

# Albany Industrial Development Agency

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

Tracy Metzger, *Chair*  
Susan Peto, *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	Sarah Reginelli
	Darius Shahinfar	John Reilly
	Susan Peto	Joe Scott
	Anthony Owens	Mark Opalka
	Lee Eck	Brad Chevalier
	Dominick Calsolaro	Andy Corcione
	Robert Schofield	Chantel Burnash

Date: November 10, 2016

## IDA REGULAR MEETING AGENDA

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

### Roll Call

### Reading Approval of Minutes of the Board Meeting of October 20, 2016

### Approval of Minutes of the Board Meeting of October 20, 2016

### Report of Chief Financial Officer

#### A. Financial Report

### Unfinished Business

- A. Capital District Apartments, LLC (2 Thurlow Terrace)
- Project Synopsis
  - SEQR Resolution
  - Commercial Retail Findings Resolution
  - Approving Resolution

### New Business

- A. Professional Services Agreements 2017
- Professional Services Agreement Resolution
  - Contract for Services Resolution
  - Contract for Services Resolution
- B. Project Evaluation and Assistance Framework
- Project Evaluation and Assistance Framework Resolution
- C. Resolution Approving Supplemental Contract for Legal Services – Hodgson Russ LLP

### Other Business

- A. Capitalize Albany Corporation Report
- B. Agency Update

### Adjournment

The next regularly scheduled Board Meeting will be held Thursday, December 15, 2016 at 21 Lodge Street, Albany, NY. Please check the website [www.albanyida.com](http://www.albanyida.com) for updated meeting information.

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## IDA MINUTES OF REGULAR MEETING Thursday, October 20, 2016

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

Also Present: Sarah Reginelli, Mark Opalka, Andy Corcione, Ashley Mohl, Chantel Burnash, Mike Bohne, John Reilly and Nadene Zeigler

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 Susan Pedo and Darius Shahinfar. (Susan Pedo and Darius Shahinfar joined the meeting during the initial discussion of 760 Broadway, LLC).

### Reading of Minutes of the September 15, 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 September 15, 2016 Board Meeting

Chair Tracy Metzger made a proposal to approve the minutes of the Board Meeting of September 15, 2016, as presented. A motion to accept the minutes, as presented, was made by Robert Schofield 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

#### 191 North Pearl LLC

Staff gave an overview of the project and reviewed the resolutions with the Board.

#### Resolution Confirming SEQR Determination – 191 North Pearl LLC Project

Chair Tracy Metzger presented the Resolution Confirming SEQR Determination – 191 North Pearl LLC 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.

#### Commercial/Retail Findings Resolution – 191 North Pearl LLC Project

Chair Tracy Metzger presented the Commercial/Retail Findings Resolution – 191 North Pearl LLC 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.

#### PILOT Deviation Approval Resolution – 191 North Pearl LLC Project

Chair Tracy Metzger presented the PILOT Deviation Approval Resolution – 191 North Pearl LLC to the Board. A motion to adopt the resolution was made by Lee Eck and seconded by Robert Schofield. A vote being taken, the resolution passed unanimously.

Board members discussed the numerous strategic benefits of this unique project and the transformation it will have on the vacant property. This project will be among the first new-construction residential projects located Downtown.

#### Approving Resolution – 191 North Pearl LLC Project

Chair Tracy Metzger presented the Approving Resolution – 191 North Pearl LLC to the Board. A motion to adopt the resolution was made by Lee Eck and seconded by Robert Schofield. A vote being taken, the resolution passed unanimously.

#### 760 Broadway LLC

Staff gave an overview of the project and reviewed the resolutions with the Board.

#### Resolution Confirming SEQR Determination – 760 Broadway LLC Project

Chair Tracy Metzger presented the Resolution Confirming SEQR Determination – 760 Broadway LLC to the Board. A motion to adopt the resolution was made by Robert Schofield and seconded by Susan Pado. A vote being taken, the resolution passed unanimously.

#### Commercial/Retail Findings Resolution – 760 Broadway LLC Project

Chair Tracy Metzger presented the Commercial/Retail Findings Resolution – 760 Broadway LLC to the Board. A motion to adopt the resolution was made by Robert Schofield and seconded by C. Anthony Owens. A vote being taken, the resolution passed unanimously.

#### PILOT Deviation Approval Resolution – 760 Broadway LLC Project

Chair Tracy Metzger presented the PILOT Deviation Approval Resolution – 760 Broadway LLC to the Board. A motion to adopt the resolution was made by Robert Schofield and seconded by Lee Eck. A vote being taken, the resolution passed unanimously.

Board members stated that this transformative project on an underutilized property has highly impactful strategic benefits. This project will be the largest downtown residential project to date. It is located on a proposed BRT line and will connect Downtown to the Warehouse District. With 191 North Pearl, it will be the first new construction of residential in Downtown. It will help catalyze smaller scale development and will lead to further investment in the community.

#### Approving Resolution – 760 Broadway LLC Project

Chair Tracy Metzger presented the Approving Resolution – 760 Broadway LLC to the Board. A motion to adopt the resolution was made by Robert Schofield and seconded by Lee Eck. A vote being taken, the resolution passed unanimously.

#### Nipper Apartments LLC

Staff advised the Board that the Applicant submitted a letter to request that their application be withdrawn.

### **New Business**

#### Capital District Apartments, LLC – Public Hearing Resolution

Chair Tracy Metzger presented the Capital District Apartments LLC Project – Public Hearing Resolution to the Board. A motion to adopt the resolution was made by C. Anthony Owens and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously.

#### IDA Audit Engagement Letter – Approval Resolution Selection of Accountants – FY 2016 Audit

Chair Tracy Metzger presented the Approval Resolution Selection of Accountants – FY 2016 Audit to the Board. A motion to adopt the resolution was made by Robert Schofield and seconded by Lee Eck. A vote being taken, the resolution passed unanimously.

Approve 2017 IDA Budget – 2017 Budget Approval Resolution

Mr. Opalka reviewed the proposed 2017 Budget with the Board. Chair Tracy Metzger presented the 2017 Budget Approval Resolution to the Board. A motion to adopt the resolution was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the motion passed unanimously.

**Other Business**

Agency Update

Staff commended the Board on their in-depth work relating to the approved projects over a number of committee meetings throughout the year.

Staff reminded the Board of the upcoming Governance Committee meeting to further discuss the Project Evaluation and Assistance Program. Staff recommended the Board test out various previous projects to determine how they would score using the program, in preparation of the meeting. Staff anticipates the implementation of the program to begin in January.

Staff informed the Board about clarifications made relating to a news article about recent IDA projects.

Staff updated the Board on the annual overview presentation to the Common Council's Planning, Economic Development and Land Use Committee on September 29<sup>th</sup>. Staff provided the Common Council with the 2015 Year in Review report and the presentation slides. Staff has also offered to meet with any Councilmembers individually or as a group.

There being no further business, Chair Tracy Metzger adjourned the meeting at 12:35 PM.

