

City of Albany Capital Resource Corporation

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

To: Anthony J. Ferrara
Tracy Metzger
Darius Shahinfar
Susan Pedo
C. Anthony Owens
Lee Eck
Dominick Calsolaro

Mike Yevoli
Mark Opalka
Joe Scott
John Reilly
Sarah Reginelli
Brad Chevalier
Andy Corcione

Date: May 13, 2014

AGENDA

The regular meeting of the City of Albany Capital Resource Corporation will be held on **May 15, 2014 at 12:15 p.m. ***the Regular Monthly Meeting of the City of Albany IDA is cancelled***** at 21 Lodge Street (Large Conference Room).

Roll Call

Reading of Minutes of the Regular Meeting March 20, 2014

Approval of Minutes of the Regular Meeting March 20, 2014

Reports of Committees

Report of Chief Executive Officer

Report of Chief Financial Office

— Financial Report

Communications

Unfinished Business

— None

New Business

— Fuller Road Management Corporation Project Preliminary Inducement Resolution

Other Business

— None

*The next regularly scheduled meeting is Thursday, June 19, 2014 at 21 Lodge Street,
Albany, NY 12207

City of Albany Capital Resource Corporation

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Anthony J. Ferrara, *Chairperson*
Tracy Metzger, *Vice Chairperson*
Darius Shahinfar, *Treasurer*
Susan Pedo, *Secretary*
C. Anthony Owens
Lee Eck
Dominick Calsolaro

Michael Yevoli, *Chief Executive Officer*
Erik J. Smith, *Chief Financial Officer*
John Reilly, *Agency Counsel*

CRC MINUTES OF THE REGULAR BOARD MEETING **Thursday, March 20, 2014**

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

Absent: Anthony J. Ferrara

Also Present: Erik Smith, John Reilly, Joe Scott, Bradley Chevalier, Andy Corcione, Amanda Vitullo & Amy Gardner

Vice Chairperson Tracy Metzger called the regular meeting of the IDA to order at 12:46 PM.

Roll Call

Vice Chairperson Tracy Metzger reported that all Board members were present with the exception of Anthony Ferrara.

Reading of Minutes of the Regular Meeting of February 20, 2014

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

Approval of Minutes of the Regular Meeting of February 20, 2014

Vice Chairperson Metzger made a proposal to approve the minutes of the regular Board meeting of February 20, 2014 as presented. A motion to accept the minutes, as presented, was made by Anthony Owens and seconded by Darius Shahinfar. A vote being taken, the minutes were accepted unanimously.

Reports of Committees

None

Report of Chief Executive Officer

None

Report of Chief Financial Officer

Erik Smith reviewed the monthly financial report with the Board. At this time the CRC's projected year-end cash balance is \$99,931.

Communications

None

Unfinished Business

None

New Business

Review of Draft 2013 Audited Financial Statements

Susan Peto Chairperson of the Audit Committee advised the Board that the Committee had reviewed the 2013 Audited Financial Statements prior to the Board meeting with Sarah Robinson of Teal, Becker and Chiaramonte. Ms. Peto advised the Board that result of the audit was a clean opinion and that is the highest opinion available. A management letter was not written because the auditors did not have any comments. Ms. Peto advised the Board that the audit did not reveal any deficiencies or materials weaknesses. The only change to the statements would be the addition of the date, address and amount of bonds.

A motion to accept the Audited Financial Statements was made by Anthony Owens and seconded by Darius Shahinfar. A vote being taken, the motion passed unanimously.

Review of Draft 2013 Annual Report

Staff reviewed the report with the Board. Staff advised the Board that the report must be filed by March 31st to remain compliant with PAAA and they did not anticipate any problems with reaching this deadline. Staff advised the Board that no changes would be made to the report before submission.

Review of Draft 2013 Procurement Report

Staff reviewed the report with the Board. Staff advised the Board that the report must be filed by March 31st to remain compliant with PAAA and they did not anticipate any problems with reaching this deadline. Staff advised the Board that no changes would be made to the report before submission.

Review of Draft 2013 Investment Report

Staff reviewed the report with the Board. Staff advised the Board that the report must be filed by March 31st to remain compliant with PAAA and they did not anticipate any problems with reaching this deadline. Staff advised the Board that no changes would be made to the report before submission.

Other Business

None

There being no further business, Vice Chairperson Metzger adjourned the meeting at 1:15PM

Respectfully submitted,

(Assistant, Secretary)

City of Albany CRC
2014 Monthly Cash Position
April 2014

	ACTUAL				PROJECTED								
	January	February	March	April	May	June	July	August	September	October	November	December	YTD Total
Beginning Balance	\$ 105,917	\$ 105,923	\$ 102,624	\$ 102,626	\$ 101,428	\$ 101,429	\$ 101,431	\$ 101,433	\$ 101,434	\$ 101,436	\$ 46,438	\$ 44,738	\$ 105,917
Revenue													
Fee Revenue													
Application Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Agency Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Modification Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Fee Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Revenue													
Interest Income	\$ 6	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2	\$ 1	\$ 1	22
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	\$ 6	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2	\$ 1	\$ 1	\$ 22
Total - Revenue	\$ 6	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2	\$ 1	\$ 1	\$ 22
Expenditures													
Audits	-	3,300	-	1,200	-	-	-	-	-	-	-	-	4,500
Transit Enhancement Program	-	-	-	-	-	-	-	-	-	55,000	-	-	55,000
D & O Insurance	-	-	-	-	-	-	-	-	-	-	1,700	-	1,700
Misc.	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Expenditures	\$ -	\$ 3,300	\$ -	\$ 1,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,000	\$ 1,700	\$ -	\$ 61,200
Ending Balance	\$ 105,923	\$ 102,624	\$ 102,626	\$ 101,428	\$ 101,429	\$ 101,431	\$ 101,433	\$ 101,434	\$ 101,436	\$ 46,438	\$ 44,738	\$ 44,739	\$ 44,739

City of Albany CRC

Fee Detail by Month

March 2014

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>February</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>March</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>April</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>May</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>June</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -

City of Albany CRC

Fee Detail by Month

March 2014

	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>		\$ -	\$ -	\$ -	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>November</i>		\$ -	\$ -	\$ -	\$ -	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>		\$ -	\$ -	\$ -	\$ -	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
	2014 TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
		<i>Application Fee</i>	<i>Agency Fee</i>	<i>Administration Fee</i>	<i>Modification Fee</i>	<i>TOTAL FEE</i>

City of Albany IDA
2014 Monthly Cash Position
April 2014

	ACTUAL				PROJECTED								
	January	February	March	April	May	June	July	August	September	October	November	December	YTD Total
Beginning Balance	\$ 754,526	\$ 970,441	\$ 1,079,993	\$ 1,611,835	\$ 1,856,315	\$ 1,940,514	\$ 1,951,935	\$ 1,926,604	\$ 2,074,705	\$ 1,986,876	\$ 1,961,547	\$ 1,919,417	\$ 754,526
Revenue													
Fee Revenue													
Application Fee	\$ 3,000	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,500
Agency Fee	293,100	30,320	669,603	244,653	150,265	100,953	-	190,233	-	-	-	-	1,679,127
Administrative Fee	500	-	-	-	-	-	-	-	-	-	-	-	500
Modification Fee	500	-	-	1,500	1,000	-	-	-	-	-	-	-	3,000
Subtotal - Fee Revenue	<u>\$ 297,100</u>	<u>\$ 31,820</u>	<u>\$ 669,603</u>	<u>\$ 246,153</u>	<u>\$ 151,265</u>	<u>\$ 100,953</u>	<u>\$ -</u>	<u>\$ 190,233</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,687,127</u>
Other Revenue													
Project Benefit Agreement	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000
Interest Income	41	16	24	27	31	32	33	32	35	33	33	32	367
CRC	-	-	-	-	-	-	-	-	-	-	-	-	-
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	<u>\$ 41</u>	<u>\$ 100,016</u>	<u>\$ 24</u>	<u>\$ 27</u>	<u>\$ 31</u>	<u>\$ 32</u>	<u>\$ 33</u>	<u>\$ 32</u>	<u>\$ 35</u>	<u>\$ 33</u>	<u>\$ 33</u>	<u>\$ 32</u>	<u>\$ 100,367</u>
Total - Revenue	<u>\$ 297,141</u>	<u>\$ 131,836</u>	<u>\$ 669,627</u>	<u>\$ 246,180</u>	<u>\$ 151,296</u>	<u>\$ 100,985</u>	<u>\$ 33</u>	<u>\$ 190,265</u>	<u>\$ 35</u>	<u>\$ 33</u>	<u>\$ 33</u>	<u>\$ 32</u>	<u>\$ 1,787,495</u>
Expenditures													
Management Contract	\$ -	\$ -	\$ 75,000	\$ -	\$ 50,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 300,000
Downtown Tactical Plan	-	-	-	-	-	-	-	-	-	-	-	-	-
APA Contract	-	-	-	-	-	-	-	-	-	-	-	-	-
Audits	-	5,300	-	1,700	-	-	-	-	-	-	-	-	7,000
Agency Counsel	42,000	-	-	-	-	-	-	-	-	-	-	-	42,000
ED Support	-	-	62,500	-	-	62,500	-	-	62,500	-	-	62,500	250,000
Sub-lease AHCC	39,226	16,421	-	-	16,732	-	-	16,800	-	-	16,800	-	105,979
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
D & O Insurance	-	-	-	-	-	1,700	-	-	-	-	-	-	1,700
Misc.	-	563	285	-	364	364	364	364	364	362	363	363	3,756
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Expenditures	<u>\$ 81,226</u>	<u>\$ 22,284</u>	<u>\$ 137,785</u>	<u>\$ 1,700</u>	<u>\$ 67,096</u>	<u>\$ 89,564</u>	<u>\$ 25,364</u>	<u>\$ 42,164</u>	<u>\$ 87,864</u>	<u>\$ 25,362</u>	<u>\$ 42,163</u>	<u>\$ 87,863</u>	<u>\$ 710,435</u>
Ending Balance	<u>\$ 970,441</u>	<u>\$ 1,079,993</u>	<u>\$ 1,611,835</u>	<u>\$ 1,856,315</u>	<u>\$ 1,940,514</u>	<u>\$ 1,951,935</u>	<u>\$ 1,926,604</u>	<u>\$ 2,074,705</u>	<u>\$ 1,986,876</u>	<u>\$ 1,961,547</u>	<u>\$ 1,919,417</u>	<u>\$ 1,831,586</u>	<u>\$ 1,831,586</u>

City of Albany IDA

Fee Detail by Month

April 2014

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>	LV Apartments, LP	\$ -	\$ 293,100	\$ -	\$ -	\$ 293,100
	Sixty State Place, LLC	-	-	500	500	
	733 Broadway, LLC	1,500	-	-	-	1,500
	Tricentennial Properties, LLC	1,500	-	-	-	1,500
	TOTAL	\$ 3,000	\$ 293,100	\$ 500	\$ 500	\$ 297,100
<i>February</i>	412 Broadway Realty, LLC	\$ -	\$ 30,320	\$ -	\$ -	\$ 30,320
	CDP Holland, LLC	1,500	-	-	-	1,500
	TOTAL	\$ 1,500	\$ 30,320	\$ -	\$ -	\$ 31,820
<i>March</i>	Fuller Road Management Corporation	\$ -	\$ 100,000	\$ -	\$ -	\$ 100,000
	144 State Street Properties, LLC	-	469,603	-	-	469,603
	488 Broadway Arcade, LLC	-	100,000	-	-	-
	TOTAL	\$ -	\$ 669,603	\$ -	\$ -	\$ 669,603
<i>April</i>	Aeon Nexus Corporation	\$ -	\$ 18,335	\$ -	\$ -	\$ 18,335
	Sheridan Hollow Village, LLC/Sheridan Hollow Enterprises	-	153,843	-	-	-
	Columbia 425 NS, LLC	-	-	500	-	-
	Madison Properties of Albany, LLC	-	-	-	500	-
	Dilek, LLC	-	-	-	500	-
	132 State Street Properties, LLC	\$ -	\$ 23,515	\$ -	\$ -	-
	136 State Street Properties, LLC	-	35,905	-	-	-
	140 State Street Properties, LLC	-	13,055	-	-	-
	TOTAL	\$ -	\$ 244,653	\$ 500	\$ 1,000	\$ 246,153
<i>May</i>	67 Howard Street, LLC	-	\$ 65,035	-	-	\$ 65,035
	Sixty State Place, LLC	-	-	-	500	500
	Columbia 677, LLC	-	-	-	500	500
	Tricentennial Properties, LLC	-	85,230	-	-	85,230
	-	-	-	-	-	-
	-	-	-	-	-	-
	TOTAL	\$ -	\$ 150,265	\$ -	\$ 1,000	\$ 151,265
<i>June</i>	40 Steuben LLC	\$ -	\$ 49,536	\$ -	\$ -	\$ 49,536
	733 Broadway, LLC	-	51,417	-	-	51,417
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	TOTAL	\$ -	\$ 100,953	\$ -	\$ -	\$ 100,953

City of Albany IDA

Fee Detail by Month

April 2014

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>August</i>	TMG-NY Albany I, LP	\$ -	\$ 190,233	\$ -	\$ -	\$ 190,233
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ 190,233	\$ -	\$ -	\$ 190,233
<i>September</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>October</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>November</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
	2014 TOTAL	\$ 4,500 <i>Application Fee</i>	\$ 1,679,127 <i>Agency Fee</i>	\$ 1,000 <i>Administration Fee</i>	\$ 2,500 <i>Modification Fee</i>	\$ 1,687,127 <i>TOTAL FEE</i>

**PRELIMINARY INDUCEMENT RESOLUTION
FULLER ROAD MANAGEMENT CORPORATION PROJECT**

A regular meeting of the Board of Directors of City of Albany Capital Resource Corporation (the “Issuer”) was convened in public session the offices of the Issuer located at 21 Lodge Street in the City of Albany, Albany County, New York on May 15, 2014 at 12:00 o’clock noon, local time.

