

Albany Industrial Development Agency

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

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

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

To: Tracy Metzger
Darius Shahinfar
Susan Pedo
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: May 13, 2016

REGULAR MEETING AGENDA

A Regular Meeting of the City of Albany Industrial Development Agency Board will be held on **Thursday, May 19th at 12:15 PM** at 21 Lodge Street, Albany, NY 12207 (Large Conference Room)

Roll Call

Reading of Minutes of the Board Meeting of April 21, 2016

Approval of Minutes of the Board Meeting of April 21, 2016

Report of Chief Financial Officer

- Financial Report

Unfinished Business

- 960 Broadway, LLC
 - Project Synopsis
 - Resolution Confirming SEQR Determination
 - Commercial/Retail Findings Resolution
 - Approving Resolution

New Business

- None

Other Business

- Albany Law School – Resolution Approving License Agreement
- TMG-NY Albany I LP – Resolution Authorizing Mortgage
- Adoption of Uniform Criteria for the 2015 IDA Reform Legislation – Approving Resolution

Adjournment

The next regularly scheduled Board Meeting will be held Thursday, June 16, 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, April 21, 2016

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

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

Chair Tracy Metzger called the regular meeting of the IDA to order at 12:15 PM.

Roll Call

Chair Tracy Metzger reported that all Board members were present, with the exception of Robert Schofield and Susan Pedo. (Both Robert Schofield and Susan Pedo joined the meeting during the initial discussion of 1385 Washington Avenue Property Associates, LLC).

Reading of Minutes of the March 17, 2016 Board Meeting

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

Approval of Minutes of the March 17, 2016 Board Meeting

Chair Tracy Metzger made a proposal to approve the minutes of the Board Meeting of March 17, 2016, as presented. A motion to accept the minutes, as presented, was made by C. Anthony Owens and seconded by Lee Eck. 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

1385 Washington Avenue Property Associates, LLC

(Robert Schofield and Susan Pedo joined the meeting). Staff gave an overview of the project and reviewed the resolution with the Board.

Resolution Confirming SEQR Determination – 1385 Washington Ave Property Associates, LLC Project

Chair Tracy Metzger presented the Resolution Confirming SEQR Determination – 1385 Washington Ave Property Associates, LLC Project to the Board. A motion to adopt the resolution was made by Robert Schofield and seconded by Darius Shahinfar. A vote being taken, Tracy Metzger, Darius Shahinfar, C. Anthony Owens, Dominick Calsolaro, and Robert Schofield voted “YES”. Lee Eck voted “NO”. Susan Pedo abstained from the vote. A vote being taken, the resolution passed.

Commercial/Retail Findings Resolution - 1385 Washington Ave Property Associates, LLC Project

Chair Tracy Metzger presented the Commercial/Retail Findings Resolution - 1385 Washington Ave Property Associates, LLC Project to the Board. A motion to adopt the resolution was made by Robert Schofield and seconded by Darius Shahinfar. A vote being taken, Tracy Metzger, Darius Shahinfar, C. Anthony Owens, Dominick Calsolaro, and Robert Schofield voted "YES". Lee Eck voted "NO". Susan Pedo abstained from the vote. A vote being taken, the resolution passed.

PILOT Deviation Approval Resolution - 1385 Washington Ave Property Associates, LLC Project

Chair Tracy Metzger presented the PILOT Deviation Approval Resolution - 1385 Washington Ave Property Associates, LLC Project to the Board. A motion to adopt the resolution was made by Robert Schofield and seconded by Darius Shahinfar. A vote being taken, Tracy Metzger, Darius Shahinfar, C. Anthony Owens, Dominick Calsolaro, and Robert Schofield voted "YES". Lee Eck voted "NO". Susan Pedo abstained from the vote. A vote being taken, the resolution passed.

Approving Resolution - 1385 Washington Ave Property Associates, LLC Project

Chair Tracy Metzger presented the Approving Resolution - 1385 Washington Ave Property Associates, LLC Project to the Board. A motion to adopt the resolution was made by Robert Schofield and seconded by Darius Shahinfar. A vote being taken, Tracy Metzger, Darius Shahinfar, C. Anthony Owens, Dominick Calsolaro, and Robert Schofield voted "YES". Lee Eck voted "NO". Susan Pedo abstained from the vote. A vote being taken, the resolution passed.

New Business

960 Broadway, LLC

Robert Schofield recused himself from the discussion and left the room. Staff informed the Board that 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. Staff informed the Board that the project received planning approval in February 2016 and the Applicant is pursuing the City of Albany as-of-right 485-A program. Bill Barber from 960 Broadway, LLC was present to provide an introduction of the potential project. The Applicant explained that the first floor proposed uses will consist of a restaurant with an entrance on Broadway, a lobby area for the apartments accessible from North Pearl Street, and one other proposed lease area for a zoning compliant use within the two level brick building on the south side. The upper three floors are proposed as 24 apartments. The amenities would include a rooftop patio and a gym. Staff stated that this would be the first mixed use project in the warehouse district and would support the Impact Downtown Albany strategic plan. Staff reviewed the resolution with the Board.

Chair Tracy Metzger presented the Public Hearing Resolution – 960 Broadway, LLC Project to the Board. A motion to adopt the resolution was made by Lee Eck and seconded by Susan Pedo. A vote being taken, the resolution passed unanimously.

Robert Schofield came back in the room to join the meeting.

Approval of Supplemental Contract for Legal Services – Hodgson Russ LLP Resolution

Chair Tracy Metzger presented the Approval Supplemental Contract for Legal Services – Hodgson Russ LLP Resolution to the Board. A motion to adopt the resolution was made by Robert Schofield and seconded by Susan Pedo. A vote being taken, the resolution passed unanimously.

Approval of Amendment to Consulting Contract with W-ZHA, Inc. Resolution

Chair Tracy Metzger presented the Approval of Amendment to Consulting Contract with W-ZHA, Inc. Resolution to the Board. A motion to adopt the resolution was made by Darius Shahinfar and seconded by Dominick Calsolaro. A vote being taken, the resolution passed unanimously.

