

Albany Industrial Development Agency

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

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

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

To: Tracy Metzger
Darius Shahinfar
Susan Pado
Anthony Owens
Lee Eck
Dominick Calsolaro
Robert Schofield

Sarah Reginelli
John Reilly
Joe Scott
Mark Opalka
Brad Chevalier
Andy Corcione
Chantel Burnash
Sabina Mora

Date: April 15, 2016

REGULAR MEETING AGENDA

A Regular Meeting of the City of Albany Industrial Development Agency Board will be held on **Thursday, April 21st at 12:15 PM** at 21 Lodge Street, Albany, NY 12207 (Large Conference Room)

Roll Call

Reading of Minutes of the Board Meeting of March 17, 2016

Approval of Minutes of the Board Meeting of March 17, 2016

Report of Chief Financial Officer

A. Financial Report

Unfinished Business

A. 1385 Washington Avenue Property Associates, LLC

- Project Synopsis
- Resolution Confirming SEQR Determination
- Commercial/Retail Findings Resolution
- PILOT Deviation Approval Resolution
- Approving Resolution

New Business

A. 960 Broadway, LLC

- Project Introduction
- Public Hearing Resolution

B. Resolution Approving Supplemental Contractor for Legal Services – Hodgson Russ LLP

C. Resolution Approving Amendment to Consulting Contract with W-ZHA, INC.

Other Business

Adjournment

The next regularly scheduled Board Meeting will be held Thursday, May 19, 2016 at 21 Lodge Street, Albany, NY.
Please check the website www.albanyida.com for updated meeting information.

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IDA MINUTES OF REGULAR MEETING Thursday, March 17, 2016

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

Absent: Tracy Metzger and Robert Schofield

Also Present: Sarah Reginelli, Brad Chevalier, Mark Opalka, Andy Corcione, Chantel Burnash, Sabina Mora, Mike Bohne, Ashley Mohl, Amy Gardner, Joe Scott, and Eric Sugar

Acting Chair Susan Pedo called the regular meeting of the IDA to order at 12:15 PM.

Roll Call

Acting Chair Susan Pedo reported that all Board members were present, with the exception of Tracy Metzger, Robert Schofield and Lee Eck. (Lee Eck joined the meeting after the vote of the bylaws amendment on the adjournment of annual meetings on legal holidays).

Reading of Minutes of the January 28, 2016 Board Meeting

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

Approval of Minutes of the January 28, 2016 Board Meeting

Acting Chair Susan Pedo made a proposal to approve the minutes of the Board Meeting of January 28, 2016, as presented. A motion to accept the minutes, as presented, was made by Darius Shahinfar and seconded by Dominick Calsolaro. A vote being taken, the minutes were accepted unanimously.

Reports of the Chief Financial Officer

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

Unfinished Business

Bylaws Amendment on the Adjournment of Annual Meetings on Legal Holidays

Staff reviewed the revision to the Agency Bylaws, which was recommended by the Board at the previous meeting, relating to the adjournment of annual meetings that fall on legal holidays.

A motion to accept the amendment to the Agency Bylaws was made by Darius Shahinfar and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously.

New Business

Post Closing Administrative Requests

Broadway Albany Realty, LLC

(Lee Eck joined the meeting.) Staff informed the Board that Norry Management Corporation is requesting an increase in the amount of sales tax exemptions at the project site. Staff explained to the Board that the Corporation's initial estimates of the amount of the sales tax benefits relating to the project were not accurate and that the ST-60 form filed by the Agency contains a number less than the actual amount of sales tax benefits to be received by the Corporation. This requires a revision to the ST-60 form to reflect the revised amount of the sales tax exemptions. Representatives from Norry Management Corporation participated via tele-conference and explained their underestimation of the amount of the sales tax exemptions.

Acting Chair Susan Pedo presented the Revised ST-60 Form Resolution – Broadway Albany Realty LLC Project to the Board. A motion to adopt the resolution was made by Darius Shahinfar and seconded by C. Anthony Owens. A vote being taken, the resolution passed unanimously.

A representative from Broadway Albany Realty requested permission from the Board to submit to the IDA, as a part of their annual reporting requirements, the NYS-45 with income and social security information redacted. The general consensus of the Board was to accept this request and to accept the NYS-45 with income and personal identifiers redacted moving forward on all applicable projects.

Sheridan Hollow Village LLC/Sheridan Hollow Enterprises, LLC

Representatives from Housing Visions participated via tele-conference and explained their request for the Agency to consider an extension of the expiration date on the sales tax letter for the Sheridan Hollow Village & Sheridan Hollow Enterprises project. They informed the Board that the project has been delayed due to unforeseen circumstances including poor soil conditions and the close proximity of buildings at the site. They indicated the total cost of the project remains the same.

Acting Chair Susan Pedo presented the Sales Tax Letter Expiration Date Extension Resolution – Sheridan Hollow Housing/Enterprise Projects to the Board. A motion to adopt the resolution was made by Darius Shahinfar and seconded by Dominick Calsolaro. C. Anthony Owens abstained from the vote. A vote being taken, the motion passed.

Albany Medical Science Research, LLC

Peter Struzzi, real estate broker for the project, was present. He requested that the Agency consent to Albany Medical Science Research, LLC leasing to two subtenants that are specialized in pharmaceutical sales, DNA testing, processing and related administrative purposes. Staff explained that action was necessary due to language in the project's agreements with the Agency. Mr. Struzzi indicated that it has been difficult to lease up the facility due to its current specialized target market.

Acting Chair Susan Pedo presented the Resolution Approving Use of Project Facility/Tenant Sublease – Albany Medical Science Research, LLC Project to the Board. A motion to adopt the resolution was made by C. Anthony Owens and seconded by Lee Eck. A vote being taken, the resolution passed unanimously.

CDP Holland, LLC

Bill Hoblock, CDP Holland, LLC, was present to request the Board consider an extension of the expiration date of the approving resolution. Mr. Hoblock provided an update on the project and the obstacles faced that have impacted the timeline. He explained that the asbestos abatement has taken longer than expected due to additional remediation required by NYS Department of Labor and the existing soil conditions have led to the need for a nonconventional building foundation system, resulting in a longer than anticipated structural design time. Staff noted that the project had not closed and this action was a requirement.

Acting Chair Susan Pedo presented the Approving Extension of Approval Resolution – CDP Holland LLC Project to the Board. A motion to adopt the resolution was made by Lee Eck and seconded by C. Anthony Owens. A vote being taken, the resolution passed unanimously.

1385 Washington Avenue Property Associates, LLC – Public Hearing Resolution

Donald Zee, a representative for 1385 Washington Ave Property Associates, LLC, was present and provided an overview of the project. Staff reviewed the resolution with the Board.

Acting Chair Susan Pedo presented the Public Hearing Resolution – 1385 Washington Ave Property Associates, LLC Project to the Board. A motion to adopt the resolution was made by Darius Shahinfar and seconded by C. Anthony Owens. Susan Pedo abstained from the vote. A vote being taken, the motion passed.

99 Pine Street of Albany, LLC – Public Hearing Resolution

Seth Meltzer, 99 Pine Street of Albany, LLC, was present and provided a summary of the project. Staff reviewed the resolution with the Board.

Acting Chair Susan Pedo presented the Public Hearing Resolution – 99 Pine Street of Albany LLC Project to the Board. A motion to adopt the resolution was made by Darius Shahinfar and seconded by Dominick Calsolaro. Susan Pedo abstained from the vote. A vote being taken, the resolution passed.

Annual Reporting

Staff informed the Board that the Audit Committee met with Sarah Robinson, a representative of Teal, Becker and Chiaramonte, to review the draft 2015 audited financial statements, in detail, with the Committee. Susan Pedo, Chair of the Audit Committee, discussed the meeting and positive outcomes.

A motion to accept the draft 2015 audited financial statements, pending any final revisions, was made by C. Anthony Owens and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously.

Staff reviewed the draft 2015 Annual Report, draft 2015 Procurement Report, draft 2015 Investment Report, draft 2015 Management Assessment of Internal Controls, and draft 2015 Performance Measurement Report with the Board. Staff advised the Board that the PARIS reports would be filed by the March 31st deadline.

A motion to accept the draft 2015 Annual Report, draft 2015 Procurement Report, draft 2015 Investment Report, draft 2015 Management Assessment of Internal Controls, and draft 2015 Performance Measurement Report, pending any final revisions, was made by Darius Shahinfar and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously.

Other Business

None.

There being no further business, Acting Chair Susan Pedo adjourned the meeting at 12:56 PM.

Respectfully submitted,

C. Anthony Owens, Secretary

City of Albany IDA
2016 Monthly Cash Position
March 2016

	<i>Actual</i>			<i>Projected</i>									
	January	February	March	April	May	June	July	August	September	October	November	December	YTD Total
Beginning Balance	\$ 2,386,515	\$ 2,495,594	\$ 2,429,915	\$ 2,306,129	\$ 2,259,584	\$ 2,219,519	\$ 2,108,986	\$ 2,080,358	\$ 2,051,717	\$ 2,171,551	\$ 2,142,949	\$ 2,114,335	\$ 2,386,515
Revenue													
Fee Revenue													
Application Fee	\$ 1,500	\$ 2,000	\$ 2,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,500
Agency Fee	-	-	-	-	-	-	-	-	229,737	-	-	-	\$ 229,737
Administrative Fee	-	2,790	-	-	-	-	-	-	-	-	-	-	2,790
Modification Fee	1,000	-	-	-	-	1,000	-	-	-	-	-	-	2,000
Subtotal - Fee Revenue	\$ 2,500	\$ 4,790	\$ 2,000	\$ -	\$ -	\$ 1,000	\$ -	\$ -	\$ 229,737	\$ -	\$ -	\$ -	\$ 240,027
Other Revenue													
Project Benefit Agreement	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000
9% LIHTC Fee	10,000	-	10,000	-	-	-	-	-	-	-	-	-	20,000
Interest Income	926	1,007	999	919	900	883	837	825	813	863	851	839	10,664
CRC	-	-	-	-	-	-	-	-	-	-	-	40,669	40,669
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	\$ 110,926	\$ 1,007	\$ 10,999	\$ 919	\$ 900	\$ 883	\$ 837	\$ 825	\$ 813	\$ 863	\$ 851	\$ 41,508	\$ 171,333
Total - Revenue	\$ 113,426	\$ 5,797	\$ 12,999	\$ 919	\$ 900	\$ 1,883	\$ 837	\$ 825	\$ 230,550	\$ 863	\$ 851	\$ 41,508	\$ 411,360
Expenditures													
Management Contract	\$ -	\$ 29,049	\$ 58,097	\$ 29,048	\$ 29,048	\$ 29,049	\$ 29,048	\$ 29,049	\$ 29,049	\$ 29,048	\$ 29,049	\$ 29,049	\$ 348,583
Consulting Fees	-	-	-	13,500	11,500	-	-	-	-	-	-	-	25,000
Strategic Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Audits	2,500	-	-	4,500	-	-	-	-	-	-	-	-	7,000
Agency Counsel	-	42,000	-	-	-	-	-	-	-	-	-	-	42,000
ED Support	-	-	62,500	-	-	62,500	-	-	62,500	-	-	62,500	250,000
Sub-lease AHCC	-	-	15,906	-	-	18,750	-	-	18,750	-	-	18,750	72,156
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
D & O Insurance	-	-	-	-	-	1,700	-	-	-	-	-	-	1,700
Misc.	143	428	283	416	417	417	417	417	417	417	417	417	4,605
Legal Expenses	-	-	-	-	-	-	-	-	-	-	-	10,000	10,000
Other Expenses	1,705	-	-	-	-	-	-	-	-	-	-	1,000	2,705
Total - Expenditures	\$ 4,348	\$ 71,476	\$ 136,786	\$ 47,464	\$ 40,965	\$ 112,416	\$ 29,465	\$ 29,466	\$ 110,716	\$ 29,465	\$ 29,466	\$ 121,716	\$ 763,748
Ending Balance	\$ 2,495,594	\$ 2,429,915	\$ 2,306,129	\$ 2,259,584	\$ 2,219,519	\$ 2,108,986	\$ 2,080,358	\$ 2,051,717	\$ 2,171,551	\$ 2,142,949	\$ 2,114,335	\$ 2,034,127	\$ 2,034,127

