



**Empire State
Development**

County Executive Daniel McCoy
Albany County
112 State Street
Albany, NY 12207

Dear Daniel McCoy:

On behalf of New York State and Empire State Development, please let me express our enthusiasm for working with you and Albany County to undertake its project in New York State as described in the attached Incentive Proposal.

Please review the attached Incentive Proposal to see how New York State and Empire State Development are proposing to assist County of Albany in its project in New York State. If you choose to accept our offer, please acknowledge your decision by endorsing the last page of the attached proposal and returning one copy to me, in the Capital Region office located at 433 River Street, Troy, NY 12180 including the \$250 Application Fee by May 1, 2025.

As noted in this Incentive Proposal, funding for this project is subject to the availability of funds, completion of any applicable requirements regarding smart growth, environmental and historic review, non-discrimination and contractor diversity, and other applicable statutes, ESD Directors approval and compliance with program requirements.

Please be advised that your project requires [environmental review under the State Environmental Quality Review Act (SEQRA)] and consultation with the State Historic Preservation Office (SHPO). Please see requirements found [here](#).

Please note that by accepting our offer of public funds to support this project, it is ESD's expectation that Albany County will coordinate any project-related public announcements and press events with ESD. We look forward to working with you on this exciting project. Please contact Joseph Landy at 518-270-1130 or Joseph.Landy@esd.ny.gov at your convenience.

Very truly yours,

A handwritten signature in black ink that reads "Michael Yevoli".

Michael Yevoli
Regional Director

cc: Glendon McLeary

Attachment: ESD Incentive Proposal

Recipient Name: County of Albany

General Information									
Contact Name & Mailing Address:	County Executive Daniel McCoy Albany County 112 State Street Albany, NY 12207								
Email:	county_executive@albanycountyny.gov	Telephone No: (518) 447-7040							
Type of Business:	Government								
Project Location(s):	NYS Region: Capital District 143 Montgomery St Albany, NY 12207								
Project Description:	The Awardee will complete the demolition of the Central Warehouse building in Downtown Albany. Funds will be disbursed upon documentation of completion of all environmental remediation as required by federal, state, and applicable municipal regulations regarding asbestos remediation and upon documentation of a total project cost of \$14,600,000 and/or other documentation verifying project completion as ESD may require.								
Project Information* <small>*Based on the Company's project information submissions of a CFA or PIW</small>									
Net New Full-time Permanent Employee Job Commitment (For Excelsior projects, refer to attached Preliminary Schedule of Benefits): New positions may not be filled by transferring employees from other New York State locations.	N/A	Permanent Full-time equivalent employees at all NYS Locations:	N/A						
Permanent Full-time equivalent employees at Project Location(s):	N/A	Part-time or Seasonal Employees, or Full-time Contract Employees at Project Location(s):	N/A						
PROJECT BUDGET: THE FOLLOWING COSTS WILL BE INCURRED TO COMPLETE THIS PROJECT	<table border="1"> <tr> <td>DEMOLITION AND ENVIRONMENTAL REMEDIATION:</td> <td>\$12,600,000</td> </tr> <tr> <td>OTHER PROJECT COSTS (SPECIFY):</td> <td>\$2,000,000</td> </tr> <tr> <td>TOTAL ESTIMATED COST:</td> <td>\$14,600,000</td> </tr> </table>			DEMOLITION AND ENVIRONMENTAL REMEDIATION:	\$12,600,000	OTHER PROJECT COSTS (SPECIFY):	\$2,000,000	TOTAL ESTIMATED COST:	\$14,600,000
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OTHER PROJECT COSTS (SPECIFY):	\$2,000,000								
TOTAL ESTIMATED COST:	\$14,600,000								
Project Commencement Date:	5/30/2025	Project Completion Date:	1/31/2027						
Projected ESD Director's Approval Date:	April 2027								

Time Period Required for Employment at Project Location (Excelsior Jobs Program):	N/A	Time Period Required for Employment at Project Location (Grant Funds):	N/A
Incentives			
Excelsior Award Amount Up to: (Refer to Preliminary Schedule of Benefits)	\$0.00		
Grant Funding Source:	<u>Regional Council ESD Capital Grant</u>		
Grant Award Amount Up to:	\$1,610,000		
Grant Disbursement Schedule:	Funds will be disbursed upon documentation of completion of all environmental remediation as required by federal, state, and applicable municipal regulations regarding asbestos remediation and upon documentation of a total project cost of \$14,600,000 and/or other documentation verifying project completion as ESD may require.		
Non-ESD Assistance (estimate)	N/A		

