

City of 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*
Lee Eck, *Secretary*
Dominick Calsolaro
Robert Schofield

Sarah Reginelli, *Chief Executive Officer*
Mark Opalka, *Chief Financial Officer*
William Kelly, *Agency Counsel*

To: Tracy Metzger
Darius Shahinfar
Susan Pedo
Robert Schofield
Lee Eck
Dominick Calsolaro
Jahkeen Hoke

Sarah Reginelli
William Kelly
Joe Scott
Mark Opalka
Joe Landy
Andy Corcione
Alison Matthews

Date: May 11, 2018

IDA REGULAR MEETING AGENDA

A Regular Meeting of the City of Albany Industrial Development Agency Board of Directors will be held on
Thursday, May 17th at 12:15 PM at 21 Lodge Street, Albany, NY 12207 (Large Conf. Room)

Roll Call

Reading of Minutes of the Board Meeting of April 19, 2018

Approval of Minutes of the Board Meeting of April 19, 2018

Report of Chief Financial Officer

A. Financial Report

Unfinished Business

- A. 351 Diamond Development, LLC
- Project Synopsis
 - SEQR Resolution
 - Commercial/Retail Findings Resolution
 - Approving Resolution

New Business

- A. Living Resources Corporation
- Resolution Approving Tenant Sublease

Other Business

- A. NYS Comptroller Audit – Update
- B. Liberty Park Update

Adjournment

The next regularly scheduled Board Meeting will be held **Thursday, June 21, 2018** at 21 Lodge Street, Albany, NY. Please check the website www.albanyida.com for updated meeting information.

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*
Lee Eck, *Secretary*
Dominick Calsolaro
Robert Schofield

Sarah Reginelli, *Chief Executive Officer*
Mark Opalka, *Chief Financial Officer*
William Kelly, *Agency Counsel*

IDA MINUTES OF REGULAR MEETING Thursday, April 19, 2018

Attending: Tracy Metzger, Dominick Calsolaro, Lee Eck, Robert Schofield, and Darius Shahinfar

Absent: Susan Pedo

Also Present: Sarah Reginelli, Mark Opalka, Joe Landy, Andy Corcione, Ashley Mohl, Mike Bohne, Alie Matthews, Joseph Scott and Bill Kelly

Chair Tracy Metzger called the Regular Meeting of the IDA to order at 12:22 p.m.

Roll Call

Chair Tracy Metzger reported that all Board members, with the exception of Susan Pedo, were present.

Reading of Minutes of the March 22, 2018 Board Meeting

Since the minutes of the March 22, 2018 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 March 22, 2018 Board Meeting

Chair Tracy Metzger made a proposal to approve the minutes of the Board Meeting of March 22, 2018, as presented. A motion to accept the minutes, as presented, was made by Robert Schofield and seconded by Darius Shahinfar. A vote being taken, the minutes were accepted unanimously.

Reports of the Chief Financial Officer

Staff reviewed the monthly financial report that was provided in advance for review.

Unfinished Business

Home Leasing, LLC

Chair Tracy Metzger presented Interim Lease Extension Resolution for Home Leasing, LLC to the Board. A motion to adopt the resolution was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the resolution passed unanimously.

420 Broadway Albany, LLC

Staff informed the Board of a new lease/leaseback transaction for the 420 Broadway, LLC project. Staff presented the SEQR Resolution, the Commercial/Retail Findings Resolution and the Approving Resolution to the Board. After consulting with Counsel, Chair Tracy Metzger abstained from voting due to her previously owning the property. She abstained for transparency reasons, as there is no legal conflict. A motion to adopt SEQR

Resolution was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the resolution passed. A motion to adopt the Commercial/Retail Findings Resolution was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the resolution passed. A motion to adopt the Approving Resolution was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the resolution passed.

New Business

NYS Comptroller Audit Update

Staff updated with Committee on the most recent conversation with the OSC Audit team. Before beginning the discussion, the Board first determined to go into Executive Session. The motion to go into Executive Session was made by Lee Eck and seconded by Darius Shahinfar. The basis for going into Executive Session was to discuss a pending confidential regulatory action. The Board entered into Executive Session at 12:28 p.m. Board members, staff and counsel remained in the room. The Board left Executive Session at 12:30 p.m. and returned to its regular session. No action was taken during the Executive Session.

Other Business

Liberty Park Update

Staff updated the Board on the Liberty Park project. Staff informed the Board how they are continuing with due diligence requirements, as well as seeking financial assistance. Staff discussed with the Board that there will be particular areas for IDA involvement.

Potential Real Estate Acquisition

Staff updated the Board on a potential real estate acquisition. Before beginning the discussion, the Board first determined to go into Executive Session. The motion to go into Executive Session was made by Lee Eck and seconded by Darius Shahinfar. The basis for going into Executive Session was to discuss the possible acquisition of real estate, the public discussion of which may impact the price of such real estate. The Board entered into Executive Session at 12:30 p.m. Board members, staff and counsel remained in the room. The Board left Executive Session at 12:33 p.m. and returned to its regular session. No action was taken during the Executive Session.

There being no further business, Chair Tracy Metzger adjourned the meeting at 12:33 p.m.

