

Albany Industrial Development Agency

21 Lodge Street
Albany, New York 12207
Telephone: (518) 434-2532
Fax: (518) 434-9846

Tracy Metzger, *Chair*
Susan Pedo, *Vice Chair*
Darius Shahinfar, *Treasurer*
C. Anthony Owens, *Secretary*
Lee Eck
Dominick Calsolaro
Robert Schofield

Sarah Reginelli, *Chief Executive Officer*
Mark Opalka, *Chief Financial Officer*
John Reilly, *Agency Counsel*

To: Tracy Metzger Sarah Reginelli
Darius Shahinfar John Reilly
Susan Pedo Joe Scott
Anthony Owens Mark Opalka
Lee Eck Brad Chevalier
Dominick Calsolaro Andy Corcione
Robert Schofield Chantel Burnash
Sabina Mora

Date: June 12, 2015

AGENDA

A regular meeting of the City of Albany Industrial Development Agency will be held on
Thursday, June 18th at 12:15 PM at 21 Lodge Street, Albany, NY 12207

Roll Call

Reading of Minutes of the Special Board Meeting of June 3, 2015

Approval of Minutes of the Special Board Meeting of June 3, 2015

Reports of Committees

Report of Chief Financial Officer

- Financial Report

Unfinished Business

- One Columbia Place Realty, LLC
 - Project Synopsis
 - Resolution Confirming SEQR Determination
 - Commercial/Retail Findings Resolution
 - PILOT Deviation Approval Resolution
 - Approving Resolution

New Business

- Albany Medical Center Hospital – 2005 Project
 - Resolution Approving Extension of Letters of Credit
- Upstate Revitalization Initiative
 - CFA Consultant Upstate Resolution

Other Business

Adjournment

The next regularly scheduled Board meeting will be held Thursday, July 16, 2015

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IDA MINUTES OF SPECIAL MEETING Wednesday, June 3, 2015

Attending: Tracy Metzger, C. Anthony Owens, Dominick Calsolaro, Robert Schofield, Lee Eck and Susan Pedo

Absent: Darius Shahinfar

Also Present: Sarah Reginelli, Bradley Chevalier, Mark Opalka, John Reilly, Joseph Scott, Michael Logan, Andy Corcione, Sabina Mora, Chantel Burnash, and Mike Bohne

Chair Tracy Metzger called the special meeting of the IDA to order at 12:55 PM.

Roll Call

Chair Tracy Metzger reported that all Board members were present, except Darius Shahinfar.

Reading of Minutes of the May 21, 2015 Board Meeting

Since the minutes of the previous meeting had been distributed to Board members in advance for review, Chair Tracy Metzger made a proposal to dispense with the reading of the minutes.

Approval of Minutes of the May 21, 2015 Board Meeting

Chair Tracy Metzger made a proposal to approve the minutes of the Board Meeting of May 21, 2015 as presented. A motion to accept the minutes, as presented, was made by Susan Pedo and seconded by Lee Eck. A vote being taken, the minutes were accepted unanimously.

New Business

None

Old Business

Broadway Albany Realty, LLC

Chair Tracy Metzger briefly reviewed the project at 833 Broadway. Staff noted that the Board suggested a special meeting to accommodate Planning Board review and approval.

Chair Tracy Metzger presented the Broadway Albany Realty, LLC - Resolution Confirming SEQR Determination to the Board. Robert Schofield asked that a change to the resolution be made by specifically using the title "CEO" in section 3 rather than "the member of the Agency". Counsel has made the change which will be present in the final version of the resolution. A motion to adopt the

resolution was made by Susan Pedo and seconded by Lee Eck. A vote being taken, the resolution passed unanimously.

Chair Tracy Metzger presented the Broadway Albany Realty, LLC – Approving Resolution to the Board. A motion to adopt the resolution was made by Lee Eck and seconded by C. Anthony Owens. A vote being taken, the resolution passed unanimously.

Other Business

None

There being no further business, Chair Tracy Metzger adjourned the meeting at 12:58 PM.

Respectfully submitted,

C. Anthony Owens, Secretary

City of Albany IDA
2015 Monthly Cash Position
May 2015

	<i>Actual</i>					<i>Projected</i>							<i>YTD Total</i>
	January	February	March	April	May	June	July	August	September	October	November	December	
Beginning Balance	\$ 1,956,693	\$ 2,068,108	\$ 2,023,978	\$ 2,457,184	\$ 2,493,193	\$ 2,531,719	\$ 2,751,341	\$ 2,726,054	\$ 2,930,504	\$ 2,823,968	\$ 2,798,682	\$ 2,773,396	\$ 1,956,693
Revenue													
Fee Revenue													
Application Fee	\$ 1,500	\$ 3,000	\$ 1,500	\$ 1,500	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,000
Agency Fee	-	-	525,835	62,000	80,030	309,363	-	229,737	-	-	-	-	1,206,965
Administrative Fee	-	-	50,460	-	-	-	-	-	-	-	-	-	50,460
Modification Fee	-	500	500	-	-	-	-	-	-	-	-	-	1,000
Subtotal - Fee Revenue	\$ 1,500	\$ 3,500	\$ 578,295	\$ 63,500	\$ 81,530	\$ 309,363	\$ -	\$ 229,737	\$ -	\$ -	\$ -	\$ -	\$ 1,267,425
Other Revenue													
Project Benefit Agreement	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000
9% LIHTC Fee	10,000	-	10,000	-	-	-	-	-	-	-	-	-	20,000
Interest Income	34	31	42	41	43	42	46	45	49	47	47	46	513
CRC	-	-	-	-	-	-	-	-	-	-	-	45,000	45,000
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	\$ 110,034	\$ 31	\$ 10,042	\$ 41	\$ 43	\$ 42	\$ 46	\$ 45	\$ 49	\$ 47	\$ 47	\$ 45,046	\$ 165,513
Total - Revenue	\$ 111,534	\$ 3,531	\$ 588,337	\$ 63,541	\$ 81,573	\$ 309,405	\$ 46	\$ 229,782	\$ 49	\$ 47	\$ 47	\$ 45,046	\$ 1,432,939
Expenditures													
Management Contract	\$ -	-	\$ 75,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 300,000
Downtown Tactical Plan	-	-	-	-	-	-	-	-	-	-	-	-	-
APA Contract	-	-	-	-	-	-	-	-	-	-	-	-	-
Audits	-	5,300	-	1,700	-	-	-	-	-	-	-	-	7,000
Agency Counsel	-	42,000	-	-	-	-	-	-	-	-	-	-	42,000
ED Support	-	-	62,500	-	-	62,500	-	-	62,500	-	-	62,500	250,000
Sub-lease AHCC	-	-	17,232	-	17,762	-	-	-	18,750	-	-	18,750	72,494
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
D & O Insurance	-	-	-	-	-	1,424	-	-	-	-	-	-	1,424
Misc.	119	361	399	833	285	859	333	333	334	333	333	334	4,856
Legal Expenses	-	-	-	-	-	-	-	-	-	-	-	20,118	20,118
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	1,000	1,000
Total - Expenditures	\$ 119	\$ 47,661	\$ 155,131	\$ 27,533	\$ 43,047	\$ 89,783	\$ 25,333	\$ 25,333	\$ 106,584	\$ 25,333	\$ 25,333	\$ 127,702	\$ 698,892
Ending Balance	\$ 2,068,108	\$ 2,023,978	\$ 2,457,184	\$ 2,493,193	\$ 2,531,719	\$ 2,751,341	\$ 2,726,054	\$ 2,930,504	\$ 2,823,968	\$ 2,798,682	\$ 2,773,396	\$ 2,690,740	\$ 2,690,740

City of Albany IDA

Fee Detail by Month

May 2015

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>	SUNY Associates	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	TOTAL	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
<i>February</i>	Kenwood LLC	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	One Columbia Place Realty LLC	1,500	-	-	-	1,500
	Penta On Broadway LLC	-	-	-	500	500
	TOTAL	\$ 3,000	\$ -	\$ -	\$ 500	\$ 3,500
<i>March</i>	Park South Partners	\$ -	\$ 525,835	\$ -	\$ -	\$ 525,835
	AFP 107 Corporation	-	-	500	500	1,000
	Albany Hotel LLC	-	-	49,960	-	49,960
	40-48 South Peal Street, LLC	1,500	-	-	-	-
	TOTAL	\$ 1,500	\$ 525,835	\$ 50,460	\$ 500	\$ 578,295
<i>April</i>	Eleftheria Properties, LLC	\$ -	\$ 62,000	\$ -	\$ -	\$ 62,000
	Broadway Albany Realty, LLC	1,500	-	-	-	1,500
	TOTAL	\$ 1,500	\$ 62,000	\$ -	\$ -	\$ 63,500
<i>May</i>	67 Howard Street, LLC	\$ -	\$ 80,030	\$ -	\$ -	\$ 80,030
	760 Broadway LLC	1,500	-	-	-	1,500
	TOTAL	\$ 1,500	\$ 80,030	\$ -	\$ -	\$ 81,530
<i>June</i>	1475 Washington Avenue Associates, LLC	\$ -	\$ 275,000	\$ -	\$ -	\$ 275,000
	Broadway Albany Realty, LLC	-	22,150	-	-	-
	40 -48 North Pearl Street	-	12,213	-	-	-
	TOTAL	\$ -	\$ 309,363	\$ -	\$ -	\$ 309,363

City of Albany IDA

Fee Detail by Month

May 2015

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>August</i>	CDP Holland, LLC	\$ -	\$ 229,737	\$ -	\$ -	\$ 229,737
	TOTAL	\$ -	\$ 229,737	\$ -	\$ -	\$ 229,737
<i>September</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>October</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>November</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
	2015 TOTAL	\$ 9,000 <i>Application Fee</i>	\$ 1,206,965 <i>Agency Fee</i>	\$ 50,460 <i>Administration Fee</i>	\$ 1,000 <i>Modification Fee</i>	\$ 1,267,425 <i>TOTAL FEE</i>

TO: City of Albany Industrial Development Finance Committee

FROM: City of Albany Industrial Development Agency Staff

RE: One Columbia Place Realty, LLC - IDA Application Summary

DATE: June 18, 2015

Applicant: One Columbia Place Realty, LLC

Managing Members (% of Ownership): Marc H. Paquin (100%)

Project Location: 1 Columbia Place and 48 Sheridan Ave

Project Description: The project is the revitalization of a historic structure built in 1840 (25,368 SF). The proposed project includes the conversion of a vacant 25,368 sq.ft. commercial office building into market-rate residential. The Applicant is proposing 21 one and two bedroom residential rental units. A portion of the property (nearly 25%) collapsed in August 2014. Consequently, the Applicant invested \$170,000 in shoring and stabilizing the structure in addition to \$25,000 in architectural and engineering fees. The project will require the removal and replacement of many of the existing partition walls, plumbing, electrical wiring, HVAC, windows, etc. The residential units will be serviced by an elevator with parking located next door. Each residential unit will be finished with carpet/tile floors, granite countertops, stainless steel appliances, etc.

Estimated Project Cost: \$2,557,000 (est. amount spent to date: \$362,000)

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: \$864,276

Estimated Total Mortgage Amount: \$2,400,000

Current Total Assessment: \$145,700

Estimated Improved Total Assessment: \$1,422,879 (\$67,756 per unit)

Requested PILOT: The proposal entails the Applicant entering into a 20 year PILOT agreement with the IDA.