City of Albany IDA

Fee Detail by Month

March 2016

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>	The Tower on the Hudson, LLC	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	Albany Medical Center				1,000	1,000
	TOTAL	\$ 1,500	\$ -	\$ -	\$ 1,000	\$ 2,500
<i>February</i>	Eleftheria Properties, LLC	\$ -	\$ -	\$ 2,790	\$ -	\$ 2,790
	Broadway Albany Realty, LLC	500	-	-	-	500
	99 Pine Street, LLC	1,500	-	-	-	1,500
<i>March</i>	TOTAL	\$ 2,000	\$ -	\$ 2,790	\$ -	\$ 4,790
	1385 Washington Avenue, LLC	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	Sheridan Hollow Enterprises	500	-	-	-	500
<i>April</i>		-	-	-	-	-
	TOTAL	\$ 2,000	\$ -	\$ -	\$ -	\$ 2,000
		\$ -	\$ -	\$ -	\$ -	\$ -
<i>May</i>	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>June</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	Broadway Albany Realty, LLC	\$ -	\$ -	\$ -	\$ 500	\$ 500
	Sheridan Hollow Enterprises				\$ 500	
		\$ -	\$ -	\$ -	1,000	1,000

City of Albany IDA

Fee Detail by Month

March 2016

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>August</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>September</i>	CDP Holland, LLC	\$ -	\$ 229,737	\$ -	\$ -	\$ 229,737
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ 229,737	\$ -	\$ -	\$ 229,737
<i>October</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>November</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
	2016 TOTAL	\$ 5,500	\$ 229,737	\$ 2,790	\$ 2,000	\$ 240,027
		Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
LEASE/LEASEBACK TRANSACTION
1385 WASHINGTON AVE PROPERTY ASSOCIATES, LLC PROJECT**

I. PROJECT IDENTIFICATION:

1. Project Applicant: 1385 Washington Ave Property Associates, LLC, a Delaware limited liability company (the “Company”).
2. The Project:
 - (A) Acquisition of Land: the acquisition of an interest in an approximately 4.3 acre parcel of land (tax map number 53.00-1-22 and a portion of tax map number 53.00-1-23) currently with an address of 1385 Washington Avenue in the City of Albany, Albany County, New York (collectively, the “Land”), together with the improvements located thereon (the “Existing Facility”).
 - (B) Construction: the demolition of the Existing Facility and the construction on the Land of an approximately 142,000 square foot, four (4) story building and an approximately 48,000 square foot partially underground parking garage (collectively, the “Facility”).
 - (C) Equipment component: the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”) (the Land, the Existing Facility, the Facility, and the Equipment being collectively referred to as the “Project Facility”).
 - (D) Lease: The Project Facility will be owned by the Company, to constitute a student housing complex and other directly and indirectly related activities.

II. PRIOR ACTION ON PROJECT:

3. Environmental Proceedings:
 - (A) SEQR classification of the Project: the City of Albany Planning Board (the “Planning Board”) as the “lead agency” with respect to SEQRA determined that the Project is an “Unlisted Action” and issued a Negative Declaration with respect thereto.
 - (B) SEQR Lead Agency: City of Albany Planning Board.
 - (C) Date of Lead Agency Action: March 24, 2016.
 - (D) Date of Agency Action: anticipated April 21, 2016.
4. Inducement Proceedings:
 - (A) Public Hearing Resolution: adopted on March 17, 2016.
 - (B) Public Hearing:
 - (1) Mailed to Affected Taxing Jurisdictions: March 23, 2016.
 - (2) Date Posted: March 29, 2016.
 - (3) Date Published: April 2, 2016 in the Albany Times Union.
 - (4) Date of Public Hearing: April 13, 2016.
 - (5) Location of Public Hearing: offices of the City of Albany Industrial Development Agency located at 21 Lodge Street in City of Albany, Albany County, New York.

5. Payment In Lieu of Taxes:
(A) Deviation Letter Mailed: April 7, 2016.

III. PROPOSED AGENCY ACTION ON APRIL 21, 2016

6. SEQR Resolution: Confirming SEQR Resolution.
7. Commercial/Retail Findings Resolution: Determining Project is a “commercial project”. Retail - located in distressed area.
8. PILOT Deviation Resolution: See 12(B) below for specifics.
9. Approving Resolution: Approving the Project and the proposed financial assistance.
10. Mayor’s Approval: Anticipated – April____, 2016.

IV. DETAILS OF PROPOSED STRAIGHT LEASE TRANSACTION:

11. Relationship of Agency to Company: The Agency will acquire, construct and install the Project Facility and lease the Project Facility to the Company pursuant to the Lease Agreement.
12. Business Terms:
 - (A) The Agency fee is estimated to be \$305,350 (1% of the Project costs of \$30,535,000 (est.)).
 - (B) Pilot Terms: Under the terms of the Proposed Pilot Agreement, the Company be granted an eight year payment in lieu of tax agreement on the Facility and any portion of the Equipment assessable as real property pursuant to the New York Real Property Tax Law. Under the terms of the Proposed Pilot Agreement, the Company will pay (a) a base payment in lieu of tax payment equal to one hundred percent (100%) of the normal taxes due on the Land and the Facility (fixed at a base amount equal to \$1,500,000), and (b) an additional amount based on the increase in assessed value of the Project Facility (such increase in the assessed value due to the undertaking of the Project shall be referred to as the “Improvements”), such increased amount to be adjusted by the abatement schedule as described as follows:

Years After Project Completion	Amount of Abatement on Increased Assessment
1 - 2	100%
3	50%
4	40%
5	30%
6	20%
7	10%
8 and thereafter	0%

Prior to completion of the Project, the Company will pay full taxes on the Project. Note that the increase in assessed value relating to the Improvements will be based on the actual number of beds to be located in the Facility. Currently, the estimated number of beds is equal to 322 beds and therefore the estimated assessed value of the Improvements will be equal to \$9,402,400 (or 322 multiplied by \$29,200/bed). The actual assessed value of the Improvements will be finalized at the time of the closing of the execution and delivery of the Proposed Pilot Agreement. The assessed value could be higher or lower than the currently estimated amount of \$9,402,400, depending on the actual number of beds to be located in the Facility.

13. Basic Documents:

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

14. Proposed Closing Date: May, 2016.

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

**RESOLUTION CONFIRMING SEQR DETERMINATION
1385 WASHINGTON AVE PROPERTY ASSOCIATES, LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the "Agency") was convened in public session at the office of the Department of Development and Planning located at 21 Lodge Street in the City of Albany, Albany County, New York on April 21, 2016 at 12:15 o'clock p.m., local time.

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

PRESENT:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Bradley Chevalier	Vice President, Capitalize Albany Corporation
Mark Opalka	Chief Financial Officer
Sabina Mora	Senior Economic Developer, Capitalize Albany Corporation
Andrew Corcione	Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing, Capitalize Albany Corporation
Ashley Mohl	Senior Economic Developer II, Capitalize Albany Corporation
Amy Gardner	Economic Development Assistant, Capitalize Albany Corporation
Chantel Burnash	Executive Assistant, Capitalize Albany Corporation
John J. Reilly, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

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

Resolution No. 0416-__

RESOLUTION CONCURRING IN THE DETERMINATION BY CITY OF ALBANY PLANNING BOARD, AS LEAD AGENCY FOR THE ENVIRONMENTAL REVIEW OF THE 1385 WASHINGTON AVE PROPERTY ASSOCIATES, LLC PROPOSED PROJECT.

WHEREAS, City of Albany Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of

Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

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

WHEREAS, 1385 Washington Ave Property Associates, LLC, a Delaware limited liability company (the "Company"), has submitted an application (the "Application") to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 4.3 acre parcel of land (tax map number 53.00-1-22 and a portion of tax map number 53.00-1-23) currently with an address of 1385 Washington Avenue in the City of Albany, Albany County, New York (collectively, the "Land"), together with the improvements located thereon (the "Existing Facility"), (2) the demolition of the Existing Facility and the construction on the Land of an approximately 142,000 square foot, four (4) story building and an approximately 48,000 square foot partially underground parking garage (collectively, the "Facility") and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvement and finish (collectively, the "Equipment") (the Land, the Existing Facility, the Facility, and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to constitute a student housing complex to be owned and operated by the Company, and other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on March 17, 2016 (the "Public Hearing Resolution"), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the "Public Hearing") pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on March 23, 2016 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located, (B) caused notice of the Public Hearing to be posted on March 29, 2016 on a bulletin board located at Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, as well as on the Agency's website, (C) caused notice of the Public Hearing to be published on April 2, 2016 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, Albany County, New York, (D) conducted the Public Hearing on April 13, 2016 at 12:00 noon, local time at the offices of the City of Albany Industrial Development

Agency located at 21 Lodge Street in the City of Albany, Albany County, New York and (E) prepared a report of the Public Hearing (the "Public Hearing Report") fairly summarizing the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), the Agency has been informed that (1) the City of Albany Planning Board (the "Planning Board") was designated to act as "lead agency" with respect to the Project, and (2) the Planning Board issued a Determination of Non Significance on March 24, 2016 (the "Negative Declaration"), attached hereto as Exhibit A, determining that the acquisition, construction and installation of the Project Facility will not have a "significant effect on the environment"; and

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

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

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

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

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

Section 4. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on April 21, 2016 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 21st day of April, 2016.

(Assistant) Secretary

(SEAL)

EXHIBIT A
NEGATIVE DECLARATION

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

ADDRESS OF SUBJECT PROPERTY: 1385 Washington Ave.

IN THE MATTER OF: Site Plan Approval (§375-33A) to allow for construction of a five (5)-story, +/- 187,500 square foot, 341-bed, student dormitory (SRO) with +/- 180 parking spaces of structured and surface parking. Demolition Approval (§375-40) is also requested to allow for the demolition of a +/- 52,000 square foot hotel at the site.

CASE NUMBER: 2-16, 961

Submittal Date: 2/4/16
Presentation Date(s): 2/18/16; 3/17/16; 3/24/16
SEQR Classification: Unlisted Action
Date of Decision(s): 3/24/16

Vote:	For Approval:	4	Abbott:	NIA	Hull:	Y
	Against:	0	Bates:	Y	Pryor:	Y
	Abstain:	0	DeSalvo:	Y		

Relevant Considerations:

Property Owner: Albany Associates, L. P., 8100 E. 22nd St., Wichita, KS, 67226

Project Applicant: GSX Solutions, LLC; S. Calvert St., Suite 600, Baltimore, MD 21202

Authorized Agent: Hershberg & Hershberg, 18 Locust St., Albany, NY 12203

Project Engineer: Hershberg & Hershberg, 18 Locust St., Albany, NY 12203

Zoning: C- 2 (Highway Commercial)

Project Details: The Applicant proposes to construct a 314± bed student housing complex together with parking for 180 cars. Included will be a clubhouse, fitness center and study rooms. This will require the re-subdivision of the existing 1385 Washington Avenue and existing 1389 Washington Avenue. The proposed building will be 5-stories and will have a total height of approximately 55± feet.

Actions Taken:

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

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OFFICE OF THE CLERK
ALBANY, N.Y.

The Board Approved the demolition of the Red Carpet Inn structure at the property known as 1385 Washington Avenue.

The Board Approved the site plan with the following conditions:

1. Satisfaction of the comments and conditions of the March 17, 2016 memorandum of the Division of Engineering.
2. Satisfaction of the comments and conditions of the March 18, 2016 memorandum of the Traffic Engineering Division.
3. Satisfaction of the comments and conditions of the March 23, 2016 memorandum of the Department of Water & Water Supply.