Other Business

Staff gave an update of the Sheridan Hollow Housing Visions project to the Board. Staff indicated that Housing Visions is constructing 17 buildings with 57 affordable rental housing units and roughly 10,000 square feet of community and commercial space in two mixed use buildings. The total investment by Housing Visions is \$15.4 million. The construction work began in 2014. The project is 88% complete and is expected to be 100% completed by June. Staff informed the Board that Habitat for Humanity is relocating their office to 207-209 Sheridan Avenue. Habitat for Humanity will sublease a portion of their space to the Albany County Landbank. The Hungry Hollow restaurant is the second commercial tenant at 203-205 Sheridan Avenue and anticipates opening this summer. There is excitement in the neighborhood for this restaurant to open. Board gave credit to this project for the amazing transformation of this neighborhood and the expanding effects it has had on the community.

Staff informed the Board that there will be a walk-through of 1475 Washington Avenue Extension on Wednesday, April 27th at noon. Staff will forward along full details as they become available.

There being no further business, Chair Tracy Metzger adjourned the meeting at 12:40 PM.

Respectfully submitted,

C. Anthony Owens, Secretary

City of Albany IDA
2016 Monthly Cash Position
April 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	\$ 2,261,160	\$ 2,226,460	\$ 2,407,395	\$ 2,378,891	\$ 2,350,375	\$ 2,470,333	\$ 2,441,856	\$ 2,413,366	\$ 2,386,515
Revenue													
Fee Revenue													
Application Fee	\$ 1,500	\$ 2,000	\$ 2,000	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,000
Agency Fee	-	-	-	-	-	305,350	-	-	229,737	-	-	-	\$ 535,087
Administrative Fee	-	2,790	-	-	-	-	-	-	-	-	-	-	2,790
Modification Fee	1,000	-	-	-	-	1,000	-	-	-	-	-	-	2,000
Subtotal - Fee Revenue	<u>\$ 2,500</u>	<u>\$ 4,790</u>	<u>\$ 2,000</u>	<u>\$ 1,500</u>	<u>\$ -</u>	<u>\$ 306,350</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 229,737</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 546,877</u>
Other Revenue													
Project Benefit Agreement	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000
9% LIHTC Fee	10,000	-	10,000	-	-	-	-	-	-	-	-	-	20,000
Interest Income	926	1,007	999	905	900	886	961	950	938	988	976	964	11,401
CRC	-	-	-	-	-	-	-	-	-	-	-	40,669	40,669
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	<u>\$ 110,926</u>	<u>\$ 1,007</u>	<u>\$ 10,999</u>	<u>\$ 905</u>	<u>\$ 900</u>	<u>\$ 886</u>	<u>\$ 961</u>	<u>\$ 950</u>	<u>\$ 938</u>	<u>\$ 988</u>	<u>\$ 976</u>	<u>\$ 41,633</u>	<u>\$ 172,070</u>
Total - Revenue	<u>\$ 113,426</u>	<u>\$ 5,797</u>	<u>\$ 12,999</u>	<u>\$ 2,405</u>	<u>\$ 900</u>	<u>\$ 307,236</u>	<u>\$ 961</u>	<u>\$ 950</u>	<u>\$ 230,675</u>	<u>\$ 988</u>	<u>\$ 976</u>	<u>\$ 41,633</u>	<u>\$ 718,947</u>
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	5,080	14,100	-	-	-	-	-	-	32,680
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	-	-	-	-	-	1,485	-	-	-	-	-	-	1,485
Misc.	143	428	283	326	417	417	417	417	417	417	417	417	4,515
Legal Expenses	-	-	-	-	1,056	-	-	-	-	-	-	8,944	10,000
Other Expenses	1,705	-	-	-	-	-	-	-	-	-	-	1,000	2,705
Total - Expenditures	<u>\$ 4,348</u>	<u>\$ 71,476</u>	<u>\$ 136,786</u>	<u>\$ 47,374</u>	<u>\$ 35,601</u>	<u>\$ 126,301</u>	<u>\$ 29,465</u>	<u>\$ 29,466</u>	<u>\$ 110,716</u>	<u>\$ 29,465</u>	<u>\$ 29,466</u>	<u>\$ 120,660</u>	<u>\$ 771,123</u>
Ending Balance	<u>\$ 2,495,594</u>	<u>\$ 2,429,915</u>	<u>\$ 2,306,129</u>	<u>\$ 2,261,160</u>	<u>\$ 2,226,460</u>	<u>\$ 2,407,395</u>	<u>\$ 2,378,891</u>	<u>\$ 2,350,375</u>	<u>\$ 2,470,333</u>	<u>\$ 2,441,856</u>	<u>\$ 2,413,366</u>	<u>\$ 2,334,339</u>	<u>\$ 2,334,339</u>

City of Albany IDA

Fee Detail by Month

April 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
	TOTAL	\$ 2,000	\$ -	\$ 2,790	\$ -	\$ 4,790
<i>March</i>	1385 Washington Avenue Property Associates, LLC	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	Sheridan Hollow Enterprises	500	-	-	-	500
		-	-	-	-	-
	TOTAL	\$ 2,000	\$ -	\$ -	\$ -	\$ 2,000
<i>April</i>	960 Broadway, LLC	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
		-				-
	TOTAL	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
<i>May</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-		-		-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>June</i>	Broadway Albany Realty, LLC	\$ -	\$ -	\$ -	\$ 500	\$ 500
	Sheridan Hollow Enterprises				\$ 500	
	1385 Washington Avenue Property Associates, LLC		305,350			
		\$ -	\$ 305,350	\$ -	\$ 1,000	\$ 306,350

City of Albany IDA

Fee Detail by Month

April 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	\$ 7,000 Application Fee	\$ 535,087 Agency Fee	\$ 2,790 Administration Fee	\$ 2,000 Modification Fee	\$ 546,877 TOTAL FEE

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
LEASE/LEASEBACK TRANSACTION
960 BROADWAY LLC PROJECT**

I. PROJECT IDENTIFICATION:

1. Project Applicant: 960 Broadway LLC, a New York limited liability company (the “Company”).
2. The Project:
 - (A) Acquisition of Land: 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”).
 - (B) Construction: the renovation and redevelopment of the Facility.
 - (C) Equipment component: the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvement and finish (collectively, the “Equipment”) (the Land, the Facility, and the Equipment being collectively referred to as the “Project Facility”).
 - (D) Lease: The Project Facility will be owned by the Company and to constitute commercial/residential facility containing residential apartments, one or more restaurants, and other rentable retail space to be leased by the Company to various commercial and residential tenants and other directly and indirectly related activities.