Estimated Value of Total PILOT Payments:

- Total PILOT Payments: \$576,615 (vs. \$179,186 in estimated taxes if left status quo)

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$69,142
- Mortgage Recording Taxes: \$30,000

- Real Property Taxes: \$1,173,280
- Other: N/A

Employment Impact:

- Projected Permanent: 1 new FTE
- Projected Construction: 25 jobs

Strategic Initiatives:

- Albany 2030
 - Increase job opportunities for all residents.
 - Encourage investment in urban land and historic buildings for employment and housing.
 - Provide a variety of housing types to meet the varied needs of Albany's households, including market, moderate and low income housing.
 - Encourage diverse intergenerational housing. Diverse housing includes options for residents throughout different stages of life (e.g. students, couples, families with children, seniors) in the same neighborhood.
- Revitalization and diversification of downtown - adaptive reuse of underutilized or vacant buildings

Planning Board Actions:

- Applicant received Site Plan Approval on May 21, 2015.

Estimated IDA Fee

- Fee amount: \$25,570

Mission

- The purpose of the Industrial Development Agency is to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, research and recreation facilities. The Agency aims to protect and promote the health of the inhabitants of the City of Albany by the conservation, protection and improvement of the natural and cultural or historic resources and environment and to control land, sewer, water, air, noise or general environmental pollution derived from the operation of industrial development.

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
LEASE/LEASEBACK TRANSACTION
ONE COLUMBIA PLACE REALTY, LLC PROJECT**

I. PROJECT IDENTIFICATION:

1. Project Applicant: One Columbia Place Realty, LLC, a New York limited liability company (the “Company”).
2. The Project:
 - (A) Acquisition of Land: the acquisition of an interest in eight (8) parcels of land containing in the aggregate approximately .43 acres located on Eagle Street and Sheridan Avenue and to be known as One Columbia Place (Tax Map #s 76.26-3-23.2, 76.26-3-23.1, 76.26-3-22, 76.26-3-25, 76.26-3-26, 76.26-3-27, 76.26-3-28, and 76.26-2-49) in the City of Albany, Albany County, New York (collectively, the “Land”), together with an approximately 25,368 square foot building located thereon (the “Facility”).
 - (B) Construction: the renovation of the Facility.
 - (C) Equipment component: the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”) (the Land, the Facility, and the Equipment being collectively referred to as the “Project Facility”).
 - (D) Lease: The Project Facility will be owned by the Company and to constitute approximately 21 market-rate apartments, associated uses and other directly and indirectly related activities.

II. PRIOR ACTION ON PROJECT:

3. Environmental Proceedings:
 - (A) SEQR classification of the Project: confirming (a) the City of Albany Planning Board determination that the Project constitutes an “Unlisted Action” and (b) the issuance of a “negative declaration”.
 - (B) SEQR Lead Agency: City of Albany Planning Board.
 - (C) Date of Lead Agency Action: May 21, 2015.
 - (D) Date of Agency Action: June 18, 2015.
4. Inducement Proceedings:
 - (A) Public Hearing Resolution: adopted on February 19, 2015.
 - (B) Public Hearing:
 - (1) Mailed to Affected Taxing Jurisdictions: February 24, 2015.
 - (2) Date Posted: February 24, 2015.
 - (3) Date Published: February 27, 2015 in the Albany Times Union.
 - (4) Date of Public Hearing: March 11, 2015.
 - (5) Location of Public Hearing: offices of the City of Albany Industrial Development Agency located at 21 Lodge Street in City of Albany, Albany County, New York.
5. Payment In Lieu of Taxes:
 - (A) Deviation Letter Mailed: April 13, 2015 and June 3, 2015.

III. PROPOSED AGENCY ACTION ON JUNE 18, 2015

- 6. SEQR Resolution: Confirming SEQR Resolution.
- 7. Commercial/Retail Findings Resolution: Determining Project is a “commercial project”. Retail - located in distressed area.
- 8. PILOT Deviation Resolution: See 12(B) below for specifics.
- 9. Approving Resolution: Approving the Project and the proposed financial assistance.
- 10. Mayor’s Approval: Anticipated – June ____, 2015.

IV. DETAILS OF PROPOSED STRAIGHT LEASE TRANSACTION:

- 11. Relationship of Agency to Company: The Agency will acquire, construct, renovate and install the Project Facility and lease the Project Facility to the Company pursuant to the Lease Agreement.
- 12. Business Terms:
 - (A) The Agency fee is estimated to be \$25,570 (1% of the Project costs of \$2,557,000 (est.)).
 - (B) Pilot Terms: Under the terms of the Proposed Pilot Agreement, the Company will pay (a) a base Pilot payment equal to one hundred percent (100%) of the normal taxes due on the Land and the Facility (fixed at a base amount equal to \$145,700), and (b) an additional amount based on the increase in assessed value of the Project Facility (such increase in the assessed value due to the undertaking of the Project shall be referred to as the “Improvements”), such increased amount to be adjusted by the abatement as described as follows:

Years	Amount of Abatement on Increased Assessment
1	89%
2	89%
3	89%
4	89%
5	89%
6	89%
7	89%
8	89%
9	83%
10	73%
11	68%
12	68%
13	68%
14	67%
15	66%
16	65%
17	64%

18	63%
19	62%
20	61%
21 and thereafter	0%

Beginning in Year 13, the Proposed Pilot Agreement will also provide that the amount of payments in lieu of taxes payable by the Company will be the greater of (A) the amount determined in accordance with the above paragraph, or (B) an amount equal to 11.5% of the gross rental revenue generated at the Project Facility.

13. Basic Documents:

- (A) Underlying Lease from the Company to the Agency.
- (B) License Agreement from the Company to the Agency.
- (C) Bill of Sale to Agency.
- (D) Lease Agreement by and between the Company and the Agency.
- (E) Payment in Lieu of Tax Agreement by and between the Agency and the Company.

14. Proposed Closing Date: June/July, 2015.

15. Agency Bond Counsel: Hodgson Russ LLP, Albany, New York.

**RESOLUTION CONFIRMING SEQR DETERMINATION
ONE COLUMBIA PLACE REALTY, LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the "Agency") was convened in public session at the office of the Department of Development and Planning located at 21 Lodge Street in the City of Albany, Albany County, New York on June 18, 2015 at 12:15 o'clock p.m., local time.

The meeting was called to order by the Chairman of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Tracy L. Metzger	Chairman
Susan Pedo	Vice Chairman
C. Anthony Owens	Secretary
Hon. Darius Shahinfar	Treasurer
Dominick Calsolaro	Member
Lee Eck	Member
Robert T. Schofield	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Bradley Chevalier	Vice President, Director of Development, Capitalize Albany Corporation
Mark Opalka	Chief Financial Officer
Sabina Mora	Senior Economic Developer, Capitalize Albany Corporation
Andrew Corcione	Economic Developer, Capitalize Albany Corporation
Chantel Burnash	Executive Assistant, Capitalize Albany Corporation
John J. Reilly, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0615-__

**RESOLUTION CONCURRING IN THE DETERMINATION BY CITY OF ALBANY
PLANNING BOARD, AS LEAD AGENCY FOR THE ENVIRONMENTAL REVIEW
OF THE ONE COLUMBIA PLACE REALTY, LLC PROPOSED PROJECT.**

WHEREAS, City of Albany Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter

collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct and install one or more “ projects” (as defined in the Act) or to cause said projects to be acquired, constructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, One Columbia Place Realty, LLC, a New York limited liability company (the “Company”), has submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in eight (8) parcels of land containing in the aggregate approximately .43 acres located on Eagle Street and Sheridan Avenue and to be known as One Columbia Place (Tax Map #s 76.26-3-23.2, 76.26-3-23.1, 76.26-3-22, 76.26-3-25, 76.26-3-26, 76.26-3-27, 76.26-3-28, and 76.26-2-49) in the City of Albany, Albany County, New York (collectively, the “Land”), together with an approximately 25,368 square foot building located thereon (the “Facility”), (2) the renovation of the Facility and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”) (the Land, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and to constitute approximately 21 market-rate apartments, associated uses and other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on February 19, 2015 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on February 24, 2015 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the Public Hearing to be posted on February 24, 2015 on a public bulletin board located at City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York as well as on the Agency’s website, (C) caused notice of the Public Hearing to be published on February 27, 2015 in Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, Albany County, New York, (D) conducted the Public Hearing on March 11, 2015 at 12:00 o’clock noon, local time at offices of the City of Albany Industrial Development Agency located at 21 Lodge Street in City of Albany, Albany County, New York, and (E) prepared a report of the Public Hearing (the “Public Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), the Agency has been informed that (1) the City of Albany Planning Board (the “Planning Board”) was designated to act as “lead agency” with respect to the Project, and (2) the Planning Board issued a Determination of Non Significance on May 21, 2015 (the “Negative Declaration”), attached hereto as Exhibit A, determining that the acquisition, renovation and installation of the Project Facility will not have a “significant effect on the environment”; and

WHEREAS, the Agency is an “involved agency” with respect to the Project and the Agency now desires to concur in the determination by the Planning Board, as “lead agency” with respect to the Project, to acknowledge receipt of a copy of the Negative Declaration and to indicate whether the Agency has any information to suggest that the Planning Board was incorrect in determining that the Project will not have a “significant effect on the environment” pursuant to SEQRA and, therefore, that no environmental impact statement need be prepared with respect to the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency has received copies of, and has reviewed, the Application and the Negative Declaration (collectively, the “Reviewed Documents”) and, based upon said Reviewed Documents, the Agency hereby ratifies and concurs in the designation of the Planning Board as “lead agency” with respect to the Project under SEQRA (as such quoted term is defined in SEQRA).

Section 2. The Agency hereby determines that the Agency has no information to suggest that the Planning Board was incorrect in determining that the Project will not have a “significant effect on the environment” pursuant to the SEQRA and, therefore, that an environmental impact statement need not be prepared with respect to the Project (as such quoted phrase is used in SEQRA).

Section 3. The members of the Agency are hereby directed to notify the Planning Board of the concurrence by the Agency that the Planning Board shall be the “lead agency” with respect to the Project, and to further indicate to the Planning Board that the Agency has no information to suggest that the Planning Board was incorrect in its determinations contained in the Negative Declaration.

Section 4. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Tracy L. Metzger	VOTING	_____
Susan Pedo	VOTING	_____
C. Anthony Owens	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Dominick Calsolaro	VOTING	_____
Lee Eck	VOTING	_____
Robert T. Schofield	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on June 18, 2015 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 18th day of June, 2015.

(Assistant) Secretary

(SEAL)

EXHIBIT A
NEGATIVE DECLARATION

- SEE ATTACHED -

**NOTIFICATION OF LOCAL ACTION
DECISION OF THE CITY OF ALBANY PLANNING BOARD**

ADDRESS OF SUBJECT PROPERTY: **1 Columbia Pl.**

IN THE MATTER OF: **Site Plan Approval (§375-33F) to allow for the conversion of a +/- 25,000 square foot office building for use as 21 residential dwelling units.**

CASE NUMBER: **5-15, 942**

Date Received: **5/13/15**
Presentation Dates: **5/21/15**
SEQR Classification: **Unlisted Action**
SEQR Determination: **5/21/15**
Date of Decision: **5/21/15**

Vote:	For Approval:	5	Abbott:	Y	Fox:	Y
	Against:	0	Bates:	Y	Pryor:	Y
	Abstain:	0	DeSalvo:	Y		

Relevant Considerations:

Owner: One Columbia Place Realty, LLC, 646 Plank Road, Suite 205, Clifton Park, NY 12065

Applicant: One Columbia Place Realty, LLC, 646 Plank Road, Suite 205, Clifton Park, NY 12065

Authorized Agent: Marc Paquin, President, One Columbia Place Realty, LLC

Project Engineer: Hershberg & Hershberg, 18 Locust St., Albany, NY 12207

Zoning: C-3 (Central Business)

Project Details: The project site currently consists of seven tax lots to be consolidated that are improved with two interconnected structures constructed in 1852 and 1940. The earlier of the two buildings was originally constructed a series of attached residential dwellings, but has long since been converted for office use, thereafter being expanded by the addition of the second structure. The applicant proposes to construct a total of 21 residential dwelling units within the two buildings. The property has pedestrian and vehicular egress onto Columbia Place and Eagle Street at opposite ends of the building. Apart from the interior rehabilitation, minor site modification will be undertaken including slope stabilization, tree maintenance and removal, provision of a trash storage area and an expansion of the rear parking area to be supported by proposed retaining walls.