I, Albert DeSalvo representing the Planning Board of the City of Albany, hereby certify that the foregoing is a true copy of a decision of the Planning Board made at a meeting thereof duly called and held on the day of March 24, 2016.

Date: 3/24/16

Signature: _____

Albert R DeSalvo

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

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

**COMMERCIAL/RETAIL FINDINGS RESOLUTION
1385 WASHINGTON AVE PROPERTY ASSOCIATES, LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Department of Development and Planning located at 21 Lodge Street in the City of Albany, Albany County, New York on April 21, 2016 at 12:15 o’clock p.m., local time.

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

PRESENT:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Bradley Chevalier	Vice President, Capitalize Albany Corporation
Mark Opalka	Chief Financial Officer
Sabina Mora	Senior Economic Developer, Capitalize Albany Corporation
Andrew Corcione	Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing, Capitalize Albany Corporation
Ashley Mohl	Senior Economic Developer II, Capitalize Albany Corporation
Amy Gardner	Economic Development Assistant, Capitalize Albany Corporation
Chantel Burnash	Executive Assistant, Capitalize Albany Corporation
John J. Reilly, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

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

Resolution No. 0416-__

RESOLUTION (A) DETERMINING THAT THE PROPOSED 1385 WASHINGTON AVE PROPERTY ASSOCIATES, LLC PROJECT IS A COMMERCIAL PROJECT, AND (B) MAKING CERTAIN FINDINGS REQUIRED UNDER THE GENERAL MUNICIPAL LAW.

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article

18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of commercial, manufacturing and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

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

WHEREAS, 1385 Washington Ave Property Associates, LLC, a Delaware limited liability company (the “Company”), has submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 4.3 acre parcel of land (tax map number 53.00-1-22 and a portion of tax map number 53.00-1-23) currently with an address of 1385 Washington Avenue in the City of Albany, Albany County, New York (collectively, the “Land”), together with the improvements located thereon (the “Existing Facility”), (2) the demolition of the Existing Facility and the construction on the Land of an approximately 142,000 square foot, four (4) story building and an approximately 48,000 square foot partially underground parking garage (collectively, the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvement and finish (collectively, the “Equipment”) (the Land, the Existing Facility, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to constitute a student housing complex to be owned and operated by the Company, and other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on March 17, 2016 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on March 23, 2016 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located, (B) caused notice of the Public Hearing to be posted on March 29, 2016 on a bulletin board located at Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, as well as on the Agency’s website, (C) caused notice of the Public Hearing to be published on April 2, 2016 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, Albany County, New York, (D) conducted the Public Hearing on April 13, 2016 at 12:00 noon, local time at the offices of the City of Albany Industrial Development Agency located at 21 Lodge Street in the City of

Albany, Albany County, New York and (E) prepared a report of the Public Hearing (the “Public Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on April 21, 2016 (the “SEQR Resolution”), the Agency (A) concurred in the determination that the City of Albany Planning Board (the “Planning Board”) is the “lead agency” with respect to SEQRA and (B) acknowledged receipt of a negative declaration from the Planning Board issued on March 24, 2016 (the “Negative Declaration”), in which the Planning Board determined that the Project would not have a significant adverse environmental impact on the environment, and therefore, that an environmental statement need not be proposed with respect to the Project; and

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

WHEREAS, to aid the Agency in determining whether the Project qualifies for Financial Assistance as a commercial project within the meaning of the Act, the Agency has reviewed the following (collectively, the “Project Qualification Documents”): (A) the Application, including the attached Cost Benefit Analysis, (B) a third party economic benefit analysis dated February 2016, and (C) a report dated April 2012 entitled “Albany 2030” (the “2030 Plan”); and

WHEREAS, the Agency has given due consideration to the Project Qualification Documents, and to representations by the Company that although the Project constitutes a project where facilities or property that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost, the Project is located within census tract 3 which is a distressed census tract and which also is contiguous to numerous distressed tracts, including census tract 7 in the City of Albany and therefore is in a “highly distressed area”, as that term is defined in Section 854(18) of the Act; and

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

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

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

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

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

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

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

C. That undertaking the Project is consistent with the 2030 Plan and will assist and maintain current and future residential and commercial development and expansion in the neighborhood area.

D. The Company has informed representatives of the Agency that the Project is expected to create approximately seven (7) full time permanent, private sector jobs.

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

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

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

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

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

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

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

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

Section 4. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on April 21, 2016 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 21st day of April, 2016.

(Assistant) Secretary

(SEAL)

**PILOT DEVIATION APPROVAL RESOLUTION
1385 WASHINGTON AVE PROPERTY ASSOCIATES, LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Department of Development and Planning located at 21 Lodge Street in the City of Albany, Albany County, New York on April 21, 2016 at 12:15 o’clock p.m., local time.

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

PRESENT:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Bradley Chevalier	Vice President, Capitalize Albany Corporation
Mark Opalka	Chief Financial Officer
Sabina Mora	Senior Economic Developer, Capitalize Albany Corporation
Andrew Corcione	Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing, Capitalize Albany Corporation
Ashley Mohl	Senior Economic Developer II, Capitalize Albany Corporation
Amy Gardner	Economic Development Assistant, Capitalize Albany Corporation
Chantel Burnash	Executive Assistant, Capitalize Albany Corporation
John J. Reilly, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

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

Resolution No. 0416-__

RESOLUTION AUTHORIZING A DEVIATION FROM THE AGENCY’S UNIFORM TAX EXEMPTION POLICY IN CONNECTION WITH THE PROPOSED PAYMENT IN LIEU OF TAX AGREEMENT TO BE ENTERED INTO BY THE AGENCY IN CONNECTION WITH THE PROPOSED PROJECT FOR 1385 WASHINGTON AVE PROPERTY ASSOCIATES, LLC PROJECT (THE “COMPANY”).

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article

18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of commercial, manufacturing and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

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

WHEREAS, 1385 Washington Ave Property Associates, LLC, a Delaware limited liability company (the “Company”), has submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 4.3 acre parcel of land (tax map number 53.00-1-22 and a portion of tax map number 53.00-1-23) currently with an address of 1385 Washington Avenue in the City of Albany, Albany County, New York (collectively, the “Land”), together with the improvements located thereon (the “Existing Facility”), (2) the demolition of the Existing Facility and the construction on the Land of an approximately 142,000 square foot, four (4) story building and an approximately 48,000 square foot partially underground parking garage (collectively, the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvement and finish (collectively, the “Equipment”) (the Land, the Existing Facility, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to constitute a student housing complex to be owned and operated by the Company, and other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on March 17, 2016 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on March 23, 2016 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located, (B) caused notice of the Public Hearing to be posted on March 29, 2016 on a bulletin board located at Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, as well as on the Agency’s website, (C) caused notice of the Public Hearing to be published on April 2, 2016 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, Albany County, New York, (D) conducted the Public Hearing on April 13, 2016 at 12:00 noon, local time at the offices of the City of Albany Industrial Development Agency located at 21 Lodge Street in the City of

Albany, Albany County, New York and (E) prepared a report of the Public Hearing (the “Public Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on April 21, 2016 (the “SEQR Resolution”), the Agency (A) concurred in the determination that the City of Albany Planning Board (the “Planning Board”) is the “lead agency” with respect to SEQRA and (B) acknowledged receipt of a negative declaration from the Planning Board issued on March 24, 2016 (the “Negative Declaration”), in which the Planning Board determined that the Project would not have a significant adverse environmental effect on the environment, and therefore, that an environmental statement need not be proposed with respect to the Project; and

WHEREAS, in connection with the Project, the Company has requested that the Agency deviate from its uniform tax exemption policy with respect to the terms of the proposed payment in lieu of tax agreement to be entered into by the Agency with respect to the Project Facility, which proposed deviation is outlined in the letter dated April 7, 2016 (the “Pilot Deviation Letter”), a copy of which Pilot Deviation Letter is attached hereto as Exhibit A; and

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

WHEREAS, on April 7, 2016, the Chief Executive Officer of the Agency caused a copy of the Pilot Deviation Letter to be sent to the Affected Tax Jurisdictions to notify the Affected Tax Jurisdictions of the proposed deviation from the Agency’s uniform tax exemption policy in connection with the Project; and

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

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

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

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

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

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

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

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

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

Section 5. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on April 21, 2016 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 21st day of April, 2016.

(Assistant) Secretary

(SEAL)

EXHIBIT A
PILOT DEVIATION LETTER

- SEE ATTACHED -

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
21 Lodge Street
Albany, New York 12207
Tel: 518-434-2532 ext. 28
Fax: 518-434-9846

April 7, 2016

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

Kimberly Young Wilkins, Ed. D.
Acting Superintendent
Albany City School District
1 Academy Park
Albany, New York 12207

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

Kenneth M. Bruce, Board President
Albany City School District
1 Academy Park
Albany, New York 12207

RE: City of Albany Industrial Development Agency
Proposed Deviation from Uniform Tax Exemption Policy
1385 Washington Ave Property Associates, LLC Project

Dear Ladies and Gentlemen:

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

In February, 2016, City of Albany Industrial Development Agency (the "Agency") received an application (the "Application") from 1385 Washington Ave Property Associates, LLC (the "Company"), which Application requested that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project to consist of the following: (A) (1) the acquisition of an interest in an approximately 4.3 acre parcel of land (tax map number 53.00-1-22 and a portion of tax map number 53.00-1-23) currently with an address of 1385 Washington Avenue in the City of Albany, Albany County, New York (collectively, the "Land"), together with a building located thereon (the "Existing Facility"), (2) the demolition of the Existing Facility and the construction on the Land of an approximately 142,000 square foot, four (4) story building and an approximately 48,000 square foot partially underground parking garage (collectively, the "Facility") and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvement and finish (collectively, the "Equipment") (the Land, the Existing Facility, the Facility, and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to constitute a student housing complex to be owned and operated by the Company, and other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency.

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The Agency's Uniform Tax Exemption Policy (the "Policy") provides that, for a facility similar to the Project Facility, (A) the payments in lieu of taxes will normally be determined as follows: a 50% abatement in real property taxes on the improvements in year one of the payment in lieu of tax agreement with a 10% per year decrease in such abatement over the term of the five year payment in lieu of tax agreement, (B) the amount of the assessed value of the Project Facility will change as the assessed value is established annually by the Assessor of the City of Albany and (C) the mortgage recording tax would be abated, unless the Agency deviated from its policy with respect to the payment by the Company of real property taxes.

In connection with the Application, the Company has made a request to the Agency to deviate from its Policy (the "Pilot Request"). Pursuant to the Pilot Request, the Agency would (A) enter into a payment in lieu of tax agreement (the "Proposed Pilot Agreement") which terms are described below and (B) provide the mortgage recording tax abatement. The Proposed Pilot Agreement would not provide any abatements for any special assessments levied on the Project Facility.

The Proposed Pilot Agreement will provide that the Company be granted an eight year payment in lieu of tax agreement on the Facility and any portion of the Equipment assessable as real property pursuant to the New York Real Property Tax Law. Under the terms of the Proposed Pilot Agreement, the Company will pay (a) a base payment in lieu of tax payment equal to one hundred percent (100%) of the normal taxes due on the Land and the Facility (fixed at a base amount equal to \$1,500,000), and (b) an additional amount based on the increase in assessed value of the Project Facility (such increase in the assessed value due to the undertaking of the Project shall be referred to as the "Improvements"), such increased amount to be adjusted by the abatement schedule as described as follows:

Years After Project Completion	Amount of Abatement on Increased Assessment
1 - 2	100%
3	50%
4	40%
5	30%
6	20%
7	10%
8 and thereafter	0%

Prior to completion of the Project, the Company will pay full taxes on the Project. Note that the increase in assessed value relating to the Improvements will be based on the actual number of beds to be located in the Facility. Currently, the estimated number of beds is equal to 322 beds and therefore the estimated assessed value of the Improvements will be equal to \$9,402,400 (or 322 multiplied by \$29,200/bed). The actual assessed value of the Improvements will be finalized at the time of the closing of the execution and delivery of the Proposed Pilot Agreement. The assessed value could be higher or lower than the currently estimated amount of \$9,402,400, depending on the actual number of beds to be located in the Facility.