Respectfully submitted,

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C. Anthony Owens, Secretary

**City of Albany IDA**  
2016 Monthly Cash Position  
October 2016

	<i>Actual</i>										<i>Projected</i>		
	January	February	March	April	May	June	July	August	September	October	November	December	YTD Total
<b>Beginning Balance</b>	\$ 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	\$ 2,018,148	\$ 1,984,744	\$ 1,957,515	\$ 2,386,515
<b>Revenue</b>													
<b>Fee Revenue</b>													
Application Fee	\$ 1,500	\$ 2,000	\$ 2,000	\$ 1,500	\$ 500	\$ -	\$ 3,000	\$ 1,500	\$ 500	\$ 1,500	\$ -	\$ -	\$ 14,000
Agency Fee	-	-	-	-	-	-	-	33,564	-	2,934	30,000	-	\$ 66,498
Administrative Fee	-	2,790	-	-	-	-	-	-	-	-	-	-	2,790
Modification Fee	1,000	-	-	-	-	-	1,000	500	-	-	500	-	3,000
<b>Subtotal - Fee Revenue</b>	<u>\$ 2,500</u>	<u>\$ 4,790</u>	<u>\$ 2,000</u>	<u>\$ 1,500</u>	<u>\$ 500</u>	<u>\$ -</u>	<u>\$ 4,000</u>	<u>\$ 35,564</u>	<u>\$ 500</u>	<u>\$ 4,434</u>	<u>\$ 30,500</u>	<u>\$ -</u>	<u>\$ 86,288</u>
<b>Other Revenue</b>													
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	838	848	785	774	10,727
CRC	-	-	-	-	-	-	-	-	-	-	-	174,292	174,292
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal - Other Revenue</b>	<u>\$ 110,926</u>	<u>\$ 1,007</u>	<u>\$ 10,999</u>	<u>\$ 905</u>	<u>\$ 983</u>	<u>\$ 894</u>	<u>\$ 826</u>	<u>\$ 940</u>	<u>\$ 838</u>	<u>\$ 848</u>	<u>\$ 785</u>	<u>\$ 175,066</u>	<u>\$ 305,019</u>
<b>Total - Revenue</b>	<u>\$ 113,426</u>	<u>\$ 5,797</u>	<u>\$ 12,999</u>	<u>\$ 2,405</u>	<u>\$ 1,483</u>	<u>\$ 894</u>	<u>\$ 4,826</u>	<u>\$ 36,504</u>	<u>\$ 1,338</u>	<u>\$ 5,283</u>	<u>\$ 31,285</u>	<u>\$ 175,066</u>	<u>\$ 391,308</u>
<b>Expenditures</b>													
Management Contract	\$ -	\$ 29,049	\$ 58,097	\$ 29,048	\$ 29,048	\$ 29,049	\$ 29,048	\$ 29,049	\$ 29,049	\$ -	\$ 58,098	\$ 29,049	\$ 348,584
Consulting Fees	-	-	-	13,500	5,080	3,360	-	5,360	-	5,860	-	-	33,160
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	-	-	-	-	-	-	32,399	-	18,750	67,055
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
D & O Insurance	-	-	-	-	-	1,526	-	-	-	-	-	-	1,526
Misc.	143	428	283	326	285	322	285	257	285	428	417	417	3,874
Legal Expenses	-	-	-	-	1,056	-	-	-	-	-	-	13,944	15,000
Other Expenses	1,705	-	-	-	-	-	-	-	-	-	-	1,000	2,705
<b>Total - Expenditures</b>	<u>\$ 4,348</u>	<u>\$ 71,476</u>	<u>\$ 136,786</u>	<u>\$ 47,374</u>	<u>\$ 35,469</u>	<u>\$ 96,756</u>	<u>\$ 29,333</u>	<u>\$ 34,666</u>	<u>\$ 91,834</u>	<u>\$ 38,686</u>	<u>\$ 58,515</u>	<u>\$ 125,660</u>	<u>\$ 770,902</u>
<b>Ending Balance</b>	<u>\$ 2,495,594</u>	<u>\$ 2,429,915</u>	<u>\$ 2,306,129</u>	<u>\$ 2,261,160</u>	<u>\$ 2,227,174</u>	<u>\$ 2,131,312</u>	<u>\$ 2,106,805</u>	<u>\$ 2,108,644</u>	<u>\$ 2,018,148</u>	<u>\$ 1,984,744</u>	<u>\$ 1,957,515</u>	<u>\$ 2,006,921</u>	<u>\$ 2,006,921</u>

# City of Albany IDA

Fee Detail by Month

October 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
						-
	<b>TOTAL</b>	<b>\$ 1,500</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,000</b>	<b>\$ 2,500</b>
<i>February</i>	Eleftheria Properties, LLC	\$ -	\$ -	\$ 2,790	\$ -	\$ 2,790
	Broadway Albany Realty, LLC	500	-	-	-	500
	99 Pine Street, LLC	1,500	-	-	-	1,500
						-
	<b>TOTAL</b>	<b>\$ 2,000</b>	<b>\$ -</b>	<b>\$ 2,790</b>	<b>\$ -</b>	<b>\$ 4,790</b>
<i>March</i>	1385 Washington Avenue Property Associates, LLC	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	Sheridan Hollow Enterprises	500	-	-	-	500
		-	-	-	-	-
		-	-	-	-	-
	<b>TOTAL</b>	<b>\$ 2,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,000</b>
<i>April</i>	960 Broadway, LLC	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
		-				-
	<b>TOTAL</b>	<b>\$ 1,500</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,500</b>
<i>May</i>	TMG-NY Albany I LP	\$ 500	\$ -	\$ -	\$ -	\$ 500
		-		-		-
	<b>TOTAL</b>	<b>\$ 500</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 500</b>
<i>June</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -
		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

# City of Albany IDA

Fee Detail by Month

October 2016

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
July	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
						-
August	<b>TOTAL</b>	\$ 3,000	\$ -	\$ -	\$ 1,000	\$ 4,000
	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
September	<b>TOTAL</b>	\$ 1,500	\$ 33,564	\$ -	\$ 500	\$ 35,564
	67 Howard Street LLC	\$ 500	\$ -	\$ -	\$ -	\$ 500
	<b>TOTAL</b>	\$ 500	\$ -	\$ -	\$ -	\$ 500
October	Capital District Apartments LLC	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	Broadway Albany Realty, LLC	-	2,934	-	-	2,934
						-
	<b>TOTAL</b>	\$ 1,500	\$ 2,934	\$ -	\$ -	\$ 4,434
November	960 Broadway LLC	\$ -	\$ 30,000	\$ -	\$ -	\$ 30,000
	67 Howard Street				500	
	<b>TOTAL</b>	\$ -	\$ 30,000	\$ -	\$ 500	\$ 30,000
December		\$ -	\$ -	\$ -	\$ -	\$ -
	<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -	\$ -
	<b>2016 TOTAL</b>	\$ 14,000 Application Fee	\$ 66,498 Agency Fee	\$ 2,790 Administration Fee	\$ 3,000 Modification Fee	\$ 85,788 TOTAL FEE

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY  
LEASE/LEASEBACK TRANSACTION  
CAPITAL DISTRICT APARTMENTS LLC PROJECT**

**I. PROJECT IDENTIFICATION:**

1. Project Applicant: Capital District Apartments LLC, a New York limited liability company (the “Company”).
2. The Project:
  - (A) Acquisition of Land and Existing Facility: the acquisition of an interest in an approximately 1.96 acre parcel of land (tax map number 65.17-2-13) currently with an address of 2 Thurlow Terrace in the City of Albany, Albany County, New York (the “Land”), together with an approximately 85,000 square foot building located thereon (the “Facility”).
  - (B) Renovation/reconstruction: the renovation and reconstruction of the Facility, including but not limited to, parking resurfacing and landscaping improvements.
  - (C) Equipment component: the acquisition and installation thereon and therein of various machinery and equipment (collectively, the “Equipment”) (the Land, the Facility and the Equipment being hereinafter collectively referred to as the “Project Facility”).
  - (D) Lease: The Project Facility will be owned and operated by the Company as a Section 8, senior and handicapped housing facility.