The meeting was called to order by the Treasurer of the Board of Directors of the Issuer and, upon roll being called, the following members of the Board of Directors of the Issuer were:

PRESENT:

Anthony J. Ferrara	Chairman
Tracy Metzger	Vice Chairman
Hon. Darius Shahinfar	Treasurer
Susan Pedo	Secretary
Dominick Calsolaro	Member
Lee Eck	Member
C. Anthony Owens	Member

ABSENT:

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

Michael J. Yevoli	CEO - Capitalize Albany Corporation
Sarah Reginelli	Director of Economic Development
Bradley Chevalier	Senior Economic Developer, Capitalize Albany Corporation
Andrew Corcione	Economic Developer, Capitalize Albany Corporation
Amanda Vitullo	Communications and Marketing Assistant
Amy Gardner	Administrative Assistant, Capitalize Albany Corporation
John J. Reilly, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

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

Resolution No. 14-____

RESOLUTION TAKING PRELIMINARY OFFICIAL ACTION TOWARD THE ISSUANCE OF REVENUE BONDS IN AN AMOUNT SUFFICIENT TO FINANCE A CERTAIN PROJECT FOR FULLER ROAD MANAGEMENT CORPORATION (THE “COMPANY”) AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PRELIMINARY AGREEMENT WITH THE COMPANY WITH RESPECT TO SUCH FINANCING.

WHEREAS, City of Albany Capital Resource Corporation (the “Issuer”) was created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”). Pursuant to the provisions of the Enabling Act and Revenue Ruling 57-187 and Private

Letter Ruling 200936012, the Common Council of the City of Albany, New York, (the “City”) adopted a resolution on March 15, 2010 (the “Sponsor Resolution”) (A) authorizing the incorporation of the Issuer under the Enabling Act and (B) appointing the initial members of the board of directors of the Issuer. In April, 2010, a certificate of incorporation was filed with the New York Secretary of State’s Office (the “Certificate of Incorporation”) creating the Issuer as a public instrumentality of the City; and

WHEREAS, the Issuer is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Issuer will be performing essential governmental functions; and

WHEREAS, to accomplish its stated purposes, the Issuer is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefore; to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine; and otherwise to carry out its corporate purposes in the territory in which the operations of the Issuer are principally to be conducted; and

WHEREAS, on May 13, 2014, Fuller Road Management Corporation (the “Company”), a New York State not-for-profit corporation, presented an application (the “Application”) to the Issuer, which Application requested that the Issuer consider undertaking a project (the “Project”) for the benefit of the Company, said Project to consist of the following: (A) (1) the acquisition of an interest in an approximate three (3) acre parcel of land located at 201 Fuller Road in the City of Albany, Albany County, New York (the “Land”), (2) the construction on the Land of a building to contain approximately 356,512 square feet of space (the “Facility”) and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and to be leased to various users of office and data center space and other directly and indirectly related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt/taxable 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 Project, together with necessary incidental costs in connection therewith, in an amount then estimated to be approximately \$191,000,000 and in any event not to exceed \$200,000,000 (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 and (D) the making of a loan (the “Loan”) of the proceeds of the Obligations to the Company or such other person as may be designated by the Company and agreed upon by the Issuer; and

WHEREAS, the Issuer has given due consideration to the Application, and to representations by the Company that issuance of the Obligations with respect to the Project will be an inducement to the Company to undertake the Project in the City of Albany, New York; and

WHEREAS, the Issuer desires to encourage the Company to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities for the inhabitants of the City of Albany, New York by undertaking the Project in the City of Albany, New York; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended, and the regulations (the “DEC Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively, the “SEQR Act”), the Issuer has not yet made a preliminary determination as to the potential

environmental significance of the Project and therefore has not yet determined whether an environmental impact statement is required to be prepared with respect to the Project; and

WHEREAS, with respect to any portion of the Obligations intended to be issued as federally tax-exempt obligations, interest on such portion of the Obligations will not be excludable from gross income for federal income tax purposes unless (A) pursuant to Section 147(f) of the Code and the regulations of the United States Treasury Department thereunder (the "Treasury Regulations"), the issuance of such portion of the Obligations is approved by the Mayor after the Issuer has held a public hearing on the nature and location of the Project Facility and the issuance of the Obligations as required by Section 147(f) of the Code; and (B) pursuant to Section 145(a) of the Code, all property which is to be provided by the net proceeds of such portion of the Obligations is to be owned by a Section 501(c)(3) organization or a governmental unit and at least ninety-five percent (95%) of the net proceeds of the Obligations are used with respect to (1) governmental units and/or (2) the activities of Section 501(c)(3) organizations which do not constitute "unrelated trades or businesses" (as defined in Section 513(a) of the Code) with respect to such Section 501(c)(3) organizations; and

WHEREAS, although the resolution authorizing the issuance of the Obligations and the undertaking of the Project has not yet been drafted for approval by the Issuer, a preliminary agreement (the "Preliminary Agreement") relative to the proposed issuance of the Obligations and the undertaking of the Project by the Issuer has been presented for approval by the Issuer;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF DIRECTORS OF CITY OF ALBANY CAPITAL RESOURCE CORPORATION, AS FOLLOWS:

Section 1. The Issuer has reviewed the Application and, based upon the representations made by the Company to the Issuer in the Application and at this meeting, the Issuer hereby makes the following findings and determinations with respect to the Project:

(A) The issuance of the Obligations by the Issuer with respect to the Project will relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities for the inhabitants of the City of Albany, New York, and thereby serve the public purposes of the Enabling Act; and

(B) It is desirable and in the public interest to issue the Obligations in a principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental expenses in connection therewith (collectively, the "Project Costs"), which Project Costs are presently estimated to be an amount not to exceed \$200,000,000;

provided, however, that the foregoing determinations shall not entitle or permit the Company to commence the acquisition, construction or installation of the Project Facility, nor commit the Issuer to issue any Obligations with respect to the Project, unless and until the Issuer shall decide to proceed with the Project following a determination by the Issuer that all requirements of the SEQR Act that relate to the Project and to the issuance of the Obligations have been fulfilled.

Section 2. If, following full compliance with the SEQR Act and the requirements of the Enabling Act, including the public hearing requirements set forth in Section 859-a of the General Municipal Law, the Issuer adopts a future resolution (the "Future Resolution") determining to proceed with the Project and the Company complies with all conditions set forth in this Resolution, the Preliminary Agreement and the Future Resolution, the Issuer will (A) authorize the issuance of the Obligations in such principal amount and with such maturities, interest rate or rates, redemption terms and other terms and provisions as shall be determined in accordance with the provisions of a further resolution

of the Issuer; (B) make a loan to the Company of the proceeds of the Obligations (the "Loan") for the purpose of assisting in financing the Project; (C) enter into a loan agreement (hereinafter, the "Loan Agreement") between the Issuer and the Company whereby the Company will be obligated, among other things, (1) to make payments to the Issuer in amounts and at times so that such payments will be adequate to pay the principal of, premium, if any, and interest on the Obligations and (2) to pay all costs incurred by the Issuer with respect to the Project and/or the Project Facility, including all costs of operation and maintenance, all taxes and other governmental charges, any required payments in lieu of taxes, and all reasonable fees and expenses incurred by the Issuer with respect to or in connection with the Project and/or the Project Facility; and (D) secure the Obligations in such manner as the Issuer, the Company and the purchasers of the Obligations shall mutually deem appropriate; all as contemplated by the Preliminary Agreement. If the proceeds from the sale of the Obligations are insufficient to finance the entire cost of the acquisition, construction, installation, financing and/or refinancing of the Project Facility, the Issuer will, upon request of the Company and subject to the provisions of the Preliminary Agreement and Section 3 hereof, use its best efforts to effect the issuance from time to time in the future of additional bonds, whether on a parity with the Obligations or otherwise, for the purpose of paying the cost of completing the acquisition, construction and installation of the Project Facility.

Section 3. The issuance of the Obligations and any additional bonds by the Issuer, as contemplated by Section 2 of this Resolution, shall be subject to: (A) the determination by the Issuer to proceed with the Project following a determination by the Issuer that all requirements of the SEQR Act that relate to the Project have been fulfilled; (B) execution and delivery by the Company of the Preliminary Agreement, which sets forth certain conditions for the issuance of the Obligations by the Issuer, and satisfaction by the Company of all the terms and conditions of the Preliminary Agreement applicable to the Company; (C) agreement by the Issuer, the Company and the purchasers of the Obligations on mutually acceptable terms for the Obligations and for the sale and delivery thereof and mutually acceptable terms and conditions for the security for the payment thereof; (D) agreement between the Company and the Issuer as to payment by the Company of the administrative fee of the Issuer with respect to the Project; (E) if interest on any portion of the Obligations is to be treated as excludable from gross income for federal income tax purposes, (1) pursuant to Section 145(a) of the Code, all property which is to be provided by the net proceeds of such portion of the Obligations must be owned by a Section 501(c)(3) organization or a governmental unit and at least ninety-five percent (95%) of the net proceeds of such portion of the Obligations must be used with respect to (a) governmental units and/or (b) the activities of Section 501(c)(3) organizations which do not constitute "unrelated trades or businesses" (as defined in Section 513(a) of the Code), and (2) the Mayor of the City of Albany, New York must have approved the issuance of such portion of the Obligations after a public hearing on the issuance of the Obligations and the nature and location of the Project Facility has been held by the Issuer, as required by Section 147(f) of the Code; and (F) the following additional condition(s):

Section 4. The form, terms and substance of the Preliminary Agreement (in substantially the form presented to this meeting and attached hereto) are in all respects approved, and the Chairman (or Vice Chairman) of the Issuer is hereby authorized, empowered and directed to execute and deliver said Preliminary Agreement in the name and on behalf of the Issuer, said Preliminary Agreement to be substantially in the form presented to this meeting, with such changes therein as shall be approved by the officer executing same on behalf of the Issuer, the execution thereof by such officer to constitute conclusive evidence of such officer's approval of any and all changes or revisions therein from the form now before this meeting.

Section 5. From and after the execution and delivery of the Preliminary Agreement, the officers, agents and employees of the Issuer are hereby authorized, empowered and directed to proceed with the undertakings provided for therein on the part of the Issuer and are further authorized to do all such acts and things and to execute all such documents as may be necessary or convenient to carry out and comply with the terms and provisions of the Preliminary Agreement as executed.

Section 6. The officers, agents and employees of the Issuer are hereby directed to proceed to comply with the provisions of the SEQR Act and to do such things or perform such acts as may allow the Issuer to proceed to its final consideration of the Project.

Section 7. It is intended that this Resolution shall constitute an affirmative official action toward the issuance of the Obligations within the meaning of Section 1.103-8(a)(5) and Section 1.150-2(e)(1) of the United States Treasury Regulations.