Total Incentive Offer

ESD:	\$1,610,000	IDA Sales Tax Exemption:	N/A
Restore NY:	\$9,700,000	PILOT:	N/A
OCR:	N/A	Utility:	N/A
NYSERDA:	N/A	Municipality:	N/A
NYPA:	N/A	Local Development Corp.:	N/A
Total NYS:	N/A	Total Non NYS:	

Total of All Incentives: \$11,310,000

For ESD¹ Internal Use Only:

Job Growth Track <input type="checkbox"/>	Investment Track <input type="checkbox"/>	Project # 139,045	CFA # 146956
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Incentive Proposal – Definitions and Conditions

Definition of Full-time Permanent Employee: (i) a full-time, permanent, private-sector employee on the Recipient's payroll, who has worked at the Project Location for a minimum of 35 hours per week for not less than four consecutive weeks and who is entitled to receive the usual and customary fringe benefits extended by Recipient to other employees with comparable rank and duties; or (ii) two part-time, permanent, private-sector employees on Recipient's payroll, who have worked at the Project Location for a combined minimum of 35 hours per week for not less than four consecutive weeks and who are entitled to receive the usual and customary fringe benefits extended by Recipient to other employees with comparable rank and duties.

¹ The New York State Department of Economic Development and the New York State Urban Development Corporation, d/b/a Empire State Development, are collectively referred to as ESD.

Department of Labor Recipient authorizes the Commissioner of Labor to disclose, to employees of both the New York State Department of Labor, the New York State Department of Economic Development, and the Urban Development Corporation, (dba Empire State Development), all records filed by the Recipient in making Unemployment Insurance (U.I.) reports and contributions required by State Labor and Tax Law, including, but not limited to, all information contained in or relating to the quarterly combined withholding, wage reporting and U.I. returns, the registration for U.I., the New Hire file, and all records of U.I. delinquencies. In addition, this authorization shall include all information contained in any survey reports requested by the Department of Labor on behalf of the U.S. Department of Labor, Bureau of Labor Statistics including, but not limited to, the Current Employment, Occupational Employment, multiple worksite, and annual refiling surveys. The use of information and records released pursuant to this authorization shall be limited to government purposes concerning the Recipient and assistance described in this Incentive Proposal to monitor compliance with worker protection laws and with the conditions and requirements associated with the financial assistance being requested; and the use of information and records released pursuant to this authorization shall be limited to government purposes concerning the certification of this company for Excelsior Jobs Program benefits under Article 17 of the Economic Development Law, monitoring compliance with Excelsior Jobs Program requirements, including compliance with worker protection laws, and reviewing the performance of the Excelsior Jobs Program.

New York State Job Bank: ESD encourages the Recipient to post, to the maximum extent feasible, job openings associated with this project through the New York State Job Bank, where New Yorkers can view the region in which they live, see which industries are growing and find out what jobs are available in various economic sectors. Job listing options include:

- Self-posting – No cost service allows businesses to manage their job orders throughout the recruitment process. <https://newyork.usnlx.com/>
- Indexing – No cost service to allow jobs posted on your company website to upload daily to the New York State Job Bank. <https://usnlx.com/indexingrequest.asp>

Recipient agrees to allow the Department of Labor to contact Recipient's Human Resources department (or other relevant department) for the purpose of listing open jobs on the New York State Job Bank.

Good Standing: The recipient is authorized to do business and is in good standing in the State of New York.

Tax Information: Recipient agrees to allow the Department of Taxation and Finance to share Recipient tax information with Empire State Development.

Legal Compliance: Recipient is in substantial compliance with all environmental, worker protection, and local, state and federal tax laws and acknowledges that to remain eligible for these state incentives, the Recipient must continue to be compliant with these laws.

Environmental, Historic and Smart Growth Review:

Recipient must comply with any applicable environmental, historic, and smart growth review that is required due to ESD assistance or any other public approval or action. Until this is completed, work on any ESD funded project may not begin.

- For further information about Environmental Review under the State Environmental Quality Review Act (SEQRA), please visit the New York State Department of Environmental Conservation's web site at <https://www.dec.ny.gov/permits/357.html>.
- For further information about Historic Review (consultation process), please visit the New York State Historic Preservation Office's web site at <https://parks.ny.gov/shpo/>.
- For further information about Smart Growth review under the Smart Growth Public Infrastructure Policy Act, please visit the New York State Department of State's web site at: <https://dos.ny.gov/nys-smart-growth-program>.

