



Historic Albany Foundation
Van Ostrande-Radliff House
Historic Tax Credit Offering Information Session
Wednesday, May 3, 2023 5:30-6:30pm



- | | | |
|----|-----------------------------|---|
| 1. | Welcome | Pamela Howard, Executive Director
Historic Albany Foundation |
| 2. | Project Overview | Cara Macri, Historic Albany Foundation |
| 3. | Why I Support 48 Hudson | Schuyler Bull, Downtown business owner
& Van Ostrande descendant |
| 4. | Tax Credit Presentation | William Bradshaw, Reimagine Fund |
| 5. | Common Owner Platform Intro | Jake Walsh, Common Owner |
| 6. | Questions and Answers | |

This offering is gauging interest, and is not yet accepting investments.

We are 'testing the waters' to gauge investor interest in an offering under Regulation Crowdfunding. Documents in this packet and the referenced offering page is for gauging interest only, and is not currently accepting investments. No money or other consideration is being solicited, and if sent or committed, will not be accepted. No offer to buy securities will be accepted. No part of the purchase price will be received until a Form C is filed and then, only through Common Owner's platform. Any indication of interest involves no obligation or commitment of any kind. Investment involves a high degree of risk, you should be prepared to lose some or all of the money you invest. Do not invest more than you can afford to lose. Any estimated results of future operations are just that, estimates. They are based on current conditions and our assumption of future events and, as such, are subject to change. The actual result of any investment is likely to differ from these estimates, possibly by a large amount. Neither we nor anyone else guaranties the results reflected in such estimates and investors should not give them undue weight.



Welcome to the second information session on Historic Albany Foundation's Historic tax Credit Investment Offering. We'd like to start by thanking you for your interest in the project as many of you have donated toward our efforts in the past or participated in our programming at 48 Hudson.

Since taking ownership of the Van Ostrande-Radliff House (48 Hudson Avenue) in 2013, it has been our goal to restore, preserve and now occupy the oldest building in Albany. This building is not only special to Albany, it has statewide, national and international significance. By making the property HAF's new headquarters by the end of 2024, the building will be open to the public and serve as a model for modern preservation efforts.

Because of the nature of this property, the construction work being done is eligible for both Federal and New York State Historic Tax Credits. However, because Historic Albany Foundation is a 501(c)3 nonprofit organization, we cannot take advantage of these tax credits. Therefore, we can pass them along to investors in our project.

Tonight you will hear more about the project itself, as well as how both individuals and companies can invest in our project, and use the tax credits themselves. Here with us tonight are a small part of the fleet of experts and consultants working with us to make this project happen. We have Will Bradshaw from Reimagine Fund, who you will be hearing from shortly; Rich Rogers, our attorney from Yots Law who can answer legal questions you may have, and Jake Walsh from Common Owner who will give you an overview of how you can invest on our online platform through Common Owner.

Thank you for attending and we look forward to an informative presentation.

Sincerely,

Pamela Howard
Executive Director



Restoration & Reuse Using Rehabilitation Tax Credits

Executive Summary

HAF Holdings II LLC (the "Project Entity") has been formed for the purpose of investing in the **Van Ostrander-Radliff House, the oldest building in the City of Albany**. The building consists of two main components: a Dutch house, the primary structure constructed in 1728 and one of only two Dutch buildings left from the original Dutch settlement of Albany (then Beverwyck), and two industrial additions.

The Project Entity will lease the property and Historic Albany Foundation (the "Developer") will develop it. The currently vacant Van Ostrander-Radliff House is a 7,180 sqft building in the heart of Downtown Albany. When developed the property will contain an office (836 sqft) and one classroom (675 sqft) for Historic Albany, as well as a retail space (3,123 sqft) for the Capital Region's beloved architectural salvage shop, the Architectural Parts Warehouse.

This project is located within the largest parcel of developable land in Downtown Albany and will be the first of billions of dollars invested in this portion of Downtown. This project will utilize Federal and State historic tax credit equity, utility grants, Federal and State preservation grants, and crowdfunded equity for financing.

Why Invest?