Actions Taken:

The Board issued a **Negative Declaration** for this **Unlisted Action** as per the provisions of SEQR, as the environmental impacts are negligible or non-existent.

The Board **Approved** the site plan with the following conditions:

1. **Final approval by the Department of Water & Water Supply.**
2. **Review and approval of all retaining structure by the Division of Engineering.**
3. **Submission of a building and slope stabilization plan for review and approval by the Division of Engineering.**

I, **Albert DeSalvo** representing the Planning Board of the City of Albany, hereby certify that the foregoing is a true copy of a decision of the Planning Board made at a meeting thereof duly called and held on the day of **May 21, 2015**.

Date: **5/21/15**

Signature: Albert R DeSalvo

This is not a building permit. All building permits must be approved and issued by the Building Department prior to the start of any construction.

Prior to making an application for a Certificate of Occupancy, the applicant will be required to submit to the Building Department an "as built" site plan which depicts all elements shown on the approved site plan including but not limited to contours, landscaping, building locations, utilities paved and parking areas, signage, accessory structures and other related physical improvements.

**COMMERCIAL/RETAIL FINDINGS RESOLUTION
ONE COLUMBIA PLACE REALTY, LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Department of Development and Planning located at 21 Lodge Street in the City of Albany, Albany County, New York on June 18, 2015 at 12:15 o’clock p.m., local time.

The meeting was called to order by the Chairman of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Tracy L. Metzger	Chairman
Susan Pedo	Vice Chairman
C. Anthony Owens	Secretary
Hon. Darius Shahinfar	Treasurer
Dominick Calsolaro	Member
Lee Eck	Member
Robert T. Schofield	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Bradley Chevalier	Vice President, Director of Development, Capitalize Albany Corporation
Mark Opalka	Chief Financial Officer
Sabina Mora	Senior Economic Developer, Capitalize Albany Corporation
Andrew Corcione	Economic Developer, Capitalize Albany Corporation
Chantel Burnash	Executive Assistant, Capitalize Albany Corporation
John J. Reilly, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0615-__

RESOLUTION (A) DETERMINING THAT THE PROPOSED ONE COLUMBIA PLACE REALTY, LLC PROJECT IS A COMMERCIAL PROJECT, AND (B) MAKING CERTAIN FINDINGS REQUIRED UNDER THE GENERAL MUNICIPAL LAW.

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as

the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of commercial, manufacturing and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, One Columbia Place Realty, LLC, a New York limited liability company (the “Company”), has submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in eight (8) parcels of land containing in the aggregate approximately .43 acres located on Eagle Street and Sheridan Avenue and to be known as One Columbia Place (Tax Map #s 76.26-3-23.2, 76.26-3-23.1, 76.26-3-22, 76.26-3-25, 76.26-3-26, 76.26-3-27, 76.26-3-28, and 76.26-2-49) in the City of Albany, Albany County, New York (collectively, the “Land”), together with an approximately 25,368 square foot building located thereon (the “Facility”), (2) the renovation of the Facility and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”) (the Land, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and to constitute approximately 21 market-rate apartments, associated uses and other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on February 19, 2015 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on February 24, 2015 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the Public Hearing to be posted on February 24, 2015 on a public bulletin board located at City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York as well as on the Agency’s website, (C) caused notice of the Public Hearing to be published on February 27, 2015 in Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, Albany County, New York, (D) conducted the Public Hearing on March 11, 2015 at 12:00 o’clock noon, local time at offices of the City of Albany Industrial Development Agency located at 21 Lodge Street in City of Albany, Albany County, New York, and (E) prepared a report of the Public Hearing (the “Public Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), by resolution adopted by the members of the Agency on June 18, 2015 (the "SEQR Resolution"), the Agency (A) concurred in the determination that the City of Albany Planning Board (the "Planning Board") is the "lead agency" with respect to SEQRA and (B) acknowledged receipt of a negative declaration from the Planning Board issued on May 21, 2015 (the "Negative Declaration"), in which the Planning Board determined that the Project would not have a significant adverse environmental impact on the environment, and therefore, an environmental statement need not be proposed with respect to the Project; and

WHEREAS, in Opinion of the State Comptroller Number 85-51, the State Comptroller indicated that the determination whether a project that consists of the construction of an apartment house is a commercial activity within the meaning of the Act is to be made by local officials based upon all of the facts relevant to the proposed project, and that any such determination should take into account the stated purpose of the Act, that is, the promotion of employment opportunities and the prevention of economic deterioration; and

WHEREAS, to aid the Agency in determining whether the Project qualifies for Financial Assistance as a commercial project within the meaning of the Act, the Agency has reviewed the following (collectively, the "Project Qualification Documents"): (A) the Application, including the attached Cost Benefit Analysis and (B) a report dated April 2012 entitled "Albany 2030" (the "2030 Plan"); and

WHEREAS, the Agency has given due consideration to the Project Qualification Documents, and to representations by the Company that although the Project constitutes a project where facilities or property that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost, the Project is located within census tract 11 in the City of Albany which is considered to be a distressed census tract and therefore is in a "highly distressed area", as that term is defined in Section 854(18) of the Act; and

WHEREAS, pursuant to Section 862(2)(b) of the Act, the Agency would be authorized to provide financial assistance in respect of the Project provided that the obligation of the Agency to proceed with the Project was subject to certain conditions, including (1) following compliance with the procedural requirements of Section 859-a of the Act, a finding by the Agency that the Project would preserve permanent, private sector jobs in the State of New York or increase the overall number of permanent, private sector jobs in the State of New York and (2) confirmation by the Mayor of the City of Albany of the proposed action by the Agency with respect to the Project; and

WHEREAS, having complied with the requirements of SEQRA and Section 859-a of the Act with respect to the Project, the Agency now desires, pursuant to Section 862(2)(c) of the Act, to make its final findings with respect to the Project and its final determination whether to proceed with the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. Based upon an examination of the Project Qualification Documents and based further upon the Agency's knowledge of the area surrounding the Project and such further investigation of the Project and its economic effects as the Agency has deemed appropriate, the Agency makes the following findings and determinations with respect to the Project:

A. The Project is located in an area having a mixture of residential, not-for-profit, commercial, retail, and service uses.

B. The 2030 Plan makes the following comments/findings regarding housing in the City of Albany:

- Increase job opportunities for all residents.
- Encourage investment in urban land and historic buildings for employment and housing.
- Provide a variety of housing types to meet the varied needs of Albany's households, including market, moderate and low income housing.
- Encourage diverse intergenerational housing. Diverse housing includes options for residents throughout different stages of life (e.g. students, couples, families with children, seniors) in the same neighborhood.

C. That undertaking the Project is consistent with the 2030 Plan and will assist and maintain current and future residential and commercial development and expansion in the neighborhood area and also revitalize and diversify the downtown area of the City of Albany by the adaptive reuse of under-utilized or vacant buildings.

D. The Company has informed representatives of the Agency that the Project is expected to create approximately one (1) full time permanent, private sector jobs.

E. The Company informed representatives of the Agency that the Company is not aware of any adverse employment impact caused by the undertaking of the Project.

Section 2. Based upon the foregoing review of the Project Qualification Documents and based further upon the Agency's knowledge of the area surrounding the Project Facility and such further investigation of the Project and its economic effects as the Agency has deemed appropriate, the Agency makes the following determinations with respect to the Project:

A. That although the Project does constitute a project where facilities or property that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost, the Project is located in a "highly distressed area" (as defined in the Act).

B. That (1) the Project Facility will provide necessary infrastructure for area employers and businesses, (2) the completion of the Project Facility will have an impact upon the creation, retention and expansion of employment opportunities in the City of Albany and in the State of New York, and (3) the completion of the Project will assist in promoting employment opportunities and assist in preventing economic deterioration in the City of Albany and in the State of New York.

C. That the acquisition, renovation and installation of the Project Facility is essential to the retention of existing employment and the creation of new employment opportunities and is essential to the prevention of economic deterioration of businesses and neighborhoods located in the City of Albany.

D. That the Project constitutes a "commercial" project, within the meaning of the Act.

E. That the undertaking of the Project will serve the public purposes of the Act by preserving and creating permanent private sector jobs in the State of New York.

Section 3. Having reviewed the Public Hearing Report, and having considered fully all comments contained therein, and based upon the findings contained in Section 1 above, the Agency hereby determines to proceed with the Project and the granting of the financial assistance described in the notice of the Public Hearing; provided, however, that no financial assistance shall be provided to the Project by the Agency unless and until the Mayor of the City of Albany, New York, as chief executive officer of the City of Albany, New York, shall, pursuant to Section 862(2)(c) of the Act, confirm the proposed action of the Agency with respect to the Project.

Section 4. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Tracy L. Metzger	VOTING	_____
Susan Pedo	VOTING	_____
C. Anthony Owens	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Dominick Calsolaro	VOTING	_____
Lee Eck	VOTING	_____
Robert T. Schofield	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on June 18, 2015, 2015 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 18th day of June, 2015.

(Assistant) Secretary

(SEAL)

**PILOT DEVIATION APPROVAL RESOLUTION
ONE COLUMBIA PLACE REALTY, LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Department of Development and Planning located at 21 Lodge Street in the City of Albany, Albany County, New York on June 18, 2015 at 12:15 o’clock p.m., local time.

The meeting was called to order by the Chairman of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Tracy L. Metzger	Chairman
Susan Pedo	Vice Chairman
C. Anthony Owens	Secretary
Hon. Darius Shahinfar	Treasurer
Dominick Calsolaro	Member
Lee Eck	Member
Robert T. Schofield	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Bradley Chevalier	Vice President, Director of Development, Capitalize Albany Corporation
Mark Opalka	Chief Financial Officer
Sabina Mora	Senior Economic Developer, Capitalize Albany Corporation
Andrew Corcione	Economic Developer, Capitalize Albany Corporation
Chantel Burnash	Executive Assistant, Capitalize Albany Corporation
John J. Reilly, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0615-__

RESOLUTION AUTHORIZING A DEVIATION FROM THE AGENCY’S UNIFORM TAX EXEMPTION POLICY IN CONNECTION WITH THE PROPOSED PAYMENT IN LIEU OF TAX AGREEMENT TO BE ENTERED INTO BY THE AGENCY IN CONNECTION WITH THE PROPOSED PROJECT FOR ONE COLUMBIA PLACE REALTY, LLC (THE “COMPANY”).