**II. PRIOR ACTION ON PROJECT:**

3. Environmental Proceedings:
  - (A) SEQR classification of the Project: Type II.
  - (B) SEQR Lead Agency: None.
  - (C) Date of Agency Action: November 17, 2016.
4. Inducement Proceedings:
  - (A) Public Hearing Resolution: adopted on October 20, 2016.
  - (B) Public Hearing:
    - (1) Mailed to Affected Taxing Jurisdictions: October 26, 2016.
    - (2) Date Posted: October 26, 2016.
    - (3) Date Published: October 29, 2016 in the Albany Times Union.
    - (4) Date of Public Hearing: November 9, 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 NOVEMBER 17, 2016:**

5. SEQR Resolution: Type II.
6. Commercial/Retail Findings Resolution: Determining Project is a “commercial project”. Retail - located in distressed area.
7. Approving Resolution: Approving the Project and the proposed financial assistance.

8. Mayor's Approval: Anticipated November/December, 2016.

**IV. DETAILS OF PROPOSED STRAIGHT LEASE TRANSACTION:**

9. Relationship of Agency to Company: The Agency will acquire, reconstruct, renovate and install the Project Facility and lease the Project Facility to the Company pursuant to the Lease Agreement.
10. Business Terms:
  - (A) The Agency fee is \$216,503.70 (1% of Project costs of \$21,650,371).
  - (B) The Agency and the Company will enter into a payment in lieu of tax agreement which provides for a 35-year term in which the payment in lieu of taxes will be 10% of "shelter rents" for the term.
11. Basic Documents:
  - (A) Underlying Lease from the Company to the Agency.
  - (B) License Agreement from the Company to the Agency.
  - (C) Bill of Sale to Agency.
  - (D) Lease Agreement by and between the Company and the Agency.
  - (E) Payment in Lieu of Tax Agreement.
  - (F) Section 875 GML Recapture Agreement.
  - (G) Uniform Agency Project Agreement.
12. Proposed Closing Date: December, 2016.
13. Agency Special Counsel: Hodgson Russ LLP, Albany, New York.

**SEQR RESOLUTION**  
**CAPITAL DISTRICT 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 Department of Development and Planning located at 21 Lodge Street in the City of Albany, Albany County, New York on November 17, 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
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. 1116-

RESOLUTION DETERMINING THAT ACTION TO UNDERTAKE A PROJECT FOR THE BENEFIT OF CAPITAL DISTRICT APARTMENTS LLC IS A “TYPE II ACTION” AND NO FURTHER ACTION IS REQUIRED UNDER SEQRA WITH RESPECT THERETO.

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, 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 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, Capital District Apartments LLC, a New York limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A)(1) the acquisition of an interest in an approximately 1.96 acre parcel of land (tax map number 65.17-2-13) currently with an address of 2 Thurlow Terrace in the City of Albany, Albany County, New York (the “Land”), together with an approximately 85,000 square foot building located thereon (the “Facility”), (2) the renovation and rehabilitation of the Facility, including but not limited to, parking resurfacing and landscaping improvements, and (3) the acquisition and installation thereon and therein of various machinery and equipment (collectively, the “Equipment”) (the Land, the Facility and the Equipment being hereinafter collectively referred to as the “Project Facility”), all of the foregoing to constitute a Section 8, senior and handicapped housing facility to be owned by the Company and leased to residential tenants and any other directly and indirectly related activities; (B) the granting of certain other “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on October 20, 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 October 26, 2016 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located, (B) caused notice of the Public Hearing to be posted on October 26, 2016 on a public bulletin board located at the Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, as well as on the Agency’s website, (C) caused notice of the Public Hearing to be published on October 29, 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 November 9, 2016 at 12:00, local time at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York, and (E) prepared a report of the Public Hearing (the “Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said 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 must satisfy the requirements contained in SEQRA and the Regulations prior to making a final determination whether to undertake the Project; and

WHEREAS, to aid the Agency in determining whether the Project may have a significant effect upon the environment, the Company has prepared and submitted to the Agency an environmental assessment form (the “EAF”) with respect to the Project, a copy of which EAF was presented to and reviewed by the Agency at this meeting and a copy of which is on file at the office of the Agency; and

WHEREAS, pursuant to SEQRA, the Agency has examined the EAF in order to make an determination as to the potential environmental significance of the Project; and

WHEREAS, the Project appears to constitute a “Type II action” (as said quoted term is defined in the Regulations), and therefore it appears that no further determination or procedure under SEQRA is required 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 EAF submitted to the Agency by the Company with respect thereto (collectively, the “Reviewed Documents”) and, based upon said Reviewed Documents and the representations made by the Company to the Agency at this meeting, and based further upon the Agency’s knowledge of the area surrounding the Project Facility and such further investigation of the Project and its environmental effects as the Agency has deemed appropriate, the Agency makes the following findings and determinations with respect to the Project:

(A) The project (the “Project”) consists of the following: (A) (1) the acquisition of an interest in an approximately 1.96 acre parcel of land (tax map number 65.17-2-13) currently with an address of 2 Thurlow Terrace in the City of Albany, Albany County, New York (the “Land”), together with an approximately 85,000 square foot building located thereon (the “Facility”), (2) the renovation and rehabilitation of the Facility, including but not limited to, parking resurfacing and landscaping improvements, and (3) the acquisition and installation thereon and therein of various machinery and equipment (collectively, the “Equipment”) (the Land, the Facility and the Equipment being hereinafter collectively referred to as the “Project Facility”), all of the foregoing to constitute a Section 8, senior and handicapped housing facility to be owned by the Company and leased to residential tenants and any other directly and indirectly related activities; (B) the granting of certain other “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real 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.

(B) The Project consists of the replacement, rehabilitation or reconstruction of a structure or facility, in kind, on the same site and the purchase of equipment.

Section 2. Based upon the foregoing, the Agency makes the following findings and determinations with respect to the Project:

(A) Pursuant to Sections 617.5(c)(2) and 617.5(c)(25) of the Regulations, the Project is a “Type II action” (as said quoted term is defined in the Regulations); and

(B) Therefore, the Agency hereby determines that no environmental impact statement or any other determination or procedure is required under the Regulations.

Section 3. The Chief Executive Officer of the Agency is hereby directed to file a copy of this Resolution with respect to the Project in the office of 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 Pado	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 November 17, 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 17th day of November, 2016.

