

**REVISED**

May 9, 2025

**VIA EMAIL**

Village of Green Island Industrial Development Agency  
20 Clinton Street  
Green Island, New York 12183  
Attention: Maggie A. Alix, CEO

Re: Factory Town Apartments, LLC Project


Dear Ms. Alix:

On behalf of the applicant, Factory Town Apartments, LLC, attached please find an amended schedule and project narrative for the above-referenced project which have been revised to reflect the fact that the project will consist of 139 apartment units. As a result of that modification, the following changes are requested to the body of the application:

1. Part VI B 4 c of the Application and under Item 3 C. of the "Project Questionnaire" Portion of the Cost Benefit Analysis-"Value of Real Property Tax Exemption Sought" = **\$6,843,258**
2. Description of Project under "Summary of Project" and Part II A. "Summary"-Construction of multi-family rental facility consisting of approximately **139** residential apartments.
3. Part II D 1-6 eight-unit buildings, 4 ten-unit buildings, 2 three unit buildings and 1 **forty five**-unit building.

Also as pointed out, there is an inconsistency in the application with respect to the number of new jobs being created. The reference to "5 New Jobs" on page 5 of the application should instead reference "3 New Jobs".

Very truly yours,



James A. Carminucci, Esq.

cc. Melissa C. Bennett, Esq.  
Christian Luizzi

60 Railroad Place, Suite 502  
Saratoga Springs, NY 12866  
518.581.8800

[www.LemeryGreisler.com](http://www.LemeryGreisler.com)

Schedule to IDA Application

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

Year	Existing Real Property Taxes	New Pilot Payments	Total
Current Year	\$17,428	\$N/A	\$17,428
Construction Year 1	\$17,428	\$97,429	\$114,857
Construction Year 2	\$17,428	\$97,429	\$114,857
Completion Year 1	\$N/A	\$180,700	\$180,700
Year 2	\$N/A	\$180,700	\$180,700
Year 3	\$N/A	\$180,700	\$180,700
Year 4	\$N/A	\$180,700	\$180,700
Year 5	\$N/A	\$180,700	\$180,700
Year 6	\$N/A	\$250,200	\$250,200
Year 7	\$N/A	\$253,935	\$253,935
Year 8	\$N/A	\$257,706	\$257,706
Year 9	\$N/A	\$261,598	\$261,598,
Year 10	\$N/A	\$265,490	\$265,490
Year 11	\$N/A	\$269,521	\$269,521
Year 12	\$N/A	\$273,552	\$273,552
Year 13	\$N/A	\$277,722	\$277,722
Year 14	\$N/A	\$281,892	\$281,892
Year 15	\$N/A	\$286,062	\$286,062

Please provide estimates of the real estate taxes payable with respect to the Project but for the involvement of the Agency and the new payments in lieu of taxes ("Pilot Payments):

Year	<sup>ii</sup> Estimated Real Property Taxes	New Pilot Payments	Difference
Current Year	\$17,428	N/A	0
Construction Year 1	\$17,428	\$97,429	-\$80,001
Construction Year 2	\$17,428	\$97,429	-\$80,001
Completion Year 1	\$478,800	\$180,700	\$298,100
Year 2	\$502,740	\$180,700	\$322,040
Year 3	\$527,877	\$180,700	\$347,177
Year 4	\$554,271	\$180,700	\$373,571
Year 5	\$581,985	\$180,700	\$401,285
Year 6	\$611,084	\$250,200	\$360,884
Year 7	\$641,638	\$253,935	\$387,703
Year 8	\$673,720	\$257,706	\$416,014
Year 9	\$707,406	\$261,598	\$445,808
Year 10	\$779,915	\$265,490	\$514,425
Year 11	\$818,911	\$269,521	\$549,390
Year 12	\$859,857	\$273,552	\$586,305
Year 13	\$902,850	\$277,722	\$625,128
Year 14	\$947,992	\$281,892	\$666,100
Year 15	\$995,392	\$286,062	\$709,330

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

Please see narrative

IV. Please provide a brief description of the impact of economic and local costs expected to be produced as a result of the Project:

It is possible that the completion of the project may result in additional students being added to enrollment in the Green Island School District however such is expected to be offset by the increase in assessed value of property within the School District as a result of the completion of the project.

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<sup>i</sup> Based upon current assessed value of \$638,000 times equalization rate of 71% = \$452,980 times current all in tax rate of \$38.473518/thousand of taxable assessed value

<sup>ii</sup> Estimated Taxes assumes total assessed value of \$17,528,002 times equalization rate of 71% = taxable assessed value of \$12,444,924 with an assumed a 5% escalation each year

VILLAGE OF GREEN ISLAND INDUSTRIAL DEVELOPMENT AGENCY  
FACTORY TOWN APARTMENTS, LLC PROJECT NARRATIVE

The attached application for financial assistance from the Village of Green Island Industrial Development Agency is intended to support the efforts of the Applicant in the development of an approximately 33.16-acre parcel constituting the former Ford Motor Company facility property at a total anticipated project cost of \$36,118,400. The request for financial assistance includes abatements with respect to state and local sales tax, mortgage recording tax and real property taxes as follows

Abatement Type	Amount
State and local sales tax	\$1,372,370
Mortgage recording tax	\$290,560
Real property taxes	\$6,843,258.00

The proposed development will consist of the construction of 139, Multifamily Residential Units, and a Club House.

- ± 139 Multifamily Units approximately 1,100 square feet each
- An attached Club House approximately 6,000 square feet to include amenities such as a gym, clubhouse space, business center etc.
- 

This project was proposed as part a Green Island IDA development RFP. The applicant's was selected, and is backed by the support of the Village of Green Island. The development also includes public amenities, such as a perimeter walking trail with benches/gazebos planned along the trail as well as a proposed dog park, community garden, pavilion and water access on the north side of Cannon Street right off the existing Black Bridge Trail.