Respectfully submitted,

Lee Eck, Secretary

City of Albany IDA
2018 Monthly Cash Position
April 2018

	<i>Actual</i>				<i>Projected</i>									
	January	February	March	April	May	June	July	August	September	October	November	December		YTD Total
Beginning Balance	\$ 1,874,123	\$ 2,075,438	\$ 1,990,547	\$ 2,022,036	\$ 2,187,837	\$ 2,300,107	\$ 2,190,262	\$ 2,161,623	\$ 2,132,970	\$ 2,023,056	\$ 2,022,609	\$ 2,336,899		\$ 1,874,123
Revenue														
Fee Revenue														
Application Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Agency Fee	51,835	-	166,500	-	347,890	-	-	-	-	28,262	343,000	-		\$ 937,487
Administrative Fee	500	-	-	500	-	-	-	-	-	-	-	-		1,000
Modification Fee	-	-	-	-	-	-	-	-	-	-	-	-		-
Subtotal - Fee Revenue	\$ 52,335	\$ -	\$ 166,500	\$ 500	\$ 347,890	\$ -	\$ -	\$ -	\$ -	\$ 28,262	\$ 343,000	\$ -		\$ 938,487
Other Revenue														
Project Benefit Agreement	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 100,000
9% LIHTC Fee	-	-	-	10,000	-	-	-	-	-	-	-	-		10,000
Interest Income	844	751	800	836	907	954	908	897	885	839	839	970		10,429
CRC	50,778	-	-	-	-	-	-	-	-	-	-	-		50,778
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-		-
Misc	-	-	-	188,294	-	-	-	-	-	-	-	-		188,294
Subtotal - Other Revenue	\$ 151,622	\$ 751	\$ 800	\$ 199,131	\$ 907	\$ 954	\$ 908	\$ 897	\$ 885	\$ 839	\$ 839	\$ 970		\$ 359,501
Total - Revenue	\$ 203,957	\$ 751	\$ 167,300	\$ 199,631	\$ 348,797	\$ 954	\$ 908	\$ 897	\$ 885	\$ 29,101	\$ 343,839	\$ 970		\$ 1,297,988
Expenditures														
Management Contract	\$ -	\$ 29,049	\$ 58,097	\$ 29,049	\$ 29,049	\$ 29,049	\$ 29,048	\$ 29,049	\$ 29,049	\$ 29,048	\$ 29,049	\$ 29,048		\$ 348,582
Consulting Fees	-	-	-	-	-	-	-	-	-	-	-	-		-
Strategic Activities	-	-	1,000	-	-	-	-	-	-	-	-	-		1,000
Audits	2,500	-	-	4,500	-	-	-	-	-	-	-	-		7,000
Agency Counsel	-	42,000	-	-	-	-	-	-	-	-	-	42,000		84,000
ED Support	-	-	62,500	-	-	62,500	-	-	62,500	-	-	62,500		250,000
Sub-lease AHCC	-	14,593	-	-	17,120	18,750	-	-	18,750	-	-	18,750		87,963
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-		-
D & O Insurance	-	-	-	-	1,564	-	-	-	-	-	-	-		1,564
Misc.	-	-	-	-	188,294	-	-	-	-	-	-	-		188,294
Legal Expenses	-	-	13,370	-	-	-	-	-	-	-	-	20,000		33,370
Other Expenses	142	-	843	282	500	500	500	500	500	500	500	500		5,267
Total - Expenditures	\$ 2,642	\$ 85,642	\$ 135,811	\$ 33,830	\$ 236,527	\$ 110,799	\$ 29,548	\$ 29,549	\$ 110,799	\$ 29,548	\$ 29,549	\$ 172,798		\$ 1,007,041
Ending Balance	\$ 2,075,438	\$ 1,990,547	\$ 2,022,036	\$ 2,187,837	\$ 2,300,107	\$ 2,190,262	\$ 2,161,623	\$ 2,132,970	\$ 2,023,056	\$ 2,022,609	\$ 2,336,899	\$ 2,165,070		\$ 2,165,070

City of Albany IDA

Fee Detail by Month

April 2018

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>	Reckde LLC	\$ -	\$ 51,835	\$ -	\$ -	\$ 51,835
	At Hudson Park, LLC	-	-	500	-	500
	TOTAL	\$ -	\$ 51,835	\$ 500	\$ -	\$ 52,335
<i>February</i>		\$ -	\$ -	\$ -	\$ -	\$ -
						-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>March</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	960 Broadway, LLC	\$ -	\$ 30,000	\$ -	\$ -	\$ 30,000
	Nipper Apartments, LLC	-	65,000	-	-	65,000
	At Hudson Park	-	71,500	-	-	71,500
		-	-	-	-	-
<i>April</i>	TOTAL	\$ -	\$ 166,500	\$ -	\$ -	\$ 166,500
	67 Howard Street	\$ -	\$ -	\$ 500		\$ 500
		-				-
<i>May</i>	TOTAL	\$ -	\$ -	\$ 500	\$ -	\$ 500
	760 Broadway LLC		\$ 185,000	\$ -	\$ -	\$ 185,000
	360 Ontario Street, LLC	-	162,890	-		162,890
<i>June</i>	TOTAL	\$ -	\$ 347,890	\$ -	\$ -	\$ 347,890
		\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -

City of Albany IDA

Fee Detail by Month

April 2018

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>August</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>September</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>October</i>	191 North Pearl, LLC	\$ -	\$ 28,262	\$ -	\$ -	\$ 28,262
	TOTAL	\$ -	\$ 28,262	\$ -	\$ -	\$ 28,262
<i>November</i>	Home Leasing	\$ -	\$ 343,000	\$ -	\$ -	\$ 343,000
	TOTAL	\$ -	\$ 343,000	\$ -	\$ -	\$ 343,000
<i>December</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
	2018 TOTAL	\$ -	\$ 937,487	\$ 1,000	\$ -	\$ 938,487

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
LEASE/LEASEBACK TRANSACTION
351 DIAMOND DEVELOPMENT LLC PROJECT**

I. PROJECT IDENTIFICATION:

1. Project Applicant: 351 Diamond Development LLC a New York limited liability company (the “Company”).
2. The Project:
 - (A) Acquisition of Land and Existing Facility: the acquisition of an interest in an approximately 10.5 acre parcel of land with an address of 351 Southern Boulevard in the City of Albany, Albany County, New York (the “Land”), together with the existing improvements containing in the aggregate approximately 50,000 square feet of space located thereon (collectively, the “Existing Facility”).
 - (B) Renovation/construction: the reconstruction and renovation of the Existing Facility, and the construction on the Land of new buildings to contain in aggregate approximately 95,000 square feet of space (collectively, the “New Facility”) (the Existing Facility and the New Facility hereinafter collectively the “Facility”).
 - (C) Equipment component: the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvement and finish (collectively, the “Equipment”) (the Land, the Existing Facility, 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 operated as a multi-use facility including a hotel, retail strip, retail building, car wash and convenient store, and any 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: February 15, 2018.
 - (D) Date of Agency Action: May 17, 2018.
4. Inducement Proceedings:
 - (A) Public Hearing Resolution: adopted on November 16, 2017.
 - (B) Public Hearing:
 - (1) Mailed to Affected Taxing Jurisdictions: December 1, 2017.
 - (2) Date Posted: December 1, 2017.
 - (3) Date Published: December 3, 2017 in the Albany Times Union.
 - (4) Date of Public Hearing: December 13, 2017.
 - (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.

III. PROPOSED AGENCY ACTION ON MAY 17, 2018:

5. SEQR Resolution: Confirming SEQR Resolution.
6. Commercial/Retail Findings Resolution: Determining Project is a “commercial project”. Retail - located in distressed area.
7. Approving Resolution: Approving the Project and the proposed financial assistance.
8. Mayor’s Approval: Anticipated May, 2018.