This project is a direct investment into **300 years of Albany** and **early American history**, connecting investors to the most **dynamic** and **influential** cultural heritage projects in the Capital City

It will expose the Van Ostrander-Radliff House to the streetscape once again and turn this vacant downtown building into a **bustling hub of activity**

It will create an **easily accessible attraction** for Albany County's **4,300 daily cultural tourists**

This project will create a **center for Albany's 25,000 historic property owners** to get guidance, expertise, and house parts they need to maintain, repair, and restore their properties

It is the **beginning** of a **multi-billion dollar investment** in revitalizing the "parking lot district" in Downtown Albany, a Capital Region Regional Economic Development Council and NYS priority



Property Summary

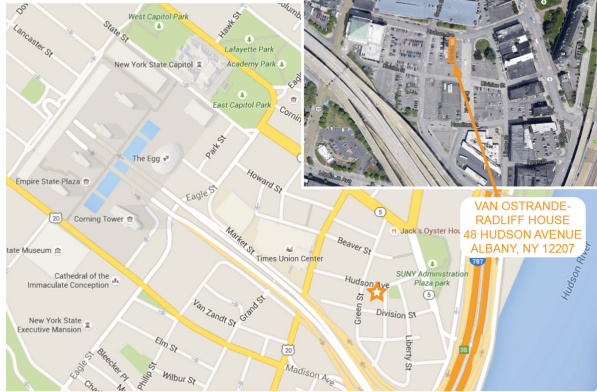
Address	48 Hudson Avenue, Albany, NY 12207
County	Albany
Market	Albany/Capital Region
Building SF	7,810
Uses	Office 1,511 Retail 3,123

Investment Summary

Min-Max Equity	\$750,000 – \$945,000
Minimum Investment	\$250
Price per HTC Federal	\$.84
Price per HTC NYS	\$.74

Project Overview – Site

The Van Ostrande–Radliff House is situated on Hudson Avenue between the MVP Arena on South Pearl Street and Broadway's commercial corridor. It sits alone in the largest developable parcel of land often referred to as the former convention center site or "parking lot district." Its redevelopment is a high priority for the City of Albany and New York State, being included in the Regional Economic Development Council's 2015 Upstate Revitalization Initiative.



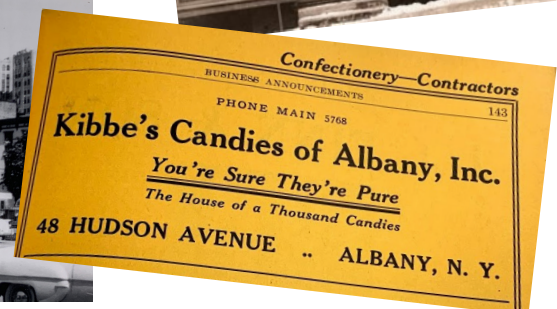
Meet the Building

The house was built in 1728 for alderman Johannes Van Ostrande. Johannes was the fourth generation of his family to be born in North America with his ancestors coming to New Amsterdam on one of the earliest ships in 1624. His home was a modest, but comfortable one, designed in the urban style as could be found throughout Albany, Schenectady, and Manhattan.

The building underwent a growth spurt every 50–70 years getting wider, taller, and deeper with each new owner and new use. The house was actively lived in until 1855. Its last resident was Jared Holt who patented his revolutionary stitching wax for sewing leather goods in the large brick addition he constructed behind his home. When Jared's wife passed away in 1855 he moved and his leather goods business took over the entire building.

In the late 19th century, it became an industrial hub when George T. Stoneman began manufacturing his Albany knit neckties in the building's larger additions.

In the 20th century, it became home to a variety of shops from Kibbe's Candies and Templeton's Biscuits to Saul's Equipment Supply where generations of Albany's residents purchased their canners, stock pots, and pans for Sunday roasts.



Saul's Equipment Supply closed in 1996 leaving the building vacant. It was nearly taken by eminent domain and demolished in the early 2000s to make way for the convention center that was later constructed closer to the Capitol.

Historic Albany Foundation acquired the building in 2013 and has brought the community through its doors again through a variety of events from free First Friday open houses and archaeology tours to winter makers markets and so much more.



What makes this building special?

When the settlement that became the capital city of New York was originally developed, Albany was a small bustling trading village. Its streets were full of little brick and wooden houses that looked just like the Van Ostrande–Radliff House. As one of the oldest settlements in the United State, dating back to 1624, Albany is to be celebrated as part of our country's earliest history.

The Van Ostrande–Radliff is one of two buildings left that can tell this story. This building is a witness to nearly 300 years of American history. It heard Benjamin Franklin present the Albany Plan of Union, one of our nation's first baby steps, just around the corner. It met John Wilkes Booth when he performed at the Gayety Theatre across the street in 1861. It listened to the 1912 World Series radio broadcast with hundreds of Albanians gathered next to it in Liberty Park. It narrowly escaped the destruction of many downtown businesses during the Black Lives Matter protests. **This is Albany's House!**

Project Description

The Van Ostrande–Radliff House is currently vacant with no heat, no water, limited electricity, plywood exterior walls, and pigeons for tenants.