Completion of the project will increase the availability of quality housing within the Village as referenced in the Agency's RFP for the project site and will result in the redevelopment of a critical and currently undeveloped parcel within the Village. Based upon prior similar developments undertaken by affiliates of the Applicant there are anticipated to be few if any economic costs arising from the project.

Due to several abnormal development values, the Applicant is requesting that the Agency grant financial assistance including real property tax abatements. These include:

- The property as it is, lies within a flood zone boundary. In order for the development to not incur an annual financial burden of flood insurance and in order to obtain financing the property would necessarily need, it would have to be brought out of the flood zone boundary. While investigating this, a survey was completed, and it was found that an estimated 240,000 cubic yards of material

would have to be brought onto the property. This amounts to an average of a six foot fill across a majority of the property in turn bringing the proposed development to above elevation 33.0’.

- After our development at Starbuck Island it was found during engineering that Green Island, NY is mandated under a NYSDEC consent order to offset storm and sewer for larger developments that increase sewer flows. This offset of infrastructure is then passed on to the development.
- After investigation it was found that there are bald eagles nests present on the property that are protected under the U.S. Fish and Wildlife Service’s National Bald Eagle Management Guidelines. These guidelines state that the development cannot build within a 300’ radius of the nest and can only build within specific times of the year within a 600’ radius of the nest.
- After investigation it was found that there was a Wetland Delineation Survey completed by C.T. Male Associates on a date that is not legible. This mapping was completed for the Old Ford Site that was present on the property. After review of the Regulatory Floodway Boundary, Estimated Regulatory Bald Eagle Nest Boundary, and the Wetland Delineation Mapping the property became constrained when performing a layout. These constraints resulted in a large portion of unavailable property for development which in turn, lowered the unit density per acre and raised the “per door cost” for the development.

If the Agency does support the project it will give the applicant a more secure financial basis to successfully move forward with the intended project goals while adhering to regulations and implementing required infrastructure.

As required by the Tax Exemption Policy, the Applicant has created an 18-year PILOT program. Additionally, the Village of Green Island IDA has demonstrated their support by stating their involvement in the development of the project within their performance goals and measurement.

<b>YEAR</b>	<b>PILOT Payment*</b>	<b>Estimated real property taxes without Agency involvement</b>	<b>Savings</b>
Construction Year 1	\$97,429	\$17,428	-\$80,001
Construction Year 2	\$97,429	\$17,428	-\$80,001
Completion Year 1	\$180,700	\$478,800	\$298,100
Year 2	\$180,700	\$502,740	\$322,040
Year 3	\$180,700	\$527,877	\$347,177
Year 4	\$180,700	\$554,271	\$373,571
Year 5	\$180,700	\$581,985	\$401,285
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Year 7	\$253,935	\$641,638	\$387,703
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Year 11	\$269,521	\$818,911	\$549,390
Year 12	\$273,552	\$859,857	\$586,305
Year 13	\$277,722	\$902,850	\$625,128
Year 14	\$281,892	\$947,992	\$666,100

Year 15	\$286,062	\$995,392	\$709,330
TOTALS	\$3,776,036.00	\$10,619,294.00	\$6,843,258.00

The above calculations are based upon the following data/assumptions:

- Assessed value upon completion \$17,528,062
- Equalization rate of 71%
- Current combine tax rate of 38.473518 per \$1,000 of assessed value
- 5.00% escalation per year

Set forth below is anticipated job creation for the project. The job estimates are based upon similarly sized and utilized facilities in the capital district:

Construction Jobs Created:

6 Administrative  
47 Unskilled Labor  
47 Skilled Labor

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Total: 100

Permanent Full Time Jobs Created

1 Administrative  
2 Skilled Labor

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Total: 3

The expectations are to produce the following full time jobs

Professional – on site management personal

Skilled – On site maintenance personal of daily service calls and building modifications

Misc outside contractors for lawn, common areas, and building maintenance requirements.

**Total Project Cost**

**PROJECT COST**

1) State the costs reasonably necessary for the acquisition of the project site and the construction of the proposed project:

Description of Cost Amount

TOTAL PROJECT COST \$36,118,400

The proposed development is a luxury apartment complex situated on a prime waterfront location, offering 135 high-end residential units. The complex consists of 13 buildings, which include 6 eight-unit buildings, 4 ten-unit buildings, 2 three unit buildings and 1 forty five-unit building. Each building has

been thoughtfully designed to blend seamlessly while offering tenants unique options, ensuring a diverse yet cohesive aesthetic throughout the property. This strategic variation in building types provides future residents with a range of living choices that suit different preferences and lifestyles. The property will feature pristine landscaping and meticulous maintenance reflecting the high standard set by the developer's previous project in Green Island, NY, Starbucks Island Apartments. This project aims to mirror the success of that development, ensuring a luxurious lifestyle for its tenants in a thoughtfully planned, manicured environment.

**VILLAGE OF GREEN ISLAND  
INDUSTRIAL DEVELOPMENT AGENCY**

**APPLICATION FOR FINANCIAL AND OTHER ASSISTANCE**

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IMPORTANT NOTICE: The answers to the questions contained in this application are necessary to determine your firm's eligibility for financing and other assistance from the Village of Green Island Industrial Development Agency. These answers will also be used in the preparation of papers in this transaction. Accordingly, all questions should be answered accurately and completely by an officer or other employee of your firm who is thoroughly familiar with the business and affairs of your firm and who is also thoroughly familiar with the proposed project. This application is subject to acceptance by the Agency.  
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TO: VILLAGE OF GREEN ISLAND  
INDUSTRIAL DEVELOPMENT AGENCY  
20 Clinton Street  
Green Island, New York 12183

This application by applicant respectfully states:

APPLICANT: Factory Town Apartments, LLC

APPLICANT'S ADDRESS: 857 1st Street

CITY: Watervliet STATE: NY ZIP CODE: 12189

PHONE NO.: (518) 482-8954 FAX NO.: \_\_\_\_\_ E-MAIL: christian@luizzicompanies.com

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO  
THIS APPLICATION: Peter Luizzi, Jr., Mike Alix, Christian Luizzi

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

NAME OF ATTORNEY: James A. Carminucci, Esq.