Section 8. The Company is hereby authorized to conduct such environmental, engineering, economic, feasibility and other studies and preliminary planning and budgetary processes necessary or convenient to enable the Issuer to make its final determination whether to approve the Project, and the Company is further authorized to advance such funds as may be necessary for such purpose, subject, to the extent permitted by law, to reimbursement from the proceeds of the sale of the Obligations, if the Obligations are issued; provided, however, that such authorization shall not entitle or permit the Company to commence the acquisition, construction or installation of the Project Facility unless and until the Issuer shall determine to proceed with the Project following a determination by the Issuer that all requirements of the SEQR Act that relate to the Project and to the issuance of the Obligations have been fulfilled. This Resolution constitutes a determination of compliance with technical requirements within the meaning of Section 617.3(c) of the DEC Regulations and does not constitute, and shall not be deemed to constitute, either an approval by the Issuer of the Project for the purposes of the SEQR Act or a commitment by the Issuer to issue the Obligations except upon satisfaction of the requirements of the SEQR Act, the requirements set forth in Section 3 hereof and the requirements set forth in the Preliminary Agreement.

Section 9. The law firm of Hodgson Russ LLP is hereby appointed Bond Counsel to the Issuer with respect to all matters in connection with the Project and the issuance of the Obligations. Bond Counsel for the Issuer is hereby authorized, at the expense of the Company, to work with the Company, counsel to the Company, counsel to the Issuer, the purchasers of the Obligations and others to prepare, for submission to the Issuer, all documents necessary to effect the authorization, issuance, sale and delivery of the Obligations and the other transactions contemplated by this Resolution.

Section 10. The Issuer hereby authorizes the Chairman of the Issuer, prior to the issuance of any portion of the Obligations with respect to the Project, after consultation with the members of the Issuer, (A) (1) to establish the time, date and place for a public hearing of the Issuer to hear all persons interested in the Project and the proposed financial assistance being contemplated by the Issuer with respect to the Project; (2) to cause notice of such public hearing to be given to the public by publishing a notice of such hearing in a newspaper of general circulation available to residents of the City of Albany, New York, such notice to comply with the requirements of Section 859-a of the General Municipal Law and to be published no fewer than fourteen (14) days prior to the date established for such public hearing; (3) to cause notice of said public hearing to be given to the chief executive officer of the county and each town, village and school district in which the Project is to be located no fewer than fourteen (14) days prior to the date established for said public hearing; (4) to conduct such public hearing; and (5) to cause a report of said public hearing fairly summarizing the views presented at said public hearing to be promptly prepared and cause copies of said report to be made available to the members of the Issuer and (B) to satisfy the public approval requirements contained in Section 147(f) of the Code.

Section 11. The Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 12. 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:

Anthony J. Ferrara	VOTING	_____
Tracy Metzger	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Susan Pedo	VOTING	_____
Dominick Calsolaro	VOTING	_____
Lee Eck	VOTING	_____
C. Anthony Owens	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 CAPITAL RESOURCE CORPORATION (the "Issuer"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Board of Directors of the Issuer, including the Resolution contained therein, held on May 15, 2014 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 Board of Directors 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 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 Board of Directors 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 ____ day of May, 2014.

(Assistant) Secretary

(SEAL)

PRELIMINARY AGREEMENT

THIS PRELIMINARY AGREEMENT made as of May 15, 2014 between CITY OF ALBANY CAPITAL RESOURCE CORPORATION (the “Issuer”), a not-for-profit corporation organized and existing under the laws of the State of New York, and FULLER ROAD MANAGEMENT CORPORATION (the “Company”), a not-for-profit corporation organized and existing under the laws of the State of New York;

WITNESSETH:

WHEREAS, the Issuer is authorized and empowered by the provisions of the Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”) to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Issuer will be performing essential governmental functions; and

WHEREAS, to accomplish its stated purposes, the Issuer is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefore; to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine; and otherwise to carry out its corporate purposes in the territory in which the operations of the Issuer are principally to be conducted; and

WHEREAS, on May 13, 2014, Fuller Road Management Corporation (the “Company”), a New York State not-for-profit corporation, presented an application (the “Application”) to the Issuer, which Application requested that the Issuer consider undertaking a project (the “Project”) for the benefit of the Company, said Project to consist of the following: (A) (1) the acquisition of an interest in an approximate three (3) acre parcel of land located at 201 Fuller Road in the City of Albany, Albany County, New York (the “Land”), (2) the construction on the Land of a building to contain approximately 356,512 square feet of space (the “Facility”) and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing shall support the research and educational mission of the State University of New York Nanoscale Science and Engineering and other directly and indirectly related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of 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 Project, together with necessary incidental costs in connection therewith, in an amount then estimated to be approximately \$191,000,000 and in any event not to exceed \$200,000,000 (the “Obligations”); and (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; and

WHEREAS, the Issuer has given due consideration to the Application, and to representations by the Company that issuance of the Obligations with respect to the Project will be an inducement to the Company to undertake the Project in the City of Albany, New York; and

WHEREAS, the Issuer desires to encourage the Company to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities for the inhabitants of the City of Albany, New York by undertaking the Project in the City of Albany, New York; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended, and the regulations (the “DEC Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively, the “SEQR Act”), the Issuer has not yet made a preliminary determination as to the potential environmental significance of the Project and therefore has not yet determined whether an environmental impact statement is required to be prepared with respect to the Project; and

WHEREAS, by resolution adopted by the members of the board of directors of the Issuer on May 15, 2014 (the “Inducement Resolution”), the board of directors of the Issuer determined, following a review of the Public Hearing Report, to proceed with the Project and to enter into this Preliminary Agreement;

NOW THEREFORE, in consideration of the mutual covenants contained herein, the Issuer and the Company agree as follows:

Article 1. Representations.

Among the representations which have resulted in the execution of this Preliminary Agreement are the following:

Section 1.01. The Company hereby represents to the Issuer that:

(A) The issuance of the Obligations with respect to the Project will be an inducement to the Company to locate and/or retain the Project in the City of Albany, New York.

(B) The Project Facility is and/or will be located entirely within the boundaries of the City of Albany, New York.

(C) The issuance of the Obligations by the Issuer with respect to the Project will relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities for the inhabitants of the City of Albany, New York, and thereby serve the public purposes of the Enabling Act.

(D) It is estimated at the present time that the costs of the planning, development, acquisition, construction and installation of the Project Facility, including the costs incurred in connection with the issuance of the Obligations (collectively, the “Project Costs”) are presently estimated to be an amount not to exceed \$200,000,000.

(E) The Company will ensure that the acquisition, construction, installation and operation of the Project Facility will comply with all applicable federal, state and local laws, ordinances, rules and regulations, and the Company will obtain all necessary approvals and permits required thereunder.

Section 1.02. By the Inducement Resolution, the Issuer has approved the execution of this Preliminary Agreement. The Issuer intends this Preliminary Agreement to constitute its official binding commitment, subject to the terms hereof and of the Inducement Resolution: (A) to issue its Obligations in one or more series or issues pursuant to the Enabling Act in an aggregate principal amount sufficient to pay the Project Costs, the actual principal amount of such Obligations to be agreed upon by the Issuer and the Company when the Project Costs are more definitely established; and (B) to use the proceeds of the Obligations to make a loan to the Company to be used to finance a portion of the Project Costs.

Section 1.03. By resolution adopted by the members of the board of directors of the Issuer on _____, 2014 (the “SEQR Resolution”), the Issuer _____.

Section 1.04. The Issuer intends this Preliminary Agreement to be an affirmative official action of the Issuer toward the issuance of the Obligations within the meaning of Section 1.103-8(a)(5) of the United States Treasury Regulations.

Article 2. Undertakings on the Part of the Issuer.

Based upon the statements, representations and undertakings of the Company and subject to the conditions set forth herein, the Issuer agrees as follows:

Section 2.01. If the Company complies with all conditions set forth in this Preliminary Agreement and the Inducement Resolution, then the Issuer will authorize, sell and deliver its Obligations, in one or more series or issues from time to time, pursuant to the terms of the Enabling Act as then in force, for the purpose of financing the Project Costs, in an aggregate principal amount necessary and sufficient to finance the Project Costs. The precise amount of the Obligations shall be fixed by a resolution and certificate of determination of the Issuer at a later date and to be agreed to by the Company. Upon the sale of the Obligations, the Issuer will expend the proceeds of the Obligations to make a loan to the Company to be used to finance the Project Costs (including reimbursing the Company for its funds expended on the Project Costs subsequent to the earlier of (1) the date of adoption of the Inducement Resolution or (2) such earlier date as shall be acceptable to Bond Counsel); PROVIDED, HOWEVER, that the Obligations are to be secured by and payable from the revenues to be derived by the Issuer either in accordance with the terms of a loan agreement, or other similar financing agreement, or any combination thereof, to be entered into by and between the Issuer and the Company (all said agreements being hereinafter collectively referred to as the “Financing Agreement”); PROVIDED FURTHER, HOWEVER, that the foregoing obligation of the Issuer to undertake the Project and to issue the Obligations is subject to the conditions hereinafter contained in this Preliminary Agreement, including but not limited to the following conditions:

(A) The Financing Agreement shall be executed between the Issuer, as lender, and the Company, as borrower. Pursuant to the Financing Agreement, the Company will be obligated, among other things, to make payments to the Issuer in such amounts and at such times so that such payments will be adequate to enable the Issuer to timely pay all amounts due under the Obligations. The Financing Agreement and any other documents to be executed by the Issuer in connection with the Project and the Obligations (collectively, the “Project Documents”), including the Obligations, shall in all respects comply with the requirements of, and limitations contained in, the Enabling Act and shall further specifically provide that the obligations of the Issuer thereunder are payable solely from the revenues derived by the Issuer from the Project Documents (except to the extent payable out of proceeds of the Obligations); that the obligations of the Issuer thereunder shall not be a general obligation of the Issuer and shall not constitute an indebtedness or pledge of the general credit of the Issuer; that no beneficiary of the obligations of the Issuer thereunder, including any holder of any of the Obligations, shall have the right to compel any exercise of the taxing power of the Issuer (if any) or of the State of New York or any political subdivision thereof, including the City of Albany, New York; and that the obligations of the Issuer thereunder shall not create a debt or loan of credit of the City of Albany, New York or the State of New York, but such obligations shall be a special obligation of the Issuer secured and payable solely as provided in the Project Documents or the Obligations, as the case may be, and such facts shall be plainly stated in each of such documents and on the face of each of the Obligations;

(B) The Company shall have executed the Financing Agreement between the Issuer and the Company, the terms of which shall be acceptable in form and content to the Company, the Issuer and the purchasers of the Obligations, and pursuant to which, among other things, the Company shall be obligated to make aggregate basic payments (i.e. payments used to pay the principal and, premium, if any, and interest on the Obligations) to, or on behalf of, the Issuer in accordance with the terms of such Financing Agreement, which basic payments shall be in an amount at least sufficient to pay the principal of, premium, if any, and interest on the Obligations, as and when the same become due and payable, and to pay all costs incurred by the Issuer with respect to the Project and/or the Project Facility together with all costs of operation and maintenance of the Project Facility, including all taxes and other governmental charges, any required payments in lieu of taxes, and the reasonable fees and expenses incurred by the Issuer in connection with the Project, it being understood that the Company will, prior to or contemporaneously with the issuance of the Obligations, enter into such Financing Agreement;

(C) No event shall have occurred which constitutes (or which after notice or lapse of time or both would constitute) an event of default under the Financing Agreement;

(D) One or more purchasers shall agree to purchase the Obligations, it being understood that the Company will use all reasonable efforts to find one or more purchasers for the Obligations;

(E) The Company shall provide the Issuer and the purchasers of the Obligations with all information required to facilitate compliance with all applicable securities laws and all other information reasonably necessary in connection with the issue, sale, delivery and any resale of the Obligations;

(F) The Company shall provide the Issuer and the other “involved agencies” (as such quoted term is defined in the Regulations) with all information and statements which may be required by said respective entities in order to facilitate compliance by said entities with SEQRA;

(G) If the costs of the Project exceed the amount of the proceeds of the Obligations, or if the Obligations shall not be issued, the Company will pay all such Project Costs or such excess Project Costs and shall not be entitled to any reimbursement for any such payment from the Issuer;

(H) The Obligations shall bear such dates, mature at such time or times, bear interest at such rate or rates, and contain such other terms and provisions as shall be determined by subsequent action of the Issuer and approved by the Company;

(I) The Issuer shall receive, in form and substance satisfactory to the Issuer, such rulings, approvals, resolutions, consents, certificates, opinions of counsel and other instruments and proceedings as shall be specified by the Issuer in connection with the Obligations and (if applicable) the tax exemption of the interest thereon, the Project, the Financing Agreement, and the various other documents to be executed in connection with the Project, such rulings, approvals, resolutions, consents, certificates, opinions of counsel and other instruments and proceedings to be obtained from Bond Counsel, counsel to the Issuer and such other governmental and nongovernmental agencies and entities as may have or assert competence or jurisdiction over or interest in matters pertaining thereto, and the same shall be in full force and effect at the time of the issuance of the Obligations;

(J) Agreements shall be made as to (1) indemnity by the Company of the Issuer and the members, directors and officers of the Issuer and (2) payment by the Company of the expenses incurred by the Issuer in connection with the Project (including counsel fees and out-of-pocket expenses) and the administrative fee of the Issuer, and such agreements shall be satisfactory in form and substance to the Issuer;

(K) If interest on any portion of the Obligations is to be treated as excludable from gross income for federal income tax purposes, (1) pursuant to Section 145(a) of the Code, all property which is to be provided by the net proceeds of such portion of the Obligations must be owned by a Section 501(c)(3) organization or a governmental unit and at least ninety-five percent (95%) of the net proceeds of such portion of the Obligations must be used with respect to (a) governmental units and/or (b) the activities of Section 501(c)(3) organizations which do not constitute "unrelated trades or businesses" (as defined in Section 513(a) of the Code), with respect to such Section 501(c)(3) organizations and (2) the Mayor of the City of Albany, New York must have approved the issuance of such portion of the Obligations after a public hearing on the issuance of such portion of the Obligations and the nature and location of the Project Facility has been held by the Issuer, as required by Section 147(f) of the Code;

(L) The following additional conditions: **[InducementConditions]**.