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the

“Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of commercial, manufacturing and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, One Columbia Place Realty, LLC, a New York limited liability company (the “Company”), has submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in eight (8) parcels of land containing in the aggregate approximately .43 acres located on Eagle Street and Sheridan Avenue and to be known as One Columbia Place (Tax Map #s 76.26-3-23.2, 76.26-3-23.1, 76.26-3-22, 76.26-3-25, 76.26-3-26, 76.26-3-27, 76.26-3-28, and 76.26-2-49) in the City of Albany, Albany County, New York (collectively, the “Land”), together with an approximately 25,368 square foot building located thereon (the “Facility”), (2) the renovation of the Facility and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”) (the Land, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and to constitute approximately 21 market-rate apartments, associated uses and other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on February 19, 2015 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on February 24, 2015 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the Public Hearing to be posted on February 24, 2015 on a public bulletin board located at City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York as well as on the Agency’s website, (C) caused notice of the Public Hearing to be published on February 27, 2015 in Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, Albany County, New York, (D) conducted the Public Hearing on March 11, 2015 at 12:00 o’clock noon, local time at offices of the City of Albany Industrial Development Agency located at 21 Lodge Street in City of Albany, Albany County, New York, and (E) prepared a report of the Public Hearing (the “Public Hearing

Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on June 18, 2015 (the “SEQR Resolution”), the Agency (A) concurred in the determination that the City of Albany Planning Board (the “Planning Board”) is the “lead agency” with respect to SEQRA and (B) acknowledged receipt of a negative declaration from the Planning Board issued on May 21, 2015 (the “Negative Declaration”), in which the Planning Board determined that the Project would not have a significant adverse environmental impact on the environment, and therefore, an environmental statement need not be proposed with respect to the Project; and

WHEREAS, in connection with the Project, the Company has requested that the Agency deviate from its uniform tax exemption policy with respect to the terms of the proposed payment in lieu of tax agreement to be entered into by the Agency with respect to the Project Facility, which proposed deviation is outlined in the letter dated April 13, 2015 (the “Pilot Deviation Letter”), a copy of which Pilot Deviation Letter is attached hereto as Exhibit A; and

WHEREAS, pursuant to Section 874(4) of the Act, prior to taking final action on such request for a deviation from the Agency’s uniform tax exemption policy, the Agency must give the chief executive officers of the City and each city, town, village and school district in which the Project Facility is located (collectively, the “Affected Tax Jurisdictions”) written notice of the proposed deviation from the Agency’s uniform tax exemption policy and the reasons therefor prior to the meeting of the Agency at which the members of the Agency shall consider whether to approve such proposed deviation; and

WHEREAS, on April 13, 2015, the Chief Executive Officer of the Agency caused a copy of the Pilot Deviation Letter to be sent to the Affected Tax Jurisdictions to notify the Affected Tax Jurisdictions of the proposed deviation from the Agency’s uniform tax exemption policy in connection with the Project; and

WHEREAS, on June 3, 2015, the Chief Executive Officer of the Agency caused a follow-up letter to the Pilot Deviation Letter to be sent to the Affected Tax Jurisdictions to inform them of a change in the meeting date of the Agency, which follow-up letter is attached hereto as Exhibit B; and

WHEREAS, by the Pilot Deviation Letter, the Chief Executive Officer of the Agency notified the chief executive officers of the Affected Tax Jurisdictions of the proposed deviation from the Agency’s uniform tax exemption policy and further notified said chief executive officers that the members of the Agency would consider whether to approve such proposed deviation at this meeting;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency hereby finds and determines as follows:

(A) The Agency has considered any and all responses from the Affected Tax Jurisdictions to the Pilot Deviation Letter.

(B) The Agency has reviewed and responded to all written comments received from any Affected Tax Jurisdiction with respect to the proposed deviation.

(C) The Agency has given all representatives from an Affected Tax Jurisdictions in attendance at this meeting the opportunity to address the members of the Agency regarding the proposed deviation.

Section 2. Based upon (A) the findings and determinations in Section 1 above, (B) any comments received at the Public Hearing, (C) input received at this meeting from the Affected Tax Jurisdictions with respect to the proposed deviation, (D) the Agency's knowledge of the Project, (E) the recommendations of Agency staff, and (F) such further investigation of the Project and the effect of the proposed deviation as the Agency has deemed appropriate, the Agency hereby determines to deviate from the Agency's uniform tax exemption policy with respect to the terms of the proposed payment in lieu of tax agreement to be entered into by the Agency with respect to the Project Facility for the reasons set forth in the Pilot Deviation Letter. Based upon the aforementioned, the Agency hereby approves a deviation from the Agency's uniform tax exemption policy, the terms of the approved deviation to be as described in the attached Pilot Deviation Letter.

Section 3. Upon preparation by special counsel to the Agency of a payment in lieu of tax agreement with respect to the Project Facility reflecting the terms of this resolution (the "Payment in Lieu of Tax Agreement") and approval of same by the Chairman (or Vice Chairman) of the Agency, the Chairman (or Vice Chairman) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Payment in Lieu of Tax Agreement, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in such form as is approved by the Chairman (or Vice Chairman), the execution thereof by the Chairman (or Vice Chairman) to constitute conclusive evidence of such approval.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Payment in Lieu of Tax Agreement, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Payment in Lieu of Tax Agreement binding upon the Agency.

Section 5. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Tracy L. Metzger	VOTING	_____
Susan Pedo	VOTING	_____
C. Anthony Owens	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Dominick Calsolaro	VOTING	_____
Lee Eck	VOTING	_____
Robert T. Schofield	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on June 18, 2015 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 18th day of June, 2015.

(Assistant) Secretary

(SEAL)

EXHIBIT A
PILOT DEVIATION LETTER

- SEE ATTACHED -

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
21 Lodge Street
Albany, New York 12207
Tel: 518-434-2532 ext. 19
Fax: 518-434-9846

April 13, 2015

Hon. Daniel P. McCoy, Albany County Executive
Albany County Office Building
112 State Street, Room 900
Albany, New York 12207

Marguerite Vanden Wyngaard, Ph. D.
Superintendent of Schools
Albany City School District
1 Academy Park
Albany, New York 12207

Hon. Kathy M. Sheehan, Mayor
City Hall
24 Eagle Street, Room 102
Albany, New York 12207

Ginnie Farrell, Board President
Albany City School District
1 Academy Park
Albany, New York 12207

RE: City of Albany Industrial Development Agency
Proposed Deviation from Uniform Tax Exemption Policy
One Columbia Place Realty, LLC Project

Dear Ladies and Gentlemen:

This letter is delivered to you pursuant to Section 874(4)(c) of the General Municipal Law.

In February, 2015, City of Albany Industrial Development Agency (the "Agency") received an application (the "Application") from One Columbia Place Realty, LLC (the "Company"), which Application requested that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project to consist of the following: (A) (1) the acquisition of an interest in eight (8) parcels of land containing in the aggregate approximately .43 acres located on Eagle Street and Sheridan Avenue and to be known as One Columbia Place (Tax Map #s 76.26-3-23.2, 76.26-3-23.1, 76.26-3-22, 76.26-3-25, 76.26-3-26, 76.26-3-27, 76.26-3-28, and 76.26-2-49) in the City of Albany, Albany County, New York (collectively, the "Land"), together with an approximately 25,368 square foot building located thereon (the "Facility"), (2) the renovation of the Facility and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the "Equipment") (the Land, the Facility, and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to be owned by the Company and to constitute approximately 21 market-rate apartments, associated uses and other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency.

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In connection with the Application, the Company has made a request to the Agency (the "Pilot Request") that the Agency enter into a payment in lieu of tax agreement (the "Proposed Pilot Agreement") which terms would deviate from the Agency's Uniform Tax Exemption Policy (the "Policy"). The Proposed Pilot Agreement would not provide any abatements for any special assessments levied on the Project Facility.

The Proposed Pilot Agreement will provide that the Company be granted a twenty (20) year payment in lieu of tax agreement on the Facility and any portion of the Equipment assessable as real property pursuant to the New York Real Property Tax Law. Under the terms of the Proposed Pilot Agreement, the Company will pay (a) a base Pilot payment equal to one hundred percent (100%) of the normal taxes due on the Land and the Facility (fixed at a base amount equal to \$145,700), and (b) an additional amount based on the increase in assessed value of the Project Facility (such increase in the assessed value due to the undertaking of the Project shall be referred to as the "Improvements"), such increased amount to be adjusted by the abatement as described as follows:

Years	Amount of Abatement on Increased Assessment
1	89%
2	89%
3	89%
4	89%
5	89%
6	89%
7	89%
8	89%
9	83%
10	73%
11	68%
12	68%
13	68%
14	67%
15	66%
16	65%
17	64%
18	63%
19	62%
20	61%
21 and thereafter	0%

Beginning in Year 13, the Proposed Pilot Agreement will also provide that the amount of payments in lieu of taxes payable by the Company will be the greater of (A) the amount determined in accordance with the above paragraph, or (B) an amount equal to 11.5% of the gross rental revenue generated at the Project Facility.

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The Agency's Uniform Tax Exemption Policy (the "Policy") provides that, for a facility similar to the Project Facility, payments in lieu of taxes will normally be determined as follows: a 50% abatement in real property taxes on the Improvements in year one of the payment in lieu of tax agreement with a 10% per year decrease in such abatement over the term of the five year payment in lieu of tax agreement. Further, the Agency's Policy provides that the amount of the assessed value of the Project Facility will change as the assessed value is established annually by the Assessor of the City of Albany.

The purpose of this letter is to inform you of such Pilot Request and that the Agency is considering whether to grant the Pilot Request and to approve a Proposed Pilot Agreement conforming to the terms of the Pilot Request. The Agency expects to consider whether to approve the terms of the Proposed Pilot Agreement at its meeting scheduled for April 23, 2015 at 12:15 p.m., local time at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York (the "Meeting"). As described later in this letter, during the meeting on April 23, 2015, the Agency will review the terms of the Pilot Request and, based on the discussions during such meeting the terms of the Pilot Request may be modified.

This letter is forwarded to you for purposes of complying with Section 874 of the General Municipal Law of the State of New York, which requires written notice prior to the Agency taking final action with respect to the Proposed Pilot Agreement (if said Proposed Pilot Agreement may deviate from the provisions of the Agency's Policy).

The Agency considered the following factors in considering the proposed deviation:

1. **The nature of the Project:** The Project involves the reconstruction and renovation of an existing building to be owned by the Company and operated as a 21 market-rate apartment complex.
2. **The present use of the property:** Eight (8) parcels of land together with an existing building located thereon. The building is vacant and was formerly utilized as an office building and has historic significance.
3. **The economic condition of the area at the time of the request of the Company and the economic multiplying effect that the Project will have on the area:** At the time of the filing of the Application, the economic condition of the area in which the Project Facility is to be located is generally average to poor. The area is strategically targeted for adding downtown commercial/retail/residential development, based on the presence of vacant or underutilized buildings to be converted, as well as the emerging residential projects that are occurring proximate to this building. This will create a neighborhood district, which is consistent with aspects of the IMPACT Downtown Plan and the Albany 2030 Plan.

The Project will create approximately twenty-five (25) construction jobs, thus generating revenue for the City of Albany and surrounding areas. The major positive impact of the Project is the creation of downtown commercial/retail development, which is consistent with aspects of the IMPACT Downtown Plan and the Albany 2030 Plan. This development in the downtown area will provide economic growth for the existing business and entertainment facilities located in the downtown, and result in further residential development, which is also consistent with aspects of

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the IMPACT Downtown Plan and the Albany 2030 Plan. Additional benefits created by the Project are described in the Application.

4. The extent to which the Project will create or retain permanent, private sector jobs and the number of jobs to be created or retained and the salary range of such jobs: The Project will create construction jobs over the approximately one-year construction period generating a payroll of over \$1,298,000.

The Company has estimated that the Project will create approximately one (1) full-time job by the end of the second year of operation. Further, the Company expects that the Project will also result in the retention and creation of employment in the retail, restaurant and entertainment operations located in the downtown.