Historic Albany is restoring the exterior of the original Dutch house so it appears as it did in 1728 when constructed, as well as rehabilitating the additions to their former glory.

Once complete, Historic Albany will be a tenant in the building. The Architectural Parts Warehouse, the Capital Region's beloved architectural salvage shop, will have retail space on the first floor and an administrative office with program space will be on the upper floors. The program space will host Historic Albany's full schedule of educational programming, including lectures; DIY workshops making art, decor, and furniture out of architectural salvage; DIY restoration activity workshops; the annual Restoration Faire; and a satellite of the new Tool Lending Library.



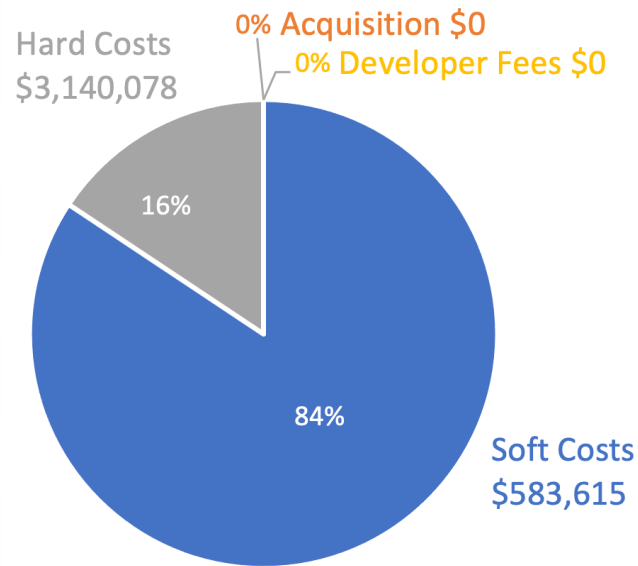
Construction Activities

Historic Albany is restoring the exterior of the Dutch house, recreating missing features and reseating the original roof based on physical clues left within the building. The interior of the Dutch house will be repaired to meet current codes, but left with the authentic material exposed and not hidden behind new finishes.

Improvements will include new roofs, wall and foundation repointing, floor holes filled in, new heating, water, electrical, elevator installation, fixed stairs, and fire suppression systems. All of this will be done so that the building retains its industrial feel while being brought up to code so it can be used again.

Schedule & Costs

Milestone	Anticipated Delivery Date
Financing Closing	4Q 2022
Part 2 Submission	1Q 2023
Construction Start	3Q 2023
Construction Completion	4Q 2024
Stabilization (monetary)	1-2Q 2025
HTC Recapture Period Expires	4Q 2028

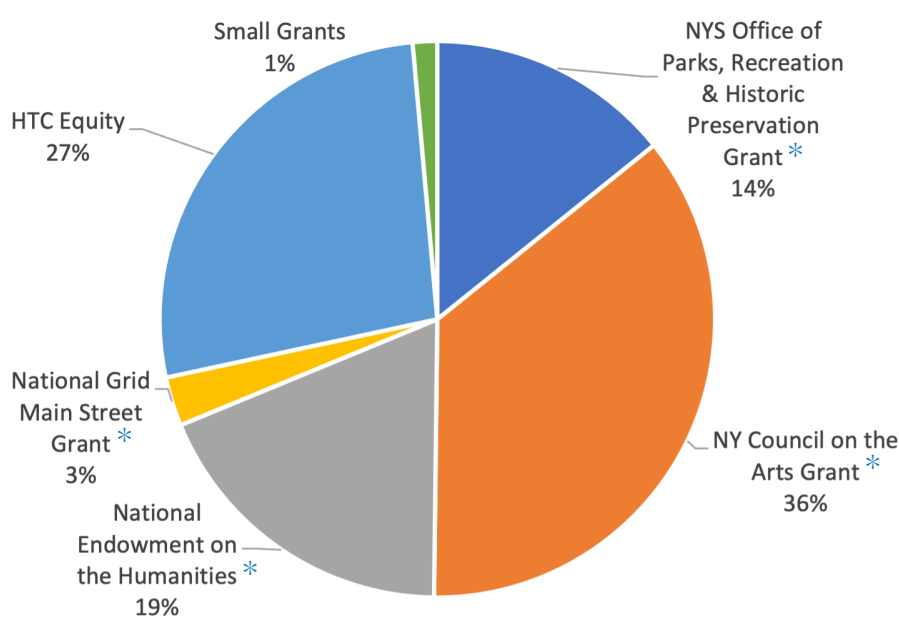


- Acquisition** – Acquisition is not a part of this project
- Hard Costs** – Include the costs of construction and construction contingency
- Soft Costs** – Include design fees, financing fees, professional fees, required reserves, and soft cost contingency
- Developer Fee** – There is no fee paid to the developer in this project.