ATTORNEY'S ADDRESS: Lemery Greisler, LLC, 60 Railroad Place, Suite 502

CITY: Saratoga Springs STATE: NY ZIP CODE: 12866

PHONE NO.: (518) 581-8800 FAX NO.: (518) 528-8823 E-MAIL: jcarminucci@lemerygreisler.com

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NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 2 AND 3 HEREOF BEFORE  
FILLING OUT THIS FORM.  
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## INSTRUCTIONS

1. The Agency will not approve any application unless, in the judgment of the Agency, said application and the summary contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using "none" or "not applicable" or "N/A" where the question is not appropriate to the project which is the subject of this application (the "Project").
3. If an estimate is given as the answer to a question, put "(est)" after the figure or answer that is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return twelve (12) copies of this application to the Agency at the address indicated on the first page of this application.
6. The Agency will not give final approval to this application until the Agency receives a completed environmental assessment form concerning the Project that is the subject of this application.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant's competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. The applicant will be required to pay to the Agency all actual costs incurred in connection with this application and the Project contemplated herein (to the extent such expenses are not paid out of the proceeds of the Agency's bonds issued to finance the project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel to the Agency. The costs incurred by the Agency, including the Agency's general counsel, special counsel and bond counsel, may be considered as a part of the project and included as a part of the resultant bond issue.
9. The Agency has established an administrative fee to be paid by the applicant said fee being intended to cover the indirect expenses incurred by the Agency in administering the project including compiling reports relating to the project. The administrative fee is 1% of the total project cost. The fee shall be payable upon the earlier to occur of (a) the sale of the bonds, notes or other evidence of indebtedness or the closing of the straight lease transaction or (b) one (1) year after the applicant is appointed agent of the agency.

10. The Agency has established an application fee of Five Hundred Dollars (\$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.

FOR AGENCY USE ONLY

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

## SUMMARY OF PROJECT

Applicant: Factory Town Apartments, LLC

Contact Person: Christian Luizzi

Phone Number: (518) 482-5711

Occupant: (If different than Applicant)

Project Location: Cannon Street (SBL#: 21.09-2-5)

Approximate Size of Project Site: 33.224 Acres

Description of Project: Construction of multi-family rental facility consisting of approximately 135 residential apartments. See attached narrative.

Type of Project: ☐ Manufacturing ☐ Warehouse/Distribution  
☒ Commercial (Residential Apartment Complex) ☐ Not-For-Profit  
☐ Other-Specify

Employment Impact: Existing Jobs 0

New Jobs 5

Project Cost: \$ 36,118,400

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

Amount of Bonds Requested: \$ N/A

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$ 1,372,370
Mortgage Recording Taxes:	\$ 290,560
Real Property Tax Exemptions:	\$ 6,693,551
Other (please specify):	\$ N/A

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

A. Identity of Company:

1. Company Name: Factory Town Apartments, LLC

Present Address: 857 1st Street, Watervliet, NY

Zip Code: 12189

Employer's ID No.: [REDACTED]

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

N/A

3. Indicate type of business organization of Company:

a. \_\_\_\_\_ Corporation (If so, incorporated in what country? \_\_\_\_\_)

What State? \_\_\_\_\_

Date Incorporated? \_\_\_\_\_

Type of Corporation? \_\_\_\_\_

Date authorized to do business in New York? \_\_\_\_\_

b. \_\_\_\_\_ Partnership (if so, indicate type of partnership \_\_\_\_\_,

Number of general partners \_\_\_\_\_, Number of limited partners \_\_\_\_\_).

Date authorized to do business in New York? \_\_\_\_\_

c. ☒ Limited liability Company,

Date authorized to do business in New York? 12/10/2021

Number of general partners 1, Number of limited partners 0).

d. \_\_\_\_\_ Sole proprietorship

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

See attached affiliation letter.

B. Management of Company:

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

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
Peter Luizzi, Jr. 90 Maxwell Road Latham, NY 12110	Member	See attached affiliation letter

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

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

4. Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? Yes \_\_\_\_; No X.  
(If yes to any of the foregoing, furnish details in a separate attachment).

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

C. Principal Owners of Company:

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

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

NAME	ADDRESS	PERCENTAGE OF HOLDING
Peter Luizzi, Jr.	857 1st Street Watervliet, NY 12189	100%

D. Company's Principal Bank(s) of account: M&T Bank, Capital Bank

II. DATA REGARDING PROPOSED PROJECT

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

The project involves the construction of an approximately 135 unit multi-family residential rental facility. See attached narrative for more details.

B. Location of Proposed Project:

1. Street Address Cannon Street (no street number currently assigned)
2. Village of Green Island
3. County of Albany

C. Project Site:

1. Approximate size (in acres or square feet) of Project site. 33.224 Acres

Is a map, survey or sketch of the project site attached? Yes x; No \_\_\_\_.

2. Are there existing buildings on project site? Yes \_\_\_\_; No x.

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

b. Are existing buildings in operation? Yes \_\_\_\_; No \_\_\_\_.

If yes, describe present use of present buildings:

c. Are existing buildings abandoned? Yes \_\_\_\_; No \_\_\_\_\_. About to be abandoned? Yes \_\_\_\_; No \_\_\_\_\_. If yes, describe:

d. Attach photograph of present buildings.