5. The estimated value of new tax exemptions to be provided: The estimated value of the tax exemptions are the following: \$69,142, sales and use tax; \$30,000, mortgage recording tax; and \$1,173,280, real property taxes.

6. The economic impact of the Proposed Pilot Agreement on affected tax jurisdictions: The economic impact of the Project Pilot Agreement is positive as development of the Project Facility is expected to spur additional development in the downtown sections of the City of Albany.

7. The impact of the Proposed Pilot Agreement on existing and proposed businesses and economic development projects in the vicinity: The impact of the Project is a positive one on the community, as it creates additional development in the area. In addition it will act to reduce the vacancy rate in downtown, which is critical to building the market. This development will build investor and bank confidence in the market and will serve to attract additional mid and large scale commercial/retail/residential development projects. The local restaurants and entertainment facilities will benefit from the undertaking of the Project.

8. The amount of private sector investment generated or likely to be generated by the Proposed Pilot Agreement: The investment by the Company in undertaking the Project is equal to approximately \$2,557,000.

9. The effect of the Proposed Pilot Agreement on the environment: It is likely that the Project will not have a significant effect on the environment.

10. Project Timing: It is anticipated that the Project will be accomplished in a timely fashion.

11. The extent to which the Proposed Pilot Agreement will require the provision of additional services including, but not limited to, additional educational, transportation, police, emergency medical or fire services: It is not anticipated that the Project will have a tremendous burden upon the educational facilities for any school district within the City of Albany, Albany County. After the completion of the Project, the employment at the Project is not

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anticipated to generate a substantial burden on the highways of the City of Albany or the surrounding area. All necessary emergency medical and police services are available.

12. Anticipated tax revenues: The anticipated tax revenues include Pilot payments that are expected to equal the anticipated taxes paid on the involved properties based on the City Assessor's revaluation of the current land and improvements, and that will continue to increase over time. Also, it is anticipated that there will likely be additional sales tax revenues after Project completion relating to certain future operating activities at the Project and related multiplier impacts.

13. The extent to which the Proposed Pilot Agreement will provide a benefit (economic or otherwise) not otherwise available within the municipality in which the Project Facility is located: The Project aligns with the IMPACT Downtown Plan as well as the Albany 2030 Plan including: a) encouraging investment in urban land and buildings for employment and housing; b) providing a variety of housing types to meet the varied needs of Albany's households, including market, moderate and low income housing; and c) encouraging diverse intergenerational housing for residents throughout different stages of life (e.g. students, couples, families with children, seniors) in the same neighborhood.

The Agency will consider the Proposed Pilot Agreement (and the proposed deviation from the Agency's Uniform Tax Exemption Policy) at the Meeting. The Agency would welcome any written comments that you might have on this proposed deviation from the Agency's Uniform Tax Exemption Policy. In accordance with Section 874(4)(c) of the General Municipal Law, prior to taking final action at the Meeting, the Agency will review and respond to any written comments received from any affected tax jurisdiction with respect to the proposed deviation. The Agency will also allow any representative of any affected tax jurisdiction present at the Meeting to address the Agency regarding the proposed deviation.

If you have any questions or comments regarding the foregoing, please do not hesitate to contact me at the above telephone number.

CITY OF ALBANY INDUSTRIAL DEVELOPMENT
AGENCY

By: s/Sarah Reginelli
Chief Executive Officer

012001.00144 Business 13758597v2

EXHIBIT B
FOLLOW-UP LETTER

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

21 Lodge Street
Albany, New York 12207
Tel: 518-434-2532 ext. 19
Fax: 518-434-9846

June 3, 2015

VIA CERTIFIED MAIL/RETURN RECEIPT REQUESTED

Hon. Daniel P. McCoy
Albany County Executive
Albany County Office Building
112 State Street, Room 825
Albany, New York 12207

Marguerite Vanden Wyngaard, Ph. D.
Superintendent of Schools
Albany City School District
1 Academy Park
Albany, New York 12207

Hon. Kathy M. Sheehan, Mayor of Albany
City Hall
24 Eagle Street
Albany, New York 12207

Ginnie Farrell
School Board President
Albany City School District
1 Academy Park
Albany, New York 12207

RE: City of Albany Industrial Development Agency
Proposed Deviation from Uniform Tax Exemption Policy
One Columbia Place Realty, LLC Project

Dear Ladies and Gentlemen:

With regard to the above captioned, enclosed please find a copy of the Pilot Deviation Notice Letter previously sent to you on April 13, 2015.

Please note that the meeting date for the City of Albany Industrial Development Agency (the "Agency") referenced in the Pilot Deviation Notice Letter has changed. The meeting originally scheduled for April 23, 2015 at 12:15 pm has been moved to June 18, 2015 at 12:15 pm (the "Meeting").

Other than the change in date of the Meeting, there are no further changes to the Pilot Deviation Notice Letter. The Agency will consider the Proposed Pilot Agreement (as defined in the Pilot Deviation Notice Letter and the proposed deviation from the Agency's Uniform Tax Exemption Policy) at the Meeting. The Agency would welcome any written comments that you might have on this proposed deviation from the Agency's Uniform Tax Exemption Policy. In accordance with Section 874(4)(c) of the General Municipal Law, prior to taking final action at the Meeting, the Agency will review and respond to any written comments received from any affected tax jurisdiction with respect to the proposed deviation. The Agency will also allow any representative of any affected tax jurisdiction present at the Meeting to address the Agency regarding the proposed deviation.

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Hon. Daniel P. McCoy
Hon. Kathy M. Sheehan, Mayor
Marguerite Vanden Wyngaard, Ph. D.
Ginnie Farrell
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If you have any questions or comments regarding the foregoing, please do not hesitate to contact me at the above telephone number.

CITY OF ALBANY INDUSTRIAL DEVELOPMENT
AGENCY

By: s/Sarah Reginelli
Chief Executive Officer

Enclosure

cc: Bradley Chevalier (w/Enc. via e-mail)
Andrew Corcione (w/Enc. via e-mail)
Sabina Mora (w/Enc. via e-mail)

012001.00144 Business 13916869v3

PILOT DEVIATION NOTICE LETTER

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
21 Lodge Street
Albany, New York 12207
Tel: 518-434-2532 ext. 19
Fax: 518-434-9846

April 13, 2015

Hon. Daniel P. McCoy, Albany County Executive
Albany County Office Building
112 State Street, Room 900
Albany, New York 12207

Marguerite Vanden Wyngaard, Ph. D.
Superintendent of Schools
Albany City School District
1 Academy Park
Albany, New York 12207

Hon. Kathy M. Sheehan, Mayor
City Hall
24 Eagle Street, Room 102
Albany, New York 12207

Ginnie Farrell, Board President
Albany City School District
1 Academy Park
Albany, New York 12207

RE: City of Albany Industrial Development Agency
Proposed Deviation from Uniform Tax Exemption Policy
One Columbia Place Realty, LLC Project

Dear Ladies and Gentlemen:

This letter is delivered to you pursuant to Section 874(4)(c) of the General Municipal Law.

In February, 2015, City of Albany Industrial Development Agency (the "Agency") received an application (the "Application") from One Columbia Place Realty, LLC (the "Company"), which Application requested that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project to consist of the following: (A) (1) the acquisition of an interest in eight (8) parcels of land containing in the aggregate approximately .43 acres located on Eagle Street and Sheridan Avenue and to be known as One Columbia Place (Tax Map #s 76.26-3-23.2, 76.26-3-23.1, 76.26-3-22, 76.26-3-25, 76.26-3-26, 76.26-3-27, 76.26-3-28, and 76.26-2-49) in the City of Albany, Albany County, New York (collectively, the "Land"), together with an approximately 25,368 square foot building located thereon (the "Facility"), (2) the renovation of the Facility and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the "Equipment") (the Land, the Facility, and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to be owned by the Company and to constitute approximately 21 market-rate apartments, associated uses and other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency.

012001.00144 Business 13916869v3

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In connection with the Application, the Company has made a request to the Agency (the "Pilot Request") that the Agency enter into a payment in lieu of tax agreement (the "Proposed Pilot Agreement") which terms would deviate from the Agency's Uniform Tax Exemption Policy (the "Policy"). The Proposed Pilot Agreement would not provide any abatements for any special assessments levied on the Project Facility.

The Proposed Pilot Agreement will provide that the Company be granted a twenty (20) year payment in lieu of tax agreement on the Facility and any portion of the Equipment assessable as real property pursuant to the New York Real Property Tax Law. Under the terms of the Proposed Pilot Agreement, the Company will pay (a) a base Pilot payment equal to one hundred percent (100%) of the normal taxes due on the Land and the Facility (fixed at a base amount equal to \$145,700), and (b) an additional amount based on the increase in assessed value of the Project Facility (such increase in the assessed value due to the undertaking of the Project shall be referred to as the "Improvements"), such increased amount to be adjusted by the abatement as described as follows:

Years	Amount of Abatement on Increased Assessment
1	89%
2	89%
3	89%
4	89%
5	89%
6	89%
7	89%
8	89%
9	83%
10	73%
11	68%
12	68%
13	68%
14	67%
15	66%
16	65%
17	64%
18	63%
19	62%
20	61%
21 and thereafter	0%

Beginning in Year 13, the Proposed Pilot Agreement will also provide that the amount of payments in lieu of taxes payable by the Company will be the greater of (A) the amount determined in accordance with the above paragraph, or (B) an amount equal to 11.5% of the gross rental revenue generated at the Project Facility.

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The Agency's Uniform Tax Exemption Policy (the "Policy") provides that, for a facility similar to the Project Facility, payments in lieu of taxes will normally be determined as follows: a 50% abatement in real property taxes on the Improvements in year one of the payment in lieu of tax agreement with a 10% per year decrease in such abatement over the term of the five year payment in lieu of tax agreement. Further, the Agency's Policy provides that the amount of the assessed value of the Project Facility will change as the assessed value is established annually by the Assessor of the City of Albany.

The purpose of this letter is to inform you of such Pilot Request and that the Agency is considering whether to grant the Pilot Request and to approve a Proposed Pilot Agreement conforming to the terms of the Pilot Request. The Agency expects to consider whether to approve the terms of the Proposed Pilot Agreement at its meeting scheduled for April 23, 2015 at 12:15 p.m., local time at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York (the "Meeting"). As described later in this letter, during the meeting on April 23, 2015, the Agency will review the terms of the Pilot Request and, based on the discussions during such meeting the terms of the Pilot Request may be modified.

This letter is forwarded to you for purposes of complying with Section 874 of the General Municipal Law of the State of New York, which requires written notice prior to the Agency taking final action with respect to the Proposed Pilot Agreement (if said Proposed Pilot Agreement may deviate from the provisions of the Agency's Policy).

The Agency considered the following factors in considering the proposed deviation:

1. The nature of the Project: The Project involves the reconstruction and renovation of an existing building to be owned by the Company and operated as a 21 market-rate apartment complex.

2. The present use of the property: Eight (8) parcels of land together with an existing building located thereon. The building is vacant and was formerly utilized as an office building and has historic significance.

3. The economic condition of the area at the time of the request of the Company and the economic multiplying effect that the Project will have on the area: At the time of the filing of the Application, the economic condition of the area in which the Project Facility is to be located is generally average to poor. The area is strategically targeted for adding downtown commercial/retail/residential development, based on the presence of vacant or underutilized buildings to be converted, as well as the emerging residential projects that are occurring proximate to this building. This will create a neighborhood district, which is consistent with aspects of the IMPACT Downtown Plan and the Albany 2030 Plan.