---

(Assistant) Secretary

(SEAL)

617.20  
Appendix B  
Short Environmental Assessment Form

**Instructions for Completing**

**Part 1 - Project Information.** The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

<b>Part 1 - Project and Sponsor Information</b>			
Name of Action or Project: Thurlow Terrace			
Project Location (describe, and attach a location map): 2 Thurlow Avenue, Albany, NY 12203			
Brief Description of Proposed Action: Moderate Rehabilitation of the 137 unit elderly and handicapped housing structure. Improvements will include, and not be limited to: Site Work, Exterior Walls and Cladding, Roofing Systems, Interior Finishes, Mechanical Systems, Electrical Systems & Elevator Systems.			
Name of Applicant or Sponsor: Capital District Apartments, LLC		Telephone: 212-634-6362 E-Mail: BrianRaddock@preservationdp.com	
Address: 641 Lexington Avenue, 15th Floor, New York NY 10022			
City/PO:		State:	Zip Code:
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.			NO <input checked="" type="checkbox"/> YES <input type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other governmental Agency? If Yes, list agency(s) name and permit or approval: Board Approval of the New York State Housing Finance Agency			NO <input type="checkbox"/> YES <input checked="" type="checkbox"/>
3.a. Total acreage of the site of the proposed action?		2 acres	
b. Total acreage to be physically disturbed?		N/A acres	
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?		2 acres	
4. Check all land uses that occur on, adjoining and near the proposed action. <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input type="checkbox"/> Industrial <input type="checkbox"/> Commercial <input type="checkbox"/> Residential (suburban) <input type="checkbox"/> Forest <input type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input type="checkbox"/> Other (specify): _____ <input type="checkbox"/> Parkland			

5. Is the proposed action, a. A permitted use under the zoning regulations?	NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>	N/A <input type="checkbox"/>
b. Consistent with the adopted comprehensive plan?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>	
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area? If Yes, identify: _____	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>	
8. a. Will the proposed action result in a substantial increase in traffic above present levels?	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>	
b. Are public transportation service(s) available at or near the site of the proposed action?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
c. Are any pedestrian accommodations or bicycle routes available on or near site of the proposed action?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
9. Does the proposed action meet or exceed the state energy code requirements? If the proposed action will exceed requirements, describe design features and technologies: _____	NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>	
10. Will the proposed action connect to an existing public/private water supply? If No, describe method for providing potable water: _____	NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>	
11. Will the proposed action connect to existing wastewater utilities? If No, describe method for providing wastewater treatment: _____	NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>	
12. a. Does the site contain a structure that is listed on either the State or National Register of Historic Places?	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>	
b. Is the proposed action located in an archeological sensitive area?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency?	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>	
b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody? If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply: <input type="checkbox"/> Shoreline <input type="checkbox"/> Forest <input type="checkbox"/> Agricultural/grasslands <input type="checkbox"/> Early mid-successional <input type="checkbox"/> Wetland <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban			
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>	
16. Is the project site located in the 100 year flood plain?	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>	
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes, a. Will storm water discharges flow to adjacent properties? <input type="checkbox"/> NO <input type="checkbox"/> YES	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>	
b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? If Yes, briefly describe: _____	<input type="checkbox"/> NO <input type="checkbox"/> YES		

18. Does the proposed action include construction or other activities that result in the impoundment of water or other liquids (e.g. retention pond, waste lagoon, dam)? If Yes, explain purpose and size: _____	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe: _____	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe: _____	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>I AFFIRM THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE</b> Applicant/sponsor name: <u><i>[Signature]</i></u> Date: <u>11/1/16</u> Signature: _____		

**Part 2 - Impact Assessment.** The Lead Agency is responsible for the completion of Part 2. Answer all of the following questions in Part 2 using the information contained in Part 1 and other materials submitted by the project sponsor or otherwise available to the reviewer. When answering the questions the reviewer should be guided by the concept "Have my responses been reasonable considering the scale and context of the proposed action?"

	No, or small impact may occur	Moderate to large impact may occur
1. Will the proposed action create a material conflict with an adopted land use plan or zoning regulations?	<input type="checkbox"/>	<input type="checkbox"/>
2. Will the proposed action result in a change in the use or intensity of use of land?	<input type="checkbox"/>	<input type="checkbox"/>
3. Will the proposed action impair the character or quality of the existing community?	<input type="checkbox"/>	<input type="checkbox"/>
4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?	<input type="checkbox"/>	<input type="checkbox"/>
5. Will the proposed action result in an adverse change in the existing level of traffic or affect existing infrastructure for mass transit, biking or walkway?	<input type="checkbox"/>	<input type="checkbox"/>
6. Will the proposed action cause an increase in the use of energy and it fails to incorporate reasonably available energy conservation or renewable energy opportunities?	<input type="checkbox"/>	<input type="checkbox"/>
7. Will the proposed action impact existing:	<input type="checkbox"/>	<input type="checkbox"/>
a. public / private water supplies?	<input type="checkbox"/>	<input type="checkbox"/>
b. public / private wastewater treatment utilities?	<input type="checkbox"/>	<input type="checkbox"/>
8. Will the proposed action impair the character or quality of important historic, archaeological, architectural or aesthetic resources?	<input type="checkbox"/>	<input type="checkbox"/>
9. Will the proposed action result in an adverse change to natural resources (e.g., wetlands, waterbodies, groundwater, air quality, flora and fauna)?	<input type="checkbox"/>	<input type="checkbox"/>

	No, or small impact may occur	Moderate to large impact may occur
10. Will the proposed action result in an increase in the potential for erosion, flooding or drainage problems?	<input type="checkbox"/>	<input type="checkbox"/>
11. Will the proposed action create a hazard to environmental resources or human health?	<input type="checkbox"/>	<input type="checkbox"/>

**Part 3 - Determination of significance.** The Lead Agency is responsible for the completion of Part 3. For every question in Part 2 that was answered "moderate to large impact may occur", or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify the impact, including any measures or design elements that have been included by the project sponsor to avoid or reduce impacts. Part 3 should also explain how the lead agency determined that the impact may or will not be significant. Each potential impact should be assessed considering its setting, probability of occurring, duration, irreversibility, geographic scope and magnitude. Also consider the potential for short-term, long-term and cumulative impacts.

<input type="checkbox"/>	Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action may result in one or more potentially large or significant adverse impacts and an environmental impact statement is required.
<input type="checkbox"/>	Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action will not result in any significant adverse environmental impacts.
<div> <div>Name of Lead Agency</div> <div>Date</div> </div>	
<div> <div>Print or Type Name of Responsible Officer in Lead Agency</div> <div>Title of Responsible Officer</div> </div>	
<div> <div>Signature of Responsible Officer in Lead Agency</div> <div>Signature of Preparer (if different from Responsible Officer)</div> </div>	

**PRINT**

**COMMERCIAL/RETAIL FINDINGS RESOLUTION  
CAPITAL DISTRICT 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 Department of Development and Planning located at 21 Lodge Street in the City of Albany, Albany County, New York on November 17, 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
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. 1116-

**RESOLUTION (A) DETERMINING THAT THE PROPOSED CAPITAL DISTRICT APARTMENTS 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, Capital District Apartments LLC, a New York limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A)(1) the acquisition of an interest in an approximately 1.96 acre parcel of land (tax map number 65.17-2-13) currently with an address of 2 Thurlow Terrace in the City of Albany, Albany County, New York (the “Land”), together with an approximately 85,000 square foot building located thereon (the “Facility”), (2) the renovation and rehabilitation of the Facility, including but not limited to, parking resurfacing and landscaping improvements, and (3) the acquisition and installation thereon and therein of various machinery and equipment (collectively, the “Equipment”) (the Land, the Facility and the Equipment being hereinafter collectively referred to as the “Project Facility”), all of the foregoing to constitute a Section 8, senior and handicapped housing facility to be owned by the Company and leased to residential tenants and any other directly and indirectly related activities; (B) the granting of certain other “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on October 20, 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 October 26, 2016 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located, (B) caused notice of the Public Hearing to be posted on October 26, 2016 on a public bulletin board located at the Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, as well as on the Agency’s website, (C) caused notice of the Public Hearing to be published on October 29, 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 November 9, 2016 at 12:00, local time at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York, and (E) prepared a report of the Public Hearing (the “Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said 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 November 17, 2016 (the "SEQR Resolution"), Agency determined that the Project constitutes a "Type II Action" (as such quoted term is defined under SEQRA), and therefore that no further action with respect to the Project was required under SEQRA; and