IV. DETAILS OF PROPOSED STRAIGHT LEASE TRANSACTION:

9. Relationship of Agency to Company: The Agency will acquire, renovate, reconstruct and install the Project Facility and lease the Project Facility to the Company pursuant to the Lease Agreement.
10. Business Terms:
 - (A) The Agency fee is \$50,875 (1/2 of 1% of \$10,175,000 representing the project cost).
 - (B) The Agency will not be providing real property tax abatements.
11. 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) Section 875 GML Recapture Agreement.
 - (F) Uniform Agency Project Agreement.
12. Proposed Closing Date: June/July, 2018.
13. Agency Special Counsel: Hodgson Russ LLP, Albany, New York.

**RESOLUTION CONFIRMING SEQR DETERMINATION
351 DIAMOND DEVELOPMENT 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 May 17, 2018 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
Lee E. Eck, Jr.	Secretary
Hon. Darius Shahinfar	Treasurer
Dominick Calsolaro	Member
Robert T. Schofield, Esq.	Member
Jahkeen Hoke	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Mark Opalka	Chief Financial Officer
Ashley Mohl	Senior Economic Developer II, Capitalize Albany Corporation
Joseph Landy	Senior Economic Developer II, Capitalize Albany Corporation
Andrew Corcione	Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing, Capitalize Albany Corporation
Alie Matthews	Executive Assistant, Capitalize Albany Corporation
William G. Kelly, Jr., Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

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

Resolution No. 0518-__

**RESOLUTION CONCURRING IN THE DETERMINATION BY CITY OF ALBANY
PLANNING BOARD, AS LEAD AGENCY FOR THE ENVIRONMENTAL REVIEW
OF THE 351 DIAMOND DEVELOPMENT LLC PROJECT 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, in October, 2017, 351 Diamond Development LLC a New York limited liability company (the "Company"), 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 an approximately 10.5 acre parcel of land with an address of 351 Southern Boulevard in the City of Albany, Albany County, New York (the "Land"), together with the existing improvements containing in the aggregate approximately 50,000 square feet of space located thereon (collectively, the "Existing Facility"), (2) the reconstruction and renovation of the Existing Facility, (3) the construction on the Land of new buildings to contain in aggregate approximately 95,000 square feet of space (collectively, the "New Facility") (the Existing Facility and the New Facility hereinafter collectively the "Facility"), and (4) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the "Equipment") (the Land, the Existing Facility, the Facility, and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to be owned by the Company and operated as a multi-use facility including a hotel, retail strip, retail building, car wash and convenient store, and any 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 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 November 16, 2017 (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 December 1, 2017 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 December 1, 2017 at Albany 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 December 3, 2017 in the 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 December 13, 2017 at 12:00 o'clock p.m., local time at offices of the Agency located at 21 Lodge Street

in the 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 February 15, 2018 (the "Negative Declaration"), attached hereto as Exhibit A, determining that the acquisition, reconstruction, 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, the environmental assessment form 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 Peto	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Dominick Calsolaro	VOTING	_____
Robert T. Schofield, Esq.	VOTING	_____
Jahkeen Hoke	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 May 17, 2018 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 17th day of May, 2018.

(Assistant) Secretary

(SEAL)

EXHIBIT A
NEGATIVE DECLARATION
- SEE ATTACHED -

Project : Agency Use Only (Information)
 Date :

Full Environmental Assessment Form
Part 3 - Evaluation of the Magnitude and Importance of Project Impacts
and
Determination of Significance

Part 3 provides the reasons in support of the determination of significance. The lead agency must complete Part 3 for every question in Part 2 where the impact has been identified as potentially moderate to large or where there is a need to explain why a particular element of the proposed action will not, or may, result in a significant adverse environmental impact.

Based on the analysis in Part 3, the lead agency must decide whether to require an environmental impact statement to further assess the proposed action or whether available information is sufficient for the lead agency to conclude that the proposed action will not have a significant adverse environmental impact. By completing the certification on the next page, the lead agency can complete its determination of significance.

Reasons Supporting This Determination:

To complete this section:

- Identify the impact based on the Part 2 responses and describe its magnitude. Magnitude considers factors such as severity, size or extent of an impact.
- Assess the importance of the impact. Importance relates to the geographic scope, duration, probability of the impact occurring, number of people affected by the impact and any additional environmental consequences if the impact were to occur.
- The assessment should take into consideration any design element or project changes.
- Repeat this process for each Part 2 question where the impact has been identified as potentially moderate to large or where there is a need to explain why a particular element of the proposed action will not, or may, result in a significant adverse environmental impact.
- Provide the reason(s) why the impact may, or will not, result in a significant adverse environmental impact
- For Conditional Negative Declarations identify the specific condition(s) imposed that will modify the proposed action so that no significant adverse environmental impacts will result.
- Attach additional sheets, as needed.

The City of Albany Planning Board concludes that the proposed action will not have a significant adverse environmental impact.

Determination of Significance - Type 1 and Unlisted Actions

SEQR Status: ☐ Type 1 ☒ Unlisted

Identify portions of EAF completed for this Project: ☒ Part 1 ☒ Part 2 ☒ Part 3

<p>Upon review of the information recorded on this EAF, as noted, plus this additional support information</p> <hr/> <hr/>	
<p>and considering both the magnitude and importance of each identified potential impact, it is the conclusion of the City of Albany Planning Board _____ as lead agency that:</p>	
<p><input checked="" type="checkbox"/> A. This project will result in no significant adverse impacts on the environment, and, therefore, an environmental impact statement need not be prepared. Accordingly, this negative declaration is issued.</p>	
<p><input type="checkbox"/> B. Although this project could have a significant adverse impact on the environment, that impact will be avoided or substantially mitigated because of the following conditions which will be required by the lead agency:</p> <hr/> <hr/> <hr/>	
<p>There will, therefore, be no significant adverse impacts from the project as conditioned, and, therefore, this conditioned negative declaration is issued. A conditioned negative declaration may be used only for UNLISTED actions (see 6 NYCRR 617.d).</p>	
<p><input type="checkbox"/> C. This Project may result in one or more significant adverse impacts on the environment, and an environmental impact statement must be prepared to further assess the impact(s) and possible mitigation and to explore alternatives to avoid or reduce those impacts. Accordingly, this positive declaration is issued.</p>	
<p>Name of Action: 351 Southern Boulevard, Albany, NY 12209</p>	
<p>Name of Lead Agency: City of Albany Planning Board</p>	
<p>Name of Responsible Officer in Lead Agency: Albert DeSalvo</p>	
<p>Title of Responsible Officer: Chair of Planning Board</p>	
<p>Signature of Responsible Officer in Lead Agency: <i>Albert R DeSalvo</i></p>	<p>Date: February 15, 2018</p>
<p>Signature of Preparer (if different from Responsible Officer)</p>	<p>Date:</p>
<p>For Further Information:</p> <p>Contact Person: Yasmine Robinson</p> <p>Address: 200 Henry Johnson Boulevard, Suite #3, Albany, NY 12210</p> <p>Telephone Number: (518) 465-6066</p> <p>E-mail: yrobinson@albanyny.gov</p>	
<p>For Type 1 Actions and Conditioned Negative Declarations, a copy of this Notice is sent to:</p> <p>Chief Executive Officer of the political subdivision in which the action will be principally located (e.g., Town / City / Village of)</p> <p>Other involved agencies (if any)</p> <p>Applicant (if any)</p> <p>Environmental Notice Bulletin: http://www.dec.ny.gov/enb/enb.html</p>	