The Project will create approximately twenty-five (25) construction jobs, thus generating revenue for the City of Albany and surrounding areas. The major positive impact of the Project is the creation of downtown commercial/retail development, which is consistent with aspects of the IMPACT Downtown Plan and the Albany 2030 Plan. This development in the downtown area will provide economic growth for the existing business and entertainment facilities located in the downtown, and result in further residential development, which is also consistent with aspects of

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the IMPACT Downtown Plan and the Albany 2030 Plan. Additional benefits created by the Project are described in the Application.

4. The extent to which the Project will create or retain permanent, private sector jobs and the number of jobs to be created or retained and the salary range of such jobs: The Project will create construction jobs over the approximately one-year construction period generating a payroll of over \$1,298,000.

The Company has estimated that the Project will create approximately one (1) full-time job by the end of the second year of operation. Further, the Company expects that the Project will also result in the retention and creation of employment in the retail, restaurant and entertainment operations located in the downtown.

5. The estimated value of new tax exemptions to be provided: The estimated value of the tax exemptions are the following: \$69,142, sales and use tax; \$30,000, mortgage recording tax; and \$1,173,280, real property taxes.

6. The economic impact of the Proposed Pilot Agreement on affected tax jurisdictions: The economic impact of the Project Pilot Agreement is positive as development of the Project Facility is expected to spur additional development in the downtown sections of the City of Albany.

7. The impact of the Proposed Pilot Agreement on existing and proposed businesses and economic development projects in the vicinity: The impact of the Project is a positive one on the community, as it creates additional development in the area. In addition it will act to reduce the vacancy rate in downtown, which is critical to building the market. This development will build investor and bank confidence in the market and will serve to attract additional mid and large scale commercial/retail/residential development projects. The local restaurants and entertainment facilities will benefit from the undertaking of the Project.

8. The amount of private sector investment generated or likely to be generated by the Proposed Pilot Agreement: The investment by the Company in undertaking the Project is equal to approximately \$2,557,000.

9. The effect of the Proposed Pilot Agreement on the environment: It is likely that the Project will not have a significant effect on the environment.

10. Project Timing: It is anticipated that the Project will be accomplished in a timely fashion.

11. The extent to which the Proposed Pilot Agreement will require the provision of additional services including, but not limited to, additional educational, transportation, police, emergency medical or fire services: It is not anticipated that the Project will have a tremendous burden upon the educational facilities for any school district within the City of Albany, Albany County. After the completion of the Project, the employment at the Project is not

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Hon. Daniel P. McCoy
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anticipated to generate a substantial burden on the highways of the City of Albany or the surrounding area. All necessary emergency medical and police services are available.

12. Anticipated tax revenues: The anticipated tax revenues include Pilot payments that are expected to equal the anticipated taxes paid on the involved properties based on the City Assessor's revaluation of the current land and improvements, and that will continue to increase over time. Also, it is anticipated that there will likely be additional sales tax revenues after Project completion relating to certain future operating activities at the Project and related multiplier impacts.

13. The extent to which the Proposed Pilot Agreement will provide a benefit (economic or otherwise) not otherwise available within the municipality in which the Project Facility is located: The Project aligns with the IMPACT Downtown Plan as well as the Albany 2030 Plan including: a) encouraging investment in urban land and buildings for employment and housing; b) providing a variety of housing types to meet the varied needs of Albany's households, including market, moderate and low income housing; and c) encouraging diverse intergenerational housing for residents throughout different stages of life (e.g. students, couples, families with children, seniors) in the same neighborhood.

The Agency will consider the Proposed Pilot Agreement (and the proposed deviation from the Agency's Uniform Tax Exemption Policy) at the Meeting. The Agency would welcome any written comments that you might have on this proposed deviation from the Agency's Uniform Tax Exemption Policy. In accordance with Section 874(4)(c) of the General Municipal Law, prior to taking final action at the Meeting, the Agency will review and respond to any written comments received from any affected tax jurisdiction with respect to the proposed deviation. The Agency will also allow any representative of any affected tax jurisdiction present at the Meeting to address the Agency regarding the proposed deviation.

If you have any questions or comments regarding the foregoing, please do not hesitate to contact me at the above telephone number.

CITY OF ALBANY INDUSTRIAL DEVELOPMENT
AGENCY

By: s/Sarah Reginelli
Chief Executive Officer

012001.00144 Business 13916869v3

AFFIDAVIT OF MAILING
 LETTER REGARDING CHANGE OF DATE AND TIME
 FOR A MEETING OF THE MEMBERS OF THE AGENCY
 REFERENCED IN THE PILOT DEVIATION LETTER
 ORIGINALLY MAILED ON APRIL 13, 2015

STATE OF NEW YORK)
) SS.:
 COUNTY OF ALBANY)

The undersigned, being duly sworn, hereby states:

1. That on June 3, 2015, I mailed to the following individuals a copy of a letter informing said individuals of a change in the date and time of the meeting of the members of the Agency referenced in the Pilot Deviation Notice Letter regarding the One Columbia Place Realty, LLC Project originally mailed on April 13, 2015:

Hon. Daniel P. McCoy
 Albany County Executive
 Albany County Office Building
 112 State Street, Room 825
 Albany, New York 12207
 7014 1200 0001 3864 0687


Marguerite Vanden Wyngaard, Ph. D.
 Superintendent of Schools
 Albany City School District
 1 Academy Park
 Albany, New York 12207
 7014 1200 0001 3864 0700

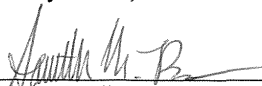
Hon. Kathy M. Sheehan, Mayor of Albany
 City Hall
 24 Eagle Street
 Albany, New York 12207
 7014 1200 0001 3864 0694

Ginnie Farrell
 School Board President
 Albany City School District
 1 Academy Park
 Albany, New York 12207
 7014 1200 0001 3864 0670

2. That the letter attached hereto as Exhibit A is a duplicate copy of the letter which was mailed to the above individuals.

IN WITNESS WHEREOF, I have hereunto set my hand this 3rd day of June, 2015.


 Adam Carson

Sworn to before me this
 3rd day of June, 2015.

 Notary Public

Samantha M. Rose
 Notary Public, State of New York
 Qualified in Schoharie County
 No. 01R06269484
 Commission Expires September 24, 2016

012001.00144 Business 13916870v1

**APPROVING RESOLUTION
ONE COLUMBIA PLACE REALTY, LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the "Agency") was convened in public session at the office of the Department of Development and Planning located at 21 Lodge Street in the City of Albany, Albany County, New York on June 18, 2015 at 12:15 o'clock p.m., local time.

The meeting was called to order by the Chairman of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Tracy L. Metzger	Chairman
Susan Pedo	Vice Chairman
C. Anthony Owens	Secretary
Hon. Darius Shahinfar	Treasurer
Dominick Calsolaro	Member
Lee Eck	Member
Robert T. Schofield	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Bradley Chevalier	Vice President, Director of Development, Capitalize Albany Corporation
Mark Opalka	Chief Financial Officer
Sabina Mora	Senior Economic Developer, Capitalize Albany Corporation
Andrew Corcione	Economic Developer, Capitalize Albany Corporation
Chantel Burnash	Executive Assistant, Capitalize Albany Corporation
John J. Reilly, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0615-__

RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR ONE COLUMBIA PLACE REALTY, LLC (THE "COMPANY").

WHEREAS, City of Albany Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter

collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of commercial, manufacturing and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, One Columbia Place Realty, LLC, a New York limited liability company (the “Company”), has submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in eight (8) parcels of land containing in the aggregate approximately .43 acres located on Eagle Street and Sheridan Avenue and to be known as One Columbia Place (Tax Map #s 76.26-3-23.2, 76.26-3-23.1, 76.26-3-22, 76.26-3-25, 76.26-3-26, 76.26-3-27, 76.26-3-28, and 76.26-2-49) in the City of Albany, Albany County, New York (collectively, the “Land”), together with an approximately 25,368 square foot building located thereon (the “Facility”), (2) the renovation of the Facility and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”) (the Land, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and to constitute approximately 21 market-rate apartments, associated uses and other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on February 19, 2015 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on February 24, 2015 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the Public Hearing to be posted on February 24, 2015 on a public bulletin board located at City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York as well as on the Agency’s website, (C) caused notice of the Public Hearing to be published on February 27, 2015 in Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, Albany County, New York, (D) conducted the Public Hearing on March 11, 2015 at 12:00 o’clock noon, local time at offices of the City of Albany Industrial Development Agency located at 21 Lodge Street in City of Albany, Albany County, New York, and (E) prepared a report of the Public Hearing (the “Public Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on June 18, 2015 (the “SEQR Resolution”), the Agency (A) concurred in the determination that the City of Albany Planning Board (the “Planning Board”) is the “lead agency” with respect to SEQRA and (B) acknowledged receipt of a negative declaration from the Planning Board issued on May 21, 2015 (the “Negative Declaration”), in which the Planning Board determined that the Project would not have a significant adverse environmental impact on the environment, and therefore, an environmental statement need not be proposed with respect to the Project; and

WHEREAS, by resolution adopted by the members of the Agency on June 18, 2015 (the “Pilot Deviation Approval Resolution”), the members of the Agency determined to deviate from the Agency’s uniform tax exemption policy with respect to the Project; and

WHEREAS, the Agency has given due consideration to the Application, and to representations by the Company that (A) the granting by the Agency of the Financial Assistance with respect to the Project will be an inducement to the Company to undertake the Project in City of Albany, New York, (B) the completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility and (C) although the Project constitutes a project where facilities or property that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost, the Project is located within census tract 11 in the City of Albany which is considered to be a distressed census tract and therefore is in a “highly distressed area”, as that term is defined in Section 854(18) of the Act; and

WHEREAS, the Agency desires to encourage the Company to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of the City of Albany, New York by undertaking the Project in the City of Albany, New York; and

WHEREAS, pursuant to Section 862(2)(b) of the Act, the Agency would be authorized to provide financial assistance in respect of the Project provided that the obligation of the Agency to proceed with the Project was subject to certain conditions, including (1) following compliance with the procedural requirements of Section 859-a of the Act, a finding by the Agency that the Project would preserve permanent, private sector jobs in the State of New York or increase the overall number of permanent, private sector jobs in the State of New York and (2) confirmation by the Mayor of the City of Albany of the proposed action by the Agency with respect to the Project; and

WHEREAS, by further resolution adopted by the members of the Agency on June 18, 2015 (the “Commercial/Retail Finding Resolution”), the Agency (A) determined that the Project constituted a “commercial project” within the meaning of the Act, (B) found that although the Project Facility appears to constitute a project where facilities or properties that are primarily used in making the retail sales of goods or services to customers who personally visit such facilities may constitute more than one-third of the costs of the Project, the Agency is authorized to provide financial assistance in respect of the Project pursuant to Section 862(2)(a) of the Act because the Project Facility is located in a highly distressed area, (C) determined, following a review of the Public Hearing Report, that the Project would serve the public purposes of the Act by preserving permanent private sector jobs in the State of New York, and (D) determined that the Agency would proceed with the Project and the granting of the Financial Assistance; provided however, that no financial assistance would be provided to the Project by the Agency unless and

until the Mayor of City of Albany, as chief executive officer of City of Albany, New York, pursuant to Section 862(2)(c) of the Act, confirmed the proposed action of the Agency with respect to the Project; and

WHEREAS, pursuant to Section 862(2) of the Act, prior to providing the Financial Assistance to the Project, the Mayor, as chief executive officer of the City of Albany, New York, must confirm the proposed action of the Agency; and

