

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: September 9, 2016

IDA REGULAR MEETING AGENDA

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

Roll Call

Reading of Minutes of the Board Meeting of August 18, 2016

Approval of Minutes of the Board Meeting of August 18, 2016

Report of Chief Financial Officer

- A. Financial Report

Unfinished Business

- None

New Business

- A. At Hudson Park, LLC (160 Myrtle Avenue)
 - Public Hearing Resolution
- B. Nipper Apartments, LLC (991 Broadway)
 - Public Hearing Resolution
- C. 67 Howard Street, LLC
 - Resolution Extending the Expiration Date of the Sales Tax Letter

Other Business

- A. Arbor Hill Community Center
- B. Agency Update

Adjournment

The next regularly scheduled Board Meeting will be held Thursday, October 20, 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, August 18, 2016

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

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

Chair Tracy Metzger called the regular meeting of the IDA to order at 12:17 PM.

Roll Call

Chair Tracy Metzger reported that all Board members were present.

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

Chair Tracy Metzger made a proposal to approve the minutes of the Board Meeting of July 21, 2016, as presented. A motion to accept the minutes, as presented, was made by Susan Pedo and seconded by C. Anthony Owens. 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

None.

New Business

191 N. Pearl, LLC (191 N. Pearl Street) – Public Hearing Resolution

Chair Tracy Metzger presented the 191 North Pearl, LLC Project – Public Hearing Resolution to the Board. A motion to adopt the resolution was made by C. Anthony Owens and seconded by Susan Pedo. A vote being taken, the resolution passed unanimously.

Resolution Approving Supplemental Contract for Legal Services – Hodgson Russ LLP

Chair Tracy Metzger presented the Resolution Approving Supplemental Contract for Legal Services – Hodgson Russ LLP to the Board. A motion to adopt the resolution was made by C. Anthony Owens and seconded by Lee Eck. A vote being taken, the resolution passed unanimously.

Other Business

Agency Update

Staff informed the Board of the progress being made with W-ZHA on the Project Evaluation and Assistance Matrix. Staff will begin to circulate dates to schedule a Governance Committee meeting in September, in which W-ZHA will present the initiative via telephone upon acceptance by the Chair of the additional costs per the professional service agreement.

Staff advised the Board that they will be reaching out to the Common Council again to schedule a date for the annual Agency overview presentation to the Planning, Economic Development and Land Use Committee. All Board members will be advised of the date and are encouraged to attend.

Staff reminded the Board that the Downtown Residential Open House is Friday, August 19th from 4-7pm.

A motion to enter into executive session was made by Lee Eck, seconded by Dominick Calsolaro to discuss pending and potential litigation, and to review the status of the negotiation of certain matters with counsel. The Board entered into executive session at 12:25pm. Board members, Counsel Scott, Agency Counsel John Reilly, Agency CEO Sarah Reginelli, Agency CFO Mark Opalka, and Brad Chevalier remained in the room. The Board left executive session at 12:36pm and returned to its regular session. No actions were taken in executive session.

There being no further business, Chair Tracy Metzger adjourned the meeting at 12:36 PM.