Section 2.02. The obligations of the Issuer pursuant to this Preliminary Agreement are subject to the conditions elsewhere contained in this Preliminary Agreement and to the additional condition that the Issuer shall not issue its Obligations to finance the Project Costs unless and until the Issuer shall have complied with the provisions of SEQRA.

Section 2.03. Subject to the conditions stated in this Preliminary Agreement, the Issuer from time to time will adopt, or cause to be adopted, such proceedings and authorize the execution of such documents as may be necessary or advisable for: (A) the authorization, issuance and sale of the Obligations; and (B) the use of the proceeds of the Obligations to make a loan to the Company to be used to finance the Project Costs; all as shall be authorized by law and be mutually satisfactory to the Issuer, the Company and the purchasers of the Obligations. If acceptable to the Company and the purchasers of the Obligations, such actions and documents may permit the issuance from time to time in the future of additional bonds on terms which shall be set forth therein, whether on a parity with the Obligations or otherwise, for the purpose of defraying the cost of completion of the Project.

Section 2.04. The Issuer will take or cause to be taken such other acts and adopt such further proceedings as may be required to implement the aforesaid undertakings or as it may deem appropriate in pursuance thereof.

Article 3. Undertakings on the Part of the Company.

Based upon the statements, representations and undertakings of the Issuer and subject to the conditions set forth herein, the Company agrees as follows:

Section 3.01. The Company will use all reasonable efforts to find or cause to be found one or more purchasers for the Obligations and will use reasonable efforts to insure that the Obligations are sold;

provided, however, that the terms of such Obligations and of the sale and delivery thereof shall be mutually satisfactory to the Issuer and the Company.

Section 3.02. Contemporaneously with the sale and delivery of the Obligations, the Company will enter into the Financing Agreement with the Issuer containing the terms and conditions described in Section 2.01 hereof. The Company agrees that, if the Obligations shall not be issued or if the Project Costs exceed the amount of the proceeds of the Obligations, the Company will pay all such Project Costs or such excess Project Costs and shall not be entitled to any reimbursement for any such payment either from the Issuer or from the purchasers or holders of the Obligations. **THE ISSUER MAKES NO WARRANTY, EITHER EXPRESS OR IMPLIED, THAT THE PROCEEDS OF THE OBLIGATIONS WILL BE SUFFICIENT TO PAY ALL PROJECT COSTS, OR THAT THE PROJECT FACILITY WILL BE SUITABLE FOR THE COMPANY'S PURPOSES OR NEEDS.**

Section 3.03. The Company hereby agrees to indemnify and hold the Issuer (and its members, directors, agents and employees) harmless from all losses, expenses, claims and liabilities arising out of or based on (A) labor, services, materials and supplies, including equipment, ordered or used in connection with the acquisition, construction and installation of the Project Facility, including any expenses incurred by the Issuer (and its members, directors, officers, agents and employees) in defending any claims, suits or actions which may arise as a result of any of the foregoing and/or (B) any untrue statement or alleged untrue statement of a material fact included in any written materials relating to the offering or sale of the Obligations or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Company shall not permit to stand, and will, at its own expense, take steps reasonably necessary to remove, any mechanic's or other liens against the Project Facility for labor or material furnished in connection with the acquisition, construction and installation of the Project Facility.

Section 3.04. The Company hereby agrees to indemnify, defend and hold the Issuer (and its members, directors, officers, agents and employees) harmless from any and all (A) claims and liabilities for the loss or damage to property or any injury to or death of any person that may be occasioned subsequent to the date hereof by any cause whatsoever in relation to the Project and/or the Project Facility, including any expenses incurred by the Issuer (and its members, directors, officers, agents and employees) in defending any claims, suits or actions which may arise as a result of the foregoing; and (B) claims and liability arising from or expenses incurred in connection with the Project or by the Issuer's financing of the Project Facility, including all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. The Company shall include the Issuer (and its members, directors, officers, agents and employees) as a named insured under all public liability insurance policies obtained by the Company with respect to the Project.

Section 3.05. The Company will take such further action and adopt such further proceedings as may be required to implement its aforesaid undertakings or as it may deem appropriate in pursuance thereof.

Article 4. General Provisions.

Section 4.01. All commitments of the Issuer under Article 2 hereof and of the Company under Article 3 hereof (excepting the obligations of the Company set forth in Sections 3.03 and 3.04 hereof, which shall survive the termination of this Preliminary Agreement) are subject to the condition that the following events shall have occurred not later than two (2) years from the date hereof (or such other date as shall be mutually satisfactory to the Issuer and the Company):

(A) The Issuer, the Company and the purchasers of the Obligations shall have agreed on mutually acceptable terms and conditions of the Obligations, the Financing Agreement and any agreements securing the Obligations and any other agreements referred to in Articles 2 or 3 hereof;

(B) All necessary governmental approvals shall be obtained; and

(C) All other conditions expressed in this Preliminary Agreement shall have been satisfied.

Section 4.02. Subject to the terms and conditions of Section 4.03 hereof, the Company shall have the right to unilaterally cancel this Preliminary Agreement at any time prior to the time that the Obligations are issued by the Issuer upon thirty (30) days prior written notice of cancellation delivered to the Issuer at the address set forth in Section 4.04 hereof.

Section 4.03. If the events set forth in Section 4.01 hereof do not take place within the time set forth in said Section 4.01, or any extension thereof, or if the Company exercises its right of cancellation as set forth in Section 4.02 hereof, the Company agrees that (A) it will promptly reimburse the Issuer (and its officers, members, directors, agents or employees) for all reasonable and necessary direct out-of-pocket expenses (including legal fees and expenses) which the Issuer (and its officers, members, directors, agents or employees) may incur with respect to the execution of this Preliminary Agreement and the performance of its obligations hereunder; and (B) the obligations of the Company set forth in Section 3.03 and 3.04 hereof shall survive the termination of this Preliminary Agreement and shall remain in full force and effect until the expiration of the period stated in the applicable statute of limitations during which a claim, cause of action or prosecution relating to the matters described therein may be brought and payment in full or the satisfaction of such claim, cause of action or prosecution and the payment of all expenses and charges incurred by the Issuer (and its officers, members, directors, agents or employees) relating to the enforcement of the provisions therein stated.

Section 4.04. (A) All notices and other communications hereunder shall be in writing and shall be deemed given when mailed by United States registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

(1) To the Issuer:

City of Albany Capital Resource Corporation
21 Lodge Street
Albany, New York 12207
Attention: Chairman

With a copy to:

Hodgson Russ LLP
677 Broadway
Albany, New York 12207
Attention: A. Joseph Scott, III, Esq.

(2) To the Company:

Fuller Road Management Corporation
257 Fuller Road
Albany, New York 12203
Attention: Walter G. Barber

With a copy to:

Hiscock & Barclay
80 State Street
Albany, New York 12207
Attention: M. Cornelia Cahill, Esq.

(B) The Issuer and the Company may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

Section 4.05. All covenants and agreements herein contained by or on behalf of the Issuer and the Company shall bind and inure to the benefit of the respective successors and assigns of the Issuer and the Company, whether so expressed or not.

Section 4.06. The obligations and agreements of the Issuer contained herein shall be deemed the obligations and agreements of the Issuer, and not of any member, officer, agent or employee of the Issuer in his individual capacity, and the members, directors, officers, agents and employees of the Issuer shall not be liable personally hereon or be subject to any personal liability or accountability based upon or in respect hereof or of any transaction contemplated hereby. The obligations and agreements of the Issuer contained herein shall not constitute or give rise to an obligation of the State of New York or of the City of Albany, New York and neither the State of New York nor the City of Albany, New York shall be liable thereon, and further, such obligations and agreements shall not constitute or give rise to a general obligation of the Issuer, but rather shall constitute limited obligations of the Issuer payable solely from the revenues of the Issuer derived and to be derived from the revenues of the Issuer derived and to be derived from the Financing Agreement and the other related financing documents (except for revenues derived by the Issuer with respect to the Unassigned Rights, as defined in the Financing Agreement).

Section 4.07. Notwithstanding any provision of this Preliminary Agreement to the contrary, the Issuer shall not be obligated to take any action pursuant to any provision hereof unless (A) the Issuer shall have been requested to do so in writing by the Company; and (B) if compliance with such request is reasonably expected to result in the incurrence by the Issuer (or any member, officer, agent or employee of the Issuer) of any liability, fees, expenses or other costs, the Issuer shall have received from the Company security or indemnity satisfactory to the Issuer for protection against all such liability and for the reimbursement of all such fees, expenses and other costs.

IN WITNESS WHEREOF, the parties hereto have entered into this Preliminary Agreement as of the day and date first written above.

CITY OF ALBANY CAPITAL RESOURCE
CORPORATION

BY: _____
(Vice) Chairman

FULLER ROAD MANAGEMENT
CORPORATION

BY: _____
Authorized Officer



May 9, 2014

Mr. Michael J. Yevoli
Chief Executive Officer
City of Albany Capital Resource Corporation
21 Lodge Street
Albany, New York 12207

Re: Request for City of Albany Capital Resource Corporation Assistance for ZEN Project

Dear Mr. Yevoli:

Attached is a completed application, as well as the appropriate supplementary material and a check in the amount of \$1500 as required by the City of Albany Capital Resource Corporation ("Corporation") for the consideration of financial assistance associated with the Zen Project.

Fuller Road Management Corporation ("FRMC") on behalf of the College of Nanoscale Science and Engineering (CNSE), is designing and constructing a six story, 356,512 square foot building on approximately 3 acres of CNSE premises at Fuller Road in Albany, New York. This project, known as ZEN, is a \$186 million investment and will further support the research and educational purposes of CNSE through various tenancies and programs that will be included in ZEN.

ZEN will include the Tier 3 data center facility that will serve as the first ever consolidated site for New York State agency data processing. Zen is also planned to host the Tech Valley High School STEMConnect program that is a collaboration between Tech Valley High School and CNSE and will serve as an environment for K-12 students to explore and experiment with the potential offered by STEM education and applications. In addition, ZEN will include the DO-IT Center which will establish an environment with specialized infrastructure to educate Small, Minority and Women-owned Business Enterprises and on-site partners on emerging technology platforms. The DO-IT Center will support existing and future partners by integrating a unique space of physical classrooms with remote learning and hands-on training facilities for the Capital Region's next generation, high-tech workforce.

ZEN will also provide state-of-the-art premises for existing and new CNSE partners. ZEN construction is to be completed in quarter three of calendar 2015 and will result in the maintenance and creation of hundreds of employment opportunities including those in the areas of construction; technology innovation; and maintenance and operations.



FRMC requests that the Corporation provide financial assistance as articulated in the enclosed application. Please do not hesitate to contact me if you should have any questions or find additional information is needed. I look forward to working the Corporation and the City of Albany on this important project.

Very truly yours,

A handwritten signature in dark ink, reading 'Walter Gerald Barber'. The signature is written in a cursive style with a prominent 'W' and 'B'.

Walter Gerald Barber
President
Fuller Road Management Corporation

Enclosure

CITY OF ALBANY CAPITAL RESOURCE CORPORATION

APPLICATION

IMPORTANT NOTICE: The answers to the questions contained in this application are necessary to determine your firm's eligibility for financing and other assistance from the City of Albany Capital Resource Corporation. These answers will also be used in the preparation of papers in this transaction. Accordingly, all questions should be answered accurately and completely by an officer or other employee of your firm who is thoroughly familiar with the business and affairs of your firm and who is also thoroughly familiar with the proposed project. This application is subject to acceptance by the Corporation.