II. PRIOR ACTION ON PROJECT:

3. Environmental Proceedings:
 - (A) SEQR classification of the Project: confirming (a) the City of Albany Planning Board determination that the Project constitutes an “Unlisted Action” and (b) the issuance of a “negative declaration”.
 - (B) SEQR Lead Agency: City of Albany Planning Board.
 - (C) Date of Lead Agency Action: February 18, 2016.
 - (D) Date of Agency Action: May 19, 2016.
4. Inducement Proceedings:
 - (A) Public Hearing Resolution: adopted on April 21, 2016.
 - (B) Public Hearing:
 - (1) Mailed to Effected Taxing Jurisdictions: April 26, 2015.
 - (2) Date Posted: April 27, 2016.
 - (3) Date Published: April 28, 2016 in the Albany Times Union.
 - (4) Date of Public Hearing: May 11, 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.

III. PROPOSED AGENCY ACTION ON JUNE 18, 2015

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

IV. DETAILS OF PROPOSED STRAIGHT LEASE TRANSACTION:

11. Relationship of Agency to Company: The Agency will acquire, construct, renovate and install the Project Facility and lease the Project Facility to the Company pursuant to the Lease Agreement.
12. Business Terms:
 - (A) The Agency fee is estimated to be \$30,000 (0.50% of the Project costs of \$6,000,000 (est.)).
 - (B) Pilot Terms: No Pilot Agreement. Company is seeking RPTL Section 485-b.
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) Section 875 GML Recapture Agreement.
 - (F) Project Benefits Agreement.
14. Proposed Closing Date: May/June, 2016.
15. Agency Bond Counsel: Hodgson Russ LLP, Albany, New York.

**RESOLUTION CONFIRMING SEQR DETERMINATION
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 May 19, 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. 0516-__

**RESOLUTION CONCURRING IN THE DETERMINATION BY THE CITY OF
ALBANY PLANNING BOARD AS LEAD AGENCY FOR THE ENVIRONMENTAL
REVIEW OF THE 960 BROADWAY 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, 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, one or more restaurants, 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 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 April 21, 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 April 26, 2016 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the Public Hearing to be posted on April 27, 2016 on (1) a public bulletin board at the Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, and (2) the Agency’s website, (C) caused notice of the Public Hearing to be published on April 28, 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 May 11, 2016 at 12:00 o’clock p.m., local time at 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 Planning Board of the City of Albany, New York (the “Planning Board”) was designated to act as “lead agency” with respect to the Project, and (2) the Planning Board issued a Determination of Non Significance on February 18, 2016 (the “Negative Declaration”), attached hereto as Exhibit A, determining that the acquisition, reconstruction, renovation and installation of the Project Facility will not have a “significant effect on the environment”; and

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

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

Section 1. The Agency has received copies of, and has reviewed, the Application 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 no environmental impact statement need be prepared with respect to the Project (as such quoted phrase is used in SEQRA).

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

Section 4. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on May 19, 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 19th day of May, 2016.

(Assistant) Secretary

(SEAL)

EXHIBIT A
NEGATIVE DECLARATION

- SEE ATTACHED -

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

ADDRESS OF SUBJECT PROPERTY: 960 Broadway

IN THE MATTER OF: Site Plan Approval to allow conversion of a four (4)-story, +/- 39,000 square foot industrial structure to a restaurant and +/- 25 residential dwelling units. Approval of a parking plan is also sought pursuant to the requirements of the Warehouse District Residential and Commercial Overlay District regulations.

CASE NUMBER: 8-14, 919

Submittal Date: 8/5/14
Presentation Date(s): 8/21/14; 2/18/16
SEQR Classification: Unlisted Action
Date of Decision(s): 2/18/16

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

Relevant Considerations:

Property Owner: 960 Broadway, LLC, 225 Old Loudon Rd., Latham, NY 12110

Project Applicant: 960 Broadway, LLC, 298 Troy Schenectady Rd., Latham, NY 12110

Authorized Agent: Whiteman, Ostermann & Hanna, LLP, One Commerce Plaza, Albany, NY 12260

Project Engineer: Advanced Engineering & Surveying, PLLC, 11 Herbert Dr., Latham, NY 12110

Zoning: RCOA (Residential and Commercial Opportunity Area Overlay); C-M (Light Industrial)

Project Details: Applicant proposes an adaptive reuse of the four-story, +/- 39,000 square foot structure at the site. Originally constructed as a parts warehouse for International Harvester in 1910, the building was last used in the late 1980's or early 1990's. On the first floor, proposed uses will consist of a 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 2,000 +/- square feet within the two level brick building on the south side. The upper three floors are proposed to be converted to 24 residential dwelling units.

A total of 72 parking spaces are required in support of the use pursuant to §375-185 of the City Code, which can be varied pursuant to §375-196H. The applicant proposes utilizing the 20% reduction (14 spaces) allowed pursuant to this section, along with a

credit for 11 on-street spaces along the street frontage of the site and 47 spaces in a proximate lot to be constructed at 991 Broadway and/or 7 Tivoli Street.