WHEREAS, in order to consummate the Project and the granting of the Financial Assistance described in the notice of the Public Hearing, the Agency proposes to enter into the following documents (hereinafter collectively referred to as the "Agency Documents"): (A) a certain lease to agency (the "Lease to Agency" or the "Underlying Lease") by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the "Leased Premises"); (B) a certain license agreement (the "License to Agency" or the "License Agreement") by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company will grant to the Agency (1) a license to enter upon the balance of the Land (the "Licensed Premises") for the purpose of undertaking and completing the Project and (2) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement (as hereinafter defined); (C) a lease agreement (and a memorandum thereof) (the "Lease Agreement") by and between the Agency and the Company, pursuant to which, among other things, the Company agrees to undertake the Project as agent of the Agency and the Company further agrees to lease the Project Facility from the Agency and, as rental thereunder, to pay the Agency's administrative fee relating to the Project and to pay all expenses incurred by the Agency with respect to the Project; (D) a payment in lieu of tax agreement (the "Payment in Lieu of Tax Agreement") by and between the Agency and the Company, pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility; (E) a certain recapture agreement (the "Section 875 GML Recapture Agreement") by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes; (F) a sales tax exemption letter (the "Sales Tax Exemption Letter") to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance; (G) a New York State Department of Taxation and Finance form entitled "IDA Appointment of Project Operator or Agency for Sales Tax Purposes" (the form required to be filed pursuant to Section 874(9) of the Act) (the "Thirty-Day Sales Tax Report") and any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the "Additional Thirty-Day Project Report"); (H) if the Company intends to finance the Project with borrowed money, a mortgage and any other security documents and related documents (collectively, the "Mortgage") from the Agency and the Company to the Company's lender with respect to the Project ("the "Lender"), which Mortgage will grant a lien on and security interest in the Project Facility to secure a loan from the Lender to the Company with respect to the Project (the "Loan"); (I) if the Company intends to request the Agency to appoint (1) the Company, as agent of the Agency and (2) a contractor or contractors, as agent(s) of the Agency prior to closing on the Project and the Lease Agreement, agency and indemnification agreements, interim Section 875 GML recapture agreements, interim sales tax exemption letters and interim thirty-day sales tax reports (collectively, the "Interim Documents") and (J) various certificates relating to the Project (the "Closing Documents");

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. All action taken by the Chief Executive Officer of the Agency with respect to the Public Hearing with respect to the Project is hereby ratified and confirmed.

Section 2. The law firm of Hodgson Russ LLP is hereby appointed Special Agency Counsel to the Agency with respect to all matters in connection with the Project. Special Agency Counsel for the Agency is hereby authorized, at the expense of the Company, to work with the Company, counsel to the Company, counsel to the Agency and others to prepare, for submission to the Agency, all documents necessary to effect the transactions contemplated by this Resolution. Special Agency Counsel has prepared and submitted an initial draft of the Agency Documents to staff of the Agency.

Section 3. The Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act;

(B) The Project constitutes a “project,” as such term is defined in the Act;

(C) The Project site is located entirely within the boundaries of City of Albany, New York;

(D) It is estimated at the present time that the costs of the planning, development, acquisition, construction, reconstruction and installation of the Project Facility (collectively, the “Project Costs”) will be approximately \$2,557,000;

(E) The completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York;

(F) Though the Project constitutes a project where facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities constitute more than one-third of the costs of the Project, the Agency is authorized to provide financial assistance with respect to the Project pursuant to Section 862(2)(a) of the Act because the Project is located in a distressed census tract and therefore is in a “highly distressed area” (as defined in the Act);

(G) The granting of the Financial Assistance by the Agency with respect to the Project will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of City of Albany, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act;

(H) The Agency has reviewed the Public Hearing Report and has fully considered all comments contained therein; and

(I) It is desirable and in the public interest for the Agency to enter into the Agency Documents, except that for the Interim Documents, the following conditions shall be met prior to the Agency entering into the Interim Documents: (1) the term of the Interim Documents shall not exceed sixty (60) days, unless future extensions are consented to by the Agency in writing, (2) the Company shall have paid the Agency’s administrative fee, (3) the Company and any contractors shall have delivered evidence of adequate insurance coverage protecting the Agency and (4) execution by the other parties thereto and delivery of same to the Agency of the Interim Documents.

Section 4. In consequence of the foregoing, the Agency hereby determines to: (A) accept the License Agreement; (B) lease the Project Facility to the Company pursuant to the Lease Agreement; (C) acquire, construct and install the Project Facility, or cause the Project Facility to be acquired, installed and constructed; (D) enter into the Payment in Lieu of Tax Agreement; (E) enter into the Section 875 GML Recapture Agreement; (F) secure the Loan by entering into the Mortgage; (G) enter into the Interim Documents, subject to compliance with Section 3(I) above and (H) grant the Financial Assistance with respect to the Project; provided, however, that no financial assistance shall be provided to the Project by the Agency unless and until the Mayor of the City of Albany, New York, as chief executive officer of the City of Albany, New York, shall, pursuant to Section 862(2)(c) of the Act, confirm the proposed action of the Agency with respect to the Project.

Section 5. The Agency is hereby authorized (A) to acquire a license in the Licensed Premises pursuant to the License Agreement, (B) to acquire a leasehold interest in the Leased Premises pursuant to the Underlying Lease, (C) to acquire title to the Equipment pursuant to a bill of sale (the "Bill of Sale to Agency") from the Company to the Agency, and (D) to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisitions are hereby approved, ratified and confirmed; provided, however, that no financial assistance shall be provided to the Project by the Agency unless and until the Mayor of the City of Albany, New York, as chief executive officer of the City of Albany, New York, shall, pursuant to Section 862(2)(c) of the Act, confirm the proposed action of the Agency with respect to the Project.

Section 6. The Agency is hereby authorized to acquire, reconstruct, renovate and install the Project Facility as described in the Lease Agreement and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition, reconstruction, renovation and installation are hereby ratified, confirmed and approved; provided, however, that no financial assistance shall be provided to the Project by the Agency unless and until the Mayor of the City of Albany, New York, as chief executive officer of the City of Albany, New York, shall, pursuant to Section 862(2)(c) of the Act, confirm the proposed action of the Agency with respect to the Project.

Section 7. The Chairman (or Vice Chairman) of the Agency, with the assistance of Agency Counsel and/or Special Counsel, is authorized to negotiate and approve the form and substance of the Agency Documents.

Section 8. (A) The Chairman (or Vice Chairman) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Agency Documents, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in the forms thereof as the Chairman (or Vice Chairman) shall approve, the execution thereof by the Chairman (or Vice Chairman) to constitute conclusive evidence of such approval.

(B) The Chairman (or Vice Chairman) of the Agency is hereby further authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Lease Agreement).

Section 9. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and

proper to effect the purposes of the foregoing Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 10. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Tracy L. Metzger	VOTING	_____
Susan Pedo	VOTING	_____
C. Anthony Owens	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Dominick Calsolaro	VOTING	_____
Lee Eck	VOTING	_____
Robert T. Schofield	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on June 18, 2015 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 18th day of June, 2015.

(Assistant) Secretary

(SEAL)

**RESOLUTION APPROVING EXTENSION OF LOC
ALBANY MEDICAL CENTER HOSPITAL -2005 PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on June 18, 2015 at 12:15 o’clock p.m., local time.

The meeting was called to order by the (Vice) Chair of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Tracy L. Metzger	Chair
Susan Pedo	Vice Chair
C. Anthony Owens	Secretary
Hon. Darius Shahinfar	Treasurer
Dominick Calsolaro	Member
Lee Eck	Member
Robert T. Schofield	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Bradley Chevalier	Vice President, Director of Development, Capitalize Albany Corporation
Mark Opalka	Chief Financial Officer
Sabina Mora	Senior Economic Developer, Capitalize Albany Corporation
Andrew Corcione	Economic Developer, Capitalize Albany Corporation
Chantel Burnash	Executive Assistant, Capitalize Albany Corporation
John J. Reilly, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0615-____

**RESOLUTION APPROVING MODIFICATION OF LETTERS OF CREDIT
RELATING TO THE ALBANY MEDICAL CENTER HOSPITAL - 2005 PROJECT
AND AUTHORIZING THE EXECUTION OF RELATED DOCUMENTS.**

WHEREAS, City of Albany Industrial Development Agency (the “Issuer”) is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively

referred to as the “Act ”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Issuer is authorized and empowered under the Act to issue its revenue bonds to finance the cost of the acquisition, construction, reconstruction and installation of one or more “projects” (as defined in the Act), to acquire, construct, reconstruct and install said projects or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, on June 30, 2005 (the “Closing”), the Issuer issued its Tax-Exempt Multi-Mode Variable Rate Civic Facility Revenue Bonds (Albany Medical Center Hospital Project - Letter of Credit Secured), Series 2005A in the aggregate principal amount of \$10,000,000 (the “Series 2005A Bonds”) and its Taxable Multi-Mode Variable Rate Civic Facility Revenue Bonds (Albany Medical Center Hospital Project - Letter of Credit Secured), Series 2005B in the aggregate principal amount of \$3,000,000 (the “Series 2005B Bonds” and collectively with the Series 2005A Bonds, the “Initial Bonds”) for the purpose of financing a portion of the costs of the following project (the “Initial Project”) for the benefit of Albany Medical Center Hospital (the “Institution”) consisting of the following: (A) (1) the acquisition of an interest in a parcel or parcels of real estate containing in the aggregate approximately 1 acre of land located at 43 New Scotland Avenue in the City of Albany, Albany County, New York (the “Initial Land”), together with the existing building located thereon containing approximately 226,121 square feet of space and known as “Building A” (the “Existing Facility”), (2) the renovation of the Existing Facility, (3) the construction of an addition to the Existing Facility to contain approximately 40,000 square feet of space (the “Addition”, and together with the Existing Facility, the “Initial Facility”), and (4) the acquisition and installation therein and thereon of certain machinery and equipment (the “Initial Equipment”) (the Initial Land, the Initial Facility and the Initial Equipment hereinafter collectively referred to as the “Initial Project Facility”), all of the foregoing to constitute a facility to be owned by the Institution and leased by the Institution to The Albany Medical College and other related entities for use by the Institution and such occupants to provide patient health care services and other directly and indirectly related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of the Initial Bonds; (C) the granting of certain other “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from real estate transfer taxes and mortgage recording taxes (collectively with the Initial Bonds, the “Initial Financial Assistance”); and (D) the sale of the Initial Project Facility to the Institution pursuant to an installment sale agreement dated as of June 1, 2005 (the “Installment Sale Agreement”) by and between the Institution and the Issuer; and

WHEREAS, the Bonds were issued pursuant to a trust indenture dated as of June 1, 2005 (the “Indenture”) by and between the Issuer and The Bank of New York, as trustee (the “Trustee”) for the holders of the Initial Bonds and any additional bonds issued by the Issuer under the Indenture (the “Additional Bonds”, and collectively with the Initial Bonds, the “Bonds”);

WHEREAS, as security for the Initial Bonds, the Institution entered into a letter of credit reimbursement agreement dated as of June 1, 2005 (the “Initial Reimbursement Agreement”) with KeyBank National Association, a national banking association organized and existing under the laws of the United States of America (the “Bank”), pursuant to which the Bank issued in favor of the Trustee (A) an irrevocable transferable direct-pay letter of credit (the “Series 2005A Letter of Credit”), said Series 2005A Letter of Credit in a maximum amount (which shall decline at fixed intervals) equal to

\$10,076,712.33, said sum representing the aggregate of (1) the principal amount of the Series 2005A Bonds outstanding, plus (2) 35 days interest thereon (at an assumed interest rate of 8%), and (B) an irrevocable transferable direct-pay letter of credit (the “Series 2005B Letter of Credit”), said Series 2005B Letter of Credit in a maximum amount (which shall decline at fixed intervals) equal to \$3,028,767.12, said sum representing the aggregate of (1) the principal amount of the Series 2005B Bonds outstanding, plus (2) 35 days interest thereon (at an assumed interest rate of 10%) (the Series 2005A Letter of Credit and the Series 2005B Letter of Credit hereinafter collectively referred to as the “Initial Letters of Credit”); and

WHEREAS, the Initial Letters of Credit are scheduled to expire on June 30, 2015; and

WHEREAS, counsel to the Bank has sent e-mail correspondence dated May 19, 2015, a copy of which is attached as Exhibit A, requesting that the Issuer consent to certain modifications of the Initial Letters of Credit (collectively, the “Modifications”); and

WHEREAS, Section 905 of the Indenture requires the consent of the Issuer in connection with any amendment to the Financing Documents (as defined in the Indenture); and

WHEREAS, the Issuer is willing to consent to the Modification and the execution and delivery of any documents in connection with the Modification (the “Modification Documents”), subject to the terms of this Resolution; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), the Issuer must satisfy the requirements contained in SEQRA prior to making a final determination whether to proceed with the Modifications; and

WHEREAS, pursuant to SEQRA, the Issuer has examined the Modifications in order to make a determination as to whether the Modification is subject to SEQRA, and it appears that the Modification constitutes a Type II action under SEQRA;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. Based upon an examination of the Modification, the Issuer hereby makes the following determinations:

(A) The Modification constitutes a “Type II action” pursuant to 6 NYCRR 617.5(c)(23), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Issuer has no further responsibilities under SEQRA with respect to the Modification.