3. Utilities serving project site:

Water-Municipal: Yes - Green Island

Other (describe)  
Sewer-Municipal: Yes - Green Island  
Other (describe)  
Electric-Utility: Yes - Green Island, if possible  
Other (describe)  
Heat-Utility: Yes - National Grid  
Other (describe)

4. Present legal owner of project site:

- a. If the Company owns project site, indicate date of purchase:  
January 2, 20 25; Purchase price: \$ 332,240.
- b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes \_\_\_\_; No \_\_\_\_\_. If yes, indicate date option signed with owner: \_\_\_\_\_, 20 \_\_\_\_; and the date the option expires: \_\_\_\_\_, 20 \_\_\_\_.
- c. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? Yes \_\_\_\_; No \_\_\_\_\_. If yes, describe:

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

Planned Development

- b. Are there any variances or special permits affecting the site? Yes \_\_\_\_; No X\_. If yes, list below and attach copies of all such variances or special permits:

D. Buildings:

1. Does part of the project consist of a new building or buildings? Yes X\_; No \_\_\_\_\_. If yes, indicate number and size of new buildings: Six (6)-8 unit multi-family buildings (8,600 total sf); Four (4)-10 unit multi-family buildings (11,250 total sf); One (1)-44 unit multi-family building (54,513 total sf); Two (2)-3 unit multi-family buildings w/driveway and garage (3,975 total sf)

2. Does part of the project consist of additions and/or renovations to the existing buildings? Yes \_\_\_\_; No X\_. If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:

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

Multi-family apartment complex consisting of residential rental units and clubhouse & rental office



E. Description of the Equipment:

1. Does a part of the Project consist of the acquisition or installation of machinery, equipment or other personal property (the "Equipment")? Yes X; No \_\_\_\_\_. If yes, describe the Equipment:
2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment that has previously been used? Yes \_\_\_\_; No X. If yes, please provide detail:
3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed:  
Furnishings and equipment for apartments

F. Project Use:

1. What are the principal products to be produced at the Project?  
N/A - Residential
2. What are the principal activities to be conducted at the Project?  
Residential housing rentals
3. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? Yes \_\_\_\_; No X. If yes, please provide detail:
4. If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? \_\_\_\_\_%
5. If the answer to question 3 is yes, and the answer to question 4 is more than 33.33%, indicate whether any of the following apply to the Project:
  - a. Will the Project be operated by a not-for-profit corporation? Yes \_\_\_\_; No \_\_\_\_\_. If yes, please explain:

- b. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes \_\_\_\_; No \_\_\_\_\_. If yes, please explain:
  
- c. Would the Project occupant, but for the contemplated financial assistance from the Agency, locate the related jobs outside the State of New York? Yes \_\_\_\_; No \_\_\_\_\_. If yes, please explain:
  
- d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonable accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes \_\_\_\_; No \_\_\_\_\_. If yes, please provide detail:
  
- e. Will the Project be located in one of the following: (i) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes \_\_\_\_; No \_\_\_\_\_. If yes, please explain: \_\_\_\_\_
  
6. If the answers to any of subdivisions c. through e. of question 5 is yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes \_\_\_\_; No \_\_\_\_\_. If yes, please explain:
  
7. Will the completion of the Project result in the removal of a plant or facility of the Company or another proposed occupant of the Project (a "Project Occupant") from one area of the State of New York to another area of the State of New York? Yes \_\_\_\_; No X \_\_\_\_\_. If yes, please explain:
  
8. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Company located in the State of New York? Yes \_\_\_\_; No X \_\_\_\_\_. If yes, please provide detail:

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

- a. Is the Project reasonably necessary to preserve the competitive position of the Company on such Project Occupant in its industry? Yes \_\_\_\_; No \_\_\_\_\_. If yes, please provide detail:
  
- b. Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes \_\_\_\_; No \_\_\_\_\_. If yes, please provide detail:

G. Other Involved Agencies:

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

Village of Green Island, Albany County, NYSDEC, Army Corp of Engineers

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

Permitting

H. Construction Status:

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

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

Legal, Architecture, Permitting and Engineering \$391,892.00

I. Method of Construction After Agency Approval:

1. If the Agency approves the project which is the subject of this application, there are two methods that may be used to construct the project. The applicant can construct the project privately and sell the project to the Agency upon completion. Alternatively, the applicant can request to be appointed as "agent" of the Agency, in which case certain laws applicable to public construction may apply to the project. Does the applicant wish to be designated as "agent" of the Agency for purposes of constructing the project? Yes X; No \_\_\_\_.

2. If the answer to question 1 is yes, does the applicant desire such "agent" status prior to the closing date of the financing? Yes X; No \_\_\_\_.

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

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

See attached narrative

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

2. Sublessee name:  
Present Address:  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
Employer's ID No.: \_\_\_\_\_  
Sublessee is:  
\_\_\_\_\_ Corporation: \_\_\_\_\_ Partnership: \_\_\_\_\_ Sole Proprietorship

Relationship to Company:  
Percentage of Project to be leased or subleased:  
Use of Project intended by Sublessee:  
Date of lease or sublease to Sublessee:  
Term of lease or sublease to Sublessee: \_\_\_\_\_  
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes\_\_\_\_; No\_\_\_\_. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

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

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

#### IV. Employment Impact

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

TYPE OF EMPLOYMENT					
	PROFESSIONAL MANAGERIAL	SKILLED	SEMI- SKILLED	UNSKILLED	TOTALS
Present Full Time	0	0	0	0	0
Present Part Time	0	0	0	0	0
Present Seasonal	0	0	0	0	0
First Year Full Time	1	1	0	0	2
First Year Part Time	0	0	0	0	0
First Year Seasonal	0	0	0	0	0
Second Year Full Time	1	2	0	0	3
Second Year Part Time	0	0	0	0	0
Second Year Seasonal	0	0	0	0	0
Total as of End of Second Year	1	2	0	0	

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

V. Project Cost

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

<u>Description of Cost</u>	<u>Amount</u>
Land	\$ 2,432,400
Buildings	\$ 28,635,787
Machinery and equipment costs	\$ 340,000
Utilities, roads and appurtenant costs	\$ 3,200,000
Architects and engineering fees	\$ 200,000
Costs of Bond issue (legal, financial and printing)	\$ N/A

Construction loan fees and interest (if applicable)	\$ 700,000
Other (specify)	\$ _____
<u>Permits/Soft Costs</u>	\$ 610,231
	\$ _____

TOTAL PROJECT COST \$36,118,400

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

Engineering, Architecture, Legal and Permitting, Land Acquisition, Preliminary Site Development

VI. BENEFITS EXPECTED FROM THE AGENCY

A. Financing

1. Is the applicant requesting that the Agency issue bonds to assist in financing the project? Yes \_\_\_\_; No X. If yes, indicate:

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

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

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

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

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

B. Tax Benefits

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

2. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes X; No \_\_\_\_\_. If yes, what is the approximate amount of financing to be secured by mortgages? \$ 29,056,000.