PRINT FULL FORM

Page 2 of 2

**COMMERCIAL/RETAIL FINDINGS RESOLUTION
351 DIAMOND DEVELOPMENT 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 May 17, 2018 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 Peto	Vice Chair
Lee E. Eck, Jr.	Secretary
Hon. Darius Shahinfar	Treasurer
Dominick Calsolaro	Member
Robert T. Schofield, Esq.	Member
Jahkeen Hoke	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Mark Opalka	Chief Financial Officer
Ashley Mohl	Senior Economic Developer II, Capitalize Albany Corporation
Joseph Landy	Senior Economic Developer II, Capitalize Albany Corporation
Andrew Corcione	Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing, Capitalize Albany Corporation
Alie Matthews	Executive Assistant, Capitalize Albany Corporation
William G. Kelly, Jr., Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

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

Resolution No. 0518-__

RESOLUTION (A) DETERMINING THAT THE PROPOSED 351 DIAMOND DEVELOPMENT LLC (THE “COMPANY”). 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, in October, 2017, 351 Diamond Development LLC a New York limited liability company (the “Company”), 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 an approximately 10.5 acre parcel of land with an address of 351 Southern Boulevard in the City of Albany, Albany County, New York (the “Land”), together with the existing improvements containing in the aggregate approximately 50,000 square feet of space located thereon (collectively, the “Existing Facility”), (2) the reconstruction and renovation of the Existing Facility, (3) the construction on the Land of new buildings to contain in aggregate approximately 95,000 square feet of space (collectively, the “New Facility”) (the Existing Facility and the New Facility hereinafter collectively the “Facility”), and (4) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the “Equipment”) (the Land, the Existing Facility, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and operated as a multi-use facility including a hotel, retail strip, retail building, car wash and convenient store, and any 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 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 November 16, 2017 (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 December 1, 2017 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 December 1, 2017 at Albany 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 December 3, 2017 in the 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 December 13, 2017 at 12:00 o’clock p.m., local time at offices of the Agency located at 21 Lodge Street

in the 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 May 17, 2018 (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 February 15, 2018 (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, that an environmental statement need not be prepared 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) Albany 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 tracts 20/26 in the City of Albany which census tract 26 is considered to be a distressed census tract and therefore the Project is contiguous to or within 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 Project Qualification Documents makes the following comments/findings regarding housing in the Albany:

- Encourage investment in urban land and buildings for employment and housing
- Increase job opportunities for all residents

C. That undertaking the Project is consistent with the Project Qualification Documents and will assist and maintain current and future residential and commercial development and expansion in the neighborhood area.

D. The Company has informed representatives of the Agency that the Project is expected to create approximately 150 full time permanent, private sector jobs.

E. The Company has 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, reconstruction, 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	_____
Lee E. Eck, Jr.	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Dominick Calsolaro	VOTING	_____
Robert T. Schofield, Esq.	VOTING	_____
Jahkeen Hoke	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 May 17, 2018 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 17th day of May, 2018.

(Assistant) Secretary

(SEAL)

**APPROVING RESOLUTION
351 DIAMOND DEVELOPMENT 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 May 17, 2018 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
Lee E. Eck, Jr.	Secretary
Hon. Darius Shahinfar	Treasurer
Dominick Calsolaro	Member
Robert T. Schofield, Esq.	Member
Jahkeen Hoke	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Mark Opalka	Chief Financial Officer
Ashley Mohl	Senior Economic Developer II, Capitalize Albany Corporation
Joseph Landy	Senior Economic Developer II, Capitalize Albany Corporation
Andrew Corcione	Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing, Capitalize Albany Corporation
Alie Matthews	Executive Assistant, Capitalize Albany Corporation
William G. Kelly, Jr., Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

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

Resolution No. 0518-__

**RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION
WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR 351
DIAMOND DEVELOPMENT 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, in October, 2017, 351 Diamond Development LLC a New York limited liability company (the “Company”), 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 an approximately 10.5 acre parcel of land with an address of 351 Southern Boulevard in the City of Albany, Albany County, New York (the “Land”), together with the existing improvements containing in the aggregate approximately 50,000 square feet of space located thereon (collectively, the “Existing Facility”), (2) the reconstruction and renovation of the Existing Facility, (3) the construction on the Land of new buildings to contain in aggregate approximately 95,000 square feet of space (collectively, the “New Facility”) (the Existing Facility and the New Facility hereinafter collectively the “Facility”), and (4) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the “Equipment”) (the Land, the Existing Facility, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and operated as a multi-use facility including a hotel, retail strip, retail building, car wash and convenient store, and any 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 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 November 16, 2017 (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 December 1, 2017 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 December 1, 2017 at Albany 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 December 3, 2017 in the 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 December 13, 2017 at 12:00 o’clock p.m., local time at offices of the Agency located at 21 Lodge Street in the 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 May 17, 2018 (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 February 15, 2018 (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, that an environmental statement need not be prepared with respect to the Project; and

WHEREAS, by further resolution adopted by the members of the Agency on May 17, 2018 (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, 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 the City of Albany, New York and (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 located in the State of New York; 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 City of Albany, New York by undertaking the Project in the City of Albany, New York; 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 uniform agency project agreement the "Uniform Agency Project Agreement" by and between the Agency and the Company regarding the granting of the financial assistance and the potential recapture of such assistance; (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 \$10,175,000;

(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) 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 Company has represented to the Agency that (i) the Project is located within census tract 20/26, and census tract 26 is considered to be a distressed census tract, and census tract 20 is contiguous to census tract 26, and therefore, is in a "highly distressed area", as that term is defined in Section 854(18) of the Act, and (ii) completion of the Project will serve the public purposes of the Act by increasing the overall number of permanent, private sector jobs in the State of New York;

(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;

(I) The Project should receive the Financial Assistance in the form of exemptions based on an evaluation of the Project based on the Agency's Uniform Criteria for Evaluation of Projects Policy and the description of expected public benefits to occur as a result of this Project, as described on Exhibit A attached hereto; and

(J) 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 Uniform Agency Project Agreement; (E) enter into the Section 875 GML Recapture Agreement; (F) secure the Loan by entering into the Mortgage; and (G) 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, construct 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, construction 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 Chair (or Vice Chair) 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 Chair (or Vice Chair) 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 Chair (or Vice Chair) shall approve, the execution thereof by the Chair (or Vice Chair) to constitute conclusive evidence of such approval.