Grant Program Notices and Conditions/Requirements

This Incentive Proposal is subject to the availability of funds; completion of any applicable requirements regarding (1) smart growth, environmental and historic review, (2) non-discrimination and contractor diversity, and other applicable statutes, ESD Directors approval and compliance with applicable statutes and program requirements.

Financial Disclosure:

Financial disclosure, consisting of three years of audited financials or three years of tax returns plus interim financials if the most recent financial report is older than six months, on Recipient and all corporate and personal guarantors deemed acceptable to ESD must be provided prior to ESD Directors' approval.

Disbursements:

All disbursements require compliance with program requirements and must be requested by no later than April 1, 2028. Expenditures incurred prior to written acceptance of this Incentive Proposal are not eligible project costs and cannot be reimbursed by grant funds. The Grant is being provided in connection with the project as described in the CFA (or ESD application) and that funds will only be made available for projects that are undertaken as described in the CFA (or ESD application), except as expressly authorized by ESD.

Equity:

The Recipient will be required to contribute a minimum of 10% of the total project cost in the form of equity contributed after the Recipient's written acceptance of ESD's Incentive Proposal. Equity is defined as cash injected into the project by the Recipient or by investors and should be auditable through Recipient financial statements or Recipient accounts, if so requested by ESD. Equity cannot be borrowed money secured by the assets in the project or grants from a government source.

Fees:

The Recipient will provide a \$250 Application Fee, due when this Incentive Proposal is returned and a 1% commitment fee (\$16,100), due after ESD Directors' approval at the time a Grant Disbursement Agreement is executed. In addition, the Recipient will reimburse ESD for any direct expenses incurred in connection with this project, including costs related to holding a public hearing, attorney fees, appraisals, surveys, title insurance, credit searches, filing fees, and other requirements deemed appropriate by ESD.

Non-discrimination and Contractor Diversity:

ESD's Non-discrimination & Contractor and Supplier Diversity policy will apply to this project. The Recipient shall be required to use "Good Faith Efforts," pursuant to 5 NYCRR §142.8, to achieve an overall Minority and Women-owned Business Enterprise ("MWBE") participation goal of 30% (\$483,000). The overall MWBE participation goals shall consist of a Minority-owned Business Enterprise ("MBE") participation goal of 15% (\$241,500) and a Women-owned Business Enterprise ("WBE") participation goal of 15% (\$241,500) related to the total value of ESD's funding and to solicit and utilize MWBEs for any contractual opportunities generated in connection with the project. MBE participation may not be substituted for WBE participation, or the reverse. Additional information can be found here.

The Recipient shall also use "Good Faith Efforts," pursuant to 9 NYCRR §252.2(n), to achieve an overall participation goal of 6% (\$96,600) NYS-certified Service-Disabled-Veteran-owned Business Enterprises ("SDVOBs"), in the execution of the grant, for any contractual opportunities generated in connection with the project. Any utilization of SDVOBs would be in addition to goals established pursuant to Article 15-A of the Executive Law with respect to MWBEs. A further explanation of the SDVOB reporting requirements is found here.

Non-discrimination and Contractor Diversity:

Pursuant to New York State Executive Law Article 15-A, ESD recognizes its obligation under the law to promote opportunities for maximum feasible participation of certified minority-and women-owned business in the performance of ESD contracts. For purposes of this Contract, however, goals will not be established due to the unavailability of minority and women-owned businesses for performance of this Contract.

The Recipient is encouraged to use "Good Faith Efforts," pursuant to 9 NYCRR §252.2(m), to utilize NYS-certified Service-Disabled-Veteran-owned Business Enterprises ("SDVOBs") in the execution of the grant. Any utilization of SDVOBs would be in addition to goals established pursuant to Article 15-A of the Executive Law with respect to MWBEs. Should SDVOBs be utilized, a further explanation of the SDVOB reporting requirements is found here.

Environmental, Historic and Smart Growth Review:

Please note in particular the Environmental, Historic and Smart Growth Review requirements found [here](#) which, if applicable, must be satisfied prior to starting work on any ESD funded project and ESD Directors' approval of funding. The ESD Planning & Environmental Review office may contact your office for further information regarding status of the environmental, historic and smart growth review for your project.