The purpose of this letter is to inform you of such Pilot Request and that the Agency is considering whether to grant the Pilot Request and to approve a Proposed Pilot Agreement conforming to

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the terms of the Pilot Request. The Agency expects to consider whether to approve the terms of the Proposed Pilot Agreement at its meeting scheduled for April 21, 2016 at 12:15 p.m., local time at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York (the "Meeting"). As described later in this letter, during the meeting on April 21, 2016, the Agency will review the terms of the Pilot Request and, based on the discussions during such meeting the terms of the Pilot Request may be modified.

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

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

1. **The nature of the Project:** The Project involves the construction of an approximately 142,000 square foot, four (4) story building and an approximately 48,000 square foot partially underground parking garage to be owned by the Company and to constitute a student housing complex and other directly and indirectly related activities. The Project is consistent with the Albany 2030 Plan and has received the appropriate land-use approvals (with conditions).

2. **The present use of the property:** Motel built in 1950.

3. **The economic condition of the area at the time of the request of the Company and the economic multiplying effect that the Project will have on the area:** At the time of the filing of the Application, the economic condition of the area in which the Project Facility is to be located is generally average to poor.

The Project will create approximately 90 construction jobs, thus generating revenue for the City of Albany and surrounding areas. The development will provide economic growth for the existing businesses as well as likely result in the stimulation of further development along Washington Avenue and the surrounding areas. Additional benefits created by the Project are described in the Application. The Company also arranged for the preparation of a third party economic impact analysis which can be accessed on the Agency's website.

4. **The extent to which the Project will create or retain permanent, private sector jobs and the number of jobs to be created or retained and the salary range of such jobs:** The Project will create construction jobs over the approximately two-year construction period generating an estimated payroll and benefits of \$6,398,234.

The Company has estimated that the Project will create approximately 7 full-time jobs by the end of the second year of operation, thereby generating approximately \$220,000 in annual payroll and benefits. Further, the Company expects that the Project will also result in the retention and creation of employment in the retail, restaurant and entertainment operations located in the surrounding area.

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5. **The estimated value of new tax exemptions to be provided:** The estimated value of the tax exemptions are the following: \$820,000, sales and use tax; \$267,185, mortgage recording tax; and \$1,400,597, real property taxes.

6. **The economic impact of the Proposed Pilot Agreement on affected tax jurisdictions:** The economic impact of the Proposed Pilot Agreement is positive as development of the Project Facility is expected to spur additional development along Washington Avenue and in the surrounding area of the City of Albany. Additional information relating to the economic impact of the Project is included in the third party economic impact analysis which can be accessed on the Agency's website.

7. **The impact of the Proposed Pilot Agreement on existing and proposed businesses and economic development projects in the vicinity:** The impact of the Project is a positive one on the community, as it creates private student rental housing in an area where studies have shown there is a demand. This development will build investor and bank confidence in the market and will serve to attract additional mid and large scale private student housing redevelopment projects. The local retail/restaurants and entertainment facilities will benefit from the undertaking of the Project. Additional information relating to the economic impact of the Project is included in the third party economic impact analysis which can be accessed on the Agency's website.

8. **The amount of private sector investment generated or likely to be generated by the Proposed Pilot Agreement:** The investment by the Company in undertaking the Project is equal to approximately \$30,535,000.

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

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

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

12. **Anticipated tax revenues:** The anticipated tax revenues include PILOT payments that are anticipated to equal current taxes paid on the involved property, and that will increase over time. Also, it is anticipated that there will likely be additional sales tax revenues after Project completion relating to future operating activities at the Project and related multiplier impacts.

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13. The extent to which the Proposed Pilot Agreement will provide a benefit (economic or otherwise) not otherwise available within the municipality in which the Project Facility is located: The benefit is a positive one economically, in that the Project will promote development along Washington Avenue and in the surrounding areas of the City of Albany. The Project aligns with the Albany 2030 Plan including: a) encouraging investment in urban land and buildings for employment and housing; b) providing a variety of housing types to meet the varied needs of Albany's households, including market, moderate and low income housing; c) encouraging diverse intergenerational housing for residents throughout different stages of life (e.g. students, couples, families with children, seniors) in the same neighborhood and d) increased job opportunities for all residents.

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

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

CITY OF ALBANY INDUSTRIAL DEVELOPMENT
AGENCY

By: s/Sarah Reginelli
Chief Executive Officer

**APPROVING RESOLUTION
1385 WASHINGTON AVE PROPERTY ASSOCIATES, LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Department of Development and Planning located at 21 Lodge Street in the City of Albany, Albany County, New York on April 21, 2016 at 12:15 o’clock p.m., local time.

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

PRESENT:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Bradley Chevalier	Vice President, Capitalize Albany Corporation
Mark Opalka	Chief Financial Officer
Sabina Mora	Senior Economic Developer, Capitalize Albany Corporation
Andrew Corcione	Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing, Capitalize Albany Corporation
Ashley Mohl	Senior Economic Developer II, Capitalize Albany Corporation
Amy Gardner	Economic Development Assistant, Capitalize Albany Corporation
Chantel Burnash	Executive Assistant, Capitalize Albany Corporation
John J. Reilly, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

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

Resolution No. 0416-__

RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR 1385 WASHINGTON AVE PROPERTY ASSOCIATES, LLC PROJECT (THE “COMPANY”).

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

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

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

WHEREAS, 1385 Washington Ave Property Associates, LLC, a Delaware limited liability company (the “Company”), has submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 4.3 acre parcel of land (tax map number 53.00-1-22 and a portion of tax map number 53.00-1-23) currently with an address of 1385 Washington Avenue in the City of Albany, Albany County, New York (collectively, the “Land”), together with the improvements located thereon (the “Existing Facility”), (2) the demolition of the Existing Facility and the construction on the Land of an approximately 142,000 square foot, four (4) story building and an approximately 48,000 square foot partially underground parking garage (collectively, the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvement and finish (collectively, the “Equipment”) (the Land, the Existing Facility, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to constitute a student housing complex to be owned and operated by the Company, and other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on March 17, 2016 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on March 23, 2016 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located, (B) caused notice of the Public Hearing to be posted on March 29, 2016 on a bulletin board located at Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, as well as on the Agency’s website, (C) caused notice of the Public Hearing to be published on April 2, 2016 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, Albany County, New York, (D) conducted the Public Hearing on April 13, 2016 at 12:00 noon, local time at the offices of the City of Albany Industrial Development Agency located at 21 Lodge Street in the City of Albany, Albany County, New York and (E) prepared a

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

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on April 21, 2016 (the “SEQR Resolution”), the Agency (A) concurred in the determination that the City of Albany Planning Board (the “Planning Board”) is the “lead agency” with respect to SEQRA and (B) acknowledged receipt of a negative declaration from the Planning Board issued on March 24, 2016 (the “Negative Declaration”), in which the Planning Board determined that the Project would not have a significant adverse environmental effect on the environment, and therefore, that an environmental statement need not be proposed with respect to the Project; and

WHEREAS, by resolution adopted by the members of the Agency on April 21, 2016 (the “Pilot Deviation Approval Resolution”), the members of the Agency determined to deviate from the Agency’s uniform tax exemption policy with respect to the Project; and

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

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

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

WHEREAS, by further resolution adopted by the members of the Agency on April 21, 2016 (the “Commercial/Retail Findings Resolution”), the Agency (A) determined that the Project constituted a “commercial project” within the meaning of the Act, (B) found that although the Project Facility appears to constitute a project where facilities or properties that are primarily used in making the retail sales of goods or services to customers who personally visit such facilities may constitute more than one-third of the costs of the Project, the Agency is authorized to provide financial assistance in respect of the Project pursuant to Section 862(2)(a) of the Act because the Project Facility is located in a highly distressed area, (C) determined, following a review of the Public Hearing Report, that the Project would serve the public purposes of the Act by preserving permanent private sector jobs in the State of New York and (D)

determined that the Agency would proceed with the Project and the granting of the Financial Assistance; provided however, that no financial assistance would be provided to the Project by the Agency unless and until the Mayor of City of Albany, as chief executive officer of City of Albany, New York, pursuant to Section 862(2)(c) of the Act, confirmed the proposed action of the Agency with respect to the Project; and

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

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

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

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

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

Section 3. The Agency hereby finds and determines that:

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

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

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

(D) It is estimated at the present time that the costs of the planning, development, acquisition, construction and installation of the Project Facility (collectively, the “Project Costs”) will be approximately \$30,535,000;

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

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

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

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

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

execution by the other parties thereto and delivery of same to the Agency of the Interim Documents.

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

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

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

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

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

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

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

things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 10. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on April 21, 2016 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 21st day of April, 2016.

(Assistant) Secretary

(SEAL)

MEMO

TO: City of Albany Industrial Development Agency Board of Directors

FROM: City of Albany Industrial Development Agency Staff

RE: 960 Broadway Project Introduction

DATE: April 15, 2016

960 Broadway LLC has submitted an application for mortgage recording tax exemption and sales and use tax exemption associated with the redevelopment of an existing vacant warehouse located at 960 Broadway. The project received planning approval in February 2016 and the Applicant is pursuing the City of Albany as-of-right 485-A program. Given time constraints and the assistance being requested, the Applicant has requested that the Board consider a Public Hearing resolution at its April Board meeting. The project application is attached.

One Commerce Plaza
Albany, New York 12260
518.487.7600 phone
518.487.7777 fax

Thomas A. Shepardson
Partner
518.487.7663 phone
tshepardson@woh.com

April 14, 2016

Tracy Metzger
Chair
City of Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207

Re: Request for IDA Assistance for 960 Broadway Project

Dear Ms. Metzger:

On behalf of our client, 960 Broadway, LLC, attached is a completed application, as well as the appropriate supplementary material required by the City of Albany Industrial Development Agency for the consideration of financial assistance associated with the 960 Broadway project.

The project involves the redevelopment of an existing vacant warehouse located at 960 Broadway. The existing building consists of a 4-story brick structure, plus basement, with an existing 2-story brick addition on the south side, with no basement. The project involves reuse, redevelopment and improvement of the existing building.

On the first floor, the proposed uses will consist of a $\pm 3,000$ square foot restaurant with an entrance from Broadway, a lobby area for the apartments accessible from North Pearl Street, and one other proposed lease area totaling $\pm 2,000$ square feet for a zoning compliant use, to be determined, within the two level brick building on the south side. The upper 3 floors are proposed as 24 apartments. Exterior alterations to the building include canopies at the building entrances, window repair and replacement, conversion of some loading dock doors into walls with windows, and general cleanup of the site. The existing loading dock on the north side is proposed for limited and seasonal outdoor dining as part of the restaurant and outdoor living space for the residential use. Interior alterations include structural repairs, new enclosed exit stairs, build-out of apartments and restaurant. The project received a SEQRA negative declaration and site plan approval on February 18, 2016.

In order to bring this project to fruition, 960 Broadway requests assistance in the form of mortgage tax abatement and sales tax abatement for the anticipated 1 year construction period and anticipated \$6 million of construction costs. This would result in approximately \$200,000 estimated sales tax exemption based on Albany County's 8% sales tax rate.

It is expected that the project will attract visitors from both inside and outside the area/region. The project has received site plan approval from the City's Planning Board, and is believed to be the first approval for a property in this area since the City rezoned a portion of the warehouse district, creating an overlay zone, to promote this type of redevelopment project. The project will create construction jobs and operational jobs, while providing living units to attract more residents to downtown Albany.

Please do not hesitate to contact me if you should have any questions or find additional information is needed. I look forward to working with the Agency on this project. Thank you.

Sincerely,



Thomas A. Shepardson

Enclosure

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

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 Industrial Development Agency. 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 Agency.