3. Is the applicant expecting to be appointed agent of the Agency for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes X; No \_\_\_\_\_. If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$ 17,154,625.

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

a.	N.Y.S. Sales and Compensating Use Taxes:	\$ <u>1,372,370</u>
b.	Mortgage Recording Taxes:	\$ <u>290,560</u>
c.	Real Property Tax Exemptions:	\$ <u>6,693,551</u>
d.	Other (please specify):	
	_____	\$ _____
	_____	\$ _____

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

The requested real property tax abatement constitutes a deviation from the Agency's existing UTEP. The consideration for the requested deviation is that the project is being undertaken as a response to a RFP issued by the Agency and should be viewed as an "unusual project" under the UTEP.

6. Is the Project located in the County's state designated Empire Zone? Yes \_\_\_\_; No X.

C. Project Benefit Information. Provide the Agency with information so that the Agency can perform a cost/benefit analysis of undertaking the Project. Such information should consist of a list and detailed description of the benefits of the Agency undertaking the Project (e.g., number of jobs created, types of jobs created, economic development in the area, etc.). Such information should also consist of a list and detailed description of the costs of the Agency undertaking the Project (e.g., tax revenues lost, buildings abandoned, etc.).

See attached narrative

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

A. Job Listings. Except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOC") and with the administrative entity (collectively with the DOC, the "JTPA Entities") of the service delivery




area created by the federal job training partnership act (Public Law 97-300) ("JTPA"), as replaced by the Workforce Investment Act of 1998 (Public Law 105-220) in which the Project is located.

- B. First Consideration for Employment: In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the 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. 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.
- 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 , including (1) the NYS-45 – Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return – for the quarter ending December 31 (the "NYS-45"), and (2) the US Dept. of Labor BLS 3020 Multiple Worksite report if applicable.
- E. Absence of Conflicts of Interest: The applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described: N/A.
- F. Assessed Value of the Project for Real Property Tax Purposes: The assessed value of the project, lands and taxable improvements, shall be determined by the local Assessor. If the applicant believes the assessment is inaccurate the Village will retain an MAI appraisal of the Project and the cost thereof shall be paid by the applicant. Should the applicant dispute the appraised value so determined the matter will be resolved by arbitration under the rules of the American Arbitration Association.
- G. Project Benefits Agreement. The applicant agrees to enter into a project benefits agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon, and shall bear a direct relationship to the success or lack of success of such project in delivering certain described public benefits (the "Public Benefits") and (2) the Agency will be entitled to recapture some or all of the Financial Assistance granted to the applicant if the project is unsuccessful in whole or in part in delivering the promised Public Benefits.
- H. Representation of Financial Information. Neither this Application nor any other agreement, document, certificate, project financials, or written statement furnished to the Agency or by or on behalf of the applicant in connection with the project contemplated by this Application contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading. There is no fact

within the special knowledge of any of the officers of the applicant which has not been disclosed herein or in writing by them to the Agency and which materially adversely affects or in the future in their opinion may, insofar as they can now reasonably foresee, materially adversely affect the business, properties, assets or condition, financial or otherwise, of the applicant.

- I. Additional Information. Additional information regarding the requirements noted in this Application and other requirements of the Agency is included on the Agency's website which can be accessed at [www.villageofgreenisland.com](http://www.villageofgreenisland.com).

FACTORY TOWN APARTMENTS, LLC  
(Applicant)

BY:   
Christian Luizzi, Authorized Representative

NOTE: APPLICANT MUST ALSO COMPLETE THE APPROPRIATE VERIFICATION  
APPEARING ON PAGES 20 THROUGH 23 HEREOF BEFORE A NOTARY PUBLIC AND MUST  
SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 23

VERIFICATION

(If Applicant is a Corporation)

STATE OF \_\_\_\_\_ )  
 ) SS.:  
COUNTY OF \_\_\_\_\_ )

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

\_\_\_\_\_ of \_\_\_\_\_,  
(Title) (Company Name)

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

\_\_\_\_\_  
(officer of applicant)

Sworn to before me this  
\_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
(Notary Public)

VERIFICATION

(If applicant is sole proprietor)

STATE OF \_\_\_\_\_ )  
 ) SS.:  
COUNTY OF \_\_\_\_\_ )

\_\_\_\_\_, deposes and says

(Name of Individual)

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

Sworn to before me this  
\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
(Notary Public)

(If applicant is partnership)

Christian Luizzi, deposes and says  
(Name of Individual)

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

(Notary Public)

- 22 -

## VERIFICATION

(If applicant is limited liability company)

STATE OF \_\_\_\_\_ )  
 ) SS.:  
COUNTY OF \_\_\_\_\_ )

\_\_\_\_\_, deposes and says

(Name of Individual)

that he is one of the members of the firm of \_\_\_\_\_

(Partnership Name)

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

Sworn to before me this  
 \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

(Notary Public)

NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 24 IS SIGNED BY THE APPLICANT.

HOLD HARMLESS AGREEMENT

Applicant hereby releases Village of Green Island Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (i) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the application or the project described therein or the issue of bonds requested therein are favorably acted upon by the Agency, and (ii) the Agency's financing of the Project described therein; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to find buyers willing to purchase the total bond issue requested, then, and in that event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all actual costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.