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

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

WHEREAS, the Agency has given due consideration to the Project Qualification Documents, and to representations by the Company that although the Project constitutes a project where facilities or property that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost, the Project is located within census tract 14 which is contiguous to numerous distressed tracts, including census tracts 6, 8 and 15 in the City of Albany, and therefore is in a "highly distressed area", as that term is defined in Section 854(18) of the Act; and

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

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

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

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

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

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

- Encourage investment in urban land and buildings for employment and housing.
- Provide a variety of housing types to meet the varied needs of Albany's households, include 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. That undertaking the Project is consistent with the 2030 Plan and will assist and maintain current and future residential and commercial development and expansion in the neighborhood area.

D. The Company has informed representatives of the Agency that the Project is expected to retain approximately three (3) full time permanent, private sector jobs.

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

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

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

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

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

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

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

Section 3. Having reviewed the Public Hearing Report, and having considered fully all comments contained therein, and based upon the findings contained in Section 1 above, the Agency hereby determines to proceed with the Project and the granting of the financial assistance described in the notice of the

Public Hearing; provided, however, that no financial assistance shall be provided to the Project by the Agency unless and until the Mayor of the City of Albany, New York, as chief executive officer of the City of Albany, New York, shall, pursuant to Section 862(2)(c) of the Act, confirm the proposed action of the Agency with respect to the Project.

Section 4. This Resolution shall take effect immediately.

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

Tracy L. Metzger	VOTING	_____
Susan Pedo	VOTING	_____
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 November 17, 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 17<sup>th</sup> day of November, 2016.

---

(Assistant) Secretary

(SEAL)

**APPROVING RESOLUTION  
CAPITAL DISTRICT 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 Department of Development and Planning located at 21 Lodge Street in the City of Albany, Albany County, New York on November 17, 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
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. 1116-

**RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION  
WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR CAPITAL  
DISTRICT APARTMENTS 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, Capital District Apartments LLC, a New York limited liability company (the "Company"), submitted an application (the "Application") to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A)(1) the acquisition of an interest in an approximately 1.96 acre parcel of land (tax map number 65.17-2-13) currently with an address of 2 Thurlow Terrace in the City of Albany, Albany County, New York (the "Land"), together with an approximately 85,000 square foot building located thereon (the "Facility"), (2) the renovation and rehabilitation of the Facility, including but not limited to, parking resurfacing and landscaping improvements, and (3) the acquisition and installation thereon and therein of various machinery and equipment (collectively, the "Equipment") (the Land, the Facility and the Equipment being hereinafter collectively referred to as the "Project Facility"), all of the foregoing to constitute a Section 8, senior and handicapped housing facility to be owned by the Company and leased to residential tenants and any other directly and indirectly related activities; (B) the granting of certain other "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on October 20, 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 October 26, 2016 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located, (B) caused notice of the Public Hearing to be posted on October 26, 2016 on a public bulletin board located at the Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, as well as on the Agency's website, (C) caused notice of the Public Hearing to be published on October 29, 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 November 9, 2016 at 12:00, local time at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York, and (E) prepared a report of the Public Hearing (the "Hearing Report") fairly summarizing the views presented at such Public Hearing and caused copies of said 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 November 17, 2016 (the “SEQR Resolution”), Agency determined that the Project constitutes a “Type II Action”(as such quoted term is defined under SEQRA), and therefore that no further action with respect to the Project was required under SEQRA; 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 14 which is contiguous to numerous distressed tracts, including census tracts 6, 8 and 15 in the City of Albany, which are considered to be distressed census 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 November 17, 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 certain 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 certain payment in lieu of tax agreement (the "Payment in Lieu of Tax Agreement") by and between the Agency and the Company, pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility; (E) a certain uniform agency project agreement (the "Uniform Agency Project Agreement") by and between the Agency and the Company regarding the granting of the financial assistance and the potential recapture of such assistance; (F) a certain recapture agreement (the "Section 875 GML Recapture Agreement") by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes; (G) a certain sales tax exemption letter (the "Sales Tax Exemption Letter") to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance; (H) a New York State Department of Taxation and Finance form entitled "IDA Appointment of Project Operator or Agency for Sales Tax Purposes" (the form required to be filed pursuant to Section 874(9) of the Act) (the "Thirty-Day Sales Tax Report") and any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the "Additional Thirty-Day Project Report"); (I) if the Company intends to finance the Project with borrowed money, a mortgage and any other security documents and related documents (collectively, the "Mortgage") from the Agency and the Company to the Company's lender with respect to the Project ("the Lender"), which Mortgage will grant a lien on and security interest in the Project Facility to secure a loan from the Lender to the Company with respect to the Project (the "Loan"); (J) various certificates relating to the Project (the "Closing Documents"); (K) 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 (L) 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 \$21,650,371;

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

(F) Although the Project constitutes a project where facilities or property that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost, the Company has represented to the Agency that (i) the Project is located within census tract 14, which is contiguous to census tracts 6, 8 and 15, which are considered to be distressed census tracts, and therefore is in a “highly distressed area”, as that term is defined in Section 854(18) of the Act, and (ii) completion of the Project will serve the public purposes of the Act by increasing the overall number of permanent, private sector jobs in the State of New York.

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

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

(I) The Project should receive the Financial Assistance in the form of exemption from sales tax, mortgage recording tax and real property tax based on an evaluation of the Project based on the Agency’s Uniform Criteria for the Evaluation of Projects Policy and the description of expected public benefits to occur as a result of this Project, as described on Exhibit A attached hereto; and

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

shall have delivered evidence of adequate insurance coverage protecting the Agency and (4) execution by the other parties thereto and delivery of same to the Agency of the Interim Documents.

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

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

Section 6. The Agency is hereby authorized to acquire, 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 Chair (or Vice Chair) of the Agency, with the assistance of Agency Counsel and/or Special Counsel, is authorized to negotiate and approve the form and substance of the Agency Documents.

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

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

Section 9. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for

by the provisions of the Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 10. This Resolution shall take effect immediately.

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

Tracy L. Metzger	VOTING	_____
Susan 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 November 17, 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 17th day of November, 2016.