Funding and Financials

This project uses a combination of grants and tax credits. The NYS Office of Parks, Recreation, and Historic Preservation and the National and National Grid grants have been awarded. The New York State Council on the Arts and National Endowment for the Humanities grants will be announced in spring 2023. All are reimbursement grants with periodic payments before the project is complete.

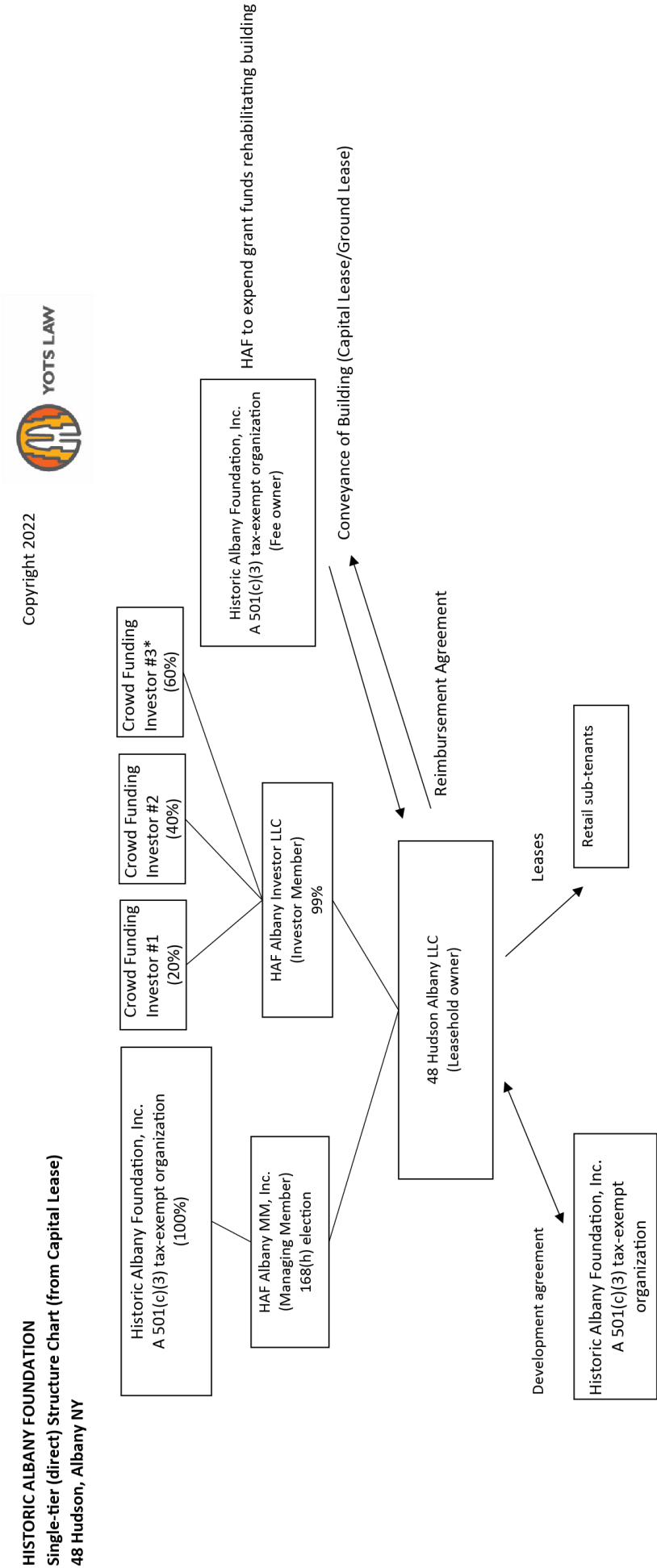
Bridge funding is already in place through a bridge loan from the Community Loan Fund of the Capital Region.



*Indicates awarded grants.