Actions Taken:

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

The Board **Approved** a parking plan pursuant to §375-196H of the City Code.

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

1. Submission of lease agreement for off-site parking as indicated on site plan. Such agreement must be reviewed by Corporation Counsel and approved for legal enforceability.
 2. Approval by the Water Department of the specifications, designs, and locations of any proposed water, sanitary, and storm water connections and systems.
 3. Approval by City's Engineering Department of all construction details for any work within the City of Albany's right-of way. All construction must meet all applicable codes as well as the City's construction details and minimum standards.
 4. Approval by the Coordinator of Traffic Engineering for the design and specification of all requested pedestrian demarcations and signage.
 5. Approval of tree species, locations, and spacing by the City's Forester. Any modifications from the existing plans shall be reviewed and approved by the Division of Engineering, Division of Traffic Engineering and the Department of Water and Water Supply.
 6. Satisfaction of the conditions of the Albany County Planning Board, as specified in their decision of February 18, 2016.
 7. Approval by the Department of Buildings and Regulatory Compliance that the site plans are compliant with all applicable ADA requirements.
 8. Consent of the Commissioner of the Department of General Services for any proposed street disturbance along affected right-of-ways under moratorium.
 9. Final stamped site plans reflecting all changes or conditions.
-

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 **February 18, 2016**.

Date: **2/18/16**

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
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 May 19, 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. 0516-__

RESOLUTION (A) DETERMINING THAT THE PROPOSED 960 BROADWAY 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, 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, one or more restaurants, 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 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 April 21, 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 April 26, 2016 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the Public Hearing to be posted on April 27, 2016 on (1) a public bulletin board at the Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, and (2) the Agency’s website, (C) caused notice of the Public Hearing to be published on April 28, 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 May 11, 2016 at 12:00 o’clock p.m., local time at 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 May 19, 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 February 18, 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 report dated April 2012 entitled “Albany 2030” (the “2030 Plan”) and (c) a report entitled Impact Downtown Albany; and

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

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

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

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

Section 1. Based upon an examination of the Project Qualification Documents and based further upon the Agency's knowledge of the area surrounding the Project and such further investigation of the Project

and its economic effects as the Agency has deemed appropriate, the Agency makes the following findings and determinations with respect to the Project:

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

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

- Increase job opportunities for all residents.
- Encourage investment in urban land and historic buildings for employment and housing. The Project is seeking to obtain historic tax credits if approved through corresponding state and federal approval process.
- Provide a variety of housing types to meet the varied needs of Albany's households, including market, moderate and low income housing.
- Encourage diverse intergenerational housing. Diverse housing includes options for residents throughout different stages of life (e.g. students, couples, families with children, seniors) in the same neighborhood.

C. The Impact Downtown Albany Report makes the following commercial findings regarding housing in the City of Albany:

- Establish a greater critical mass of housing along Broadway.
- Encourage development proposals along Broadway compatible with a mixed-use, pedestrian oriented setting.
- Recruit retail and office tenants/developers for whom the Warehouse District's large, flexible sites offer opportunities not available downtown.

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

E. The Company has informed representatives of the Agency that the Project is expected to create approximately fifteen (15) full time permanent, private sector job.

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

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

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

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

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

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

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

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

Section 4. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on May 19, 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 19th day of May, 2016.

(Assistant) Secretary

(SEAL)

**APPROVING 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 May 19, 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. 0516-__

RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR ONE 960 BROADWAY LLC (THE “COMPANY”).

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

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

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

WHEREAS, 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, one or more restaurants, 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 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 April 21, 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 April 26, 2016 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the Public Hearing to be posted on April 27, 2016 on (1) a public bulletin board at the Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, and (2) the Agency’s website, (C) caused notice of the Public Hearing to be published on April 28, 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 May 11, 2016 at 12:00 o’clock p.m., local time at 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 May 19, 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 February 18, 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, an environmental statement need not be proposed with respect to the Project; and

WHEREAS, the Agency has given due consideration to the Application, and to representations by the Company that (A) the granting by the Agency of the Financial Assistance with respect to the Project will be an inducement to the Company to undertake the Project in City of Albany, New York, (B) the completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility and (C) although the Project constitutes a project where facilities or property that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost, the Project is located within census tract 11 in the City of Albany which is contiguous to numerous distressed tracts 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 May 19, 2016 (the “Commercial/Retail Finding Resolution”), the Agency (A) determined that the Project constituted a “commercial project” within the meaning of the Act, (B) found that although the Project Facility appears to constitute a project where facilities or properties that are primarily used in making the retail sales of goods or services to customers who personally visit such facilities may constitute more than one-third of the costs of the Project, the Agency is authorized to provide financial assistance in respect of the Project pursuant to Section 862(2)(a) of the Act because the Project Facility is located in a highly distressed area, (C) determined, following a review of the Public Hearing Report, that the Project would serve the public purposes of the Act by preserving permanent private sector jobs in the State of New York, and (D) determined that the Agency would proceed with the Project and the granting of the Financial Assistance; provided however, that no financial assistance would be provided to the Project by the Agency unless and until the Mayor of City of Albany, as chief executive officer of City of Albany, New York, pursuant to Section 862(2)(c) of the Act, confirmed the proposed action of the Agency with respect to the Project; and

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

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

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

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

Section 2. The law firm of Hodgson Russ LLP is hereby appointed Special Agency Counsel to the Agency with respect to all matters in connection with the Project. Special Agency Counsel for the Agency is hereby authorized, at the expense of the Company, to work with the Company, counsel to the Company, counsel to the Agency and others to prepare, for submission to the Agency, all documents

necessary to effect the transactions contemplated by this Resolution. Special Agency Counsel has prepared and submitted an initial draft of the Agency Documents to staff of the Agency.