TO: CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
c/o Department of Economic Development
21 Lodge Street
Albany, New York 12207

This application by applicant respectfully states:

APPLICANT: 960 Broadway LLC

APPLICANT'S ADDRESS: 298 Troy Schenectady Road - Suite 201

CITY: Latham STATE: NY ZIP CODE: 12110

PHONE NO.: (518) 389-2602 FAX NO.: (518) 389-2603 E-MAIL: bbarber@abarconstruction.com

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION:

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

NAME OF ATTORNEY: Thomas A. Shepardson

ATTORNEY'S ADDRESS: Whiteman Osterman & Hanna LLP, One Commerce Plaza

CITY: Albany STATE: NY ZIP CODE: 12260

PHONE NO.: (518) 487-7663 FAX NO.: (518) 487-7777 E-MAIL: tshepardson@woh.com

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

INSTRUCTIONS

1. The Agency will not approve any application unless, in the judgment of the Agency, 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 one (1) copy of this application to the Agency at the address indicated on the first page of this application.
6. The Agency will not give final approval to this application until the Agency 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 Agency (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 Agency 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 Agency's bonds issued to finance the Project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel/special counsel to the Agency. The costs incurred by the Agency, including the Agency'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 Agency has established an application fee of One Thousand Five Hundred Dollars (\$1,500) to cover the anticipated costs of the Agency in processing this application. A check or money order made payable to the Agency must accompany each application. **THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE APPLICATION FEE.**
10. The Agency has also established an administrative fee equal to (A) one percent (1%) of the cost of the Project in the case of an Agency Straight Lease

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

FOR AGENCY USE ONLY

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

SUMMARY OF PROJECT

Applicant: 960 Broadway, LLC

Contact Person: William Barber

Phone Number: (518) 389-6602 (518) 928-8692

Occupant: Project will be owned and operated by the applicant, as Landlord, and lease to various Tenants

Project Location: 960 Broadway, Albany NY

Approximate Size of Project Site: .42 Acres

Description of Project: The project involves the redevelopment of an existing vacant warehouse located at 960 Broadway. The existing building consists of a 4-story brick structure, plus basement, with an existing 2-story brick addition on the south side, with no basement. The project involves reuse, redevelopment and improvement of the existing building to include a +/- 3,000 square foot restaurant with an entrance from Broadway, a lobby area for the apartments, and one other proposed lease area totaling +/- 2,000 square feet for a zoning compliant use, to be determined, within the two level brick building on the south side; the upper 3 floors are proposed as 24 apartments.

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

Employment Impact: Existing Jobs 0

New Jobs 15 FTES

Project Cost: \$ 6,000,000

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

Amount of Bonds Requested: \$ 0

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$ <u>200,000 (est.)</u>
Mortgage Recording Taxes:	\$ <u>62,500</u>
Real Property Tax Exemptions:	\$ <u>N/A</u>
Other (please specify):	\$ <u>N/A</u>

Provide estimates for the following:

Number of Full Time Employees at the Project Site before IDA Status:	<u>0</u>
Estimate of Jobs to be Created:	<u>15 FTES</u>

Estimate of Jobs to be Retained:	<u>0</u>
Average Estimated Annual Salary of Jobs to be Created:	<u>\$30,000</u>
Annualized Salary Range of Jobs to be Created:	<u>\$25,000-50,000</u>
Estimated Average Annual Salary of Jobs to be Retained:	<u>N/A</u>

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

A. Identity of Company:

1. Company Name: 960 Broadway, LLC

Present Address: 298 Troy Schenectady Road, Suite 201, Latham, NY

Zip Code: 12110

Employer's ID No.: 47-1403865

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

N/A

3. Indicate type of business organization of Company:

a. _____ Corporation (If so, incorporated in what country?

What State? _____ Date Incorporated? _____ Type of Corporation? _____ Authorized to do business in New York? Yes ____; No ____).

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

c. X Limited liability company, Date created? June 30, 2014.

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:

Abar Construction, Inc. and Benchmark Property Management Group, LLC -

Affiliates

B. Management of Company:

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

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
Briana Barber	Owner	Abar Construction, Inc. and Benchmark Property Management Group, LLC

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

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.

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:

NAME	ADDRESS	PERCENTAGE OF HOLDING
Briana Barber	298 Troy Schenectady Road, Suite 201, Latham, NY 12110	50%
David Kwiat	298 Troy Schenectady Road, Suite 201, Latham, NY 12110	50%

D. Company's Principal Bank(s) of account: TBD

II. DATA REGARDING PROPOSED PROJECT

A. Summary: (Please provide a brief narrative description of the Project.)

The project involves the redevelopment of an existing vacant warehouse located at 960 Broadway. The existing building consists of a 4-story brick structure, plus basement, with an existing 2-story brick addition on the south side, with no basement. The project involves reuse, redevelopment and improvement of the existing building to include a +/- 3,000 square foot restaurant with an entrance from Broadway, a lobby area for the apartments, and one other proposed lease area totaling +/- 2,000 square feet for a zoning compliant use, to be determined, within the two level brick building on the south side; the upper 3 floors are proposed as 24 apartments.

B. Location of Proposed Project:

1. Street Address 960 Broadway
2. City of Albany
3. Town of
4. Village of
5. County of Albany

C. Project Site:

1. Approximate size (in acres or square feet) of Project site: 0.42 Acres
Is a map, survey, or sketch of the project site attached? Yes X; No ____.
2. Are there existing buildings on project site? Yes ____; No ____.
 - a. If yes, indicate number and approximate size (in square feet) of each existing building: 1 Building 50,000 SF
 - b. Are existing buildings in operation? Yes ____; No X.
If yes, describe present use of present buildings:
 - c. Are existing buildings abandoned? Yes X; No _____. About to be abandoned? Yes ____; No _____. If yes, describe:
 - d. Attach photograph of present buildings.

3. Utilities serving project site:
Water-Municipal: City of Albany
Other (describe)
Sewer-Municipal: City of Albany
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:
July 17, 2014; Purchase price: \$100,000.
- 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:
5. a. Zoning District in which the project site is located: C-M: Warehouse District & Comm Overlay. The Overlay, which has been approved by the Common Council allows for Residential use in this district.
- 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 ____; No X. If yes, indicate number and size of new buildings:
2. Does part of the Project consist of additions and/or renovations to the existing buildings? Yes X; No _____. If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:
See project summary above
3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed, or expanded: Restaurants & Apartments

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:
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 provide detail:
3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed:
FF & E for Restaurant and Apartments

F. Project Use:

1. What are the principal products to be produced at the Project?
Food Service and Apartments
2. What are the principal activities to be conducted at the Project?
Food preparation and residential activities
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 X; No _____. If yes, please provide detail:
Commercial offices and restaurant; apartment uses*
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? 100 %
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:

- a. Will the Project be operated by a not-for-profit corporation? Yes____; No X. If yes, please explain:

- 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 X. If yes, please explain:

- c. Would the Project occupant, but for the contemplated financial assistance from the Agency, locate the related jobs outside the State of New York? Yes____; No X. If yes, please explain:

- d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably 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 X. If yes, please provide detail:

- 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 X; No____. If yes, please explain: _____

Census Tract 11

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 X; No____. If yes, please explain:

New permanent, private sector jobs relating to the commercial space will be created

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:

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:

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 or 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.

Zoning Board of Appeals (variance); Building Department (building permits and certificates of occupancy); Water Department; NYS Office of Parks, Recreation and Historic Preservation (tax credits-TBD)

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

See response to question G. 1. above

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:

Land Acquisition - \$100,000

Preliminary Engineering and Other Professional Costs - \$100,000

3. Please indicate the date the applicant estimates the Project will be completed:
Spring, 2017; Schedule depends upon Lease-up of commercial space.

I. Method of Construction After Agency Approval:

1. If the Agency 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 Agency upon completion. Alternatively, the applicant can request to be appointed as "agent" of the Agency, 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 Agency 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 X; No _____. If yes, please complete the following for each existing or proposed tenant or subtenant: Not finalized at this time

I. Sublessee name: Commercial Tenants-TBD-10%
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: Apartments-TBD-90%
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? 0%

IV. Employment Impact

- A. Indicate the number of people presently employed at the Project site and the **additional** number that will be employed at the Project site at the end of the first and second years after the Project has been completed, using the tables below for (1) employees of the Applicant, (2) independent contractors, and (3) employees of independent contractors. (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 Agency.

TYPE OF EMPLOYMENT Employees of Applicant/Tenants					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	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	1		10*		11*
First Year Part Time					
First Year Seasonal					
Second Year Full Time	1		14*		15*
Second Year Part Time					
Second Year Seasonal					

TYPE OF EMPLOYMENT Independent Contractors N/A					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time					

Present Part Time					
Present Seasonal					
First Year Full Time					
First Year Part Time					
First Year Seasonal					
Second Year Full Time					
Second Year Part Time					
Second Year Seasonal					

TYPE OF EMPLOYMENT Employees of Independent Contractors N/A					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time					
Present Part Time					
Present Seasonal					
First Year Full Time					
First Year Part Time					
First Year Seasonal					
Second Year Full Time					

Second Year Part Time					
Second Year Seasonal					

- B. Indicate below (1) the estimated salary and fringe benefit averages or ranges and (2) the estimated number of employees residing in the Capital District Economic Development Region for all the jobs at the Project site, both retained and created, listed in the tables described in subsection A above for each of the categories of positions listed in the chart below.

RELATED EMPLOYMENT INFORMATION				
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled
Estimated Salary and Fringe Benefit Averages or Ranges	\$50,000	N/A	\$30,000	N/A
Estimated Number of Employees Residing in the Capital District Economic Development Region ¹	1	N/A	14	N/A

- C. Please describe the projected timeframe for the creation of any new jobs with respect to the undertaking of the Project:

1-2 years after completion, depending upon Lease-up of commercial space

- D. 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.

See Schedule A attached

¹ The Capital District Economic Development Region consists of the following counties: Albany, Schenectady, Rensselaer, Greene, Columbia, Saratoga, Warren and Washington.

V. Project Cost and Financing Sources

- A. Anticipated Project Costs. State the costs reasonably necessary for the acquisition of the Project site, the construction of the proposed buildings and 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	\$ 100,000
Buildings	\$ 4,400,000
Machinery and equipment costs	\$ 500,000
Utilities, roads and appurtenant costs	\$ 500,000
Architects and engineering fees	\$ 350,000
Costs of Bond Issue (legal, financial and printing)	\$
Construction loan fees and interest (if applicable)	\$ 100,000
Other (specify)	
	\$
Miscellaneous	\$ 50,000
	\$
TOTAL PROJECT COSTS	\$ 6,000,000

- B. Anticipated Project Financing Sources. State the sources reasonably necessary for the financing of the Project site, the construction of the proposed buildings and 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 Sources</u>	<u>Amount</u>
Private Sector Financing	\$ <u>5,000,000 (est.)</u>
Public Sector	
Federal Programs	\$ _____
State Programs	\$ _____
Local Programs	\$ _____
Applicant Equity	\$ <u>1,000,000 (est.)</u>
Other (specify, e.g., tax credits)	
_____	\$ _____
_____	\$ _____
_____	\$ _____
TOTAL AMOUNT OF PROJECT FINANCING SOURCES	\$ <u>6,000,000</u>

- C. Have any of the above expenditures already been made by the applicant?
Yes X; No _____. If yes, indicate particulars.

Land Acquisition \$100,000. Preliminary Engineering and other Professional Costs - \$100.00

- D. Amount of loan requested: \$ 5,000,000 ;

Maturity requested: 25 years.

- E. Has a commitment for financing been received as of this application date, and if so, from whom?

Yes ____; No X. Institution Name: TBD

Provide name and telephone number of the person we may contact.