HAF has also received \$15,000 in small grants including from Americana Corner history blog. There are two remaining grant applications totaling \$40,000 being reviewed.

Development Structure



* Crowd Funding Investor ownership TBD, example only.

Proforma

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Income, growth=	2.00%										
Residential PGI		\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Commercial PGI		\$32,700	\$33,354	\$34,021	\$34,702	\$35,396	\$36,103	\$36,826	\$37,562	\$38,313	\$39,080
Misc Income		\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Less Residential Vacancy	5%	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Less Commercial Vacancy	10%	\$(3,270)	\$(3,335)	\$(3,402)	\$(3,470)	\$(3,540)	\$(3,610)	\$(3,683)	\$(3,756)	\$(3,831)	\$(3,908)
Adjusted PGI		\$29,430	\$30,019	\$30,619	\$31,231	\$31,856	\$32,493	\$33,143	\$33,806	\$34,482	\$35,172
Expense, Growth	3%										
Real Estate Taxes (RPTL 420-a assumed)		\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Property Insurance		\$5,000	\$5,150	\$5,305	\$5,464	\$5,628	\$5,796	\$5,970	\$6,149	\$6,334	\$6,524
Common Utilities (inc. water/user fee)		\$1,500	\$1,545	\$1,591	\$1,639	\$1,688	\$1,739	\$1,791	\$1,845	\$1,900	\$1,957
Property Management	4%	\$1,177	\$1,213	\$1,249	\$1,286	\$1,325	\$1,365	\$1,406	\$1,448	\$1,491	\$1,536
Admin, Overhead, Accounting, Legal		\$1,500	\$1,545	\$1,591	\$1,639	\$1,688	\$1,739	\$1,791	\$1,845	\$1,900	\$1,957
Maintenance/Snow Plowing		\$2,000	\$2,060	\$2,122	\$2,185	\$2,251	\$2,319	\$2,388	\$2,460	\$2,534	\$2,610
Reserves		\$3,000	\$3,090	\$3,183	\$3,278	\$3,377	\$3,478	\$3,582	\$3,690	\$3,800	\$3,914
Payroll		\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Total Expenses		\$14,177	\$14,603	\$15,041	\$15,492	\$15,957	\$16,435	\$16,928	\$17,436	\$17,959	\$18,498
Net Operating Income		\$15,253	\$15,416	\$15,578	\$15,740	\$15,899	\$16,058	\$16,215	\$16,370	\$16,523	\$16,674
P&I Payment-Perm Loan		\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Total Debt Service Payments		\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Net Available for Distribution		\$15,253	\$15,416	\$15,578	\$15,740	\$15,899	\$16,058	\$16,215	\$16,370	\$16,523	\$16,674
Asset Mgmt Fee - HTC investor		\$-	\$-	\$-	\$-	\$-					
Priority Return - HTC investor	1%	\$8,269	\$8,269	\$8,269	\$8,269	\$8,269					
Put Option Payment							\$-				
Repay DDF	0	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Cash Flow after DDF		\$6,984	\$7,147	\$7,309	\$7,470	\$7,630	\$16,058	\$16,215	\$16,370	\$16,523	\$16,674
*Assumes exercise of the put option in year 6				Repaid DDF (Years 1-5):		\$0					

Project Sponsor – Historic Albany Foundation

Since 1974, Historic Albany Foundation has been the Capital City's primary advocate for its neighborhoods, smart development initiatives, and urban growth through historic preservation. We preserve and protect the built environment through education, technical services, advocacy, and the operation of the Architectural Parts Warehouse.

Each year, we assist hundreds of historic property owners to maintain, rehabilitate, and restore their properties. This involves hosting a full schedule of varied and engaging programs ranging from bike tours supporting local businesses, stoop strolls creating a pride of place, and restoration fairs connecting property owners with the people and professionals who know how to take care of their homes.



Pamela Howard
Executive Director

Pamela Howard has over 35 years of experience in both the nonprofit and the for-profit sectors; an extensive background in successful fundraising and development; and financial, personnel and project management expertise. Just before coming to HAF, she was Director of Development at Saratoga Independent School leading them through a successful capital campaign. She was also founder and president/owner of the personal concierge business, At Your Service in Albany.



Cara Macri,
Director of Preservation Services

Cara Macri has a background in building conservation. She has managed the Van Ostrande-Radliff House, its restoration, grants, and tours since Historic Albany's acquisition in 2013. She also provides the technical mission based work at Historic Albany, assisting historic property owners maintain and restore their historic properties by providing guidance on treatment, materials, restoration planning, the permitting process, and funding sources.