Section 3. The Agency hereby finds and determines that:

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

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

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

(D) It is estimated at the present time that the costs of the planning, development, acquisition, construction, reconstruction and installation of the Project Facility (collectively, the “Project Costs”) will be approximately \$6,000,000;

(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 contiguous to distressed tracts 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 Project Benefits Agreement; (E) enter into the Section 875 GML

Recapture Agreement; (F) secure the Loan by entering into the Mortgage; (G) enter into the Interim Documents, subject to compliance with Section 3(I) above and (H) grant the Financial Assistance with respect to the Project; provided, however, that no financial assistance shall be provided to the Project by the Agency unless and until the Mayor of the City of Albany, New York, as chief executive officer of the City of Albany, New York, shall, pursuant to Section 862(2)(c) of the Act, confirm the proposed action of the Agency with respect to the Project.

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

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

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

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

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

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

Section 10. This Resolution shall take effect immediately.

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

Tracy L. Metzger	VOTING	_____
Susan Pede	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 May 19, 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 19th day of May, 2016.

(Assistant) Secretary

(SEAL)

**RESOLUTION APPROVING LICENSE AGREEMENT
ALBANY LAW SCHOOL OF UNION UNIVERSITY PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Issuer”) was convened in public session at the office of the Issuer located at 21 Lodge Street in the City of Albany, Albany County, New York on May 19, 2016 at 12:15 o’clock p.m., local time.

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

PRESENT:

Tracy L. Metzger	Chair
Susan Pedo	Vice Chair
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.	Issuer Counsel
A. Joseph Scott, III, Esq.	Bond Counsel

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

Resolution No. 0516-__

**RESOLUTION CONSENTING TO AND AUTHORIZING THE EXECUTION AND
DELIVERY OF CERTAIN DOCUMENTS WITH RESPECT TO THE ALBANY LAW
SCHOOL OF UNION UNIVERSITY PROJECT.**

WHEREAS, the Issuer 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 industrial, manufacturing, warehousing, commercial, research, and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

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

WHEREAS, on or about June 22, 2007, the Issuer executed and delivered an installment sale agreement dated as of June 1, 2007 (the “Installment Sale Agreement”) with Albany Law School of Union University (the “Institution”) to assist the Institution in undertaking a certain project (the “Project”); and

WHEREAS, the Project consisted of the following: (A) (1) the acquisition of an interest or interests in an approximately 8.76 acre parcel of land located at 80 New Scotland Avenue and a portion of 1 De LaSalle Road in the City of Albany, Albany County, New York (collectively, the “Initial Land”), together with two buildings located thereon containing approximately 220,000 square feet of space (collectively, the “Initial Facility”), (2) the renovation and the making of upgrades to the Initial Facility, (3) the acquisition and installation thereon and therein of various machinery and equipment (the “Initial Equipment”) (the Initial Land, the Initial Facility and the Initial Equipment hereinafter collectively referred to as the “Initial Project Facility”) and (4) the refunding of all or a portion of the Issuer’s (a) Civic Facility Revenue Bonds (The University Heights Association, Inc. - Albany Law School Project), Series 1999A in the original aggregate principal amount of \$8,745,000 (the “1999 Bonds”) and (b) Civic Facility Revenue Bonds (Albany Law School Project), Series 2000A in the original aggregate principal amount of \$9,520,000 (the “2000 Bonds” and collectively with the 1999 Bonds, the “Prior Bonds”), which Prior Bonds provided financing for previously completed projects, including but not limited to, new academic buildings, surface parking and office renovation/expansion (collectively, the “1999 Project” and the “2000 Project”); all of the foregoing to constitute an educational facility and other directly and indirectly related activities for use by the Institution; (B) the financing of all or a portion of the costs of the foregoing by the issuance of revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Initial Project, together with necessary incidental costs in connection therewith, in an amount not to exceed \$25,000,000 (the “Initial Obligations”); (C) paying a portion of the costs incidental to the issuance of the Initial Obligations, including issuance costs of the Initial Obligations and any reserve funds as may be necessary to secure the Initial Obligations; (D) the granting of certain other “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from real estate transfer taxes and mortgage recording taxes (collectively with the Initial Obligations, the “Initial Financial Assistance”); and (E) the lease (with an obligation to purchase) or sale of the Initial Project Facility to the Institution or such other person or entity as may be designated by the Institution and agreed upon by the Issuer; and

WHEREAS, the Institution has requested (the “Request”) that the Issuer execute documents providing for the following: the granting and approval of a license agreement relating to certain real estate interests involving the Land and the Project (collectively, the “License Documents”); and

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

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

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

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

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

Section 3. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chair (or Vice Chair) of the Issuer is hereby authorized to execute and deliver the License Documents and any related documents necessary to provide for the Request, and, where appropriate, the Secretary (or Assistant Secretary) of the Issuer is hereby authorized to affix the seal of the Issuer thereto and to attest the same, with terms and conditions approved by the Chair (or Vice Chair), the execution thereof by the Chair (or Vice Chair) to constitute conclusive evidence of such approval.

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

Section 5. This Resolution shall take effect immediately.

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

Tracy L. Metzger	VOTING	_____
Susan 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 the City of Albany Industrial Development Agency (the "Issuer"), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Issuer, including the Resolution contained therein, held on May 19, 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 Issuer and of such Resolution set forth therein and insofar as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Issuer had due notice of said meeting; (B) said meeting was in all respect 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 public 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 Issuer present throughout said meeting.

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer this 19th day of May, 2016.

(Assistant) Secretary

(S E A L)

SCHEDULE A
REQUEST



ALBANY LAW SCHOOL

80 NEW SCOTLAND AVENUE, ALBANY, NEW YORK 12208-3494
TEL: 518-445-2311 FAX: 518-445-2315 WWW.ALBANYLAW.EDU

April 21, 2016

CERTIFIED MAIL, RETURN RECEIPT

City of Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207
Attention: Chairman

The Bank of New York, as Trustee
525 William Penn Place, 3
Pittsburgh, PA 15259
Attention: Mark Petro

Re: Tax-Exempt Civic Facility Revenue Bonds (Albany Law School of Union University Project), Series 2007A in the Aggregate Principal Amount of \$19,065,000 Issued by City of Albany Industrial Development Agency

Ladies and Gentlemen:

We are writing pursuant to Section 2.1(H) of the Tax Regulatory Agreement with regard to the above-captioned bonds to request your consent to grant a revocable license in a portion of the Initial Tax-Exempt Project Facility to the Research Foundation for the State University of New York ("Research Foundation") on behalf of the University at Albany, State University of New York ("UAlbany"). The proposed License Agreement, as well as Certificates from both Albany Law School and Research Foundation required per Section 2.1(H) of the Tax Regulatory Agreement, are enclosed.