Name: N/A Phone: N/A

- F. The percentage of Project costs to be financed from public sector sources is estimated to equal the following: 0 %

- G. The total amount estimated to be borrowed to finance the Project is equal to the following: \$ 5,000,000

VI. BENEFITS EXPECTED FROM THE AGENCY

A. Financing

1. Is the applicant requesting that the Agency issue bonds to assist in financing the Project? Yes ____; No X. If yes, indicate:
 - a. Amount of loan requested: N/A Dollars;
 - b. Maturity requested: N/A Years.
2. Is the interest on such bonds intended to be exempt from federal income taxation? N/A Yes ____; No ____.
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 skating, skateboard and ice skating): Yes ____; No ____
 - i. racquet sports facility (including handball and racquetball court): Yes ____; No ____
 - j. hot tub facility: Yes ____; No ____
 - k. suntan facility: Yes ____; No ____
 - l. 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? N/A Yes ____; No ____.
6. Is the applicant requesting the Agency to issue federally tax-exempt Enterprise Zone bonds? Yes ____; No X.

B. Tax Benefits

1. Is the applicant requesting any real property tax exemption that would not be available to a project that did not involve the Agency? Yes ____; No X.

2. 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? \$ 5,000,000.

3. Is the applicant expecting to be appointed agent of the Agency for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes X; No _____. 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? \$ 2,500,000.

4. 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:	\$ <u>200,000 (est.)</u>
b.	Mortgage Recording Taxes:	\$ <u>62,500 (est.)</u>
c.	Real Property Tax Exemptions:	\$ <u>0</u>
d.	Other (please specify):	\$ <u>0</u>
		\$ _____

5. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Agency's Uniform Tax Exemption Policy? Yes ____; No X. If yes, please explain.

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

C. Project Cost/Benefit Information. Complete the attached Cost/Benefit Analysis so that the Agency 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 Agency 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 Agency undertaking the Project (e.g., tax revenues lost, buildings abandoned, etc.).

VII. REPRESENTATIONS BY THE APPLICANT. The applicant understands and agrees with the Agency 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"), as replaced by the Workforce Investment Act of 1998 (Public Law 105-220), 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 Agency, 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 Agency, 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 Agency, the applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the Project site, including (1) the NYS-45 – Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return – for the quarter ending December 31 (the "NYS-45"), and (2) the US Dept. of Labor BLS 3020 Multiple Worksite report if applicable. The applicant also agrees, whenever requested by the Agency, to provide and certify or cause to be provided and certified such information concerning the participation of individuals from minority groups as employees or applicants for employment with regard to the project.

F. Local Labor Information. The applicant is aware of and understands the provisions of Part 24 of the Policy Manual of the Agency. Pursuant to Part 24 of the Policy Manual of the Agency, the applicant agrees to provide information, in form and substance satisfactory to the Agency, 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 Agency 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.

G. 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 Agency Straight Lease Transactions and Agency Bond Transactions and is applicable to Projects which provide for low income housing/tax credit (9% only) projects.

H. Project Benefits Agreement. The applicant agrees to enter into a project benefits agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon, and shall bear a direct relationship to the success or lack of success of such project in delivering certain described public benefits (the "Public Benefits") and (2) the Agency will be entitled to recapture some or all of the Financial

Assistance granted to the applicant if the project is unsuccessful in whole or in part in delivering the promised Public Benefits.

I. Assignment of Agency Abatements. In connection with any Agency Straight Lease Transaction or Agency Bond Transaction, the Agency may grant to the applicant certain exemptions from mortgage recording taxes, sales and use taxes and real property taxes. The applicant understands that the grant of such exemptions by the Agency 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 Agency, together with the satisfaction of any conditions that may be imposed by the Agency.

J. Post Closing Cost Verification. The applicant agrees (1) the scope of the Project will not vary significantly from the description in the public hearing resolution for the project and (2) to deliver to the Agency within sixty (60) days following the completion date of a project an affidavit providing the total costs of the project. In the event that the amount of the total project costs described in the affidavit at the completion date exceeds the amount described in an affidavit provided by the applicant on the closing date of the project, the applicant agrees to adjust the amounts payable by the applicant to the Agency by such larger amount and to pay to the Agency such additional amounts. In the event that the amount described is less, there shall not be any adjustment to the Agency fees.

K. Representation of Financial Information. Neither this Application nor any other agreement, document, certificate, project financials, or written statement furnished to the Agency or by or on behalf of the applicant in connection with the project contemplated by this Application contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading. There is no fact within the special knowledge of any of the officers of the applicant which has not been disclosed herein or in writing by them to the Agency and which materially adversely affects or in the future in their opinion may, insofar as they can now reasonably foresee, materially adversely affect the business, properties, assets or condition, financial or otherwise, of the applicant.

L. Agency Financial Assistance Required for Project. The Project would not be undertaken but for the Financial Assistance provided by the Agency or, if the Project could be undertaken without the Financial Assistance provided by the Agency, then the Project should be undertaken by the Agency for the following reasons:

M. Relocation or Abandonment. The provisions of subdivision one of Section 862 of the General Municipal Law will not be violated if Financial Assistance is provided for the Project.

N. Compliance with Federal, State, and Local Laws. The applicant is in substantial compliance with applicable local, state, and federal tax, worker protection, and environmental laws, rules, and regulations.

O. False or Misleading Information. The applicant understands that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemptions claimed by reason of Agency involvement in the Project.

P. Absence of Conflicts of Interest. The applicant acknowledges that the members, officers and employees of the Agency are listed on the Agency's website. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

Robert Schofield is a partner at Whiteman Osterman & Hanna LLP

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

I affirm under penalty of perjury that all statements made on this application are true, accurate and complete to the best of my knowledge.

By:  960 Broadway, LLC
Applicant
Title:  MEMBER

NOTE: APPLICANT MUST ALSO COMPLETE THE APPROPRIATE VERIFICATION APPEARING ON PAGES 26 THROUGH 29 HEREOF BEFORE A NOTARY PUBLIC AND MUST SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 30

VERIFICATION

(If Applicant is a Corporation)

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

_____ deposes and says that he is the
(Name of chief executive of applicant)

_____ of _____,
(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.

(officer of applicant)

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

(Notary Public)

(If applicant is sole proprietor)

_____, deposes and says
(Name of Individual)

(Notary Public)

VERIFICATION

(If applicant is limited liability company)

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

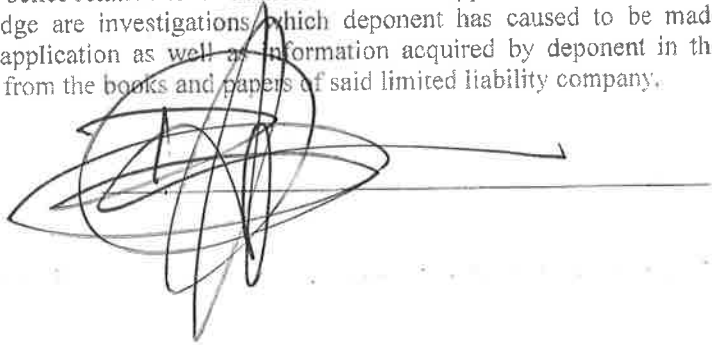
Briana Barber , deposes and says

(Name of Individual)

that he is one of the members of the firm of 960 Broadway, LLC

(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
4 day of March, 2016


(Notary Public)

TRACY L. BOCHENEK
Notary Public, State of New York
No. 01BO6143294
Qualified in Fulton County
Commission Expires April 3, 2018

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 _____,
(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 AGENCY UNLESS THE HOLD
HARMLESS AGREEMENT APPEARING ON PAGE 30 IS SIGNED BY THE APPLICANT.

HOLD HARMLESS AGREEMENT

Applicant hereby releases City of Albany Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (i) the Agency'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 Agency, and (ii) the Agency'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 Agency 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 Agency, its agents or assigns, all actual costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

(Applicant) 960 Broadway, LLC

BY: 

Sworn to before me this
4 day of March, 2016


(Notary Public)

TRACY L. BOCHENEK
Notary Public, State of New York
No. 01BO6143294
Qualified in Fulton County
Commission Expires April 3, 2018

TO: Project Applicants
FROM: City of Albany Industrial Development Agency
RE: Cost/Benefit Analysis

In order for the City of Albany Industrial Development Agency (the "Agency") 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.

This Questionnaire must 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"):	960 Broadway, LLC
2. Brief Identification of the Project:	960 Broadway, Albany NY
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$ 0
B. Value of Sales Tax Exemption Sought	\$ 200,000
C. Value of Real Property Tax Exemption Sought	\$ 0
D. Value of Mortgage Recording Tax Exemption Sought	\$ 62,500

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$ 100,000
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	\$ 4,400,000
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	\$ 250,000
2.	Packaging equipment	\$
3.	Warehousing equipment	\$
4.	Installation costs for various equipment	\$
5.	Other equipment-related costs (describe)	\$
D.	Furniture and Fixture Costs	
1.	Office furniture	\$ 250,000
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)	\$ 100,000
	Loan Financing Fees and Costs	
F.	Professional Service Costs	
1.	Architecture and engineering	\$ 350,000
2.	Accounting/legal	\$
3.	Other service-related costs (describe)	\$
G.	Other Costs	
1.	Utilities, Etc.	\$ 500,000
2.	Miscellaneous	\$ 50,000
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$ 100,000
2.	Total Building-Related Costs	\$4,400,000
3.	Total Machinery and Equipment Costs	\$ 250,000
4.	Total Furniture and Fixture Costs	\$ 250,000
5.	Total Working Capital Costs	\$ 100,000
6.	Total Professional Service Costs	\$ 350,000
7.	Total Other Costs	\$ 550,000

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	\$ 80,000	\$ 90,000
2	\$ 80,000	\$ 90,000
3	\$ 80,000	\$ 90,000
4	\$ 80,000	\$ 90,000
5	\$ 80,000	\$ 90,000

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	40	\$ 1,000,000	\$ 80,000
Year 1		\$	\$
Year 2		\$	\$
Year 3		\$	\$
Year 4		\$	\$
Year 5		\$	\$

PROJECTED PERMANENT EMPLOYMENT IMPACT

- I. Estimates of the total number of existing permanent jobs to be preserved or retained as a result of the Project are described in the tables in Section IV of the Application.
- II. Estimates of the total new permanent jobs to be created at the Project are described in the tables in Section IV of the Application.
- 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:
75%

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

It is generally expected that most employees in the restaurant industry will live in the immediate vicinity of the restaurant. Additionally, the applicant will urge the Tenant to give preferences to Albany residents.

PROJECTED OPERATING IMPACT

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

Additional Purchases (1 st year following project completion)	\$ 400,000
Additional Sales Tax Paid on Additional Purchases	\$ 20,000
Estimated Additional Sales (1 st full year following project completion)	\$ 600,000
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	\$ 48,000

II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes ("Pilot Payments"): N/A

Year	Existing Real Property Taxes (Without IDA involvement)	New Pilot Payments (With IDA)	Total (Difference)
Current Year			
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			

III. Please provide a brief description for the impact of other economic benefits expected to be produced as a result of the Project:

Residents of the apartments will also spend money on purchasing goods and services from local businesses. Additionally, the apartments are consistent with the City's desire for additional residential space in this zoning district.

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 Agency 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 Agency of any changes in such information, and will answer any further questions regarding the Project prior to the closing.

I affirm under penalty of perjury that all statements made on this application are true, accurate and complete to the best of my knowledge.