John G. Waite Associates (Architects)



Mount Vernon, | Mount Vernon, VA



Roslyn Gristmill | Roslyn, NY

John G. Waite Associates, Architects PLLC, with offices in Albany and New York City, provides leadership and consulting in the preservation, restoration, and reuse of historic properties, including many of the nation's most significant historic landmarks.

The firm's approach is based on detailed archival research, thorough investigation and analysis of historic materials and building technology, and a commitment to the most current and effective building conservation procedures.

Founded in 1995, with roots going back to a general architectural practice established before World War II, JGWA has restored hundreds of historic buildings across the United States and has received more than 50 historic preservation awards for its projects.

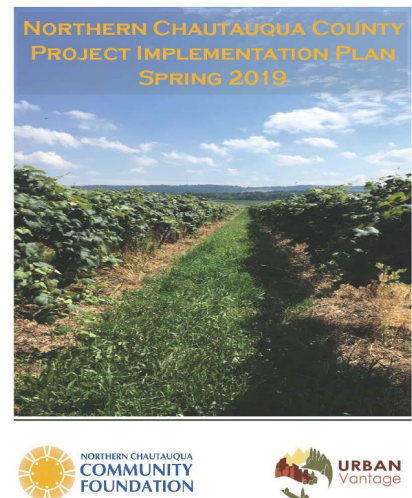
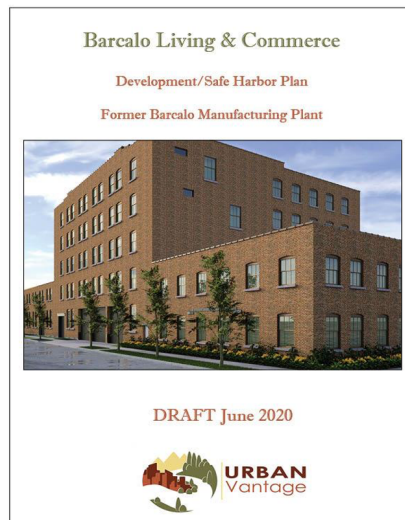
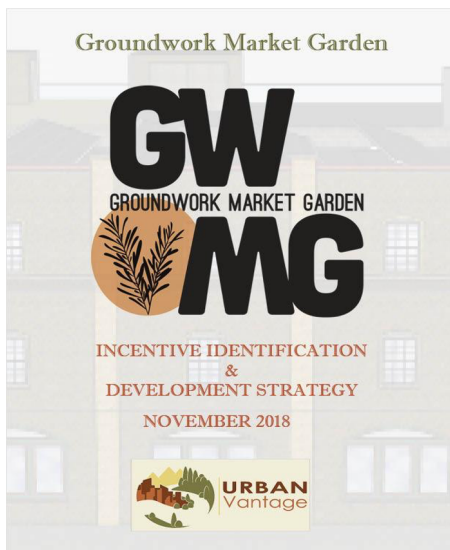


Matthew K. Scheidt Project Architect

Matthew Scheidt is an Associate and Project Manager with John G. Waite, Associates, Architects. He worked for 10 years as a preservation architect in Cincinnati, Ohio, for Bruce Goetzman, Architect, before returning to JGWA in 2008. Mr. Scheidt oversees production drawings for the rehabilitation and restoration of the firm's historic projects. Mr. Scheidt has worked on some of the firm's most significant projects including Sagamore Hill, Oyster Bay, NY; the Rotunda at the University of Virginia, Charlottesville, VA; the estate of Franklin D. Roosevelt in Hyde Park, NY; and the Cincinnati Union Terminal in Cincinnati, OH

Urban Vantage (Tax Credit Consultant)

Urban Vantage is a team of urban planning and development professionals based in Buffalo, New York. The firm provides community and economic development solutions with a focus on project implementation. This includes holistic project financing, comprehensive planning, grant writing, and public-private partnerships. The firm has secured roughly \$8 million of funding for its clients in recent years. Urban Vantage is providing support for this project, creating the tax credit structure and financial projections.



Project Questions? Schedule a tour!

Cara Macri, Historic Albany Foundation
cmacri@historic-albany.org
(518) 465-0876 x112

General Tax Credit Questions?

William Bradshaw, Reimagine Fund
will@reimaginefund1.com
(504) 715-1129

Common Owner & Platform Questions?

Jake Walsh, Common Owner
jake@commonowner.com
(315)935-5273

Thank you for joining us!