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(Assistant) Secretary

(SEAL)

## EXHIBIT A

### DESCRIPTION OF THE PROJECT EVALUATION AND EXPECTED PUBLIC BENEFITS

#### CAPITAL DISTRICT APARTMENTS LLC PROJECT

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

Description of Evaluation Criteria/Benefit		Applicable to Project (indicate Yes or No)		Criteria Assessment/ Expected Benefit
1.	Retention of existing jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Project will maintain the building's population and level of activity surrounding the project area, thereby promoting the retention of two (2) full time and two (2) part time existing jobs at the project site.  The Project's 136 units are expected to contribute to the retention of employment in the human services, transportation, and health services operations located in the surrounding area.
2.	Creation of new permanent jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Vacancy in the building is expected to be reduced, contributing to the creation of employment in the human services, transportation, and health services operations located in the surrounding area.
3.	Estimated value of tax exemptions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The following exemptions were weighed against the cumulative benefits of the Project:  NYS Sales and Compensating Use Tax Exemption: \$210,883

				Mortgage Recording Tax Exemption: \$162,125 Real Property Tax Exemption: \$17,268,440
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Project applicant expects to invest over \$21.6 million of private investment in the Project.
5.	Likelihood of Project being accomplished in a timely fashion	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>High likelihood that Project will be accomplished in a timely fashion.</p> <p>The Project has received a commitment letter for Project Financing.</p> <p>The Applicant expects to close on the purchase of the property by December 31, 2016 and work is anticipated to commence in January 2017.</p> <p>The Company has been in operation for over 5 years and owns/operates over 2,700 units of affordable housing in the Northeast.</p>
6.	Extent of new revenue provided to local taxing jurisdictions.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will result in new revenue annually to local taxing jurisdictions under the proposed PILOT program through the City of Albany IDA.</p> <p>The project will provide an increase in PILOT payments of approximately \$35,706 (approx. 30%) during the first year of the new 35-year PILOT higher than what the taxing jurisdictions would receive if the current PILOT payment structure remained in place.</p>

7.	Other:	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The Project will maintain and renovate approx. 136 units of high-demand Section 8 affordable housing for seniors and the disabled.</p> <p>The Project will provide much needed interior and exterior renovations to a +/- 37-year-old structure.</p> <p>The Project will create approx. 75 construction jobs.</p> <p>Approx. \$5.4 million in renovations will be made to the structure, providing a quality of life improvement, with no increased costs to the current tenants.</p> <p>Conditions of the Company's financing require them to sign a contract to maintain the property as affordable housing for the next forty (40) years.</p> <p>The Project will have a positive effect on the community by maintaining and improving much needed affordable housing in a key area of the city with easy access to public transportation, health services and cultural amenities.</p> <p>The Project meets the intent and furthers the implementation of the following City of Albany strategic initiatives: Albany 2030 and Impact Downtown Albany.</p>
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**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY  
PROFESSIONAL SERVICES AGREEMENT RESOLUTION - 2017  
CAPITALIZE ALBANY CORPORATION**

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 November 17, 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:**

**CORPORATION STAFF PRESENT INCLUDED THE FOLLOWING:**

Sarah Reginelli	Chief Executive Officer
Mark Opalka	Chief Financial Officer
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. 1116-

**RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY BY CITY OF  
ALBANY INDUSTRIAL DEVELOPMENT AGENCY OF A PROFESSIONAL  
SERVICES AGREEMENT WITH CAPITALIZE ALBANY CORPORATION**

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 (A) to make by-laws for the management and regulation of its affairs, (B) to appoint officers, agents and employees, to prescribe their qualifications and to fix their compensation and to pay the same as provided by the Agency, and (C) to enter into contracts and agreements; and

WHEREAS, the by-laws of the Agency (the “By-Laws”) provide that the Agency may enter into contracts so authorized by the Agency; and

WHEREAS, the Agency desires to retain the services of Capitalize Albany Corporation (“CAC”) pursuant to a professional services agreement to be dated its date of execution (the “Agreement”), which Agreement is attached hereto as Exhibit A; and

WHEREAS, pursuant to the Agreement, (A) CAC will provide professional economic development management and administrative support services to the Agency and (B) the Agency will pay CAC the amount described in the Agreement; 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 Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to proceed with the Agreement; and

WHEREAS, pursuant to SEQRA, the Agency has examined the Agreement in order to make a determination as to whether the Agreement is subject to SEQRA, and it appears that the Agreement 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 Agreement, the Agency hereby determines that the Agreement constitutes a “Type II action” pursuant to 6 NYCRR 617.5(c)(20), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Agreement.

Section 2. Subject to review of the Agreement by the Chair of the Agency and approval of the Agreement by counsel to the Agency, the Agency hereby determines to (A) approve the Agreement, (B) enter into the Agreement and (C) authorize the execution by the Agency of the Agreement.

Section 3. All action taken by the Chief Executive Officer of the Agency with respect to the Agreement is hereby ratified and confirmed.

Section 4. Subject to satisfaction of the conditions contained in Section 2 above, the Chair (or Vice Chair) of the Agency is hereby authorized to execute and deliver the Agreement, and, where

appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in 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 5. 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 Agreement, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agreement binding upon the Agency.

Section 6. This Resolution shall take effect immediately.

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

Tracy L. Metzger	VOTING	_____
Susan Pado	VOTING	_____
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 November 17, 2016, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Agency and of such resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 17<sup>th</sup> day of November, 2016.

\_\_\_\_\_  
(Assistant) Secretary

(SEAL)

EXHIBIT A  
AGREEMENT

**PROFESSIONAL SERVICES AGREEMENT**  
**Between**  
**CAPITALIZE ALBANY CORPORATION (CAC)**

**and**

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY (CAIDA)**

**and**

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION (CACRC)**

This agreement, made this XX<sup>th</sup> day of XXXXX, in the year Two Thousand and Seventeen between the City of Albany Industrial Development Agency (hereinafter referred to as the ("CAIDA")), the City of Albany Capital Resource Corporation (hereinafter referred to as the ("CACRC")), and the Capitalize Albany Corporation, a not for profit corporation having its principal place of business at 21 Lodge Street, Albany, New York 12207 (hereinafter referred to as the "CAC"):

**WITNESSETH:**

**WHEREAS**, the CAC has offered to provide professional economic development management and administrative support services to the CAIDA and the CACRC, and,

**WHEREAS**, the CAIDA and the CACRC has accepted the offer of the CAC for such professional services.

**NOW, THEREFORE, THE PARTIES HERETO DO MUTUALLY COVENANT AND AGREE AS FOLLOWS:**

**ARTICLE 1 -SERVICES TO BE PERFORMED**

The CAC shall perform the professional and administrative support services set forth under Article 2 entitled "SCOPE OF PROFESSIONAL SERVICES" during the period commencing on January 1, 2017 and continuing until December 31, 2017. In the performance and acceptance of the services herein, the parties understand, acknowledge and agree that the CAC is assuming no managerial role, nor undertaking any oversight responsibilities with

regard to the powers and duties of the CAIDA or the CACRC or the actions or non-actions of its Board of Directors. Nothing in this agreement should be construed to transfer governance, oversight or fiduciary responsibilities from the CAIDA or the CACRC to CAC.

## **ARTICLE 2 - SCOPE OF PROFESSIONAL SERVICES**

During the period of this agreement, the CAC agrees to provide staffing, office equipment, utilities, phone and computer networking to perform the administrative, managerial, accounting, marketing, compliance, and project development functions of the CAIDA and the CACRC. Additionally, CAC will provide support to assist the Chief Executive Officer and Chief Financial Officer of the CAIDA and the CACRC in the execution of their CAIDA and CACRC duties. CAC shall be responsible for the services described on Schedule A attached.

## **ARTICLE 3 - PROFESSIONAL SERVICES FEE**

In consideration of the terms and conditions of this agreement, the AIDA agrees to pay and the CAC agrees to accept, as full compensation for all services rendered under this agreement an amount not to exceed \$348,582. The CAC shall provide professional staff time towards fulfillment of this agreement, including all administrative clerical, secretarial, accounting, compliance, and information technology support as required.