Date Signed: March 4, 2016

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

Name: _____

Title: _____

Phone Number: _____

Address: _____

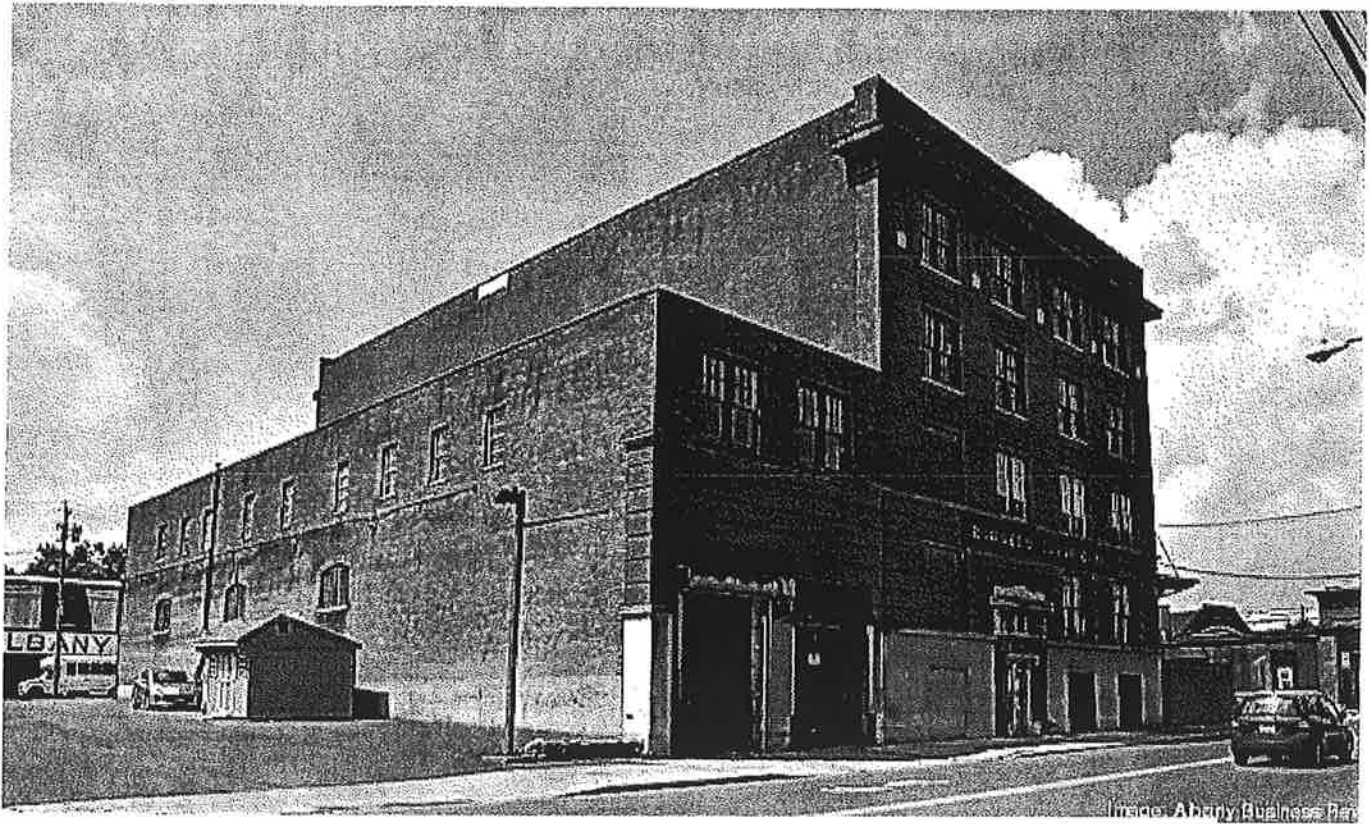
Signature: _____

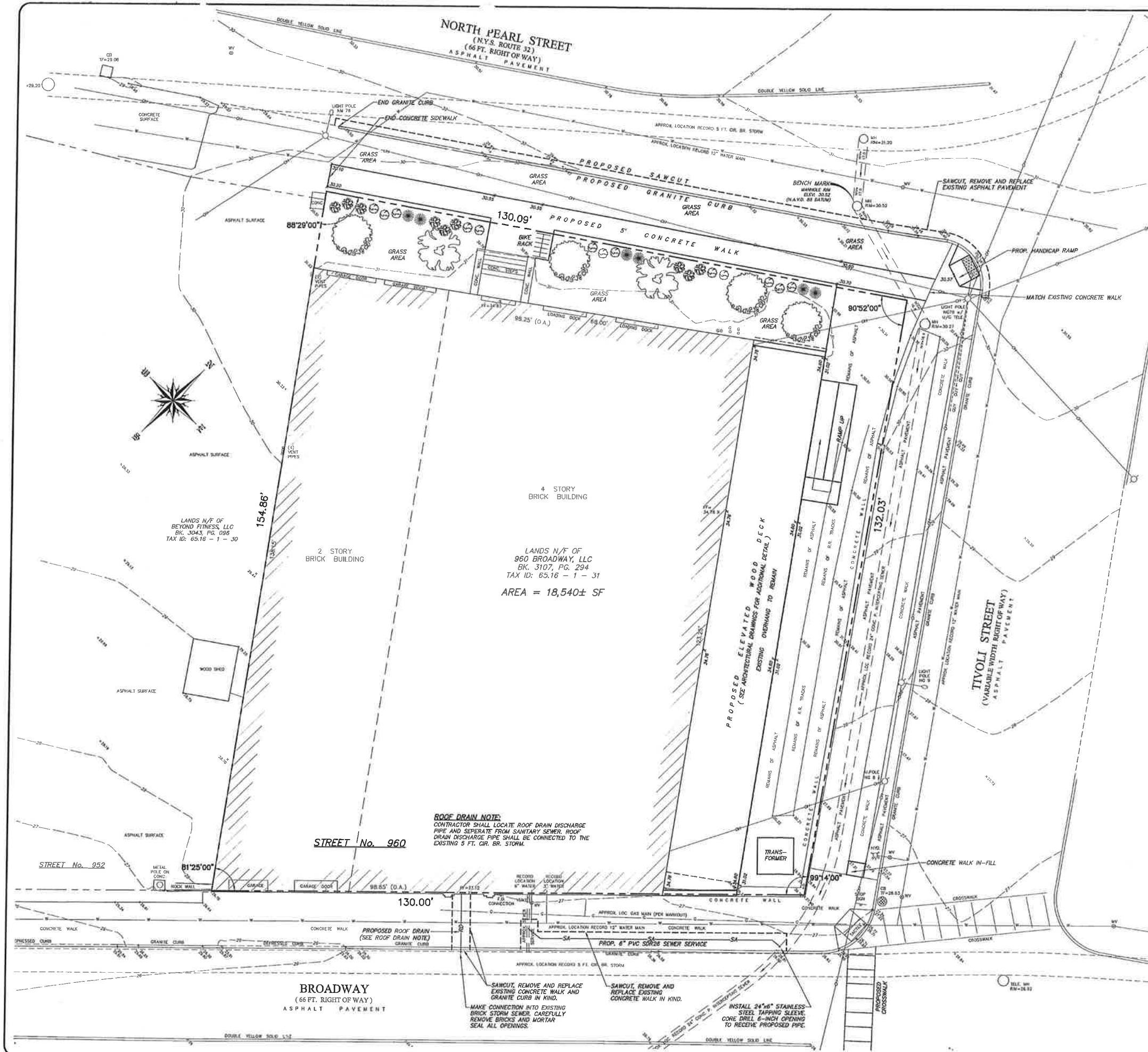


CREATION OF NEW JOB SKILLS

[illegible]

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





SITE LOCATION MAP
1" = 2000'

- SURVEY NOTES:**
1. BOUNDARY AND PLANNING INFORMATION SHOWN HEREON PERFORMED BY ADVANCE ENGINEERING & SURVEYING, PLLC ON FEBRUARY 15, 2016 AND REFLECTS VISIBLE INFORMATION ON THAT DATE.
 2. SITE LOCATION: 42°-39'-48" N. -073°-44'-38" W.
 3. ELEVATIONS SHOWN BASED ON N.A.S.D. 88 DATUM.
 4. SUBJECT TO ALL RIGHTS, EASEMENTS, COVENANTS AND RESTRICTIONS OF RECORD.
 5. THIS SURVEY WAS PREPARED WITHOUT THE BENEFIT OF AN UP-TO-DATE ABSTRACT OF TITLE OR TITLE REPORT AND IS THEREFORE SUBJECT TO ANY EASEMENTS, COVENANTS, RESTRICTIONS OR STATE OF FACTS THAT AN UP-TO-DATE ABSTRACT OF TITLE WOULD DISCLOSE.
 6. UNDERGROUND UTILITIES SHOWN HEREON ARE BASED ON UTILITY EVIDENCE VISIBLE AT GROUND SURFACE AND AVAILABLE RECORD DRAWINGS AND ARE SUBJECT TO FIELD VERIFICATION BY LOCAL AGENCIES. UTILITIES SHOWN DO NOT PURPORT TO CONSTITUTE OR REPRESENT ALL UTILITIES THAT MAY EXIST UPON OR ADJACENT TO THE SURVEYED PREMISES.

SITE DATA:
EXISTING:

PROPERTY ADDRESS: 960 BROADWAY
AREA: 18,540± SF (0.43± AC.)
TAX MAP PARCEL NO.: 65.16 - 1 - 31
FRONTAGE: 130.00' ALONG BROADWAY, 132.03' ALONG TIVOLI & 130.09' ALONG N. PEARL STREET
EXISTING LAND USE: DEVELOPED WITH 4 STORY AND 2 STORY BRICK BUILDING
TOPOGRAPHY: GENTLY SLOPING
UTILITIES: MUNICIPAL WATER AND SANITARY SEWER AVAILABLE ALONG ROAD FRONTS.

A) THE SUBJECT PROPERTY LIES IN A C-M, LIGHT INDUSTRIAL IN R20A (RESIDENTIAL OVERLAY) ZONE.

PROPOSED:

RESTAURANT AND ONE LEASE SPACE USE ON FIRST FLOOR, 24 RESIDENTIAL UNITS ON REMAINING FLOORS.

TRASH REMOVAL: PRIVATE CONTRACTOR/ DUMPSTER ON SITE.

SNOW REMOVAL: TO BE STORED ON SITE UNTIL SUCH TIME AS NECESSARY TO REMOVE OFF SITE.

LIGHTING: BUILDING MOUNTED LIGHTING AT ENTRANCES AND SERVICE AREAS, CONTROLLED BY PHOTOCELLS, TYPE TO BE DETERMINED.

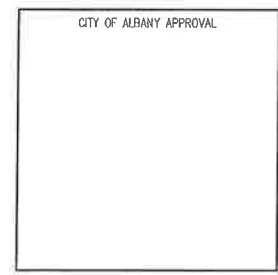
PARKING ANALYSIS:
CALCULATION OF PARKING CREDIT AND PARKING PLAN:

72 REQUIRED SPACES (PRE-CREDIT)
-80% REDUCTION CREDIT
58 REQUIRED PARKING SPACES
-12 ADJACENT ON-STREET SPACES CREDIT
46 SPACES TOTAL PARKING REQUIRED FOR PROJECT

PARKING: OWNER HAS CONTROL OF AN ADJACENT LOT FOR REQUIRED PARKING. (SEE PARKING PLAN-SHEET 4 OF 6)

FIRE NOTE:
THERE SHALL BE TWO KNOX BOXES AND TWO SYSTEMS FOR RESTAURANT AND RESIDENTIAL USE.

OWNER/APPLICANT:
960 BROADWAY, LLC
225 OLD LOUDON ROAD
LATHAM N.Y. 12110



Dig Safely. New York
Call 811
before you dig

ENGINEERING PLANS FOR
#960 BROADWAY
SITE PLAN

CITY OF ALBANY
COUNTY OF ALBANY
NEW YORK

DATE: FEBRUARY, 2016
SCALE: 1" = 10'
SHEET 3 OF 6

Design of:
ADVANCE ENGINEERING & SURVEYING, PLLC
CONSULTING IN -
CIVIL & ENVIRONMENTAL ENGINEERING
LAND SURVEYING & DEVELOPMENT
COMMERCIAL AND RESIDENTIAL

11 HERBERT DRIVE, LATHAM, N.Y. 12110
PHONE: (518) 698-3772
E-MAIL: ees@advancesurveying.com

NO. _____

REVISION _____

BY _____

DATE _____

ISSUED FOR REVIEW _____

SHEET NO.
SITE

3 OF 6 16021-SITE

**PUBLIC HEARING RESOLUTION
960 BROADWAY LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on April 21, 2016 at 12:15 o’clock p.m., local time.