TO: CITY OF ALBANY CAPITAL RESOURCE CORPORATION
c/o Department of Economic Development
21 Lodge Street
Albany, New York 12207

This application by applicant respectfully states:

APPLICANT: Fuller Road Management Corporation

APPLICANT'S ADDRESS: 257 Fuller Road

CITY: Albany STATE: New York ZIP CODE: 12203

PHONE NO.: (518) 956-7063 FAX NO.: _____ E-MAIL: wbarber@albany.edu

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION: Walter G. Barber, President and Chief Administrative Officer

IF APPLICANT IS REPRESENTED BY AN ATTORNEY, COMPLETE THE FOLLOWING:

NAME OF ATTORNEY: M. Cornelia Cahill

ATTORNEY'S ADDRESS: Hiscock & Barclay, 80 State Street

CITY: Albany STATE: New York ZIP CODE: 12207

PHONE NO.: (518) 429-4296 FAX NO.: (518) 533-2926 E-MAIL: mcahill@hblaw.com

NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 2 HEREOF BEFORE FILLING OUT THIS FORM.

INSTRUCTIONS

1. The Corporation will not approve any application unless, in the judgment of the Corporation, said application and the summary contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using “none” or “not applicable” or “N/A” where the question is not appropriate to the project which is the subject of this application (the “Project”).
3. If an estimate is given as the answer to a question, put “(est)” after the figure or answer which is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return eight (8) copies of this application to the Corporation at the address indicated on the first page of this application.
6. The Corporation will not give final approval to this application until the Corporation receives a completed environmental assessment form concerning the Project which is the subject of this application.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Corporation (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant’s competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. The applicant will be required to pay to the Corporation all actual costs incurred in connection with this application and the Project contemplated herein (to the extent such expenses are not paid out of the proceeds of the Corporation’s bonds issued to finance the project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel to the Corporation. The costs incurred by the Corporation, including the Corporation’s general counsel and bond counsel, may be considered as a part of the project and included as a part of the resultant bond issue.
9. The Corporation has established an application fee of One Thousand Five Hundred Dollars (\$1,500) to cover the anticipated costs of the Corporation in processing this application. A check or money order made payable to the Corporation must accompany each application. THIS APPLICATION WILL

NOT BE ACCEPTED BY THE CORPORATION UNLESS ACCOMPANIED BY THE APPLICATION FEE.

10. The Corporation has also established an administrative fee equal to one percent (1%) of the aggregate principal amount of the bonds to be issued by the Corporation. The Corporation has also established an administrative fee for the issuance of refunding bonds for Corporation Bond Transactions. The formula for the calculation of the administrative fee for the issuance of refunding bonds is outlined in the Corporation's Policy Manual. THESE FEES ARE PAYABLE ON THE CLOSING DATE.

FOR CORPORATION USE ONLY

1. Project Number	
2. Date application Received by Corporation	, 20
3. Date application referred to attorney for review	, 20
4. Date copy of application mailed to members	, 20
5. Date notice of Corporation meeting on application posted	, 20
6. Date notice of Corporation meeting on application mailed	, 20
7. Date of Corporation meeting on application	, 20
8. Date Corporation conditionally approved application	, 20
9. Date scheduled for public hearing	, 20
10. Date Environmental Assessment Form ("EAF") received	, 20
11. Date Corporation completed environmental review	, 20
12. Date of final approval of application	, 20

SUMMARY OF PROJECT

Applicant: Fuller Road Management Corporation

Contact Person: Walter G. Barber

Phone Number: (518) 956-7063

Occupant: Fuller Road Management Corporation

Project Location: 201 Fuller Road, Albany, New York

Approximate Size of Project Site: Approximately 3 acres

Description of Project: Design and construction of a building consisting of approximately 356,512 square feet in support of the research and educational mission of the State University of New York College of Nanoscale Science and Engineering

Type of Project: ☐ Manufacturing ☐ Warehouse/Distribution
☐ Commercial ☐ Not-For-Profit
☒ Other-Specify

Employment Impact: Existing Jobs 150
New Jobs 1,000

Project Cost: \$191,000,000

Type of Financing: ☐ Tax-Exempt ☒ Taxable ☐ Straight Lease

Amount of Bonds Requested: \$186,000,000

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$0
Mortgage Recording Taxes:	\$2,325,000
Other (please specify):	\$0

I. INFORMATION CONCERNING THE PROPOSED OCCUPANT OF THE PROJECT (HEREINAFTER, THE "COMPANY").

A. Identity of Company:

1. Company Name: Fuller Road Management Corporation

Present Address: 257 Fuller Road, Albany, New York

Zip Code: 12203

Employer's ID No.: 14-1772760

2. If the Company differs from the Applicant, give details of relationship:

N/A

3. Indicate type of business organization of Company:

a. X Corporation (If so, incorporated in what country? USA
What State? New York Date Incorporated? 9/27/93 Type of Corporation?
Domestic Not-for-Profit Authorized to do business in New York? Yes X; No
_____).

b. _____ Partnership (if so, indicate type of partnership _____,
Number of general partners _____, Number of limited partners _____).

c. _____ Limited liability company,
Date created? _____.

d. _____ Sole proprietorship

4. Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)? If so, indicate name of related organization(s) and relationship: No

B. Management of Company:

1. List all owners, officers, members, directors and partners (complete all columns for each person):

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
SEE SCHEDULE 1.B.1. ATTACHED		

2. Is the Company or management of the Company now a plaintiff or a defendant in any civil or criminal litigation? Yes X; No ____.

3. Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? Yes ____; No X.

4. Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? Yes ____; No X.
(If yes to any of the foregoing, furnish details in a separate attachment).

5. If the answer to any of questions 2 through 4 is yes, please, furnish details in a separate attachment. See Schedule 1.B.5 attached

C. Principal Owners of Company:

1. Principal owners of Company: Is Company publicly held? Yes ____; No X.
If yes, list exchanges where stock traded:

2. If no, list all stockholders having a 5% or more interest in the Company: As a New York Not-for-Profit Corporation, the Company does not have stockholders. The two members are listed in Schedule 1.B.1.

NAME	ADDRESS	PERCENTAGE OF HOLDING

D. Company's Principal Bank(s) of account:
Bank: M&T Bank
Account Name: Fuller Road Management Corporation
Bank Address: 327 Great Oaks Blvd., Albany, NY 12203

II. DATA REGARDING PROPOSED PROJECT

A. Summary: (Please provide a brief narrative description of the Project.)
SEE SCHEDULE 11.A.A.ATTACHED

B. Location of Proposed Project:

1. Street Address 201 Fuller Road
2. City of Albany
3. Town of N/A
4. Village of N/A
5. County of Albany

C. Project Site:

1. Approximate size (in acres or square feet) of Project site:.
Is a map, survey or sketch of the project site attached? Yes X; No ____.
2. Are there existing buildings on project site? Yes ____; No X.
 - a. If yes, indicate number and approximate size (in square feet) of each existing building: N/A
 - b. Are existing buildings in operation? Yes ____; No ____.
If yes, describe present use of present buildings: N/A
 - c. Are existing buildings abandoned? Yes ____; No _____. About to be abandoned? Yes ____; No _____. If yes, describe: N/A
 - d. Attach photograph of present buildings.N/A

3. Utilities serving project site:
 Water-Municipal: Yes
 Other (describe)
 Sewer-Municipal: Yes
 Other (describe)
 Electric-Utility: National Grid
 Other (describe)
 Heat-Utility: National Grid
 Other (describe)
4. Present legal owner of project site:
 - a. If the Company owns project site, indicate date of purchase: _____, 20____; Purchase price: \$_____.
 - b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes ____; No _____. If yes, indicate date option signed with owner: _____, 20____; and the date the option expires: _____, 20____.
 - c. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? Yes ____; No _____. If yes, describe:
Company leases the project site from the State University of New York under the terms of a ground lease authorized by the laws of the State of New York.
5.
 - a. Zoning District in which the project site is located:
 - b. Are there any variances or special permits affecting the site? Yes ____; No X____. If yes, list below and attach copies of all such variances or special permits:

D. Buildings:

1. Does part of the project consist of a new building or buildings? Yes X____; No _____. If yes, indicate number and size of new buildings:

One building consisting of approximately 356,512 square feet.

2. Does part of the project consist of additions and/or renovations to the existing buildings? Yes ____; No X____. If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:
 N/A

3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed or expanded: The building will be used as office space and a data center. The building will also support community engagement and education programs.

E. Description of the Equipment:

1. Does a part of the Project consist of the acquisition or installation of machinery, equipment or other personal property (the "Equipment")? Yes X; No _____. If yes, describe the Equipment:
The use of the building will not include any industrial or manufacturing equipment.
2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes ____; No X. If yes, please provided detail: N/A
3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed: Principal uses to be made by Company and the tenants within the building will include telecommunications, information technology and related office support equipment.

F. Project Use:

1. What are the principal products to be produced at the Project? The Project will primarily consist of the design and construction of office, data center, and information technology related space in support of the programs and partners of the College of Nanoscale Science and Engineering.
2. What are the principal activities to be conducted at the Project? The principal activities to be conducted at the Project will be programs and activities in support of the College of Nanoscale Science and Engineering and its partners.
3. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? Yes ____; No X. If yes, please provide detail:
4. If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? N/A%
5. If the answer to question 3 is yes, and the answer to question 4 is more than 33.33%, indicate whether any of the following apply to the Project: N/A

- a. Will the Project be operated by a not-for-profit corporation? Yes____; No____. If yes, please explain: N/A
 - b. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes____; No____. If yes, please explain: N/A
 - c. Would the Project occupant, but for the contemplated financial assistance from the Corporation, locate the related jobs outside the State of New York? Yes____; No____. If yes, please explain: N/A
 - d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonable accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes____; No____. If yes, please provide detail: N/A
 - e. Will the Project be located in one of the following: (i) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes____; No____. If yes, please explain: _____ N/A
6. If the answers to any of subdivisions c. through e. of question 5 is yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes____; No____. If yes, please explain: N/A
7. Will the completion of the Project result in the removal of a plant or facility of the Company or another proposed occupant of the Project (a "Project Occupant") from one area of the State of New York to another area of the State of New York? Yes____; No X____. If yes, please explain: N/A

8. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Company located in the State of New York? Yes ____; No X ____.
If yes, please provide detail: N/A

9. If the answer to either question 7 or question 8 is yes, indicate whether any of the following apply to the Project:

a. Is the Project reasonably necessary to preserve the competitive position of the Company on such Project Occupant in its industry? Yes ____; No _____. If yes, please provide detail: N/A

b. Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes ____; No _____. If yes, please provide detail: N/A

G. Other Involved Agencies:

1. Please indicate all other local agencies, boards, authorities, districts, commissions or governing bodies (including any city, county and other political subdivision of the State of New York and all state departments, agencies, boards, public benefit corporations, public authorities or commissions) involved in approving or funding or directly undertaking action with respect to the Project. For example, do you need a municipal building permit to undertake the Project? Do you need a zoning approval to undertake the Project? If so, you would list the appropriate municipal building department or planning or zoning commission which would give said approvals.

University at Albany of the State University of New York
City of Albany

2. Describe the nature of the involvement of the federal, state or local agencies described above:

Permits and environmental review

H. Construction Status:

1. Has construction work on this project begun? Yes ____; No X _____. If yes, please discuss in detail the approximate extent of construction and the extent of completion. Indicate in your answer whether such specific steps have been completed as site clearance and preparation; completion of foundations; installation of footings; etc.:

2. Please indicate amount of funds expended on this project by the Company in the past three (3) years and the purposes of such expenditures: \$0.00

I. Method of Construction After Corporation Approval:

1. If the Corporation approves the project which is the subject of this application, there are two methods that may be used to construct the project. The applicant can construct the project privately and sell the project to the Corporation upon completion. Alternatively, the applicant can request to be appointed as "agent" of the Corporation, in which case certain laws applicable to public construction may apply to the project. Does the applicant wish to be designated as "agent" of the Corporation for purposes of constructing the project? Yes X; No ____.

2. If the answer to question 1 is yes, does the applicant desire such "agent" status prior to the closing date of the financing? Yes X; No ____.

III. INFORMATION CONCERNING LEASES OR SUBLEASES OF THE PROJECT. (PLEASE COMPLETE THE FOLLOWING SECTION IF THE COMPANY INTENDS TO LEASE OR SUBLEASE ANY PORTION OF THE PROJECT).

A. Does the Company intend to lease or sublease more than 10% (by area or fair market value) of the Project? Yes ____; No _____. If yes, please complete the following for each existing or proposed tenant or subtenant: SEE SCHEDULE 111.A AND B.