(B) The Chair (or Vice Chair) 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 Pado	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Dominick Calsolaro	VOTING	_____
Robert T. Schofield, Esq.	VOTING	_____
Jahkeen Hoke	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 May 17, 2018 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 17th day of May, 2018.

(Assistant) Secretary

(SEAL)

EXHIBIT A

DESCRIPTION OF THE EXPECTED PUBLIC BENEFITS

DESCRIPTION OF THE PROJECT EVALUATION AND EXPECTED PUBLIC BENEFITS

351 DIAMOND DEVELOPMENT LLC PROJECT

Pursuant to the City of Albany Industrial Development Agency's (the "Agency") Uniform Criteria for the Evaluation of Projects Policy, the following general uniform criteria were utilized by the "Agency" to evaluate and select the project for which the Agency can provide financial assistance. In the discussions had between the Project Beneficiary and the Agency with respect to the Project Beneficiary's request for Financial Assistance from the Agency with respect to the Project, the Project Beneficiary has represented to the Agency that the Project is expected to provide the following benefits to the Agency and/or to the residents of City of Albany, Albany County, New York (the "Public Benefits"):

Description of Evaluation Criteria/Benefit		Applicable to Project (indicate Yes or No)		Criteria Assessment/ Expected Benefit
1.	Retention of existing jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will increase the level of activity in an uptown commercial district, thereby promoting the retention of existing jobs.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment and office operations located in the surrounding area.</p>
2.	Creation of new permanent jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will increase the level of activity in an uptown commercial district, thereby promoting the creation of new permanent jobs.</p> <p>The Project will create 30 new full time equivalent jobs.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment, service and office operations located in the surrounding area.</p>

3.	Estimated value of tax exemptions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The exemptions have been weighed against the cumulative benefits of the Project.</p> <p>NYS Sales and Compensating Use Tax Exemption: \$450,000 Mortgage Recording Tax Exemption: \$80,000 Real Property Tax Exemption: \$0</p>
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project applicant expects to invest over \$10.1 million of private investment in the Project.</p>
5.	Likelihood of Project being accomplished in a timely fashion	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>High likelihood that Project will be accomplished in a timely fashion.</p> <p>The Project has received Planning Board Approval from the City of Albany.</p> <p>The Project has received a term sheet and letter of intent for Project Financing.</p> <p>The Applicant closed on the purchase of the property on March 3, 2017.</p>
6.	Extent of new revenue provided to local taxing jurisdictions.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will result in new revenue to local taxing jurisdictions under the proposed PILOT program through the City of Albany.</p> <p>Project will result in an increase in assessed value from the current total assessment: \$2,000,000 (Per City of Albany Commissioner of Assessment and Taxation 2017 Assessment Roll) to the estimated improved total assessment: TBD (Per City of Albany Commissioner of Assessment and Taxation).</p>

7.	Other:	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The Project will develop an underutilized property into various retail uses potentially including, but not limited to: a hotel, gym, carwash and convenience store within the City of Albany.</p> <p>The Project will create +/- 90,000 SF of commercial space providing services not currently available in the area.</p> <p>The Project will provide a unique service to the documented increasing residential rental population within the City of Albany.</p> <p>The Project will provide access to a predetermined number of storage units, at no cost, to assist in the temporary storage needs of victims of domestic violence through a local domestic violence non-profit.</p> <p>The Project will have a positive revitalizing effect on the community by creating activity in a challenging location within a key commercial section of the City, benefiting neighboring businesses and consumers.</p> <p>The Project will help retain existing commercial tenants and retailers in the neighborhood.</p> <p>The Project will have a positive revitalizing effect on the community by removing an underutilized structure and redeveloping a commercial parcel.</p> <p>The Project meets the intent and furthers the implementation of the following City of Albany strategic initiatives: Albany 2030.</p>
----	--------	---	-----------------------------	---

**RESOLUTION APPROVING TENANT SUBLEASE
LIVING RESOURCES CORPORATION PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Issuer”) 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 May 17, 2018 at 12:15 o’clock p.m., local time.

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

PRESENT:

Tracy L. Metzger	Chair
Susan Pedo	Vice Chair
Lee E. Eck, Jr.	Secretary
Hon. Darius Shahinfar	Treasurer
Dominick Calsolaro	Member
Jahkeen Hoke	Member
Robert T. Schofield, Esq.	Member

ABSENT:

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Mark Opalka	Chief Financial Officer
Ashley Mohl	Senior Economic Developer II, Capitalize Albany Corporation
Joseph Landy	Senior Economic Developer II, Capitalize Albany Corporation
Andrew Corcione	Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing, Capitalize Albany Corporation
Alie Matthews	Executive Assistant, Capitalize Albany Corporation
William G. Kelly, Jr., Esq.	Issuer Counsel
A. Joseph Scott, III, Esq.	Special Issuer Counsel

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

Resolution No. 0518-__

**RESOLUTION CONSENTING TO AND AUTHORIZING THE EXECUTION AND
DELIVERY OF CERTAIN DOCUMENTS WITH RESPECT TO THE LIVING
RESOURCES CORPORATION PROJECT.**

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 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, on or about February 27, 2007 (the “Bond Resolution”), the Issuer determined to issue its Tax-Exempt Civic Facility Revenue Bonds (Living Resources Corporation Project - Letter of Credit Secured), Series 2007A in the original aggregate principal amount of \$7,240,000 (the “Series 2007A Bonds”) and its Taxable Civic Facility Revenue Bonds (Living Resources Corporation Project - Letter of Credit Secured), Series 2007B in the original aggregate principal amount of \$405,000 (the “Series 2007B Bonds” and collectively with the Series 2007A Bonds, the “Initial Bonds”) for the purpose of financing a portion of the costs of the Project (as hereafter defined); and

WHEREAS, in connection with the issuance of the Initial Bonds, the Issuer and Living Resources Corporation (the “Institution”) entered into an installment sale agreement dated as of February 1, 2007 (the “Installment Sale Agreement”) between the Issuer and the Institution and certain other documents related thereto and to the Project (collectively with the Installment Sale Agreement, the “Financing Documents”); and