If the license is acceptable, please countersign the enclosed copy of this letter at your earliest convenience and e-mail to me at vraus@albanylaw.edu.

355260.1 2/8/2016

Please let us know if you have any questions or require additional information. Otherwise, we look forward to receiving your consent very soon.

Very truly yours,



Victor E. Rauscher

CONSENTED TO:

CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY

By: _____
(Vice) Chairman

THE BANK OF NEW YORK, as Trustee

By: _____
Authorized Officer

Enclosures

cc: City of Albany/City of Albany IDA
City Hall
24 Eagle Street – Room 106
Albany, New York 12207
Attention: John J. Reilly, Esq.

Hodgson Russ LLP
677 Broadway, Suite 301
Albany, New York 12207
Attention: A. Joseph Scott, III, Esq.

Dorsey & Whitney, LLP
250 Park Avenue, 7th Floor
New York, New York 10286
Attention: David Fernandez, Esq.

Bond, Schoeneck & King, PLLC
22 Corporate Wood Boulevard, Suite 501
Albany, New York 12211
Attention: Sarah Lewis Belcher, Esq.

365260.1 2/8/2016

**RESOLUTION AUTHORIZING MORTGAGE
TMG-NY ALBANY I, L.P. PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Issuer”) was convened in public session at the office of the Issuer located at 21 Lodge Street in the City of Albany, Albany County, New York on May 19, 2016 at 12:15 o’clock p.m., local time.

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

PRESENT:

Tracy L. Metzger	Chair
Susan Pedo	Vice Chair
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.	Issuer Counsel
A. Joseph Scott, III, Esq.	Bond Counsel

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

Resolution No. 0516-__

**RESOLUTION AUTHORIZING THE EXECUTION BY ISSUER OF A CERTAIN
MORTGAGE AND RELATED DOCUMENTS IN CONNECTION WITH THE TMG-
NY ALBANY I, L.P. PROJECT.**

WHEREAS, the Issuer 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 industrial, manufacturing, warehousing, commercial, research, and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Issuer is authorized and empowered under the Act to acquire, construct, 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, on November 21, 2014 (the “Closing”), the Issuer issued its Multi-Family Housing Revenue Bonds (Ginnie Mae Collateralized Mortgage Loan - TMG-NY Albany I, L.P. Project), Series 2014A in the aggregate principal amount of \$11,500,000 (the “Bonds”) for the benefit of TMG-NY Albany I, L.P. (the “Company”) to assist in financing a project (the “Project”) consisting of the following: (A) (1) the acquisition of an interest or interests in parcels of land containing in the aggregate approximately 1 acre located at 400 Hudson Avenue in the City of Albany, Albany County, New York (the “Land”), together with the existing building containing approximately 130,000 square feet of space located on the Land (the “Facility”), (2) the reconstruction and renovation of the Facility, and (3) the acquisition and installation thereon and therein of various machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment hereinafter collectively referred to as the “Project Facility”), all of the foregoing to constitute a housing facility to be owned by the Company; (B) the financing of all or a portion of the costs of the foregoing by the issuance of the Bonds; and (C) the sale of the Project Facility to the Company pursuant to an installment sale agreement dated as of November 1, 2014 (the “Installment Sale Agreement”) by and between the Company and the Issuer; and

WHEREAS, simultaneously with the execution and delivery of the Installment Sale Agreement, the Company executed and delivered to the Issuer (A) a certain lease to agency dated as of November 1, 2014 (the “Lease to Issuer”) by and between the Company, as landlord, and the Issuer, as tenant, pursuant to which the Company leased to the Issuer a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the “Leased Premises”); and (B) a bill of sale dated as of November 1, 2014 (the “Bill of Sale to Issuer”), which conveyed to the Issuer all right, title and interest of the Company in the Equipment; and

WHEREAS, in order to further finance a portion of the costs of the Project, the Company has informed the Issuer, by correspondence dated May 12, 2016 (the “Request”), a copy of which is attached hereto as **Schedule A**, that the Company intends to obtain a loan in the principal sum of \$1,200,000 (the “Loan”) from the New York State Housing Finance Agency and the Housing Trust Fund Corporation (collectively, the “Lender”), which Loan will be secured by a subsidy mortgage (the “Mortgage”) from the Issuer and the Company to the Lender; and

WHEREAS, in connection with the Request, the Company would like the Issuer to enter into the Mortgage and any other security documents and related documents (collectively, the “Financing Documents”); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant

thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the "Regulations" and collectively with the SEQRA Act, "SEQRA"), the Issuer must satisfy the requirements contained in SEQRA prior to making a final determination whether to proceed with the Request; and

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

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

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

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

(B) That the Request will not result in the Issuer providing any financial assistance to the Company and, therefore, a public hearing is not required under the Act.

Section 2. Subject to (A) approval of the form of the Financing Documents by counsel to the Issuer, and (B) receipt by the Chief Executive Officer of (1) the Issuer's administrative fee relating to the Request, if any, and (2) counsel's fees relating to the Request, the Issuer hereby authorizes the execution by the Issuer of the Financing Documents.

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

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

Section 5. This Resolution shall take effect immediately.