## **ARTICLE 4 - METHOD OF PAYMENT**

The CAIDA will pay CAC its professional services fee referenced under Article 3 of this agreement in twelve (12) monthly installments due and payable no later than the fifteenth day of each month.

## **ARTICLE 5 - TERMINATION**

This agreement may be terminated at any time by any party for cause upon thirty (30) days written notice. In the event of termination, CAC shall be

entitled to compensation for all work performed pursuant to this agreement to the date of termination.

#### **ARTICLE 6 – MUTUAL INDEMNIFICATION**

a. CAC shall defend, indemnify and hold harmless CAIDA and CACRC and their agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CAC in CAC's performance of the tasks detailed in this Agreement, except if such claims, damages, losses or expenses are caused by CAIDA's and/or CACRC's negligence or willful misconduct.

b. CAIDA shall defend, indemnify and hold harmless CAC and CACRC and their agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CAIDA in CAIDA's performance of the tasks detailed in this Grant Agreement, except if such claims, damages, losses or expenses are caused by CAC's and/or CACRC's negligence or willful misconduct.

c. CACRC shall defend, indemnify and hold harmless CAIDA and CAC and their agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CACRC in CACRC's performance of the tasks detailed in this Grant Agreement, except if such claims, damages, losses or expenses are caused by CAIDA's and/or CAC's negligence or willful misconduct.

#### **ARTICLE 7 - EQUAL EMPLOYMENT OPPORTUNITY**

CAC shall comply with all Federal, State, and Local equal employment opportunity laws, rules, and regulations relating, to all matters contained in this agreement.

## **ARTICLE 8 - ACCOUNTING RECORDS**

Proper and full accounting records, including time sheets, shall be maintained by CAC for all services provided pursuant to this agreement. All applicable records shall be available for inspection or audit by the CAIDA if required.

**IN WITNESS WHEREOF**, the parties hereto have caused this agreement to be executed the day and year first above written.

### **City of Albany Industrial Development Agency**

By: \_\_\_\_\_  
Chairman

### **City of Albany Capital Resource Corporation**

By: \_\_\_\_\_  
Chairman

### **Capitalize Albany Corporation**

By: \_\_\_\_\_  
Chairman

## **SCHEDULE A**

### **DESCRIPTION OF SERVICES**

#### A. City of Albany Industrial Development Agency:

1. Implementation, execution and compliance with the CAIDA Policy Manual that was adopted at the June 2016 AIDA Meeting.
2. Provide for the deposit and investment of the funds of CAIDA in accordance with Part 4 of the CAIDA Policy Manual.
3. Provide for the preparation of reports of the deposit and investment of the funds of CAIDA in accordance with Part 4 of the CAIDA Policy Manual.
4. Ensure that procurement of goods or services by CAIDA complies with Part 5 of the CAIDA Policy Manual.
5. Prepare an annual budget of CAIDA and the filing of such budget in accordance with Part 6 of the CAIDA Policy Manual.
6. Monitor the activities of Bond Counsel to CAIDA to ensure compliance with Part 7 of the AIDA Policy Manual.
7. Provide for the preparation of financial statements and reports of CAIDA and the filing of such materials with appropriate State offices in accordance with Part 8 of the CAIDA Policy Manual.
8. Provide for compliance with the provisions of Part 9 of the CAIDA Policy Manual.
9. Report on questions involving potential conflicts of interest under Part 10 of the CAIDA Policy Manual.
10. Provide for distribution of materials in accordance with Part 11 of the CAIDA Policy Manual.
11. Consult with CAIDA agency counsel regarding membership and proper appointment of members of CAIDA pursuant to Part 12 of the CAIDA Policy Manual.
12. Act as Records Access Officer with regard to any requests for information under the Freedom of Information Act in accordance with Part 13 of the CAIDA Policy Manual.
13. Consult with Agency Counsel to CAIDA regarding proper notice of CAIDA meetings under Part 14 of the AIDA Policy Manual.

14. Prepare, organize, and distribute minutes of each CAIDA meeting in accordance with Part 14 of the CAIDA Policy Manual.
15. Coordinate the scheduling and noticing of public hearings and the delivery of notification letters in accordance with Part 15 of the CAIDA Policy Manual.
16. Organize and maintain files relating to SEQRA compliance in accordance with Part 17 of the CAIDA Policy Manual.
17. Monitor and maintain files regarding the Uniform Tax Exemption Policy of CAIDA, including ensuring that any filings required under Part 18 of the CAIDA Policy Manual are made.
18. Provide for the preparation and distribution of Applications by applicants in accordance with Part 19 of the CAIDA Policy Manual.
19. Monitor and provide for the volume cap of CAIDA in accordance with Part 20 of the CAIDA Policy Manual.
20. Monitor and maintain files regarding the collection of administrative fees of CAIDA under Part 21 of the CAIDA Policy Manual.
21. Monitor compliance with Agency requirements relating to the exemptions from certain sales and use taxes, real property taxes, real property transfer taxes, mortgage recording taxes, job creation, job retention and job reporting in accordance with Part 22 of the CAIDA Policy Manual.
22. Provide guidance in connection with any proposed assignment of an existing PILOT agreement in accordance with Part 23 of the CAIDA Policy Manual.
23. Ensure that applicants are utilizing local labor in accordance with Part 24 of the CAIDA Policy Manual.
24. Monitor project applicants to ensure that the applicant is not subject to recapturing of benefits in accordance with Part 25 of the CAIDA manual.
25. Follows the media relations policy in accordance with Part 26 of the CAIDA manual.
26. Provide uniform criteria for the evaluation of projects in accordance with Part 27 of the CAIDA manual.
27. Review, organize, monitor and maintain policies and files relating to the requirements imposed on the CAIDA relating to the Public Authorities Accountability Act ("PAAA") and the Public Authorities Reform Act ("PARA"), including, but not limited to, working with CAIDA Agency Counsel and CAIDA Bond Counsel with respect to such policies.

B. City of Albany Capital Resource Corporation:

CAC will provide services similar to those described in Section A. above to CACRC.

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY  
CONTRACT FOR SERVICES APPROVAL RESOLUTION - 2017  
CAPITALIZE ALBANY CORPORATION**

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 November 17, 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:**

**CORPORATION STAFF PRESENT INCLUDED THE FOLLOWING:**

Sarah Reginelli	Chief Executive Officer
Mark Opalka	Chief Financial Officer
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. 1116-**

**RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A  
CONTRACT FOR SERVICES WITH CAPITALIZE ALBANY CORPORATION IN  
CONNECTION WITH THE UNDERTAKING OF THE ECONOMIC  
DEVELOPMENT PROGRAM.**

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 (A) to make by-laws for the management and regulation of its affairs, (B) to appoint officers, agents and employees, to prescribe their qualifications and to fix their compensation and to pay the same as provided by the Agency, and (C) to enter into contracts and agreements; and

WHEREAS, pursuant to a professional services agreement dated its date of execution (the “Agreement”) by and between the Agency, the City of Albany Capital Resource Corporation and Capitalize Albany Corporation (“CAC”), the Agency has contracted with CAC for professional economic development management and administrative support services of the Agency; and

WHEREAS, CAC develops and implements the economic development strategy of the City of Albany and, in connection with the development and implementation of such strategy, CAC undertakes various economic development programs and projects (collectively, the “Economic Development Program”); and

WHEREAS, in order to assist CAC in undertaking the Economic Development Program, the Agency proposes to enter into a Contract for Services dated as of its date of execution (the “Contract for Services”), which Contract for Services is attached hereto as Exhibit A, under which the Agency will provide funds to CAC to pay a portion of the costs associated with the Economic Development Program; and

WHEREAS, the Agency will provide funds to CAC in multiple disbursements during the term of the Contract for Services, each such disbursement to constitute a payment and the payments provided for under the Contract for Services to be hereinafter collectively referred to as the “Payments” (the Payments and the Contract for Services being collectively referred to as the “Transaction”); 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 Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to proceed with the Transaction; and

WHEREAS, pursuant to SEQRA, the Agency has examined the Transaction in order to make a determination as to whether the Transaction is subject to SEQRA, and it appears that the Transaction 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 Transaction, the Agency hereby determines that the Transaction in effect constitutes the financing of information collection of the type described in 6 NYCRR 617.5(c)(18) and/or preliminary planning of the type described in 6 NYCRR 617.5(c)(21) and,

accordingly, constitutes a “Type II action” pursuant to 6 NYCRR 617.5(a), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Transaction.