1. Sublessee name:
Present Address:
City: _____ State: _____ Zip: _____
Employer's ID No.: _____
Sublessee is: _____ Corporation: _____ Partnership: _____ Sole Proprietorship
Relationship to Company: _____
Percentage of Project to be leased or subleased: _____
Use of Project intended by Sublessee: _____
Date of lease or sublease to Sublessee: _____
Term of lease or sublease to Sublessee: _____
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ____; No _____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

2. Sublessee name:
Present Address:
City: _____ State: _____ Zip: _____
Employer's ID No.: _____
Sublessee is: _____ Corporation: _____ Partnership: _____ Sole Proprietorship
Relationship to Company: _____
Percentage of Project to be leased or subleased: _____
Use of Project intended by Sublessee: _____
Date of lease or sublease to Sublessee: _____
Term of lease or sublease to Sublessee: _____
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ____; No _____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.
3. Sublessee name:
Present Address:
City: _____ State: _____ Zip: _____
Employer's ID No.: _____
Sublessee is: _____ Corporation: _____ Partnership: _____ Sole Proprietorship
Relationship to Company: _____
Percentage of Project to be leased or subleased: _____
Use of Project intended by Sublessee: _____
Date of lease or sublease to Sublessee: _____
Term of lease or sublease to Sublessee: _____
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ____; No _____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

B. What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease?

IV. Employment Impact

A. Indicate below the number of people presently employed at the project site and the number that will be employed at the project site at end of the first and second years after the project has been completed (Do not include construction workers). Also indicate below the number of workers employed at the project site representing newly created positions as opposed to positions relocated from other project sites of the applicant. Such information regarding relocated positions should also indicate whether such positions are relocated from other project sites financed by obligations previously issued by the Corporation.

TYPE OF EMPLOYMENT					
	PROFESSIONAL MANAGERIAL	SKILLED	SEMI- SKILLED	UNSKILLED	TOTALS
Present Full Time	0	0	0	0	0
Present Part Time	0	0	0	0	0
Present Seasonal	0	0	0	0	0
First Year Full Time	230	0	0	0	230
First Year Part Time	0	0	0	0	0
First Year Seasonal	0	0	0	0	0
Second Year Full Time	460	0	0	0	460
Second Year Part Time	0	0	0	0	0
Second Year Seasonal	0	0	0	0	0

B. Please prepare a separate attachment describing in detail the types of employment at the project site. Such attachment should describe the activities or work performed for each type of employment. It is anticipated that the type of employment for tenants will include information technology professionals, financial, business administration and related support staff. The Company is unable to provide further details on specific jobs at this time. However, the Company anticipates that approximately 1,150 will be employed at the project site within 5 years of project completion.

V. Project Cost

A. Anticipated Project Costs. State the costs reasonably necessary for the acquisition of the project site and the construction of the proposed project including the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

<u>Description of Cost</u>	<u>Amount</u>
Land	\$0
Buildings	\$150,746,841
Machinery and equipment costs	\$0
Utilities, roads and appurtenant costs	\$4,869,900

Architects and engineering fees	\$12,003,159
Costs of Bond issue (legal, financial and printing)	\$4,630,100
Construction loan fees and interest (if applicable)	\$6,500,000
Other (specify)	\$ _____
<u>Tenant fit-up</u>	\$12,250,000
_____	\$ _____
_____	\$ _____
 TOTAL PROJECT COST	 \$191,000,000

B. Have any of the above expenditures already been made by applicant?
Yes ____; No X. (If yes, indicate particular.)

V. BENEFITS EXPECTED FROM THE CORPORATION

A. Financing

1. Is the applicant requesting that the Corporation issue bonds to assist in financing the project? Yes X; No _____. If yes, indicate:
 - a. Amount of loan requested: \$186,000,000 Dollars;
 - b. Maturity requested: 31 Years.
2. Is the interest on such bonds intended to be exempt from federal income taxation? Yes ____; No X. Company may request conversion in the future depending upon circumstances.
3. If the answer to question 2 is yes, will any portion of the Project be used for any of the following purposes: N/A
 - a. retail food and beverage services: Yes ____; No ____
 - b. automobile sales or service: Yes ____; No ____
 - c. recreation or entertainment: Yes ____; No ____
 - d. golf course: Yes ____; No ____
 - e. country club: Yes ____; No ____
 - f. massage parlor: Yes ____; No ____
 - g. tennis club: Yes ____; No ____
 - h. skating facility (including roller
 - i. skating, skateboard and ice skating): Yes ____; No ____
 - j. racquet sports facility (including handball and racquetball court): Yes ____; No ____
 - k. hot tub facility: Yes ____; No ____
 - l. suntan facility: Yes ____; No ____
 - m. racetrack: Yes ____; No ____
4. If the answer to any of the above questions contained in question 3 is yes, please furnish details on a separate attachment. N/A

5. Is the Project located in the City's federally designated Enterprise Zone? Yes ____; No X.

6. Is the applicant requesting the Corporation to issue federally tax-exempt Enterprise Zone bonds? Yes ____; No X.

B. Tax Benefits

1. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes X; No _____. If yes, what is the approximate amount of financing to be secured by mortgages? \$186,000,000.

2. Is the applicant expecting to be appointed agent of the Corporation for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes ____; No X. If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$_____. N/A

3. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of the exemption.

a.	N.Y.S. Sales and Compensating Use Taxes:	\$0
b.	Mortgage Recording Taxes:	<u>\$2,325,000</u>
c.	Other (please specify):	
	_____	\$ _____
	_____	\$ _____

4. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Corporation's tax-exemption policy contained in its Rules and Regulations? Yes ____; No X. If yes, please explain. N/A

5. Is the Project located in the City's state designated Empire Zone? Yes ____; No X.

C. Project Cost/Benefit Information. Complete the attached Cost/Benefit Analysis so that the Corporation can perform a cost/benefit analysis of undertaking the Project. Such information should consist of a list and detailed description of the benefits of the Corporation undertaking the Project (e.g., number of jobs created, types of jobs created, economic development in the area, etc.). Such information should also consist of a list and detailed description of the costs of the Corporation undertaking the Project (e.g., tax revenues lost, buildings abandoned, etc.).

VI. REPRESENTATIONS BY THE APPLICANT. The applicant understands and agrees with the Corporation as follows:

A. Job Listings. Except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOC") and with the administrative entity (collectively with the DOC, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the Project is located.

B. First Consideration for Employment: In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Corporation, except as otherwise provided by collective bargaining agreements, where practicable, the applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.

C. City Human Rights Law. The applicant has reviewed the provisions of Chapter 48, Article III of the City Code, entitled "The Omnibus Human Rights Law" and agrees to comply with such provisions to the extent that such provisions are applicable to the applicant and the Project.

D. Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Corporation, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant.

E. Annual Employment Reports: The applicant understands and agrees that, if the Project receives any Financial Assistance from the Corporation, the applicant agrees to file, or cause to be filed, with the Corporation, on an annual basis, reports regarding the number of people employed at the project site.

F. Absence of Conflicts of Interest: The applicant has received from the Corporation a list of the members, officers and employees of the Corporation. No member, officer or employee of the Corporation has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described: _____.

G. Construction Job and Materialmen Information: The applicant understands that the Commissioner of Economic Development and Planning (the "Commissioner") is preparing certain reports for submission to the Common Council of the City of Albany relating to certain construction activities for projects involving not-for-profit corporation; specifically, information relating to wages rates, use of local labor, use of local suppliers and participation by MWBE entities. The applicant agrees to provide information relating to such matters in order to assist the Commissioner in the preparation of such reports.

H. Local Labor Information: The applicant is aware of and understands the provisions of the Local Labor Policy of the Corporation. Pursuant to such Policy of the Corporation, the applicant agrees to provide information, in form and substance satisfactory to the Corporation, relating to construction activities for projects; specifically: (i) the Company's contact person responsible and accountable for providing information about the bidding for and awarding of construction contracts relative to this Application and the Project, (ii) the nature of construction jobs created by the Project, including the number, type, and duration of construction positions; and (iii) submit to the Corporation a "Construction Completion Report" listing the names and business locations of prime contractors, subcontractors, and vendors who were engaged in the construction phase of the Project.

I. Additional Fee for Low Income Housing/Tax Credit (9% only) Projects: An annual administrative fee equal to \$10,000 shall be payable annually by the applicant on each January 1 for a term equal to ten (10) years. This annual administrative fee is in addition to the standard administrative fee for Corporation Bond Transactions and is applicable to Projects which provide for low income housing/tax credit (9% only) projects.

J. Assignment of Corporation Abatements: In connection with any Corporation Bond Transaction, the Corporation may grant to the applicant certain exemptions from mortgage recording taxes and other New York State taxes. The applicant understands that the grant of such exemptions by the Corporation is intended to benefit the applicant. Subsequently, if the applicant determines to convey the Project and, in connection with such conveyance to assign such exemptions to the purchaser, the applicant understand that any such assignment is subject to review and consent by the Corporation, together with the satisfaction of any conditions that may be imposed by the Corporation.

K. Additional Information. Additional information regarding the requirements noted in this Application and other requirements of the Corporation is included the Corporation's Policy Manual which can be accessed at www.albanyida.com.

(Applicant) Fuller Road management corporation

BY: Walter G. Barber

Walter G. Barber, President.

NOTE: APPLICANT MUST ALSO COMPLETE THE APPROPRIATE VERIFICATION
APPEARING ON PAGES 18 THROUGH 21 HEREOF BEFORE A NOTARY PUBLIC AND MUST
SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 22

VERIFICATION

(If Applicant is a Corporation)

STATE OF New York)
) SS.:
COUNTY OF Albany)

Walter G Banber deposes and says that he is the
(Name of chief executive of applicant)

President of Fuller Road Management Corporation
(Title) (Company Name)

the corporation named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. Deponent further says that the reason this verification is made by the deponent and not by said company is because the said company is a corporation. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as an officer of and from the books and papers of said corporation.

Walter G Banber
(officer of applicant)

Sworn to before me this
13 day of May, 2014



(Notary Public)

DEBRA J. LAMBEK
Notary Public, State of New York
02LA5032616

Qualified in Saratoga County
Commission Expires August 29, 2014

VERIFICATION

(If applicant is sole proprietor)

STATE OF _____)
) SS.:
COUNTY OF _____)

_____, deposes and says
(Name of Individual)

that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application.

Sworn to before me this
day of _____, 20__.

(Notary Public)

VERIFICATION

(If applicant is partnership)

STATE OF _____)
) SS.:
COUNTY OF _____)

_____, deposes and says

(Name of Individual)

that he is one of the members of the firm of _____,

(Limited Liability Company)

the limited liability company named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as a member of and from the books and papers of said limited liability company.

Sworn to before me this
day of _____, 20__.

(Notary Public)

VERIFICATION

(If applicant is limited liability company)

STATE OF _____)
) SS.:
COUNTY OF _____)

_____, deposes and says
(Name of Individual)
that he is one of the members of the firm of _____,
(Partnership Name)

the partnership named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as a member of and from the books and papers of said partnership.

Sworn to before me this
day of _____, 20__.

(Notary Public)

NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE CORPORATION UNLESS THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 22 IS SIGNED BY THE APPLICANT.

HOLD HARMLESS AGREEMENT

Applicant hereby releases City of Albany Capital Resource Corporation and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Corporation") from, agrees that the Corporation shall not be liable for and agrees to indemnify, defend and hold the Corporation harmless from and against any and all liability arising from or expense incurred by (i) the Corporation's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the application or the project described therein or the issue of bonds requested therein are favorably acted upon by the Corporation, and (ii) the Corporation's financing of the Project described therein; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Corporation or the Applicant are unable to find buyers willing to purchase the total bond issue requested, then, and in that event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Corporation, its agents or assigns, all actual costs incurred by the Corporation in the processing of the Application, including attorneys' fees, if any.

(Applicant)

BY: Walter G Barber

Sworn to before me this
13 day of May, 2014

Debra J. Lambek

(Notary Public)

DEBRA J. LAMBEK
Notary Public, State of New York
02LA5032616

Qualified in Saratoga County
Commission Expires August 29, 2014

TO: Project Applicants
 FROM: City of Albany Capital Resource Corporation
 RE: Cost/Benefit Analysis

In order for the City of Albany Capital Resource Corporation (the "Corporation") to prepare a Cost/Benefit Analysis for a proposed project (the "Project"), the Applicant must answer the questions contained in this Project Questionnaire (the "Questionnaire") and complete the attached Schedules. This Questionnaire and the attached Schedule will provide information regarding various aspects of the Project, and the costs and benefits associated therewith.

