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**VIA EMAIL**

City of Hudson Industrial Development Agency  
520 Warren Street  
Hudson, New York 12534  
Attn: Tiffany Garriga, Chair  
Email: [tiffany.garriga@cityofhudson.org](mailto:tiffany.garriga@cityofhudson.org)

**Re: *Second Amendment to Applications – Galvan Initiatives Foundation***  
***Property: 65-75 N. 7th Street and 708 State Street, City of Hudson, New York***

Dear Chair Garriga and Board Members:

On behalf of Galvan Initiatives Foundation (“Galvan”), the owner of property located at 65-75 N. 7th Street, 708 State Street and 602 Washington Street, in the City of Hudson New York (tax IDs: 110.53-2-4, 110.53-2-3, 110.53-2-2, 110.9-1-66.1, and 110.9-1-54) (the “Project Site”), we submit this letter to further amend Galvan’s Applications to the City of Hudson Industrial Development Agency (the “IDA”) for financing and other assistance (the “Applications”) relative to Galvan’s proposed development of a mixed use building (75 apartments and +/- 4,000 SF of commercial spaces) on the “N. 7th Street Lot”; a mixed use building (63 apartments and +/- 5,000 SF of commercial spaces) on the “State Street Lot”; and a 40-space parking lot on the “Washington Street Lot” (collectively, the “Project”). The Applications were previously amended by letter, dated April 6, 2021, from this law firm. Accordingly, the Applications are further amended, in relevant part, as follows:

1. In response to further comments from Board Members of the IDA and in an effort to ensure that the units constructed on the State Street Lot are affordable to workforce and middle-income households (commonly defined as family incomes ranging from 80% to 130% of Area Median Income [“AMI”]), the proposed breakdown and rental rates for the units to be constructed on the State Street Lot are as follows:

<b>708 State Street</b>			
	Number of	Number of	
Income Tier	Bedrooms	Units	Rent
	1	4	\$1,120
80% of AMI*	2	4	\$1,358
	3	4	\$1,563
Middle Income**	1	32	\$1,375
	2	15	\$1,525
	3	4	\$1,725
* Assumes tenants will pay heat and hot water			
** Projected rent based on indicated market demand			

In an effort to maintain this affordability for middle-income households, during the duration of the proposed PILOT Agreement, Galvan commits to rent limits on (i) 12 of the units (e.g. 20% of the total units) at rental rates that are affordable to households earning up to 80% of the Columbia County AMI, and (ii) 51 of the units (e.g. 80% of the total units) at rental rates that will not exceed affordability for households earning up to 130% of the Columbia County AMI.

2. As stated during the meeting of the Board of Directors of the IDA on May 4, 2021, the U.S. Department of Housing and Urban Development recently released updated data regarding Area Median Income (“AMI”) for Columbia County. Based on this updated information, the proposed breakdown and income/rent limits for the units to be constructed on the N. 7<sup>th</sup> Street Lot, as well as maximum income limitations are as follows:

<b>75 North 7th Street</b>				
	Number of	Number of		Maximum
Income Tier	Bedrooms	Units	Rent*	Income
40% of AMI	1	8	\$580	\$24,420
	2	6	\$695	\$29,280
	3	3	\$804	\$33,840
50% of AMI	1	8	\$724	\$30,525
	2	6	\$869	\$36,600
	3	3	\$1,004	\$42,300
80% of AMI	1	10	\$1,159	\$48,840
	2	8	\$1,391	\$58,560
	3	2	\$1,607	\$67,680
Middle Income*	1	13	\$1,375	
	2	8	\$1,525	
	3	0	\$1,725	
*Assuming \$0 utility allowance				

Similar to the middle-income units at the State Street Lot, during the duration of the

proposed PILOT Agreement, Galvan commits to rent limits on the 21 middle-income units at rental rates that will not exceed affordability for households earning up to 130% of the Columbia County AMI.

3. As stated at the May 4, 2021 meeting of the IDA Board, applicants who apply to rent a unit at the Project as their sole residence will receive priority of placement as compared to applicants who will occupy a unit at the Project as a second residence.

We thank you for your continued attention to this matter.

Very Truly Yours,

/s/ *Daniel T. Hubbell*

Daniel T. Hubbell

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Galvan Initiatives Foundation