Respectfully submitted,

C. Anthony Owens, Secretary

City of Albany IDA
2016 Monthly Cash Position
August 2016

	<i>Actual</i>								<i>Projected</i>				<i>YTD Total</i>
	January	February	March	April	May	June	July	August	September	October	November	December	
Beginning Balance	\$ 2,386,515	\$ 2,495,594	\$ 2,429,915	\$ 2,306,129	\$ 2,261,160	\$ 2,227,174	\$ 2,131,312	\$ 2,106,805	\$ 2,108,644	\$ 2,020,719	\$ 2,221,791	\$ 2,193,209	\$ 2,386,515
Revenue													
Fee Revenue													
Application Fee	\$ 1,500	\$ 2,000	\$ 2,000	\$ 1,500	\$ 500	\$ -	\$ 3,000	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ 12,000
Agency Fee	-	-	-	-	-	-	-	33,564	30,000	229,737	-	-	\$ 293,301
Administrative Fee	-	2,790	-	-	-	-	-	-	-	-	-	-	2,790
Modification Fee	1,000	-	-	-	-	-	1,000	500	-	-	-	-	2,500
Subtotal - Fee Revenue	\$ 2,500	\$ 4,790	\$ 2,000	\$ 1,500	\$ 500	\$ -	\$ 4,000	\$ 35,564	\$ 30,000	\$ 229,737	\$ -	\$ -	\$ 310,591
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	983	894	826	940	837	800	884	872	10,875
CRC	-	-	-	-	-	-	-	-	-	-	-	97,707	97,707
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	\$ 110,926	\$ 1,007	\$ 10,999	\$ 905	\$ 983	\$ 894	\$ 826	\$ 940	\$ 837	\$ 800	\$ 884	\$ 98,579	\$ 228,582
Total - Revenue	\$ 113,426	\$ 5,797	\$ 12,999	\$ 2,405	\$ 1,483	\$ 894	\$ 4,826	\$ 36,504	\$ 30,837	\$ 230,537	\$ 884	\$ 98,579	\$ 539,173
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	3,360	-	5,360	5,380	-	-	-	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	-	-	-	250,000
Sub-lease AHCC	-	-	15,906	-	-	-	-	-	16,416	-	-	-	51,072
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
D & O Insurance	-	-	-	-	-	1,526	-	-	-	-	-	-	1,526
Misc.	143	428	283	326	285	322	285	257	417	417	417	417	3,995
Legal Expenses	-	-	-	-	1,056	-	-	-	5,000	-	-	8,944	15,000
Other Expenses	1,705	-	-	-	-	-	-	-	-	-	-	1,000	2,705
Total - Expenditures	\$ 4,348	\$ 71,476	\$ 136,786	\$ 47,374	\$ 35,469	\$ 96,756	\$ 29,333	\$ 34,666	\$ 118,762	\$ 29,465	\$ 29,466	\$ 120,660	\$ 754,560
Ending Balance	\$ 2,495,594	\$ 2,429,915	\$ 2,306,129	\$ 2,261,160	\$ 2,227,174	\$ 2,131,312	\$ 2,106,805	\$ 2,108,644	\$ 2,020,719	\$ 2,221,791	\$ 2,193,209	\$ 2,171,128	\$ 2,171,128

City of Albany IDA

Fee Detail by Month

August 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>	TMG-NY Albany I LP	\$ 500	\$ -	\$ -	\$ -	\$ 500
		-	-	-	-	-
	TOTAL	\$ 500	\$ -	\$ -	\$ -	\$ 500
<i>June</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -

City of Albany IDA

Fee Detail by Month

August 2016

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>	Broadway Albany Realty, LLC	\$ -	\$ -	\$ -	\$ 500	\$ 500
	Sheridan Hollow Enterprises, LLC				500	500
	Nipper Apartments, LLC	\$ 1,500				1,500
	191 North Pearl, LLC	\$ 1,500				1,500
						-
						-
	TOTAL	\$ 3,000	\$ -	\$ -	\$ 1,000	\$ 4,000
<i>August</i>	TMG-NY Albany I LP				500	500
	At Hudson Park, LLC (160 Mytle Ave)	\$ 1,500				1,500
	99 Pine Street of Albany, LLC		33,564			33,564
	TOTAL	\$ 1,500	\$ 33,564	\$ -	\$ 500	\$ 35,564
<i>September</i>	960 Broadway LLC	\$ -	\$ 30,000	\$ -	\$ -	\$ 30,000
	TOTAL	\$ -	\$ 30,000	\$ -	\$ -	\$ 30,000
<i>October</i>	CDP Holland, LLC	\$ -	\$ 229,737	\$ -	\$ -	\$ 229,737
						-
	TOTAL	\$ -	\$ 229,737	\$ -	\$ -	\$ 229,737
<i>November</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
	2016 TOTAL	\$ 12,000	\$ 293,301	\$ 2,790	\$ 2,500	\$ 310,591
		<i>Application Fee</i>	<i>Agency Fee</i>	<i>Administration Fee</i>	<i>Modification Fee</i>	<i>TOTAL FEE</i>

**PUBLIC HEARING RESOLUTION
AT HUDSON PARK, 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 September 15, 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
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. 0916-