FACTORY TOWN APARTMENTS, LLC

(Applicant)

BY:

Christian Luizzi, Authorized Representative

Sworn to before me this  
27<sup>th</sup> day of March, 2025

  
(Notary Public)

KIM E. WEIR  
NOTARY PUBLIC-STATE OF NEW YORK  
No. 01WE6218950  
Qualified in Albany County  
My Commission Expires 03-15-2026

TO: Project Applicants  
FROM: Village of Green Island Industrial Development Agency  
RE: Cost/Benefit Analysis

---

In order for Village of Green Island Industrial Development Agency (the "Agency") to prepare a Cost/Benefit Analysis for a proposed project (the "Project"), the Applicant must answer the questions contained in this Project Questionnaire (the "Questionnaire") and complete the attached Schedules. This Questionnaire and the attached Schedule will provide information regarding various aspects of the Project, and the costs and benefits associated therewith.

Since we need this Questionnaire to be completed before we can finalize the Cost/Benefit Analysis, please complete this Questionnaire and forward it to us at your earliest convenience.

### PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary ("Company"): Factory Town Apartments, LLC
2. Brief Identification of the Project: See attached narrative
3. Estimated Amount of Project Benefits Sought:
  - A. Amount of Bonds Sought: \$ 0
  - B. Value of Sales Tax Exemption Sought \$ 1,372,370
  - C. Value of Real Property Tax Exemption Sought \$ 6,693,551
  - D. Value of Mortgage Recording Tax Exemption Sought \$ 290,560

### PROJECTED PROJECT INVESTMENT

- A. Land-Related Costs
  1. Land acquisition \$ 332,240
  2. Site preparation \$ 1,300,000
  3. Landscaping \$ 500,000
  4. Utilities and infrastructure development \$ 2,000,000
  5. Access roads and parking development \$ 1,200,000
  6. Other land-related costs (describe) Environmental \$ 300,000
- B. Building-Related Costs
  1. Acquisition of existing structures \$ 0
  2. Renovation of existing structures \$ 0
  3. New construction costs \$ 21,474,287
  4. Electrical systems \$ 2,070,000
  5. Heating, ventilation and air conditioning \$ 2,594,000
  6. Plumbing \$ 2,497,500
  7. Other building-related costs (describe) \$



C.	Machinery and Equipment Costs	
1.	Production and process equipment	\$ 0
2.	Packaging equipment	\$ 0
3.	Warehousing equipment	\$ 0
4.	Installation costs for various equipment	\$ 0
5.	Other equipment-related costs (describe)	\$ 0
D.	Furniture and Fixture Costs	
1.	Office furniture	\$ 10,000
2.	Office equipment	\$ 10,000
3.	Computers	\$ 5,000
4.	Other furniture-related costs (describe) Common Area, Clubhouse, Office, Rec Equipment	\$ 340,000
E.	Working Capital Costs	
1.	Operation costs	\$ 828,000
2.	Production costs	\$ 0
3.	Raw materials	\$ 0
4.	Debt service	\$ 30,000,000
5.	Relocation costs	\$ 0
6.	Skills training	\$ 0
7.	Other working capital-related costs (describe)	\$ 0
F.	Professional Service Costs	
1.	Architecture and engineering	\$ 200,000
2.	Accounting/legal	\$ 60,000
3.	Other service-related costs (describe)	\$
G.	Other Costs	
1.	<u>Soft Costs</u>	\$ 550,213
2.	<u>Financing</u>	\$ 700,000
H.	Summary of Expenditures	
1.	Total Land Related Costs	\$ 5,632,400
2.	Total Building Related Costs	\$ 28,635,787
3.	Total Machinery and Equipment Costs	\$ 365,000
4.	Total Furniture and Fixture Costs	\$ 0
5.	Total Working Capital Costs	\$ 30,828,000
6.	Total Professional Service Costs	\$ 260,000
7.	Total Other Costs	\$ 1,250,213

### PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

I. Please provide estimates of total construction jobs at the Project:

Year	Construction Jobs (Annual wages and benefits \$40,000 and under)	Construction Jobs (Annual wages and benefits over \$40,000)
Current Year	0	0
Year 1	0	48
Year 2	0	68
Year 3	0	36
Year 4	0	0
Year 5	0	0

II. Please provide estimates of total annual wages and benefits of total construction jobs at the Project:      est. @ \$50k/yr average

Year	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	\$ 0	\$
Year 1	\$ 2,400,000	\$ 151,920
Year 2	\$ 3,400,000	\$ 215,220
Year 3	\$ 1,800,000	\$ 113,940
Year 4	\$ 0	\$
Year 5	\$ 0	\$

### PROJECTED PERMANENT EMPLOYMENT IMPACT

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

Year	Existing Jobs (Annual wages and benefits \$40,000 and under)	Existing Jobs (Annual wages and benefits over \$40,000)
Current Year	0	0
Year 1	0	0
Year 2	0	0
Year 3	0	0
Year 4	0	0
Year 5	0	0

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

Year	New Jobs (Annual wages and benefits \$40,000 and under)	New Jobs (Annual wages and benefits over \$40,000)
Current Year	0	0
Year 1	1	1
Year 2	1	2
Year 3	1	2
Year 4	1	2
Year 5	1	2

III. Please provide estimates of total annual wages and benefits of total permanent jobs at the Project:

Year	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	\$ 0	\$
Year 1	\$ 70,000	\$ 4,410
Year 2	\$ 100,000	\$ 6,300
Year 3	\$ 100,000	\$ 6,300
Year 4	\$ 100,000	\$ 6,300
Year 5	\$ 100,000	\$ 6,300

IV. Please provide estimates for the following:

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

### PROJECTED OPERATING IMPACT

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

Additional Purchases (1 <sup>st</sup> year following project completion)	\$ 50,000
Additional Sales Tax Paid on Additional Purchases	\$ 4,000
Estimated Additional Sales (1 <sup>st</sup> full year following project completion)	\$ 196,000
Estimated Additional Sales Tax to be collected on additional sales (1 <sup>st</sup> full year following project completion)	\$ 15,680

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

Year	Existing Real Property Taxes	New Pilot Payments	Total
Current Year			
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			

Please provide estimates of the real estate taxes payable with respect to the Project but for the involvement of the Agency and the new payments in lieu of taxes ("Pilot Payments"):

Year	Estimated Real Property Taxes	New Pilot Payments	Difference
Current Year			
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			

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

See attached narrative

- IV. Please provide a brief description of the impact of economic and local costs expected to be produced as a result of the Project:

See attached narrative

### CERTIFICATION

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

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

Date Signed: MARCH 27, 2025

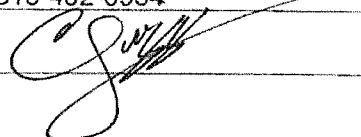
Name of Person Completing Project  
Questionnaire on behalf of the Company.