Since we need this Questionnaire to be completed before we can finalize the Cost/Benefit Analysis, please complete this Questionnaire and forward it to us at your earliest convenience.

PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary ("Company"):	Fuller Road Management Corporation
2. Brief Identification of the Project:	
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$186,000,000
B. Value of Sales Tax Exemption Sought	\$ 0
C. Value of Real Property Tax Exemption Sought	\$ 0
D. Value of Mortgage Recording Tax Exemption Sought	\$ 2,325,000

PROJECTED PROJECT INVESTMENT

SEE PROJECT COSTS SET FORTH IN SECTION V.A. OF THE APPLICATION

A. Land-Related Costs	
1. Land acquisition	\$
2. Site preparation	\$
3. Landscaping	\$
4. Utilities and infrastructure development	\$
5. Access roads and parking development	\$
6. Other land-related costs (describe)	\$
B. Building-Related Costs	
1. Acquisition of existing structures	\$
2. Renovation of existing structures	\$
3. New construction costs	\$
4. Electrical systems	\$
5. Heating, ventilation and air conditioning	\$
6. Plumbing	\$
7. Other building-related costs (describe)	\$

C.	Machinery and Equipment Costs	
1.	Production and process equipment	\$
2.	Packaging equipment	\$
3.	Wharehousing equipment	\$
4.	Installation costs for various equipment	\$
5.	Other equipment-related costs (describe)	\$
D.	Furniture and Fixture Costs	
1.	Office furniture	\$
2.	Office equipment	\$
3.	Computers	\$
4.	Other furniture-related costs (describe)	\$
E.	Working Capital Costs	
1.	Operation costs	\$
2.	Production costs	\$
3.	Raw materials	\$
4.	Debt service	\$
5.	Relocation costs	\$
6.	Skills training	\$
7.	Other working capital-related costs (describe)	\$
F.	Professional Service Costs	
1.	Architecture and engineering	\$
2.	Accounting/legal	\$
3.	Other service-related costs (describe)	\$
G.	Other Costs	
1.		\$
2.		\$
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$
2.	Total Building-Related Costs	\$
3.	Total Machinery and Equipment Costs	\$
4.	Total Furniture and Fixture Costs	\$
5.	Total Working Capital Costs	\$
6.	Total Professional Service Costs	\$
7.	Total Other Costs	\$

PROJECTED PROFIT

- I. Please provide projected profit as defined by earnings after income tax but before depreciation and amortization:

YEAR	Without IDA benefits	With IDA benefits
1	\$0	\$2,325,000
2	\$0	\$0
3	\$0	\$0
4	\$0	\$0
5	\$0	\$0

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

- I. Please provide estimates of total construction jobs and the total annual wages and benefits of construction jobs at the Project:

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	100	\$TBD	\$TBD
Year 1	400	\$TBD	\$TBD
Year 2		\$TBD	\$TBD
Year 3		\$TBD	\$TBD
Year 4		\$TBD	\$TBD
Year 5		\$TBD	\$TBD

PROJECTED PERMANENT EMPLOYMENT IMPACT

- I. Please provide estimates of total number of existing permanent jobs to be preserved or retained as a result of the Project:

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year	0	0	0	0
Year 1	230	0	0	0
Year 2	460	0	0	0
Year 3	690	0	0	0
Year 4	920	0	0	0
Year 5	1150	0	0	0

II. Please provide estimates of total new permanent jobs to be created at the Project:

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year	0	0	0	0
Year 1	130	0	0	0
Year 2	260	0	0	0
Year 3	390	0	0	0
Year 4	520	0	0	0
Year 5	650	0	0	0

III. Please provide estimates for the following:

A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.

IV. Provide the projected percentage of employment that would be filled by City of Albany residents:
50% _____

A. Provide a brief description of how the project expects to meet this percentage:

PROJECTED OPERATING IMPACT

I. Please provide estimates for the impact of Project operating purchases and sales: N/A

Additional Purchases (1 st year following project completion)	\$ _____
Additional Sales Tax Paid on Additional Purchases	\$ _____
Estimated Additional Sales (1 st full year following project completion)	\$ _____
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	\$ _____

II. Please provide a brief description for the impact of other economic benefits expected to be produced as a result of the Project: The Project is expected to provide a state-of-the-art premises for CNSE and CNSE partners. ZEN is expected to be completed in quarter three of calendar 2015 and is expected to result in the maintenance and creation of hundreds of employment opportunities including those in the areas of construction, technology innovation, maintenance and operations. The Company is targeting public and private sector tenants to occupy ZEN consistent with the educational and economic development missions of CNSE.

CERTIFICATION

I certify that I have prepared the responses provided in this Questionnaire and that, to the best of my knowledge, such responses are true, correct and complete.

I understand that the foregoing information and attached documentation will be relied upon, and constitute inducement for, the Corporation in providing financial assistance to the Project. I certify that I am familiar with the Project and am authorized by the Company to provide the foregoing information, and such information is true and complete to the best of my knowledge. I further agree that I will advise the Corporation of any changes in such information, and will answer any further questions regarding the Project prior to the closing.

Date Signed: May 13, 2014

Name of Person Completing Project Questionnaire on behalf of the Company.

Name: Walter G. Barber

Title: President and Chief Operating Officer

Phone Number: (518) 956-7063

Address: 257 Fuller Road, Albany, NY 12203

Signature: Walter G Barber

SCHEDULE A

CREATION OF NEW JOB SKILLS

Please list the projected new job skills for the new permanent jobs to be created at the Project as a result of the undertaking of the Project by the Company. SEE SCHEDULE A

[illegible]

Should you need additional space, please attach a separate sheet.

SCHEDULE I.B.1

Name (First, Middle, Last) Home Address	Office Held	Other Principal Business
Research Foundation of SUNY	Member	
University at Albany Foundation	Member	
Dr. Alain E. Kaloyeros	Chair of the Board	Senior Vice President and CEO, College of Nanoscale Science & Engineering
I. Norman Massry (Vice Chair of the Board; Chair of Finance)	Director	Tri City Rentals/Massry Realty Partners
Robert Blackman	Director	VP and General Manager Realty USA
Michael Castellana	Director	President & CEO State Employees Federal Credit Union
Carl Florio	Director	Vice Chairman Paradigm Capital Management
Karen A. Murphy, Esq.	Director	Bonstrom & Murphy
Walter G. Barber	President and Chief Administrative Officer	
Scott Bateman	Acting Treasurer	Associate Vice President for Finance; State Funds Operations Manager, College of Nanoscale Science and Engineering
Carl J. Kempf III, Esq.	General Counsel	Associate Vice President for Policy and Regulatory Affairs; Special Legal Advisor to the President/CEO, College of Nanoscale Science and Engineering
Deborah F. Reichler	Director of Finance	
Jonathan R. Holder	Owner's Representative for Facilities	Vice President of Facilities and Infrastructure, College of Nanoscale Science & Engineering

SCHEDULE I.B.2

1. Cassara Properties, LLC and Cassara Management Group, Inc, (Petitioners) v. Town of Greece, Town Board of the Town of Greece, (Respondents), and Fuller Road Management Corporation, (a Necessary Party Respondent)

Article 78 Proceeding wherein Petitioners are seeking an order and judgment reversing, annulling, vacating and/or setting aside certain resolutions made by the Town Board of the Town of Greece during a meeting on February 20, 2014.

2. Anthony P. Lozzi, (Petitioner), vs. Scanlon Erectors, Inc., The Whiting Turner Contracting Corporation, M+W U.S., Inc., Fuller Road Management Corporation, and Murphy & McManus, LLC (Respondents)

Order to Show Cause wherein Petitioner is seeking pre-suit disclosure of various information/documents alleged to be relevant to Petitioner's cause of action.

SCHEDULE II.A.A

NARRATIVE DESCRIPTION OF PROJECT

OVERVIEW OF THE COLLEGE OF NANOSCALE SCIENCE AND ENGINEERING

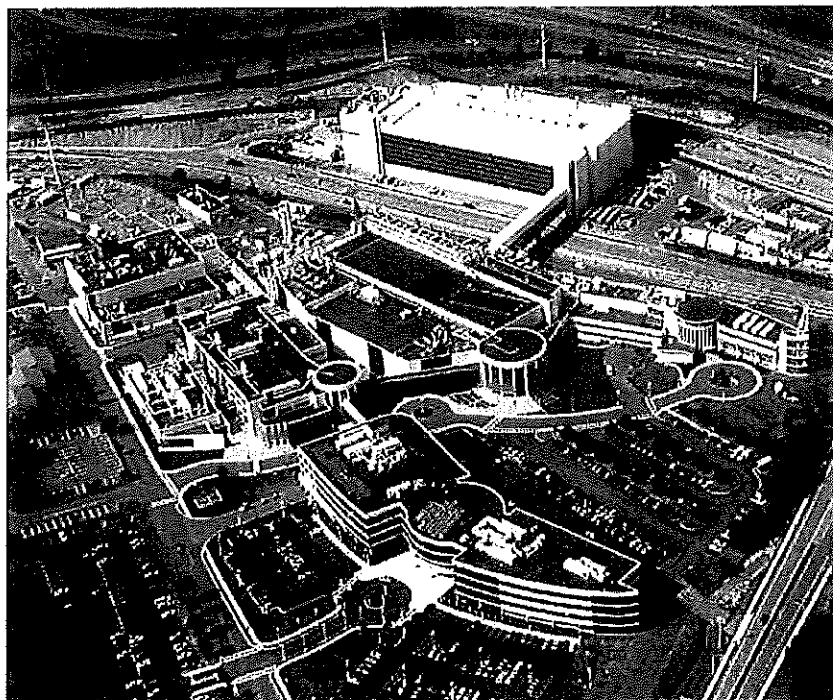
The College of Nanoscale Science and Engineering (CNSE) of the State University of New York (SUNY) is a global education, research, development, and technology-deployment resource dedicated to preparing the next generation of scientists and researchers in nanotechnology. With more than \$17 billion in high-tech investments, CNSE represents the world's most advanced university-driven research enterprise, offering students a one-of-a-kind academic experience and providing over 300 corporate partners with access to an unmatched ecosystem for leading-edge R&D and commercialization of nanoelectronics and nanotechnology innovations. More than 3,100 scientists, researchers, engineers, students, and faculty from companies including IBM, Intel, GlobalFoundries, SEMATECH, Samsung, TSMC, Toshiba, Applied Materials, Tokyo Electron, ASML, and Lam Research currently work at CNSE.

CNSE's footprint spans upstate New York and includes its Albany NanoTech Complex (the "Complex"), a 1.3 million-square-foot megaplex with the only fully-integrated, 300mm wafer, computer chip pilot prototyping and demonstration line within 140,000 square feet of Class 1 capable cleanrooms.

CNSE also manages and supports CNSE Kiernan Plaza in Albany, NY, CNSE's Solar Energy Development Center in Halfmoon, NY, the Computer Chip Commercialization Center (QUAD-C) in Utica, NY, the Smart System Technology & Commercialization Center (STC) located outside Rochester, NY, CNSE Photovoltaic Manufacturing and Technology Development Facility (CNSE MDF) in Rochester, NY and the CNSE-AMRI Innovation and Commercialization Ecosystem (CAICE) located at the Buffalo Niagara Medical Campus in Buffalo, New York.

CNSE's Albany NanoTech Complex

The 1,300,000 square foot Complex houses the most advanced 200mm/300mm wafer facilities in the academic world, including over 140,000 square feet of Class 1 capable cleanrooms equipped with 300mm wafer processing tools. The Complex is located adjacent to the western end of the main University at Albany campus.



Total investment in the Complex now totals more than \$17 billion (total public and private investment) Albany NanoTech Complex totals 1.3 million square feet of cutting-edge facilities with 147,000 square feet of 300mm and 450 mm wafer and class 100 capable cleanrooms with more than 3,100 R&D professionals currently on site. The Complex incorporates state-of-the-art, R&D and prototype manufacturing infrastructure for nano/microelectronics, nanophotonics and optoelectronics, nano/micro systems (MEMS) and nanopower science and technology. The NanoTech Complex represents one of the largest New York State economic development investments ever. To date, New York State investments total over \$1 billion at the NanoTech Complex.

Faculty and students have access to leading edge tools in metrology, lithography including EUV lithography, front-end-of-line and back-end-of-line processing. Qualified instructors and trained technicians help students and faculty master the tools and equipment and carry out their own experiments.

The most recent expansion of the Albany NanoTech Complex is essentially complete. **NanoFab Xtension** will house the world's first Global 450mm Consortium, will add nearly 280,000 square feet of next-generation infrastructure, an additional 60,000 square feet of Class 1 capable cleanrooms, and more than 1,000 scientists, researchers and engineers from CNSE and global corporations. NFX will also house 10,000 square feet of space to serve as a Tier 3 Data Center for New York State.