WHEREAS, the Project consisted of the following: (A) (1) the acquisition of an interest in an approximately 4 acre parcel of land located at 300 Washington Avenue Extension in the City of Albany, Albany County, New York (the “Initial Land”), (2) the construction of an approximately 53,950 square foot two-story building on the Land (the “Initial Facility”), and (3) the acquisition and installation thereon and therein of various 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 be owned and operated by the Institution as the Institution’s administrative offices and as a facility providing services to individuals with disabilities and their families, with the potential for a portion of the facility to be leased by the Institution to various users of commercial office space; (B) the financing of all or a portion of the costs of the foregoing by the issuance of revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Initial Project, together with necessary incidental costs in connection therewith, presently estimated to be approximately \$8,000,000 and in any event not to exceed \$10,000,000 (the “Obligations”); (C) paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; (D) 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 certain sales and use taxes, real estate transfer taxes and mortgage recording taxes (collectively with the Obligations, the “Financial Assistance”); and (E) the lease (with an obligation to purchase) or sale of the Initial Project Facility to the Institution or such other person as may be designated by the Institution and agreed upon by the Issuer; and

WHEREAS, the Issuer has now been advised that the Institution is entering into subleases for a portion of the Facility, as described in the correspondence from the Institution attached as Schedule A to this resolution; and

WHEREAS, in connection with the proposed subleasing (the "Tenant Subleasing"), the Institution has requested (the "Request") that the Issuer execute documents providing for the consent by the Issuer of the Tenant Subleasing pursuant to Section 9.4 of the Installment Sale Agreement, and any related actions (collectively, the "Consent Documents"); 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 execution and delivery of the Consent Documents; and

WHEREAS, pursuant to SEQRA, the Issuer has reviewed the Request in order to make a determination as to whether the execution and delivery of the Consent Documents is subject to SEQRA, and it appears that the Request is not an "Action" under SEQRA;

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

Section 1. Pursuant to SEQRA, the approval of the Request is not an "Action" under SEQRA and therefore is not subject to SEQRA review by the Issuer.

Section 2. The Issuer hereby approves the Request and the execution of the Consent Documents; provided, however, that such consent is contingent upon (A) approval by Issuer Counsel and Issuer Bond Counsel to the form of the Consent Documents, (B) compliance with the terms and conditions contained in the Financing Documents, (C) evidence satisfactory to the Issuer that all payments in lieu of taxes and other local fees and assessments relating to the Project Facility, if any, have been paid by the Institution, (D) the payment by the Institution of the administrative fee of the Issuer, and all other fees and expenses of the Issuer in connection with the delivery of the Consent Documents, including the fees of Issuer Bond Counsel, (E) no additional Financial Assistance being granted to the Institution, and (F) the following additional conditions: _____.

Section 3. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chair (or Vice Chair) of the Issuer is hereby authorized to execute and deliver the Consent Documents to provide for the Request, 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, with terms and conditions approved by the Chair (or Vice Chair), the execution thereof by the Chair (or Vice Chair) 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 Request, 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 Request.

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	_____
Lee E. Eck, Jr.	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Dominick Calsolaro	VOTING	_____
Jahkeen Hoke	VOTING	_____
Robert T. Schofield, Esq.	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 “Issuer”), DO HEREBY CERTIFY that I have compared the annexed extract of the minutes of the meeting of the Issuer, including the resolution contained therein, held on May 17, 2018, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Issuer and of such resolution set forth therein and of the whole of said original insofar as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Issuer 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 public notice of the time and place of said meeting was duly given in accordance with such Article 7 and (D) there was a quorum of the members of the Issuer 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 Issuer this 17th day of May, 2018.

(Assistant) Secretary

(S E A L)

SCHEDULE A
INSTITUTION REQUEST

- SEE ATTACHED -

THOMAS W. SIMCOE

tsimcoe@bsk.com

P: 518.533.3235

F: 518.533.3261

May 14, 2018

City of Albany Industrial Development Agency
c/o Department of Economic Development
21 Lodge Street
Albany, New York 12207
ATTN: _____

HSBC Bank USA, National Association, as Trustee and as Letter of Credit Bank
780 Clinton Square
Rochester, NY 14604
ATTN: Mr. John M. Carroll, Senior Vice President

Re: *City of Albany Industrial Development Agency*
Tax-Exempt Civic Facility Revenue Bonds
(Living Resources Corporation Project – Letter of Credit Secured), Series 2007A
in the original aggregate principal amount of \$7,240,000

Dear _____ and Mr. Carroll:

We are writing on behalf of Living Resources Corporation (the “Institution”) to request the consent of the City of Albany Industrial Development Agency (the “Agency”) and HSBC Bank USA, National Association, as Trustee (the “Trustee”) and as Letter of Credit Bank (the “Bank”) to the proposed lease to Tri-County Care, LLC by the Institution of approximately 1,974 square feet of space in the Project Facility, as that term is defined in an Installment Sale Agreement dated as of February 1, 2007 (the “Installment Sale Agreement”) by and between the Agency and the Institution. A copy of the draft lease (the “Lease”) is enclosed. Unless otherwise indicated, capitalized terms not otherwise defined herein will have the meanings ascribed to such terms in the Installment Sale Agreement. The above-referenced bonds (the “Bonds”) were used to finance the acquisition, construction and installation of the Project Facility.

Section 9.4 of the Installment Sale Agreement provides, in relevant part, that “the Institution may not sell, lease, transfer, convey or otherwise dispose of the Project Facility or any part thereof without the prior written consent of the [Agency], the Bank and the Trustee, which consent shall not be unreasonably withheld or delayed.”

Furthermore, under Section 6.11 of a Letter of Credit Reimbursement Agreement, dated as of February 1, 2007 (the “Letter of Credit Reimbursement Agreement”) between the Bank and the Institution, the Institution covenants and agrees that it shall not directly or indirectly “[e]xcept for the proposed lease of a portion of the Facility, create, incur or assume any obligations for the

rental, hire or lease of real or personal property (except for capitalized leases not in excess of \$100,000 in the aggregate in any fiscal year in the ordinary course of business) or upon the Bank's prior written consent."

Section 7.01(x) of the Letter of Credit Reimbursement Agreement further provides that it shall be an Event of Default if "without the consent of the Bank, any leases affecting the Premises are made (other than the Lease to the Issuer), canceled or modified or any portion of the rents due thereunder are paid for a period of more than one (1) month in advance or any of the rents are further assigned."

On behalf of the Institution, we are now requesting that the Agency, the Trustee, and the Bank consent to the proposed Lease. If you agree, please indicate your consent by signing a copy of this letter where indicated below and returning it to me.

