



Mill Artisan District Project Draft General Project Plan

I. Project Summary

Applicant: Re4orm Real Estate, LLC or an affiliated entity satisfactory to Metroplex

Contact: James T. Pollard
323 State Street
Schenectady, NY 12305

Project Site: The project site encompasses a +/-1-acre area of lower State Street, Mill Lane and South Church Street

Proposed Project: Renovation of multiple vacant or underutilized buildings and conversion to specialty brand retail with a special focus on locally made products

Metroplex Participation: Metroplex participation involves grants and/or loans of up to \$1.3 million for property acquisition, renovation and site improvements and a partial exemption from taxes pursuant to §2667 of the Metroplex statute

II. Project Cost and Financing Sources

Uses of Funds	Site Acquisition	\$ 1,405,000
	Site Preparation	1,000,000
	Building rehabilitation	7,000,000
	Building and Tenant Fit Up	2,595,000
	Soft costs	<u>2,000,000</u>
Total Uses		\$ 14,000,000
Sources of Funds	Developer Equity	\$ 1,200,000
	Lead Lender	8,700,000
	NYS CFA Grant	2,800,000
	Metroplex Grant	<u>1,300,000</u>
Total Sources		\$ 14,000,000

NOTE: Metroplex allocates \$30,000 for project-related services including, but not limited to, legal services and construction inspection services derived from the Downtown Development Fund

III. Project Description

The Mill Artisan District focuses on preserving and renovating existing buildings on the 100-block of State Street, Mill Lane and along S. Church Street. Reform Real Estate, LLC, a development company affiliated with Schenectady-based Re4orm Architecture, is acquiring property and redeveloping the area.

Plans involve securing site control of most, if not all, of the following properties: 102, 104, 110, 116, and 122 State Street; 103, 105, 107 and 111 South Church Street; and 2 Mill Lane. These properties form the core redevelopment area. Most of the properties are blighted and in desperate need of repair. The developer intends to preserve, restore and rehabilitate most of the properties, many are vacant. A meaningful investment in the historic Block House at 102 State Street anchors the entire project.

The project area would be transformed into a vibrant retail corridor with a focus on locally sourced and crafted products. Several prospective tenants have been identified. Most are small “artisan” food, beverage and goods producers seeking to locate retail storefront and/or production facilities. These types of businesses draw extensive foot traffic that bolsters and supports recent redevelopment activities on lower State Street and the adjoining historic Stockade District — the adaptive reuse of the former YMCA at 13 State Street to senior apartments; the renovation of the long-vacant Alexandria Apartments at 3 State Street; the overhaul and expansion of the former Liberty Park as Gateway Plaza; and completion of streetscape work to Washington Avenue.



The project budget is \$14 million. Metroplex is assisting the developer with securing State economic development funding of \$2.8 million to offset environmental remediation including

asbestos as well as interior renovation expenses. Metroplex participation includes loans and/or grants of up to \$1.3 million as well as exemptions from sales tax on building materials and supplies, mortgage recording tax and real property taxes. The project is anticipated to get underway by mid-2017.

James T. Pollard is the principal of the Re4orm Architecture and has been involved in the development, renovation and construction of multiple buildings in downtown Schenectady including 323 Clinton Street (LEED certified office for Re4orm Architecture, 151 Lafayette Street (Firestone 151) and is the principle architect for a series of notable downtown projects including the Mohawk Harbor redevelopment project, Center City, and Bowtie Cinemas, among others

IV. Terms and Conditions

1. Metroplex will make payouts only on presentation of satisfactory evidence of costs paid or incurred.
2. The project developer shall be responsible for all cost overruns and change orders.
3. The project shall comply with provisions of §2656 of the Metroplex enabling statute, as amended.

V. Statutory Basis

The proposed project, located in the Schenectady Metroplex service area at 102, 104, 110, 116, and 122 State Street, 103, 105, 107 and 111 South Church Street, and 2 Mill Lane, Schenectady, NY, provides significant economic and social benefits to the state of New York, the City and County of Schenectady, and the Capital District and complies with the enabling legislation and §2655 of Title 28-B of the Laws of 1998.

VI. Environmental Review

Schenectady Metroplex Development Authority conducted an environmental review of the project pursuant to the State Environmental Quality Review Act and the implementing regulations of the New York State Department of Environmental Conservation (“SEQRA”). The project is classified as a Type I action under SEQRA. Metroplex undertook a coordinated review pursuant to SEQRA and determined that the Project would not result in potentially significant adverse environmental impacts. Therefore, the SEQRA review is complete.

VII. Affirmative Action

In connection with this award, the Project must abide by applicable provisions of Article 15-A of the Executive Law.

VIII. Additional Submissions Resolution