total Fixed PILOT Payments	Estimated Mil Rate
current	2021	\$6,345,000.00	\$174,140.05	\$3,807,000.00	\$290,233.42	\$116,093.37	\$174,140.05	45.742068
ext. year 1	2022	\$6,345,000.00	\$174,140.05	\$3,807,000.00	\$296,038.09	\$121,898.04	\$174,140.05	46.656909
ext. year 2	2023	\$6,345,000.00	\$174,140.05	\$3,807,000.00	\$301,958.85	\$127,818.80	\$174,140.05	47.590047
ext. year 3	2024	\$6,345,000.00	\$174,140.05	\$3,807,000.00	\$307,998.03	\$133,857.97	\$174,140.05	48.541848
ext. year 4	2025	\$6,345,000.00	\$174,140.05	\$3,807,000.00	\$314,157.99	\$140,017.94	\$174,140.05	49.512885
ext. year 5	2026	\$6,345,000.00	\$174,140.05	\$3,807,000.00	\$320,441.15	\$146,301.10	\$174,140.05	50.502939
ext. year 6	2027	\$6,345,000.00	\$174,140.05	\$3,807,000.00	\$326,849.97	\$152,709.92	\$174,140.05	51.512998
ext. year 7	2028	\$6,345,000.00	\$174,140.05	\$3,807,000.00	\$333,366.97	\$159,246.92	\$174,140.05	52.543258
ext. year 8	2029	\$6,345,000.00	\$174,140.05	\$3,807,000.00	\$340,054.71	\$165,914.66	\$174,140.05	53.594123
ext. year 9	2030	\$6,345,000.00	\$174,140.05	\$3,807,000.00	\$346,855.80	\$172,715.75	\$174,140.05	54.666005
ext. year 10	2031	\$6,345,000.00	\$174,140.05	\$3,807,000.00	\$353,792.92	\$179,652.87	\$174,140.05	55.759325
ext. year 11	2032	\$6,345,000.00	\$270,651.58	\$4,758,750.00	\$360,868.78	\$90,217.19	\$270,651.58	56.874512
ext. year 12	2033	\$6,345,000.00	\$276,064.61	\$4,758,750.00	\$368,086.15	\$92,021.54	\$276,064.61	58.012002
ext. year 13	2034	\$6,345,000.00	\$281,585.91	\$4,758,750.00	\$375,447.88	\$93,861.97	\$281,585.91	59.172242
ext. year 14	2035	\$6,345,000.00	\$287,217.62	\$4,758,750.00	\$382,956.83	\$95,739.21	\$287,217.62	60.355687
ext. year 15	2036	\$6,345,000.00	\$292,961.98	\$4,758,750.00	\$390,615.97	\$97,653.99	\$292,961.98	61.562801
ext. year 16	2037	\$6,345,000.00	\$298,821.22	\$4,758,750.00	\$398,428.29	\$99,607.07	\$298,821.22	62.794057
ext. year 17	2038	\$6,345,000.00	\$304,797.64	\$4,758,750.00	\$406,396.86	\$101,599.21	\$304,797.64	64.049938
ext. year 18	2039	\$6,345,000.00	\$310,893.59	\$4,758,750.00	\$414,524.79	\$103,631.20	\$310,893.59	65.330937
ext. year 19	2040	\$6,345,000.00	\$317,111.47	\$4,758,750.00	\$422,815.29	\$105,703.82	\$317,111.47	66.637555
ext. year 20	2041	\$6,345,000.00	\$323,453.70	\$4,758,750.00	\$431,271.59	\$107,817.90	\$323,453.70	67.970306
					\$7,192,946.89	\$2,487,987.06	\$4,704,959.84	



Revision to 547 River Street

PILOT Year	CALENDAR YEAR:	Assessed Valuation of Facility	Requested PILOT Payments	As-Abated Assessment	***Estimated Full Taxes with No PILOT	Net Exemption and Savings Amount	Total Fixed PILOT Payments	Estimated Mil Rate
current	2021	\$6,345,000.00	\$9,408.00	\$3,807,000.00	\$290,233.42	\$280,825.42	\$9,408.00	45.742068
ext. year 1	2022	\$6,345,000.00	\$9,996.00	\$3,807,000.00	\$296,038.09	\$286,042.09	\$9,996.00	46.656909
ext. year 2	2023	\$6,345,000.00	\$9,996.00	\$3,807,000.00	\$301,958.85	\$291,962.85	\$9,996.00	47.590047
ext. year 3	2024	\$6,345,000.00	\$59,682.00	\$3,807,000.00	\$307,998.03	\$248,316.03	\$59,682.00	48.541848
ext. year 4	2025	\$6,345,000.00	\$59,682.00	\$3,807,000.00	\$314,157.99	\$254,475.99	\$59,682.00	49.512685
ext. year 5	2026	\$6,345,000.00	\$59,682.00	\$3,807,000.00	\$320,441.15	\$260,759.15	\$59,682.00	50.502939
ext. year 6	2027	\$6,345,000.00	\$59,682.00	\$3,807,000.00	\$326,849.97	\$267,167.97	\$59,682.00	51.512998
ext. year 7	2028	\$6,345,000.00	\$74,382.00	\$3,807,000.00	\$333,386.97	\$259,004.97	\$74,382.00	52.543258
ext. year 8	2029	\$6,345,000.00	\$74,382.00	\$3,807,000.00	\$340,054.71	\$265,672.71	\$74,382.00	53.594123
ext. year 9	2030	\$6,345,000.00	\$74,382.00	\$3,807,000.00	\$346,855.80	\$272,473.80	\$74,382.00	54.666005
ext. year 10	2031	\$6,345,000.00	\$87,906.00	\$3,807,000.00	\$353,792.92	\$265,886.92	\$87,906.00	55.759325
ext. year 11	2032	\$6,345,000.00	\$87,906.00	\$4,758,750.00	\$360,868.78	\$272,962.78	\$87,906.00	56.874512
ext. year 12	2033	\$6,345,000.00	\$101,430.00	\$4,758,750.00	\$368,086.15	\$266,656.15	\$101,430.00	58.012002
ext. year 13	2034	\$6,345,000.00	\$101,430.00	\$4,758,750.00	\$375,447.88	\$274,017.88	\$101,430.00	59.172242
ext. year 14	2035	\$6,345,000.00	\$121,716.00	\$4,758,750.00	\$382,956.83	\$261,240.83	\$121,716.00	60.355687
ext. year 15	2036	\$6,345,000.00	\$121,716.00	\$4,758,750.00	\$390,615.97	\$268,899.97	\$121,716.00	61.562801
ext. year 16	2037	\$6,345,000.00	\$142,002.00	\$4,758,750.00	\$398,428.29	\$256,426.29	\$142,002.00	62.794057
ext. year 17	2038	\$6,345,000.00	\$142,002.00	\$4,758,750.00	\$406,396.86	\$264,394.86	\$142,002.00	64.049938
ext. year 18	2039	\$6,345,000.00	\$142,002.00	\$4,758,750.00	\$414,524.79	\$272,522.79	\$142,002.00	65.330937
ext. year 19	2040	\$6,345,000.00	\$0.00	\$4,758,750.00	\$422,815.29	\$422,815.29	\$0.00	66.637555
ext. year 20	2041	\$6,345,000.00	\$0.00	\$4,758,750.00	\$431,271.59	\$431,271.59	\$0.00	67.970306
					\$7,192,946.89	\$5,662,970.89	\$1,529,976.00	