Environmental Sustainability:

ESD encourages the environmentally sustainable practice of recycling construction and demolition debris rather than disposition in a landfill.

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Insurance Requirements:

The Recipient shall maintain Commercial General Liability Insurance providing both bodily injury (including death) and property damage insurance in a limit not less than One Million Dollars (\$1,000,000) per occurrence, Two Million Dollars (\$2,000,000) aggregate and Three Million Dollars (\$3,000,000) umbrella. In addition, if the grant contemplates the purchase, construction or renovation of any buildings or equipment, the Recipient shall keep the buildings at the Project Location and the building equipment insured against: (i) loss by fire, (ii) additional perils customarily covered under an all-risk policy and (iii) flood hazard, if the Project Location is located in an area identified by the Secretary of Housing and Urban Development as an area having special flood hazards and in which flood insurance has been made available under the National Flood Insurance Act of 1968, as amended.

ESD shall be named as additional insureds for ongoing and completed operations under Commercial General Liability and Umbrella Insurance policies. Coverage afforded to these additional insureds will be primary and non-contributory with any other insurance available to such additional insureds, whether such insurance is on a primary, excess, umbrella, or contingent basis. Additional insured coverage for ongoing and completed operations and shall be provided on ISO endorsement forms CG 20 10 and CG 20 37. Recipient will provide additional insured coverage to the fullest extent permitted by applicable law. This insurance shall contain an endorsement waiving all rights of subrogation against ESD.

Modification:

ESD reserves the right to review and reconsider the terms of this Incentive Proposal and/or funding for the project in the event of any material changes in the plans, circumstances, grantee or project.

Reservations of Rights Concerning ESD Funding:

It is expected the project will proceed as described and within the time frame set forth by the Applicant. If the project or its implementation fails to proceed as planned or is delayed for a significant period of time and there is, in the exclusive judgment of ESD, material change in the project or doubt as to its viability, ESD reserves the right to cancel its Incentive Proposal for such project.

Next Steps After Accepting this Incentive Proposal:

Within approximately 30 days of your acceptance of this Incentive Proposal, your Project Manager will acknowledge receipt of the signed Incentive Proposal and will provide a guide to the ESD Approval and Disbursement Process and relevant contact information. Prior to ESD Directors' approval, ESD will require updated project information and Declarations and Certifications. Please note that ESD Directors' approval typically occurs at project completion.

By signing recipient understands and acknowledges the following

This Incentive Proposal expires May 1, 2025 unless endorsed below and received by ESD prior to the expiration date. The accepted Incentive Proposal expires two years from the date of acceptance by the Recipient. ESD reserves the right to require Recipient to provide any additional information and/or documentation ESD deems necessary.

Recipient has read and knows the contents of the Incentive Proposal prepared by ESD.

Recipient reviewed all of the information provided by the Recipient to ESD to assist in ESD's preparation of the Incentive Proposal, including information provided on Recipient's behalf by third-party consultants.

Recipient knows all of the information provided by Recipient or its third-party consultants to be true and complete in all material respects. To the extent such information involves projections about future performance, these projections have been prepared in good faith, based upon reasonable assumptions.

Receipt of the Incentive Proposal was a material factor in Recipient's decision to undertake the above-referenced project. Recipient hereby accepts the Incentive Proposal in its entirety.

Recipient did not finalize the decision to undertake the project described in the Incentive Proposal prior to March 27, 2025.

APPROVED BY:

Glendon McLeary
Vice President and Director of Loans & Grants
Empire State Development
655 Third Avenue
New York, NY 10017
Phone: (212) 803-3658

ACCEPTED BY OR ON BEHALF OF:

Date Signed:

ACCEPTED BY:

County Executive Daniel McCoy
Albany County
112 State Street
Albany, NY 12207

I have read and understand the contents of this incentive proposal and accept it, including the attached terms, conditions and program requirements. I certify that the information provided to ESD for the purposes of obtaining such assistance is true and any financial and employment projections were prepared in good faith based on reasonable assumptions. Further I certify that the recipient, to the best of my knowledge, is compliant with all environmental, worker protection and tax laws and authorize ESD to verify such compliance with relevant government agencies. I acknowledge that to remain eligible for these state incentives, the Recipient must continue to be compliant with these laws.

ACCEPTED BY OR ON BEHALF OF:

Date Signed:

7/18/25