Name: Christian Luizzi

Title: Authorized Representative

Phone Number: 518-482-8954

Signature: \_\_\_\_\_



## SCHEDULE A

### CREATION OF NEW JOB SKILLS

Please list the projected new job skills for the new permanent jobs to be created at the Project as a result of the undertaking of the Project by the Company.

New Job Skills	Number of Positions Created	Wage Rate
Leasing Agent	1	\$70,000
Maintenance	2	\$30,000

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



## **Luizzi Companies**

857 1<sup>st</sup> Street

Watervliet, NY, 12189

Phone: (518) 482-8954

**The following list is comprised of companies which are all affiliated and controlled by Peter Luizzi Jr. Each Company is a legally filed and operational New York State LLC or Corporation, and each is responsible for their own interests and are not liable for the business activities or liabilities of each other, unless cross collateralized with lenders.**

- Peter Luizzi & Bros Contracting, Inc
- Upstate Concrete & Construction LLC
- Luizzi Construction Services LLC
- Luizzi Property Management LLC
- Luizzi Development LLC
- Peter Luizzi Companies LLC
- Luizzi Management LLC
- PJL Holdings LLC
- LAL Enterprises LLC
- South Island Apartments LLC
- South Island Docks LLC
- PKL Associates LLC
- 308 Properties LLC
- Commercial Avenue Realty LLC
- 19 Commercial Ave Realty
- P&L 49 LLC
- 80 Lockrow Realty LLC
- 17 Interstate LLC
- 771 Shaker Realty LLC
- Lincoln Avenue Development LLC
- Lincoln Avenue Development II LLC
- Warehouse Row Realty LLC
- Cedarview Lane LLC
- Terry Court LLC
- WED LLC
- Knauff III LLC
- CKLPKM LLC
- Rivers Ledge of Niskayuna LLC
- Rivers Ledge of Niskayuna II LLC
- TCF II LLC
- One Four Six LC LLC
- Factory Town Apartments LLC
- 196 Maple LLC
- 150 George Street Realty LLC
- 25 Tibbits Avenue LLC
- Stoneledge LLVP LLC
- 192 Railroad Ave Realty LLC
- The Woods at West Mountain LLC
- South Burden Industrial LLC
- 70 Tivoli Street LLC
- LSDG LLC
- LMM Partners LLC
- Green Mountain LLC

Schedule to IDA Application

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

Year	Existing Real Property Taxes	New Pilot Payments	Total
Current Year	\$17,429.71	\$N/A	\$17,429.71
Year 1	\$17,429.71	80,000	\$97,429
Year 2	\$N/A	\$175,500	\$175,500
Year 3	\$N/A	\$175,500	\$175,500
Year 4	\$N/A	\$175,500	\$175,500
Year 5	\$N/A	\$175,500	\$175,500
Year 6	\$N/A	\$175,500	\$175,500
Year 7	\$N/A	\$243,000	\$243,000
Year 8	\$N/A	\$246,645	\$246,645
Year 9	\$N/A	\$250,345	\$250,345
Year 10	\$N/A	\$254,100	\$254,100
Year 11	\$N/A	\$257,912	\$257,912
Year 12	\$N/A	\$261,781	\$261,781
Year 13	\$N/A	\$265,708	\$265,708
Year 14	\$N/A	\$269,694	\$269,694
Year 15	\$N/A	\$273,739	\$273,739
Year 16	\$N/A	\$277,845	\$277,845

Please provide estimates of the real estate taxes payable with respect to the Project but for the involvement of the Agency and the new payments in lieu of taxes ("Pilot Payments):

Year	Estimated Real Property Taxes	New Pilot Payments	Difference
Current Year	\$17,429.71	N/A	0
Year 1	\$17,429.71	\$97,429.71	\$80,000.00
Year 2	\$478,000	\$175,500	\$302,500
Year 3	\$502,740	\$175,500	\$327,240
Year 4	\$527,877	\$175,500	\$353,377
Year 5	\$554,271	\$175,500	\$378,771
Year 6	\$581,985	\$175,500	\$406,485
Year 7	\$611,084	\$243,000	\$368,084
Year 8	\$641,638	\$246,645	\$394,993
Year 9	\$673,720	\$250,345	\$423,375
Year 10	\$707,406	\$254,100	\$453,306
Year 11	\$742,776	\$257,912	\$484,864
Year 12	\$779,915	\$261,781	\$518,134
Year 13	\$818,911	\$265,708	\$553,203
Year 14	\$859,857	\$269,694	\$590,163
Year 15	\$902,850	\$273,739	\$629,111
Year 16	\$947,992	\$277,845	\$670,147



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

Please see narrative

IV. Please provide a brief description of the impact of economic and local costs expected to be produced as a result of the Project:

It is possible that the completion of the project may result in additional students being added to enrollment in the Green Island School District however such is expected to be offset by the increase in assessed value of property within the School District as a result of the completion of the project.

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<sup>i</sup> Based upon current assessed value of \$638,000 times equalization rate of 71% = \$452,980 times current all in tax rate of \$38.473518/thousand of taxable assessed value

<sup>ii</sup> Estimated Taxes assumes total assessed value of \$17,528,002 times equalization rate of 71% = taxable assessed value of \$12,444,924 with an assumed a 5% escalation each year

VILLAGE OF GREEN ISLAND INDUSTRIAL DEVELOPMENT AGENCY  
FACTORY TOWN APARTMENTS, LLC PROJECT NARRATIVE

The attached application for financial assistance from the Village of Green Island Industrial Development Agency is intended to support the efforts of the Applicant in the development of an approximately 33.16-acre parcel constituting the former Ford Motor Company facility property at a total anticipated project cost of \$36,320,000. The request for financial assistance includes abatements with respect to state and local sales tax, mortgage recording tax and real property taxes as follows

Abatement Type	Amount
State and local sales tax	\$1,372,370
Mortgage recording tax	\$290,560
Real property taxes	\$6,693,551

The proposed development will consist of the construction of 135, Multifamily Residential Units, and a Club House.