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

Tracy L. Metzger	VOTING	_____
Susan 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 the City of Albany Industrial Development Agency (the "Issuer"), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Issuer, including the Resolution contained therein, held on May 19, 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 Issuer and of such Resolution set forth therein and insofar as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Issuer had due notice of said meeting; (B) said meeting was in all respect 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 public 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 Issuer present throughout said meeting.

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer this 19th day of May, 2016.

(Assistant) Secretary

(SEAL)

SCHEDULE A

THE REQUEST

---PLEASE SEE ATTACHED---

TMG-NY Albany I, L.P.
c/o The Mulholland Group
5 Dakota Drive, Suite 204
Lake Success, New York 11042

May 16, 2016

Tracy L. Metzger, Chair
City of Albany Industrial Development Agency
21 Lodge Street
Albany, New York 11207

Re: Parkview Apartments
400 Hudson Avenue

Dear Tracy:

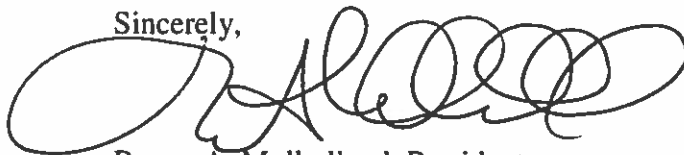
This letter is to request that the City of Albany Industrial Development Agency (the "IDA") be added as a party to and execute a certain subordinate mortgage from TMG- NY Albany I, L.P. (the "Owner") and the IDA to New York State Housing Finance Agency ("HFA") and New York State Housing Trust Fund ("HTF," and, together with HFA, the "Mortgagee") to secure that certain promissory note from Owner to the Mortgagee in the principal amount of \$1,200,000.00 (the "Note"). The Owner is not requesting any additional financial assistance at this time.

The Owner owns the building located at 400 Hudson Avenue, Albany, New York, which contains 182 units of affordable housing (the "Project"). At the time of the closing on the construction financing for the Project, the Owner and IDA entered into a Lease and Installment Sale Agreement. At that time, the loan was committed from Mortgagee and the funds were anticipated to be lent to the Owner upon construction completion.

The rehabilitation of the project is complete, substantially in accordance with all the plans and specifications approved by all lenders and the equity investor.

We appreciate your consideration of this request. We are happy to discuss further or answer any questions that you may have about this request.

Sincerely,

A handwritten signature in black ink, appearing to read 'Royce A. Mulholland', with a large, stylized initial 'R'.

Royce A. Mulholland, President
The Noelle Affordable Housing Corporation, sole member of
TMG Parkview, LLC, general partner of
TMG-NY Albany I, L.P.

**APPROVING RESOLUTION
ADOPTION OF UNIFORM CRITERIA FOR THE 2015 IDA REFORM LEGISLATION**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Department of Development and Planning located at 21 Lodge Street in the City of Albany, Albany County, New York on May 19, 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:

None

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 ADOPTION OF A UNIFORM CRITERIA
POLICY FOR THE EVALUATION AND SELECTION FOR EACH CATEGORY OF
PROJECTS FOR WHICH FINANCIAL ASSISTANCE WILL BE PROVIDED.**

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, on Friday, June 19, 2015, the New York State Legislature (the “Legislature”) passed legislation providing for certain reforms relating to the granting and monitoring of financial assistance by industrial development agencies (“IDA”) for IDA projects (the “Reform Legislation”); and

WHEREAS, the Reform Legislation requires each IDA to develop (1) a standard application form for requests for financial assistance, (2) uniform criteria for the evaluation and selection for each category of projects for which financial assistance is provided, and (3) uniform project agreements, including recapture provisions, for project benefits; and

WHEREAS, in 2015, the Agency undertook a strategic transition plan with the purpose, among other things, to make policy and administrative enhancements, including a review of the Agency’s policies and updates to the Agency’s Application for assistance and

WHEREAS, as a result of the Agency’s strategic transition plan, in 2015 the Agency adopted, among other things, (1) a Recapture of Project Benefits Policy and (2) an updated standard application form for requests for financial assistance to conform to the requirements of the 2015 IDA Reform Legislation; and

WHEREAS, Section 1(5) of the Reform Legislation requires the adoption of the following uniform criteria:

(a) an assessment by the Agency of all material information included in connection with an application for financial assistance, as necessary to afford a reasonable basis for the decision by the Agency to provide financial assistance for a project;

(b) a written cost-benefit analysis by the Agency that identifies the extent to which a project will create or retain permanent, private sector jobs; the estimated value of any tax exemptions to be provided; the amount of private sector investment generated or likely to be generated by the proposed project; the likelihood of accomplishing the proposed project in a timely fashion; and the extent to which the proposed project will provide additional sources of revenue for municipalities and school districts; and any other public benefits that might occur as a result of the project;

(c) a statement by an applicant that the project, as of the date of the application, is in substantial compliance with all provisions of article 18-A of the General Municipal including, but not limited to, the provisions of Section 859-a and subdivision one of Section 862; and

(d) if the project involves the removal or abandonment of a facility or plant within the state, notification by the Agency to the chief executive officer or officers of the municipality or municipalities in which the facility or plant was located; and

WHEREAS, to comply with the Reform Legislation the Agency wishes to approve and adopt (1) the uniform criteria policy attached hereto as Schedule A and (2) the revised sections of the Agency's Application fulfilling the requirements of Section 1(5)(b) and (c) of the Reform Legislation, attached hereto as Schedule C and Schedule B respectively;

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) The uniform criteria policy attached hereto as Schedule A meets and exceeds the minimum uniform criteria required by Section 1(5)(a) and (d) of the Reform Legislation.

(B) The revised statement in subdivision M of Section VII of the Agency's Application attached hereto as Schedule B meets the minimum uniform criteria required by Section 1(5)(c) of the Reform Legislation.

(C) The revised written cost-benefit analysis attached to the Agency's Application attached hereto as Schedule C meets the minimum uniform criteria required by Section 1(5)(b) of the Reform Legislation.