(B) By virtue of the Act, the Issuer has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(C) The approval of the Modification and the Modification Documents will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of the City of Albany, New York and the State of New York and improve their standard of living; and

(D) It is desirable and in the public interest for the Issuer to consent to the Modification and the execution and delivery of the Modification Documents, subject to Section 2 below.

Section 2. The Issuer hereby consents to the Modification and the execution and delivery of the Modification Documents; provided, however, that such consent is contingent upon (A) the written consent by the Bank and the Institution, (B) approval by Bond Counsel and Issuer Counsel to the form of the Modification Documents, (C) compliance with the terms and conditions contained in the Indenture and the other Financing Documents and (D) the payment by the Institution of all fees and expenses of the Issuer in connection with the delivery of such consent, including the fees of Issuer Counsel and Bond Counsel.

Section 3. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chairman (or Vice Chairman) of the Issuer is hereby authorized to execute and deliver the Modification Documents to the Company, and, where appropriate, the Secretary (or Assistant Secretary) of the Issuer is hereby authorized to affix the seal of the Issuer thereto and to attest the same, all in substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chairman (or Vice Chairman) shall approve, the execution thereof by the Chairman (or Vice Chairman) to constitute conclusive evidence of such approval.

Section 4. The officers, employees and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided for by the provisions of the Modification Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Modification Documents binding upon the Issuer.

Section 5. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Tracy L. Metzger	VOTING	_____
Susan Pedo	VOTING	_____
C. Anthony Owens	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Dominick Calsolaro	VOTING	_____
Lee Eck	VOTING	_____
Robert T. Schofield	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on June 18, 2015, with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this _____ day of June, 2015.

(Assistant) Secretary

(SEAL)

EXHIBIT A

E-MAIL OF COUNSEL TO THE BANK

Scott III, A. Joseph

From: Trombly, Ned
Sent: Tuesday, May 19, 2015 12:40 PM
To: Scott III, A. Joseph
Cc: Hessberg, Lee
Subject: AMCH 2005 Series A and B Bonds

Joe,

In connection with the extension of the "Expiration Date" of the Letters of Credit issued by KeyBank in connection with the above Bonds, the "Letter of Credit Fee" set forth in the Letter Of Credit Reimbursement Agreement will be modified. As you may recall, prior modifications to the Letter Of Credit Reimbursement Agreement involving fee adjustments have been the subject of Agency approval and I am sending this e-mail to ask that this matter be placed on the Agency's June agenda as the current Expiration Dates are June 30, 2015.

If you have any questions, please give Ed, Lee or myself a call.

Ned Trombly
Partner



80 State Street • Albany, NY 12207

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CFA CONSULTANT UPSTATE RESOLUTION

A regular meeting of City of Albany Industrial Development Agency (the "Agency") was convened in public session at the office of the Department of Development and Planning located at 21 Lodge Street in the City of Albany, Albany County, New York on June 18, 2015 at 12:15 o'clock p.m., local time.

The meeting was called to order by the (Vice) Chair of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Tracy L. Metzger	Chair
Susan Pedo	Vice Chair
C. Anthony Owens	Secretary
Hon. Darius Shahinfar	Treasurer
Dominick Calsolaro	Member
Lee Eck	Member
Robert T. Schofield	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Bradley Chevalier	Vice President, Director of Development, Capitalize Albany Corporation
Mark Opalka	Chief Financial Officer
Sabina Mora	Senior Economic Developer, Capitalize Albany Corporation
Andrew Corcione	Economic Developer, Capitalize Albany Corporation
Chantel Burnash	Executive Assistant, Capitalize Albany Corporation
John J. Reilly, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0615-____

RESOLUTION AUTHORIZING THE (A) PARTICIPATION BY THE AGENCY IN A REGIONAL STUDY, (B) EXPENDITURE OF UP TO \$100,000 FOR SUCH PURPOSE AND (C) EXECUTION BY THE AGENCY OF AN AGREEMENT WITH RESPECT THERETO.

WHEREAS, City of Albany Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter

collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, the Agency has been working on attracting various developments (collectively, the “Potential Projects”) to the City of Albany (the “City”); and

WHEREAS, The Community Foundation for the Greater Capital Region (“CFGCR”) has informed the Agency that CFGCR is proposing to fund a study (the “Study”) to be prepared by McKinsey & Company (the “Consultant”), the estimated total cost of which Study is presently estimated to be at least \$2,000,000, the purpose of which Study would be to assist the capital region of the State of New York (the “Region”), which Region includes the City of Albany, in the following endeavor (the “Competition”):

to compete for a share of the State funding expected to be available under the State’s Upstate Revitalization Initiative for potential economic development projects throughout the Region; and

WHEREAS, CFGCR has asked that the Agency participate in funding the Study by contributing up to \$100,000 toward the cost of the Study; and

WHEREAS, the Agency has reviewed the request from CFGCR and is prepared to participate in funding the Study by advancing to CFGCR (or a related entity) an amount not to exceed \$100,000 (the “Agency Contribution”) pursuant to the terms of a contribution or contract for services agreement (the “Agency Agreement”), subject to the conditions described on Schedule A attached to this resolution (the “Conditions”); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), it appears that the transactions authorized by this resolution (collectively, the “Transaction”) constitute a “Type II Action” (as said quoted term is defined in SEQRA); and

WHEREAS, the members of the Agency desire to authorize the Agency to enter into the Agency Agreement;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Agency hereby determines that the Transaction constitutes a “Type II action” (as said quoted term is defined in the Regulations), and therefore that no further determination or procedure under SEQRA is required with respect to the Transaction.

Section 2. The Agency hereby finds and determines as follows:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act;

(B) The Potential Projects constitute “projects,” as such term is defined in the Act;

(C) The Potential Projects would be located entirely within the boundaries of the City of Albany, New York; and

(D) It is desirable and in the public interest for the Agency to enter into the Agency Agreement and any additional documents related thereto (the “Agency Documents”).

Section 3. In consequence of the foregoing, the Agency hereby determines to (A) participate in the Study, (B) authorize the expenditure of up to \$100,000 for such purpose and (C) enter into the Agency Documents; subject in each case, however, to the following conditions: (1) satisfaction of the Conditions described in Schedule A attached; (2) approval by Special Counsel to the Agency and Agency Counsel of the form of the Agency Documents and the structuring of the Agency Contribution; and (3) the following additional conditions: _____.

Section 4. The Chair, Vice Chair and/or Chief Executive Officer of the Agency, with the assistance of Special Counsel to the Agency and Agency Counsel, is authorized to negotiate and approve the form and substance of the Agency Documents.

Section 5. The Chair, Vice Chair and/or Chief Executive Officer of the Agency is hereby further authorized, on behalf of the Agency, to execute and deliver the Agency Documents, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in the forms thereof as the Chair, Vice Chair and/or Chief Executive Officer of the Agency shall approve, the execution thereof by the Chair, Vice Chair and/or Chief Executive Officer of the Agency to constitute conclusive evidence of such approval.

Section 6. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 7. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Tracy L. Metzger	VOTING	_____
Susan Pedo	VOTING	_____
C. Anthony Owens	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Dominick Calsolaro	VOTING	_____
Lee Eck	VOTING	_____
Robert T. Schofield	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on June 18, 2015, with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this _____ day of June, 2015.

(Assistant) Secretary

(SEAL)

SCHEDULE A

AGENCY CONTRIBUTION CONDITIONS

(A) CFGCR will agree to participate in funding the balance of the cost of the Study by raising contributions from other economic development entities and other interested parties in the Region (collectively, the “CFGCR Contributions”), such CFGCR Contributions to be in an amount (the “Required Amount”) such that the sum of the CFGCR Contributions and the Agency Contribution (collectively, the “Study Contributions”) shall be in an amount equal to the total anticipated cost of the Proposed Study (the “Study Cost”).

(B) CFGCR will agree that CFGCR shall hold the Agency Contribution in escrow until such time as CFGCR has received CFGCR Contributions equal to the expected Study Cost, at which time the Agency Contribution may be used pro rata with the CFGCR Contributions to pay Study Costs due to the Consultant pursuant to an agreement (the “Consultant Agreement”) between CFGCR and the Consultant.

(C) In the event that CFGCR has not received CFGCR Contributions equal to the expected Study Cost, then the Agency Contribution shall be returned to the Agency by CFGCR.

(D) CFGCR understands and agrees that CFGCR will use the Agency Contribution only in the manner so allowed by the laws governing the Agency and the use of moneys of the Agency.

(E) The Agency Contribution and the CFGCR Contributions will be advanced by CFGCR pursuant to the Consultant to the Consultant Agreement, which Consultant Agreement will contain, among other things, the following provisions:

(1) the Study shall include among its list of recommended projects, projects identified by the Agency and located or proposed to be located in the City;

(2) the Consultant agrees that the Consultant shall be paid for the Consultant’s work on the Study only as work on the Study progresses;

(3) CFGCR and the Consultant agree that CFGCR will be furnished with a copy of the Study;

(4) the Consultant agrees that (a) CFGCR is authorized to provide to the Agency a copy of the Study and (b) the Agency is authorized unlimited use of the Study to attract businesses to the City; and

(5) the Consultant covenants that it is aware of the laws governing the Agency and the use of moneys of the Agency, and the Consultant agrees to use the Agency Contribution disbursed to the Consultant under the CFGCR Agreement only in the manner so allowed by such laws.

(F) CFGCR will agree to use the Agency Contribution solely to pay the Study Costs due to the Consultant pursuant to the Consultant Agreement.

(G) CFGCR will agree that, upon the completion of the Competition, the Agency shall be furnished with a copy of the Study and CFGCR further will agree that, upon receipt of a copy of the Study, the Agency is authorized unlimited use of the Study to attract businesses to the City.

(H) To the extent that the Agency Contribution exceeds the amount needed to be used pro rata with the CFGCR Contributions to pay Study Costs due to the Consultant pursuant to the Consultant Agreement, CFGCR will return such excess to the Agency.

(I) [Insert any additional conditions here] _____.