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

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

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

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

WHEREAS, At Hudson Park, 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 five (5) parcels of land containing in the aggregate approximately 1.36 acres currently with addresses of 160 Myrtle Avenue (tax map number 76.39-3-12), 173 Myrtle Avenue (tax map number 76.40-2-35), 194 Myrtle Avenue (tax map number 76.39-3-11), 196 Myrtle Avenue (tax map number 76.39-3-10) and 217 Park Avenue (tax map number 76.39-3-14) in the City of Albany, Albany County, New York (the "Land"), together with two buildings containing in the aggregate approximately 50,901 square feet of space located thereon (collectively, the "Facility"), (2) the renovation of the Facility, (3) the construction of related parking on the Land (the "Improvements") and (4) 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, the Improvements and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to constitute an approximately 77 unit market rate apartment complex to be owned and operated by the Company, and other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

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

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

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

Section 1. The Agency hereby authorizes the Chief Executive Officer of the Agency, after consultation with the members of the Agency and Agency Counsel, (A) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the Project (the "Public Hearing"); (B) to cause the Public Hearing to be held in a city, town or village where the Project Facility

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

Section 2. The Chair, Vice Chair and/or Chief Executive Officer of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

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

Section 4. This Resolution shall take effect immediately.

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

Tracy L. Metzger	VOTING	_____
Susan 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 September 15, 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 15th day of September, 2016.

(Assistant) Secretary

(SEAL)

**PUBLIC HEARING RESOLUTION
NIPPER APARTMENTS, 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 September 15, 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
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. 0916-

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

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

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

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

WHEREAS, Nipper Apartments, 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 1.68 acre parcel of land (tax map number 65.16-4-6) currently with an address of 991 Broadway in the City of Albany, Albany County, New York (the "Land"), together with two buildings containing in the aggregate approximately 112,560 square feet of space located thereon (collectively, the "Existing Facility"), (2) demolition of the one building containing approximately 11,600 square feet of space, the renovation of the remaining approximately 100,960 square feet of space and the further construction of related parking (the Existing Facility as demolished and renovated and the parking being collectively referred to as the "Facility") and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvement and finish (collectively, the "Equipment") (the Land, the Existing Facility, the Facility, and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to constitute an approximately 75 unit apartment complex with commercial space to be owned and operated by the Company, and other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

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

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

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

Section 1. The Agency hereby authorizes the Chief Executive Officer of the Agency, after consultation with the members of the Agency and Agency Counsel, (A) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the Project (the "Public Hearing"); (B) to cause the Public Hearing to be held in a city, town or village where the Project Facility

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

Section 2. The Chair, Vice Chair and/or Chief Executive Officer of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

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

Section 4. This Resolution shall take effect immediately.

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

Tracy L. Metzger	VOTING	_____
Susan 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 September 15, 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 15th day of September, 2016.

(Assistant) Secretary

(SEAL)

**SALES TAX LETTER EXPIRATION DATE EXTENSION RESOLUTION
67 HOWARD STREET 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 September 15, 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
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. 0916-

**RESOLUTION APPROVING THE DELIVERY OF A REVISED SALES TAX
LETTER FOR THE 67 HOWARD STREET LLC PROJECT.**

WHEREAS, City of Albany Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial,

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

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

WHEREAS, pursuant to resolutions duly adopted by the members of the Agency on January 23, 2014 (the “Approving Resolution”), the Agency agreed to the following: to assist 67 Howard Street, LLC, a New York limited liability company (the “Company”) in undertaking a project (the “Commercial Project”) consisting of the following: A) (1) the acquisition of an interest in a parcel of land containing approximately .69 acres and located at 67 Howard Street (currently Tax Map # 76.33-1-13) in the City of Albany, Albany County, New York (the “Land”), (2) the construction on the Land of a parking facility to contain approximately 200 parking spaces (with the potential expansion to approximately 300 total parking spaces) (the “Facility”) and (3) the acquisition and installation therein and thereon of certain fixtures, 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 be owned by the Company, to constitute a parking facility and to be operated by the Company as a parking facility and other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, the Company has submitted a letter to the Agency (the “Company Letter”), a copy of same is attached as **Schedule A**, indicating that its initial estimate of the completion date of the Project were not accurate and that the sales tax letter originally delivered by the Agency to the Company will expire prior to the completion of the Project; and

WHEREAS, the Company has requested that the Agency deliver a revised sales tax letter which reflects an extended completion date for the Project,