- ± 135 Multifamily Units approximately 1,100 square feet each
- An attached Club House approximately 6,000 square feet to include amenities such as a gym, clubhouse space, business center etc.
- 

This project was proposed as part a Green Island IDA development RFP. The applicant's was selected, and is backed by the support of the Village of Green Island. The development also includes public amenities, such as a perimeter walking trail with benches/gazebos planned along the trail as well as a proposed dog park, community garden, pavilion and water access on the north side of Cannon Street right off the existing Black Bridge Trail.

Completion of the project will increase the availability of quality housing within the Village as referenced in the Agency's RFP for the project site and will result in the redevelopment of a critical and currently undeveloped parcel within the Village. Based upon prior similar developments undertaken by affiliates of the Applicant there are anticipated to be few if any economic costs arising from the project.

Due to several abnormal development values, the Applicant is requesting that the Agency grant financial assistance including real property tax abatements. These include:

- The property as it is, lies within a flood zone boundary. In order for the development to not incur an annual financial burden of flood insurance and in order to obtain financing the property would necessarily need, it would have to be brought out of the flood zone boundary. While investigating this, a survey was completed, and it was found that an estimated 240,000 cubic yards of material

would have to be brought onto the property. This amounts to an average of a six foot fill across a majority of the property in turn bringing the proposed development to above elevation 33.0’.

- After our development at Starbuck Island it was found during engineering that Green Island, NY is mandated under a NYSDEC consent order to offset storm and sewer for larger developments that increase sewer flows. This offset of infrastructure is then passed on to the development.
- After investigation it was found that there are bald eagles nests present on the property that are protected under the U.S. Fish and Wildlife Service’s National Bald Eagle Management Guidelines. These guidelines state that the development cannot build within a 300’ radius of the nest and can only build within specific times of the year within a 600’ radius of the nest.
- After investigation it was found that there was a Wetland Delineation Survey completed by C.T. Male Associates on a date that is not legible. This mapping was completed for the Old Ford Site that was present on the property. After review of the Regulatory Floodway Boundary, Estimated Regulatory Bald Eagle Nest Boundary, and the Wetland Delineation Mapping the property became constrained when performing a layout. These constraints resulted in a large portion of unavailable property for development which in turn, lowered the unit density per acre and raised the “per door cost” for the development.

If the Agency does support the project it will give the applicant a more secure financial basis to successfully move forward with the intended project goals while adhering to regulations and implementing required infrastructure.

As required by the Tax Exemption Policy, the Applicant has created an 18-year PILOT program. Additionally, the Village of Green Island IDA has demonstrated their support by stating their involvement in the development of the project within their performance goals and measurement.

<b>YEAR</b>	<b>PILOT Payment*</b>	<b>Estimated real property taxes without Agency involvement</b>	<b>Savings</b>
Construction Year 1	\$97,429	\$17,428	-\$80,001
Construction Year 2	\$97,429	\$17,428	-\$80,001
Completion Year 1	\$175,500	\$478,800	\$303,300
Year 2	\$175,500	\$502,740	\$327,240
Year 3	\$175,500	\$527,877	\$352,377
Year 4	\$175,500	\$554,271	\$378,771
Year 5	\$175,500	\$581,985	\$406,485
Year 6	\$243,000	\$611,084	\$368,084
Year 7	\$246,645	\$641,638	\$394,993
Year 8	\$250,345	\$673,720	\$423,375
Year 9	\$254,100	\$707,406	\$453,306
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Year 11	\$261,781	\$779,915	\$518,134
Year 12	\$265,708	\$818,911	\$553,203
Year 13	\$269,694	\$859,857	\$590,163
Year 14	\$273,739	\$902,850	\$629,111

Year 15	\$277,845	\$947,992	\$670,147
TOTALS	\$3,673,127.00	\$10,366,678.00	\$6,693,551.00

The above calculations are based upon the following data/assumptions:

- Assessed value upon completion \$17,528,062
- Equalization rate of 71%
- Current combine tax rate of 38.473518 per \$1,000 of assessed value
- 5.00% escalation per year

Set forth below is anticipated job creation for the project. The job estimates are based upon similarly sized and utilized facilities in the capital district:

Construction Jobs Created:

6 Administrative  
47 Unskilled Labor  
47 Skilled Labor

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Total: 100

Permanent Full Time Jobs Created

1 Administrative  
2 Skilled Labor

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Total: 3

The expectations are to produce the following full time jobs

Professional – on site management personal

Skilled – On site maintenance personal of daily service calls and building modifications

Misc outside contractors for lawn, common areas, and building maintenance requirements.

**Total Project Cost**

**PROJECT COST**

1) State the costs reasonably necessary for the acquisition of the project site and the construction of the proposed project:

Description of Cost Amount

TOTAL PROJECT COST \$36,118,400

The proposed development is a luxury apartment complex situated on a prime waterfront location, offering 135 high-end residential units. The complex consists of 13 buildings, which include 6 eight-unit buildings, 4 ten-unit buildings, 2 three unit buildings and 1 forty four-unit building. Each building has

been thoughtfully designed to blend seamlessly while offering tenants unique options, ensuring a diverse yet cohesive aesthetic throughout the property. This strategic variation in building types provides future residents with a range of living choices that suit different preferences and lifestyles. The property will feature pristine landscaping and meticulous maintenance reflecting the high standard set by the developer's previous project in Green Island, NY, Starbucks Island Apartments. This project aims to mirror the success of that development, ensuring a luxurious lifestyle for its tenants in a thoughtfully planned, manicured environment.