Further, Section 2.1(H) of the Tax Regulatory Agreement dated February 28, 2007 (the "Tax Regulatory Agreement") from the Institution to the Agency and the Bank provides, in relevant part, that "[t]he Institution covenants that, prior to any . . . lease or sublease of any portion of the Initial Tax Exempt Project Facility [as such term is defined in the Tax Regulatory Agreement], the Institution will furnish to the Issuer and the Trustee . . . an opinion of Bond Counsel that such sale, lease, sublease or other disposition will not adversely affect the exclusion from gross income for federal income tax purposes of interest paid or payable on the Series 2007A Bonds." Section 2.1(O) further provides that "[t]he Institution hereby covenants and agrees that before any change in the use of the Initial Tax-Exempt Project Facility, the Institution shall first file with the Issuer and the Trustee an opinion of Bond Counsel that such action will not adversely affect the exclusion from gross income for federal income tax purposes of interest paid or payable on the Series 2007A Bonds."

At the Institution's request, Hodgson Russ LLP has rendered its legal opinion that the proposed Lease will not adversely affect the tax exempt status of the Bonds. A copy of such legal opinion is hereby provided in satisfaction of Section 2.1(H) and (O) of the Tax Regulatory Agreement.

Thank you for your assistance with this. Please call me if you have any questions.

Very truly yours,

BOND, SCHOENECK & KING, PLLC

Thomas W. Simcoe

TWS/sr
Enclosures
cc:

CONSENTED TO AND AGREED:

CITY OF ALBANY INDUSTRIAL

DEVELOPMENT AGENCY

By:_____

Name:_____

Title:_____

Dated:_____

HSBC BANK USA, NATIONAL ASSOCIATION
as Trustee and Letter of Credit Bank

By:_____

Name:_____

Title:_____

Dated:_____

THOMAS W. SIMCOE

tsimcoe@bsk.com

P: 518.533.3235

F: 518.533.3261

May 14, 2018

City of Albany Industrial Development Agency
c/o Department of Economic Development
21 Lodge Street
Albany, New York 12207
ATTN: _____

HSBC Bank USA, National Association, as Trustee and as Letter of Credit Bank
780 Clinton Square
Rochester, NY 14604
ATTN: Mr. John M. Carroll, Senior Vice President

Re: *City of Albany Industrial Development Agency
Tax-Exempt Civic Facility Revenue Bonds
(Living Resources Corporation Project – Letter of Credit Secured), Series 2007A
in the original aggregate principal amount of \$7,240,000*

Dear _____ and Mr. Carroll:

We are writing on behalf of Living Resources Corporation (the “Institution”) to request the consent of the City of Albany Industrial Development Agency (the “Agency”) and HSBC Bank USA, National Association, as Trustee (the “Trustee”) and as Letter of Credit Bank (the “Bank”) to the proposed lease to Tri-County Care, LLC by the Institution of approximately 1,974 square feet of space in the Project Facility, as that term is defined in an Installment Sale Agreement dated as of February 1, 2007 (the “Installment Sale Agreement”) by and between the Agency and the Institution. A copy of the draft lease (the “Lease”) is enclosed. Unless otherwise indicated, capitalized terms not otherwise defined herein will have the meanings ascribed to such terms in the Installment Sale Agreement. The above-referenced bonds (the “Bonds”) were used to finance the acquisition, construction and installation of the Project Facility.

Section 9.4 of the Installment Sale Agreement provides, in relevant part, that “the Institution may not sell, lease, transfer, convey or otherwise dispose of the Project Facility or any part thereof without the prior written consent of the [Agency], the Bank and the Trustee, which consent shall not be unreasonably withheld or delayed.”

May __, 2018
Page 2

Furthermore, under Section 6.11 of a Letter of Credit Reimbursement Agreement, dated as of February 1, 2007 (the "Letter of Credit Reimbursement Agreement") between the Bank and the Institution, the Institution covenants and agrees that it shall not directly or indirectly "[e]xcept for the proposed lease of a portion of the Facility, create, incur or assume any obligations for the rental, hire or lease of real or personal property (except for capitalized leases not in excess of \$100,000 in the aggregate in any fiscal year in the ordinary course of business) or upon the Bank's prior written consent."

Section 7.01(x) of the Letter of Credit Reimbursement Agreement further provides that it shall be an Event of Default if "without the consent of the Bank, any leases affecting the Premises are made (other than the Lease to the Issuer), canceled or modified or any portion of the rents due thereunder are paid for a period of more than one (1) month in advance or any of the rents are further assigned."

On behalf of the Institution, we are now requesting that the Agency, the Trustee, and the Bank consent to the proposed Lease. If you agree, please indicate your consent by signing a copy of this letter where indicated below and returning it to me.

Further, Section 2.1(H) of the Tax Regulatory Agreement dated February 28, 2007 (the "Tax Regulatory Agreement") from the Institution to the Agency and the Bank provides, in relevant part, that "[t]he Institution covenants that, prior to any . . . lease or sublease of any portion of the Initial Tax Exempt Project Facility [as such term is defined in the Tax Regulatory Agreement], the Institution will furnish to the Issuer and the Trustee . . . an opinion of Bond Counsel that such sale, lease, sublease or other disposition will not adversely affect the exclusion from gross income for federal income tax purposes of interest paid or payable on the Series 2007A Bonds." Section 2.1(O) further provides that "[t]he Institution hereby covenants and agrees that before any change in the use of the Initial Tax-Exempt Project Facility, the Institution shall first file with the Issuer and the Trustee an opinion of Bond Counsel that such action will not adversely affect the exclusion from gross income for federal income tax purposes of interest paid or payable on the Series 2007A Bonds."

At the Institution's request, Hodgson Russ LLP has rendered its legal opinion that the proposed Lease will not adversely affect the tax exempt status of the Bonds. A copy of such legal opinion is hereby provided in satisfaction of Section 2.1(H) and (O) of the Tax Regulatory Agreement.

Thank you for your assistance with this. Please call me if you have any questions.