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

Section 1. The Agency has reviewed the Company Letter and, based upon the representations made by the Company to the Agency in the Company Letter, based thereon, the Agency hereby makes the following findings and determinations with respect to the Project:

(A) The Project constitutes a “project” within the meaning of the Act; and

(B) The Project does not differ from the Project approved by the Agency pursuant to the Approval Resolution and as described in the Agency Documents (as defined in the Approval Resolution); and

(C) The granting of the Financial Assistance by the Agency with respect to the Project, will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of the 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; and

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

(E) The completion of the Project will serve the public purposes of the Act by preserving permanent, private sector jobs or increasing the overall number of permanent, private sector jobs in the State of New York; and

(E) Upon compliance with the provisions of the Act, the Agency would then be authorized under the Act to undertake the Project in order to promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of the City of Albany, New York and the State of New York and improve their standard of living.

Section 2. In consequence of the foregoing, the Agency hereby determines to execute and deliver a revised sales tax letter (the “Revised Sales Tax Letter”) to reflect the new completion date of the Project, subject to the following conditions: (A) the payment of the Agency’s administrative fee, if any, (B) evidence satisfactory to the Agency and its staff that the Company is in compliance with the Agency’s policies relating to the Project; (C) the payment of the fees and expenses of the Agency Special Counsel, (D) the execution and delivery of documents prepared by the Agency Special Counsel to provide for the extension of the sales tax letter and (E) the following additional conditions: _____.

Section 3. The Chair (or Vice Chair) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Revised Sales Tax Letter, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Revised Sales Tax Letter and 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 Revised Sales Tax Letter and the Agency Documents binding upon the Agency.

Section 5. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on September 15, 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 set forth therein and of the whole of such proceeding 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 15th day of September, 2016.

(Assistant) Secretary

(SEAL)

SCHEDULE A
COMPANY LETTER

- SEE ATTACHED -

67 Howard Street LLC

302 Washington Avenue Extension
Albany, New York 12203

Office: (518) 862-9133
Fax: (518) 862-9443

Joseph R. Nicolla
(518) 862-9133 Ext. 4502
jnicolla@aol.com

September 14, 2016

Ms. Tracy Metzger, Chairwoman
City of Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207

Re: 67 Howard Street LLC with City of Albany Industrial Development Agency
Straight Lease Transaction at 67 Howard Street, Albany ("Project")

Dear Chairwoman:

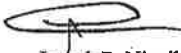
We are requesting that the Agency consider an extension of the expiration date to the Sales Tax Letter delivered by the Agency for our Project. Please note the following:

1. The new expiration date should be October 30, 2016.
2. The description of the Project remains unchanged from the description contained in the Straight Lease Documents.
3. The total costs of the Project remain unchanged from the amount described in the Straight Lease.
4. The parking garage is completed and open for business. The overhead walkway was delayed until the convention center reached a point of completion to be able to accept the walkway connection. Once the convention center was ready, construction proceeded and is almost complete.
5. The overhead walkway is in the process of being constructed on the site and should be completed on or before October 30, 2016.

Your attention on this matter is appreciated. Please call with any comments or questions.

Very truly yours,

67 HOWARD STREET LLC


Joseph R. Nicolla
Member

cc: Mr. Andrew Corcione (Via Email to acorcione@CapitalizeAlbany.com)
A. Joseph Scott, Esq. (Via Email to ascott@hodgsonruss.com)

67 Howard Street LLC

City of Albany IDA

DATE	INVOICE NO.	DESCRIPTION	INVOICE AMOUNT	DEDUCTION	BALANCE	
9-14-16	091416/732	67 Howard Street LLC	500.00		500.00	
CHECK DATE	9-14-16	CHECK NUMBER	29	TOTAL >	500.00	500.00

PLEASE DETACH AND RETAIN FOR YOUR RECORDS

67 Howard Street LLC
 302 Washington Ave Ext
 Albany, NY 12203
 518-452-8200

SEFCU

29-7338
 2213

DATE: September 14, 2016 CHECK NO.: 29 AMOUNT: \$*****500.00

Pay:*****Five hundred dollars and no cents

PAY TO THE ORDER OF: City of Albany IDA

Security features included. Details on back.

VOID AFTER 120 DAYS

⑈000000029⑈ ⑆221373383⑆597720⑈