NanoFab East, a 250,000 square foot office, laboratory and classroom building and **NanoFab Central** a separate 100,000 square foot building that houses 15,000 square feet of 300mm wafer, class 100 capable cleanroom space are a combined \$150 million project completed in March 2009.

NanoFab North, completed in December 2005, is a 228,000 square foot, \$175 million facility including 35,000 square feet of cleanroom space with Class 100 capable 300mm wafer production. The NFN facility also houses the world's first extreme ultraviolet ("EUV") Alpha Demo Tool, developed by ASML.

NanoFab South, completed in March 2004, is a 150,000 square foot, \$50 million facility including 32,000 square feet of cleanroom space. The facility also includes classrooms and offices for the College of Nanoscale Science and Engineering.

NanoFab 200 (also known as CESTM) was completed in June 1997. This 70,000 square foot, \$16.5 million facility includes 4,000 square feet of cleanroom space, plus CNSE meteorology labs and office space for programs such as the State University of New York's Atmospheric Sciences Research Center.

Other CNSE Facilities

CNSE manages additional locations beyond its main campus and throughout New York State, including:

CNSE's Solar Energy Development Center, located in Halfmoon, New York, is an 18,000 square foot facility that features a state-of-the-art, 100 kilowatt prototyping and demonstration line for next-generation copper indium gallium selenide (CIGS) thin film solar cells. The facility provides a pilot line for proof-of-concept prototyping, offering critical opportunities to demonstrate emerging concepts in CIGS manufacturing, such as evaluations of innovative materials and novel processes.

CNSE Kiernan Plaza, a landmark building that was originally constructed as the Union Train Station in 1899 but has been vacant since 2009, houses CNSE's SCiTI center. Initially funded by \$4 million in funding through the Capital Region Economic Development Council (CREDC) initiative to support the purchase and fit-up of the building, the mission of SCiTI is to attract an additional \$26 million in private industry investment, create and retain 250 high-tech jobs, lure technology companies to downtown Albany and position New York as a global leader in the emerging smart cities technology sector. SEFCU, CHA and Windstream Corporation are the first corporate partners located at CNSE Kiernan Plaza.

Computer Chip Commercialization Center (QUAD-C), located in Utica, New York, will be a 250,000 square foot facility that includes 56,000 square feet of cleanroom space. QUAD-C was co-founded and managed by

CNSE as part of an inter-regional nanotechnology partnership between CNSE, SUNYIT and Mohawk Valley Edge. QUAD-C is already home to a number of companies, including New York-based IT enterprise infrastructure and VALUTEK, a leading manufacturer of cleanroom supplies.

Marcy Nanocenter, located in Utica, New York is a collaboration between CNSE and Mohawk Valley EDGE designed to attract 450mm computer chip manufacturing to the Mohawk Valley. The development plan of the Marcy Nanocenter site includes up to 8.25 million square feet of facilities, with up to three 450mm computer chip fabs, each with a cleanroom of approximately 450,000 square feet, a total public and private investment of \$10B to \$15B for each phase of development, and the creation of approximately 5,000 direct jobs and approximately 15,000 indirect jobs.

Smart System Technology & Commercialization Center (STC), located in Rochester, New York, is a 140,000-square-foot, state-of-the-art STC facility includes over 50,000 square feet of certified cleanroom space with 150mm wafer production, complemented by a dedicated 8,000-square-foot micro-electromechanical systems (MEMS) and optoelectronic packaging facility. STC offers the largest array of world-class MEMS-related solutions in the industry.

CNSE Photovoltaic Manufacturing and Technology Development Facility (CNSE MDF), located in Rochester, New York, is a 57,000 square foot facility dedicated to crystalline silicon photovoltaics. Once renovated, the facility, which was previously occupied by Kodak's MEMS inkjet facility, will enable more than 100 high-tech jobs and includes the fitting up of a state-of-the-art, 20,000-square-foot cleanroom. As part of the project, over \$19 million in cutting-edge tools and equipment formerly utilized by SVTC, a Silicon Valley-based solar energy company, are being relocated to the CNSE MDF and will constitute the foundation of the manufacturing development line, a result of the acquisition of SVTC's assets by CNSE.

Medical Innovation and Commercialization Hub, a partnership between CNSE, AMRI and Buffalo Niagara Medical Campus, and located at the Buffalo Niagara Medical Campus in Buffalo, New York, will enable a state-of-the-art, shared-user facility for research, development, and testing for drug screening, pharmaceutical development, technology optimization, business attraction, workforce training, and bioinformatics. This \$250 million initiative, with \$200 million to be generated by private industry investment and \$50 million being invested by New York State, will support over 250 high-tech jobs on site.

The Buffalo High-Tech Manufacturing Innovation Hub at RiverBend will utilize \$225 million in Empire State Development capital to attract and house top-tier clean energy companies and enable advanced manufacturing at a planned state-of-the art, multibillion-dollar high-

tech campus. As part of the initial announcement by the Governor in November 2013, New York State will construct 275,000 square feet of facilities to be utilized by two California-based companies: Soraa, a manufacturer of the most efficient LED lighting on the market, will relocate its corporate R&D and manufacturing operations, invest \$750 million and create 375 jobs; and Silevo, a developer and manufacturer of silicon solar cells and modules, will invest \$750 million and create at least 475 jobs at its sole North American production facility.

ZERO ENERGY NANOTECHNOLOGY ("ZEN") BUILDING PROJECT

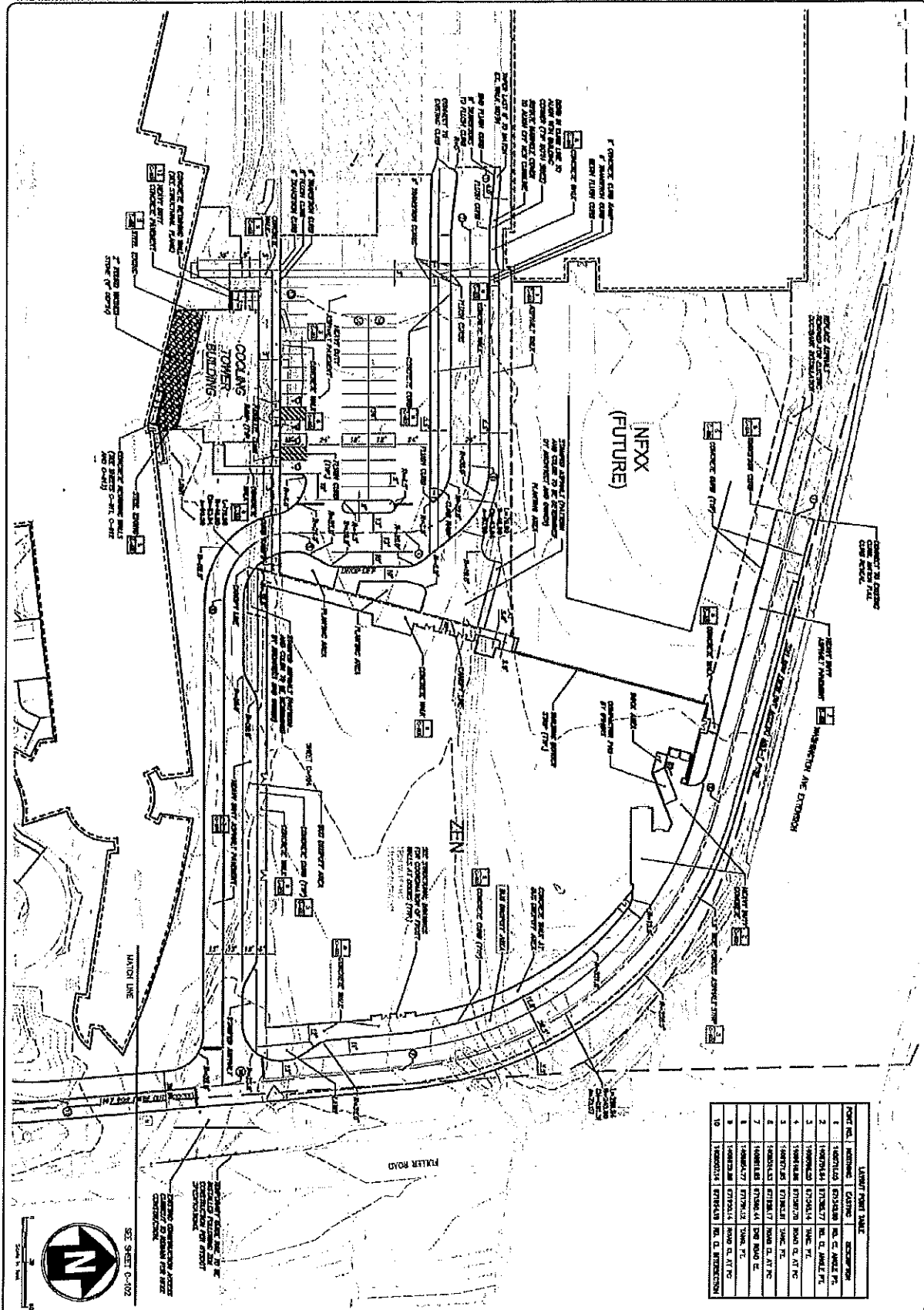
The Project consists of design, construction and equipping of the 356,512 gross square foot ZEN facility located on the College of Nanoscale Science and Engineering Albany Nanotech Complex. The Project, known as ZEN, is a \$191 million investment in support of the research and educational purposes of CNSE through the various tenancies and programs that will be included in ZEN. The Facility will include:

- Approximately 30,000 square feet of useable space for the State of New York for use as a Tier 3 data center to house the consolidation of high-security, critical State data operations.
- Approximately 22,240 square feet of usable space for Questar III BOCES pursuant for use as Tech Valley High School.
- Space for the DO-IT Center which will establish an environment with specialized infrastructure to educate Small, Minority and Women-owned Business Enterprises and on-site partners on emerging technology platforms. The DO-IT Center will support existing and future partners by integrating a unique space of physical classrooms with remote learning and hands-on training facilities for the Capital Region's next generation, high-tech workforce.

ZEN will provide a state-of-the-art premises for CNSE partners. ZEN is to be completed in quarter three of calendar 2015 and is expected to result in the maintenance and creation of hundreds of employment opportunities including those in the areas of construction, technology innovation, maintenance and operation. The Company is targeting additional public and private sector tenants for the remaining usable space. Such users will be consistent with the educational and economic development missions of CNSE and the START-UP NY incentive program.

SCHEDULE II.C.1

Fuller Road Management Corporation
 31-40 21st Avenue, Suite 210, Long Island City, NY 11106
 718-778-1111
 31-40 21st Avenue, Suite 210, Long Island City, NY 11106
 718-778-1111



NO.	DESCRIPTION	DATE
1	REVISION	10/1/13
2	REVISION	10/1/13
3	REVISION	10/1/13
4	REVISION	10/1/13
5	REVISION	10/1/13
6	REVISION	10/1/13
7	REVISION	10/1/13
8	REVISION	10/1/13
9	REVISION	10/1/13
10	REVISION	10/1/13

SCHEDULE III.A and B.

A.1. Sublessee name: New York State Office of General Services

Present Address: Mayor Erastus Corning 2nd Tower-26thFloor
The Governor Nelson A. Rockefeller
Empire State Plaza
Albany, New York 12242

Sublessee is: A New York State Agency

Relationship to
Company: Collaboration Partner

Percentage of
Project to be
Leased/Subleased: TBD.

Use of Project
Intended by Sublessee: ITS Data Center

Date of Lease/Sublease: Various commencement dates TBD.

Term of Lease/Sublease: Various termination dates TBD.

Company is seeking other tenants consistent with the mission of the
College of Nanoscale Science and Engineering

B. Company expects to lease substantially all of the leaseable space
within the building.

SCHEDULE A

New Job Skills	Number of Positions Created	Wage Rate
Software Analyst	114	\$75,000
Software Engineer	191	\$80,000
IT Support	76	\$70,000
Sales & Marketing	114	\$75,000
Operations/Administration	153	\$45,000

SCHEDULE IV.A

With the recent development of high end residential projects in the downtown section of Albany, the ZEN Project seeks to offer CNES's high tech corporate partners the opportunity to live and work in a downtown urban center in close proximity to the cultural and entertainment venues. With completion of the traffic circles on Fuller Road, the CNSE Albany NanoTech complex is now located no more than 8 minutes and 8 miles from downtown Albany. Such close proximity creates a unique opportunity to live and work in downtown Albany.