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

PRESENT:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Bradley Chevalier	Vice President, Capitalize Albany Corporation
Mark Opalka	Chief Financial Officer
Sabina Mora	Senior Economic Developer, Capitalize Albany Corporation
Andrew Corcione	Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing, Capitalize Albany Corporation
Ashley Mohl	Senior Economic Developer II, Capitalize Albany Corporation
Amy Gardner	Economic Development Assistant, Capitalize Albany Corporation
Chantel Burnash	Executive Assistant, Capitalize Albany Corporation
John J. Reilly, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

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

Resolution No. 0416-

RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF 960 BROADWAY LLC.

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

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

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

WHEREAS, 960 Broadway LLC, a New York limited liability company (the "Company"), has submitted an application (the "Application") to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 0.42 acre parcel of land located at 960 Broadway (Tax Map # 65.16-1-31) in the City of Albany, Albany County, New York (the "Land"), together with an approximately 53,000 square foot building located thereon (the "Facility"), (2) the renovation and redevelopment of the Facility and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvement and finish (collectively, the "Equipment") (the Land, the Facility, and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to be owned by the Company and to constitute a commercial/residential facility containing residential apartments, a restaurant, and other rentable retail space to be leased by the Company to various commercial and residential tenants and other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to Section 859-a of the Act, prior to the Agency providing any "financial assistance" (as defined in the Act) of more than \$100,000 to any project, the Agency, among other things, must hold a public hearing pursuant to Section 859-a of the Act with respect to said project; and

WHEREAS, the Agency desires to provide for compliance with the provisions of Section 859-a of the Act with respect to the Project;

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

Section 1. The Agency hereby authorizes the Chief Executive Officer of the Agency, after consultation with the members of the Agency and Agency Counsel, (A) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the Project (the "Public Hearing"); (B) to cause the Public Hearing to be held in a city, town or village where the Project Facility is or is to be located, and to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the Project Facility is or is to be located, such notice or notices to comply

with the requirements of Section 859-a of the Act; (C) to cause notice of the Public Hearing to be given to the chief executive officer of the county and of each city, town, village and school district in which the Project Facility is or is to be located to comply with the requirements of Section 859-a of the Act; (D) to conduct such Public Hearing; (E) to cause a report of the Public Hearing fairly summarizing the views presented at such Public Hearing (the "Report") to be prepared; and (F) to cause a copy of the Report to be made available to the members of the Agency.

Section 2. The Chairman, Vice Chairman and/or Chief Executive Officer of the Agency 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 3. All action taken by the Chief Executive Officer of the Agency in connection with the Public Hearing with respect to the Project prior to the date of this Resolution is hereby ratified and confirmed.

Section 4. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on April 21, 2016 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this ____ day of April, 2016.

(Assistant) Secretary

(SEAL)

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
APPROVAL OF SUPPLEMENTAL CONTRACT FOR
LEGAL SERVICES - HODGSON RUSS LLP**

A regular meeting of City of Albany Industrial Development Agency (the "Agency") was convened in public session at the office of the Department of Development and Planning located at 21 Lodge Street in the City of Albany, Albany County, New York on April 21, 2016 at 12:15 o'clock p.m., local time.

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

PRESENT:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Bradley Chevalier	Vice President, Capitalize Albany Corporation
Mark Opalka	Chief Financial Officer
Sabina Mora	Senior Economic Developer, Capitalize Albany Corporation
Andrew Corcione	Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing, Capitalize Albany Corporation
Ashley Mohl	Senior Economic Developer II, Capitalize Albany Corporation
Amy Gardner	Economic Development Assistant, Capitalize Albany Corporation
Chantel Burnash	Executive Assistant, Capitalize Albany Corporation
John J. Reilly, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

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

Resolution No. 0416-__

**RESOLUTION APPROVING A SUPPLEMENTAL CONTRACT FOR THE
RETAINING OF LEGAL SERVICES FOR THE CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY.**

WHEREAS, City of Albany Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article

18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research, and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, the Agency has entered into an engagement letter dated February 4, 2016 (the “Engagement Letter”) with Hodgson Russ LLP (“Hodgson Russ”) for the provision of special counsel and bond counsel services to the Agency; and

WHEREAS, Schedule B of the Engagement Letter provides for the provision of additional legal services upon the execution of a supplemental letter outlining such services and the payment terms; and

WHEREAS, the Agency staff has reviewed the need for additional legal services for the Agency relating to the Arbor Hill Community Center with the Finance Committee, and the Finance Committee has recommended referring the matter to the full board of the Agency for consideration; and

WHEREAS, after discussion with Agency staff, the Agency desires to retain Hodgson Russ for the purpose of providing the legal services described in Schedule A attached to this resolution (the “Supplemental Services”); and

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

Section 1. The Agency hereby approves the retaining of Hodgson Russ for the Supplemental Services described in Schedule A, and the terms and conditions contained in Schedule A are hereby approved.

Section 2. The Agency hereby authorizes the Chairman, the Vice Chairman and the CEO to take all steps necessary to implement this Resolution, including, but not limited to, the execution and delivery of a supplemental engagement letter.

Section 3. All action taken by the staff of the Agency in connection with this matter prior to the date of this Resolution is hereby ratified and confirmed.

Section 4. This Resolution shall take effect immediately.

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

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

The resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency held on April 21, 2016 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 21st day of April, 2016.

(Assistant) Secretary

(SEAL)

SCHEDULE A

Supplemental Services: The Agency desires to retain the Firm for legal work relating to the Arbor Hill Community Center. Such work shall include the following:

1. Review of the Arbor Hill Community Center Sublease and related documents
2. Consultation with Agency staff and the Agency regarding options and alternatives available to the Agency
3. Attendance at meetings of the City of Albany and the City of Albany City School District to discuss and negotiate such options and alternatives

Payment Terms: The Firm will bill such work at their normal hourly rates and the Firm will deliver itemized bills to the Agency on a quarterly basis. The Agency understands that it may be difficult to estimate the total amount of legal fees payable for this matter. The Firm agrees to report to the Agency on a monthly basis the amount of legal fees accruing on this matter and agrees that a preliminary review of the documents and attendance at preliminary meetings of Agency staff and representatives of the City of Albany and the City of Albany City School District should not exceed \$5,000. In the event that additional services are required beyond the preliminary review of documents and the attendance at preliminary meetings, the Agency and the Firm will discuss and agree on a supplemental document providing for such services and payment of fees.

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
APPROVAL OF AMENDMENT TO CONSULTING CONTRACT WITH W-ZHA, INC.**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Department of Development and Planning located at 21 Lodge Street in the City of Albany, Albany County, New York on April 21, 2016 at 12:15 o’clock p.m., local time.

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

PRESENT:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Bradley Chevalier	Vice President, Capitalize Albany Corporation
Mark Opalka	Chief Financial Officer
Sabina Mora	Senior Economic Developer, Capitalize Albany Corporation
Andrew Corcione	Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing, Capitalize Albany Corporation
Ashley Mohl	Senior Economic Developer II, Capitalize Albany Corporation
Amy Gardner	Economic Development Assistant, Capitalize Albany Corporation
Chantel Burnash	Executive Assistant, Capitalize Albany Corporation
John J. Reilly, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

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

Resolution No. 0416-__

RESOLUTION APPROVING THE AMENDMENT OF A CONTRACT WITH W-ZHA, INC.

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

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

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to enter into contracts and agreements; and

WHEREAS, the Governance Committee of the Agency recommended that the Agency retain the services of a consulting firm for the purposes of reviewing and refining a project evaluation and assistance mechanism (the "Project"); and

WHEREAS, following the conducting of a request for proposal process by the Governance Committee, the Agency by resolution dated January 28, 2016 approved the execution and delivery of a consultant agreement (the "Consultant Agreement") with WZHA, Inc. (the "Consultant"); and

WHEREAS, the Consultant has commenced the Project, and, as described in the letter attached as Schedule A to this resolution (the "Consultant Letter"), additional work and costs (the "Additional Work") not contemplated or anticipated relating to the completion of the Project have arisen; and

WHEREAS, the Additional Work has been reviewed by the Governance Committee, together with the circumstances regarding the Additional Work, and the Governance Committee has recommended that the Consultant Agreement be amended to provide for such Additional Work, together with resulting additional costs, all as outlined in the Consultant Letter; and

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

Section 1. The Agency hereby finds and determines that:

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

(B) The Governance Committee has reviewed the Consultant Letter and discussed the issues of the Additional Work and costs with the Consultant and the Agency staff; and

(C) The Agency staff has recommended to the Governance Committee that the Consultant Agreement be amended to provide for the Additional Work; and

(D) The completion of the Project will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of the City of Albany, New York and the State of New York and improve their standard of living; and

(E) It is desirable and in the public interest for the Agency to amend the Consultant Agreement in accordance with the terms contained in the Consultant Letter and to complete the Project.

Section 3. The Agency hereby determines to (A) accept and approve the terms contained in the Consultant Letter, and (B) authorize the Chief Executive Officer of the Agency, with the assistance of Agency Counsel and Bond Counsel, to finalize an amendment (the "Amendment") to the Consultant Agreement containing the terms accepted by the Agency.

Section 4. All action taken by the Chief Executive Officer of the Agency with respect to the Amendment and the Project is hereby ratified and confirmed.

Section 5. The Chairman (or Vice Chairman) of the Agency is hereby authorized to execute and deliver the Amendment, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chairman (or Vice Chairman) shall approve, the execution thereof by the Chairman (or Vice Chairman) to constitute conclusive evidence of such approval.

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

Section 7. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on April 21, 2016, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Agency and of such resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 21st day of April, 2016.

(Assistant) Secretary

(SEAL)

SCHEDULE A

- SEE ATTACHED -

Ms. Sarah Reginelli
Chief Executive Officer
City of Albany Industrial Development Agency
21 Lodge Street
Albany, NY 12207

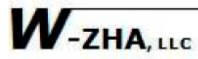
April 8, 2016

Dear Ms. Reginelli,

I am writing to request a change to W-ZHA's contract with CAIDA regarding the Professional Development and Economic Advisory Services. As you are aware, as we were approaching consensus on both the Residential Abatement Schedules (part of Task Group 1) and the Residential Evaluation Criteria (part of Task Group 2), CAIDA staff discovered that the results of the assessment and revaluation process varied significantly from the assumptions used to develop the prototypes and abatement schedules.

This turn of events has impacted W-ZHA's work program in primarily two ways. They are as follows:

1. Additional Work Not In W-ZHA's Contracted Scope of Services
 - W-ZHA was asked to present our findings in additional, unanticipated meetings regarding how assessed value impacts project economics and, in turn, required assistance. W-ZHA did not perform additional analysis for this presentation, but W-ZHA did prepare a presentation and participate in a meeting on March 7th that was not part of the contracted Scope of Services.
 - W-ZHA participated in a strategy Go-To-Meeting (March 17th) and phone call (March 18th) regarding the material to be presented in an additional meeting. W-ZHA prepared a draft presentation and presented that to the CAIDA staff on March 21st. W-ZHA made minor revisions to the draft presentation. W-ZHA then made a presentation to the City Assessor and his consultant via Go-To-Meeting on March 29th.
 - In total, W-ZHA spent 12 hours conducting work and presentations that were not included in the contracted Scope of Services. This amounts to \$2,880 in fees.
2. Perform New Analysis of Abatement Schedules Given Updated Approach to Assistance
 - The financial model that W-ZHA has developed to test various abatement schedules can be used to determine new abatement schedules based on a revised approach to assistance. However, W-ZHA must redo the abatement schedule analysis based on the meetings above. W-ZHA estimates that this will require up to an additional 20 hours of work. If all of the 20 hours are required this would amount to \$4,800. If less time is required W-ZHA will only bill for time expended.



I am happy to discuss the contents of this letter with you. If you have any questions or concerns please contact me at your convenience. This project has been very interesting and educational. I have enjoyed working with you.

Thank you for your consideration.

Sincerely,

A handwritten signature in black ink, appearing to read 'S. Woodworth', written in a cursive style.

Sarah Woodworth
Managing Member