Section 2. The Agency hereby approves and adopts the following: (a) the uniform criteria attached policy as Schedule A, (b) the revised statement in subdivision M of Section VII of the Agency's Application attached hereto as Schedule B and (c) the revised written cost-benefit analysis attached to the Agency's Application attached hereto as Schedule C.

Section 3. 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 Section 1(5) of the Reform Legislation, 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 this Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of Section 1(5) of the Reform Legislation binding upon the Agency.

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 May 19, 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 19th day of May, 2016.

(Assistant) Secretary

(SEAL)

SCHEDULE A
CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
(THE “AGENCY”)
UNIFORM CRITERIA FOR THE EVALUATION
OF PROJECTS POLICY

SECTION 1. PURPOSE AND JUSTIFICATION. (A) The purpose of this Policy is to provide the uniform criteria to be utilized by City of Albany Industrial Development Agency (the “Agency”) to evaluate and select projects from each category of eligible projects for which the Agency can provide financial assistance.

(B) The Agency was created pursuant to Section 903-a of Title 2 of Article 18-A of the General Municipal Law and Title 1 of Article 18-A the General Municipal Law (collectively, the “Act”) for the purpose of promoting employment opportunities for, and the general prosperity and economic welfare of, residents of the City of Albany and the State of New York (the “State”). Under the Act, the Agency was created in order to advance the job opportunities, health, general prosperity, and economic welfare of the residents of City of Albany, New York (the “City”) and of the State.

(C) Chapter 563 of the Laws of 2015, effective June 15, 2016 (the “Reform Legislation”), requires each industrial development agency to adopt an assessment of all material information included in connection with an application for financial assistance, as necessary to afford a reasonable basis for the decision by an industrial development agency to provide financial assistance for a project.

SECTION 2. ELIGIBLE PROJECT CATEGORIES. The Agency may provide financial assistance to any “project,” as defined in Section 854 of the Act.

SECTION 3. UNIFORM CRITERIA. The following general uniform criteria will apply to all categories of eligible projects: (1) Extent to which a project will create or retain jobs; (2) Estimated value of tax exemptions; (3) Amount of private sector investment; (4) Likelihood of project being accomplished in a timely fashion; (5) Extent of new revenue provided to local taxing jurisdictions; and (6) Any additional public benefits.

SECTION 4: REMOVAL OR ABANDONMENT. If the proposed project involves the removal or abandonment of a facility or plant within the state, the Agency will notify the chief executive officer or officers of the municipality or municipalities in which the facility or plant was located.

SECTION 5. EFFECTIVE DATE. This policy shall be effective with respect to any project undertaken by the Agency after the date of approval of this Policy.

SCHEDULE B

REVISED SUBDIVISION M OF SECTION VII
OF THE APPLICATION

VII. REPRESENTATIONS BY THE APPLICANT. The applicant understands and agrees with the Agency as follows:

- M. Compliance with Article 18-A of the General Municipal Law: The Project, as of the date of this Application, is in substantial compliance with all provisions of article 18-A of the General Municipal including, but not limited to, the provisions of Section 859-a and subdivision one of Section 862; and 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.

SCHEDULE C

WRITTEN COST BENEFIT ANALYSIS ATTACHED TO THE AGENCY APPLICATION

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”):	
2. Brief Identification of the Project:	
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$ _____
B. Value of Sales Tax Exemption Sought	\$ _____
C. Value of Real Property Tax Exemption Sought	\$ _____
D. Value of Mortgage Recording Tax Exemption Sought	\$ _____
4. Likelihood of accomplishing the Project in a timely fashion:	

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$ _____
2. Site preparation	\$ _____
3. Landscaping	\$ _____
4. Utilities and infrastructure development	\$ _____
5. Access roads and parking development	\$ _____
6. Other land-related costs (describe)	\$ _____

B.	Building-Related Costs	
1.	Acquisition of existing structures	\$ _____
2.	Renovation of existing structures	\$ _____
3.	New construction costs	\$ _____
4.	Electrical systems	\$ _____
5.	Heating, ventilation and air conditioning	\$ _____
6.	Plumbing	\$ _____
7.	Other building-related costs (describe)	\$ _____
C.	Machinery and Equipment Costs	
1.	Production and process equipment	\$ _____
2.	Packaging equipment	\$ _____
3.	Warehousing equipment	\$ _____
4.	Installation costs for various equipment	\$ _____
5.	Other equipment-related costs (describe)	\$ _____
D.	Furniture and Fixture Costs	
1.	Office furniture	\$ _____
2.	Office equipment	\$ _____
3.	Computers	\$ _____
4.	Other furniture-related costs (describe)	\$ _____
E.	Working Capital Costs	
1.	Operation costs	\$ _____
2.	Production costs	\$ _____
3.	Raw materials	\$ _____
4.	Debt service	\$ _____
5.	Relocation costs	\$ _____
6.	Skills training	\$ _____
7.	Other working capital-related costs (describe)	\$ _____
F.	Professional Service Costs	
1.	Architecture and engineering	\$ _____
2.	Accounting/legal	\$ _____
3.	Other service-related costs (describe)	\$ _____
G.	Other Costs	
1.	_____	\$ _____
2.	_____	\$ _____
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$ _____
2.	Total Building-Related Costs	\$ _____
3.	Total Machinery and Equipment Costs	\$ _____
4.	Total Furniture and Fixture Costs	\$ _____
5.	Total Working Capital Costs	\$ _____
6.	Total Professional Service Costs	\$ _____
7.	Total Other Costs	\$ _____

PROJECTED PROFIT

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

YEAR	Without IDA benefits	With IDA benefits
1	\$ _____	\$ _____
2	\$ _____	\$ _____
3	\$ _____	\$ _____
4	\$ _____	\$ _____
5	\$ _____	\$ _____

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

PROJECTED OPERATING IMPACT

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

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

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

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 detailed description for the impact of other economic benefits and all anticipated community benefits expected to be produced as a result of the Project (attach additional pages as needed for a complete and detailed response):