Very truly yours,

BOND, SCHOENECK & KING, PLLC

Thomas W. Simcoe

TWS/sr

May __, 2018
Page 3

Enclosures
cc:

CONSENTED TO AND AGREED:

CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY

By: _____
Name: _____
Title: _____

Dated: _____

HSBC BANK USA, NATIONAL ASSOCIATION
as Trustee and Letter of Credit Bank

By: _____
Name: _____
Title: _____

Dated: _____

May 8, 2018

City of Albany Industrial Development Agency
c/o Department of Economic Development
21 Lodge Street
Albany, New York 12207

Living Resources Corporation
300 Washington Avenue
Albany, New York 12203

Re: City of Albany Industrial Development Agency
Tax-Exempt Civic Facility Revenue Bonds
(Living Resources Corporation Project - Letter of Credit Secured), Series 2007A in the
original aggregate principal amount of \$7,240,000

Ladies and Gentlemen:

On February 28, 2007 (the "Closing Date"), we acted as bond counsel to City of Albany Industrial Development Agency (the "Issuer") in connection with the issuance by the Issuer of its Tax-Exempt Civic Facility Revenue Bonds (Living Resources Corporation Project - Letter of Credit Secured), Series 2007A in the original aggregate principal amount of \$7,240,000 (the "Series 2007A Bonds") to finance the acquisition, construction and installation of the Project Facility, as such term is defined in an installment sale agreement dated as of February 1, 2007 (the "Installment Sale Agreement"), by and between the Issuer and Living Resources Corporation (the "Institution"). Capitalized terms not otherwise defined herein will have the meanings ascribed to such terms in the Installment Sale Agreement.

The Series 2007A Bonds were issued as "qualified 501(c)(3) bonds" within the meaning of Section 145 of the Internal Revenue Code of 1986, as amended (the "Code"). In connection with the issuance of the Series 2007A Bonds, the Institution executed and delivered a tax regulatory agreement dated the Closing Date (the "Tax Regulatory Agreement") relating to the Series 2007A Bonds, pursuant to which the Institution made certain representations and warranties relating to various requirements applicable to the Series 2007A Bonds contained in the Code, including the qualification of the Institution as an organization described in Section 501(c)(3) of the Code and the intended operation of the facilities to be financed by the Series 2007A Bonds (the "Project Facility") as substantially related to the Institution's charitable purpose under Section 513(a) of the Code.

We have been advised by the Institution that the Institution is proposing to undertake the following proposed transaction (the "Proposed Transaction"): the Institution is proposing to execute and deliver a lease agreement (the "Proposed Lease Agreement") between the Institution and Tri-County Care, LLC (the "Tenant"), pursuant to which Proposed Lease Agreement the Institution will lease a portion of the Project Facility (the "Leased Premises") to the Tenant. We have been further advised by the

Institution that the Tenant is an organization described in Section 501(c)(3) of the Code and that the intended operation of the Leased Premises is substantially related to both the Institution's charitable purpose under Section 513(a) of the Code and the Tenant's charitable purpose under Section 513(a) of the Code.

The Institution has requested that we render an opinion as to whether such Proposed Transaction will, in and of itself, adversely affect the exclusion from gross income of the interest payable pursuant to the Series 2007A Bonds for federal income tax purposes.

With your concurrence, the opinion set forth in this letter is subject to the following qualifications:

1. The opinion set forth in this letter is based solely upon (a) our review of, as submitted to us, (i) the Tax Regulatory Agreement, (ii) the Series 2007A Bonds, (iii) the Indenture (as defined in the Installment Sale Agreement), (iv) the Installment Sale Agreement, (v) a letter dated March 21, 2018 from the Institution and addressed to Hodgson Russ LLP (the "Institution Letter") (collectively, the "Reviewed Documents") and (b) such review of published sources of law as we have deemed necessary based solely upon our review of the Reviewed Documents. Other than our review of the Reviewed Documents, we have made no inquiry or other investigation as to any factual matter, including, but not limited to, (x) any review of any of the files and other records of the Issuer of the Institution or any court or other governmental authority and (y) any review of any of our files and other records.

2. We have assumed without any inquiry, examination or other investigation (a) the legal capacity of each natural person, (b) no modification of any provision of any document and no waiver of any right or remedy, (c) the genuineness of each signature, the completeness of each of the Reviewed Documents, the authenticity of each document submitted to us as an original, the conformity to the original of each of the Reviewed Documents submitted to us as a copy, and the authenticity of the original of each of the Reviewed Documents submitted to us as a copy, (d) the accuracy on the date of this letter as well as on the date of each Reviewed Document of each statement as to any factual matter contained in any of the Reviewed Documents, (e) the legality, validity, binding effect and enforceability as to each person of each document executed and delivered or to be executed and delivered and of each act done or to be done by such person and (f) that at all times from the original issuance of the Series 2007A Bonds until the date of this letter, interest payable pursuant to the Series 2007A Bonds has been excludable from the gross income of the holders thereof for federal income tax purposes.

3. We do not express any opinion concerning any law other than the tax laws of the United States of America.

4. Any opinion set forth in this letter (a) deals only with the specific legal issue or issues it explicitly addresses and does not address any other matter and (b) does not update any opinion previously given by us with respect to any transaction contemplated by the Indenture. It is to be understood that this opinion is not an opinion that interest on the Series 2007A Bonds is presently exempt from federal income taxation. We have not been engaged to render such an opinion, and we have made no investigation to determine the present tax status of interest on the Series 2007A Bonds. In connection with

City of Albany Industrial Development Agency
Living Resources Corporation
May 8, 2018
Page 3



the original issuance of the Series 2007A Bonds, the Institution made certain statements of fact and expectations and entered into certain covenants to comply with all applicable requirements of the Code and the Treasury Regulations promulgated under the Code to qualify the interest on the Series 2007A Bonds for exclusion from gross income of the registered owners of the Series 2007A Bonds for federal income tax purposes, and to maintain the qualification of such interest for such exclusion. Material misrepresentations in such statements or failure to comply with such requirements could have caused, or could cause, interest on the Series 2007A Bonds, or certain of the Series 2007A Bonds, as appropriate under the circumstances, to be includible in the gross income of the registered owners thereof retroactive, in certain cases, to the date of original issuance of the Series 2007A Bonds.

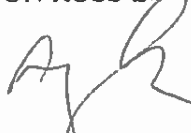
5. The opinions set forth herein are given and based upon the existence of facts and the assumptions herein set forth as of the date of this Opinion. This Opinion is given without regard to any change after the date of this Opinion with respect to any factual or legal matter, and we disclaim any obligation to notify any of you of any such change or any effect of any such change on any opinion set forth in this letter.

Subject to the qualifications and assumptions set forth in this letter, it is our opinion that the execution and delivery of the Proposed Lease Agreement providing for the lease of a portion of the Project Facility to the Tenant, in the manner described in the Institution Letter, will not, in and of itself, adversely affect the exclusion from gross income of the interest payable pursuant to the Series 2007A Bonds for federal income tax purposes.

This letter is solely for your benefit with respect to the execution and delivery of the Proposed Lease Agreement and, without our express written consent, may not be furnished to or relied upon, referred to or otherwise used by any other party or relied upon, referred to or otherwise used or other than in connection with the Proposed Lease Agreement.

Very truly yours,

HODGSON RUSS LLP

BY: 
A. Joseph Scott, III