Section 2. Based upon an examination of the Transaction, the Agency hereby determines that no “financial assistance” (as defined in the Act) is being requested from the Agency in connection with the Transaction, and accordingly that the Agency is not required by Section 859-a of the Act to hold a public hearing with respect to the Transaction.

Section 3. The Agency hereby further finds and determines that:

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

(B) As described in the Contract for Services, the Payments will be used for the express purpose of funding a portion of the costs, both capital and operating costs, of the Economic Development Program of CAC, including, but not limited to the following: (i) implementation of the Capitalize Albany strategy, (ii) general business development, including Empire Zone administration, (iii) lending programs (including loan origination, funding and servicing), (iv) Downtown Residential Program, and (v) coordination and fiscal support of neighborhood and riverfront re-development; and

(C) The Transaction constitutes a “project,” as such term is defined in the Act; and

(D) The undertaking of the Transaction and the entering into by the Agency of the Contract for Services will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of the City of Albany, New York and the State of New York and improve their standard of living; and

(E) It is desirable and in the public interest for the Agency to enter into the Contract for Services.

Section 4. In consequence of the foregoing, the Agency hereby determines to pay to CAC an amount equal to the amount described in the Contract for Services to pay the costs of undertaking the Transaction pursuant to the terms and conditions of the Contract for Services.

Section 5. The Agency is hereby authorized to do all things necessary or appropriate for the accomplishment of the provisions of the Contract for Services, and all acts heretofore taken by the Agency with respect to such Contract for Services are hereby ratified, confirmed and approved.

Section 6. The form and substance of the Contract for Services are hereby approved.

Section 7. The Chair (or Vice Chair) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Contract for Services, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the forms thereof presented to this meeting, with such changes, variations, omissions and insertions thereto 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 8. 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 Contract for Services, 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 Contract for Services binding upon the Agency.

Section 9. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on November 17, 2016, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Agency and of such resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 17<sup>th</sup> day of November, 2016.

---

(Assistant) Secretary

(SEAL)

EXHIBIT A  
CONTRACT FOR SERVICES

## **CONTRACT FOR SERVICES**

**THIS AGREEMENT** dated as of January XX, 2017 (the “Agreement”) between **CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY** (the “Agency”), a public benefit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 21 Lodge Street, Albany, New York, and **CAPITALIZE ALBANY CORPORATION** (the “CAC”), a not-for-profit-corporation organized and existing under the laws of the State of New York, having an office for the transaction of business located at 21 Lodge Street, Albany, New York;

### **WITNESSETH:**

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 Laws of 1974 of the State of New York, as amended, codified as Section 903-a of the 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 or 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 promote, develop, and encourage one or more “projects” (as defined in the Act) and thereby advance the job opportunities, health, general prosperity and economic welfare of the people of the City of Albany and to improve their recreation opportunities, prosperity and standard of living; and

WHEREAS, pursuant to a professional services agreement dated January XX, 2017 (the “Services Agreement”) by and between the Agency, the City of Albany Capital Resource Corporation (“the CACRC”), and the CAC, the Agency has contracted with the CAC for the administration of the Agency; and

WHEREAS, the CAC develops and implements economic development strategies within the City of Albany and, in connection with the development and implementation of such strategies, the CAC undertakes various economic development programs and projects (the “Economic Development Program”); and

WHEREAS, in order to assist the CAC in undertaking the Economic Development Program, the Agency proposes to enter into this Agreement under which the Agency will provide funds to the CAC to pay a portion of the costs associated with the Economic Development Program; and

WHEREAS, the Agency will provide funds to the CAC in multiple disbursements during the term of this Agreement; and

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

1. **Services and Program.** The Agency and the CAC agree as follows:
  - (a) That the Agency will make available to the CAC an aggregate amount equal to \$250,000.
  - (b) That the proceeds will be used for the express purpose of funding a portion of the costs, both capital and operating costs, of the Economic Development Program of the CAC, including, but not limited to the following: (i) implementation of the Capitalize Albany strategy, (ii) general business development, including Empire Zone administration, (iii) lending programs (including loan origination, loan capitalization, and loan servicing), (iv) Downtown Residential Program, and (v) coordination and fiscal support of neighborhood and riverfront re-development.
2. **Disbursement.** Proceeds shall be paid quarterly by the Agency to the CAC in an amount equal to \$62,500 on or about the last day of the quarter, commencing on March 31, 2017 and ending on December 31, 2017. Disbursement of proceeds under this agreement based upon available cash.
3. **Compliance with Law.** The CAC covenants that it will use the moneys disbursed under this Agreement only in the manner authorized by this Agreement.
4. **Repayment.** Nothing herein shall be construed to require the CAC to reimburse the Agency.
5. **Information.** The CAC agrees to furnish to the Agency, the following: (a) progress reports regarding the Economic Development Program, (b) upon request, a financial report indicating how the proceeds are allocated; and (c) such other information as the Agency may request. In addition, the CAC shall provide the Agency with an annual report regarding the Economic Development Program.
6. **Indemnification.**
  - a. To the fullest extent permitted by law, the CAC shall defend, indemnify and hold harmless the Agency and its agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CAC in CAC's performance of the tasks detailed in this Agreement, except if such claims, damages, losses or expenses are caused by the Agency's negligence or willful misconduct.
  - b. To the fullest extent permitted by law, the Agency shall defend, indemnify and hold harmless the CAC and its agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of Agency related to Agency's obligations in this Agreement, except if such claims, damages, losses or expenses are caused by the CAC's negligence or willful misconduct.
7. **Notices.** (a) All notices and other communications hereunder shall be in writing and shall be deemed given when mailed by United States registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

- (1) To the Agency: at the address set forth in the initial paragraph of this Grant Agreement, with a copy to:

City of Albany  
City Hall  
Albany, New York 12207  
Attention: Corporation Counsel

- (2) To the CAC: at the address set forth in the initial paragraph of this Agreement.

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

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

CITY OF ALBANY INDUSTRIAL  
DEVELOPMENT AGENCY

BY: \_\_\_\_\_  
Authorized Officer

CAPITALIZE ALBANY CORPORATION

BY: \_\_\_\_\_  
Authorized Officer

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY  
CONTRACT FOR SERVICES ACCEPTANCE RESOLUTION - 2017  
CAPITAL RESOURCE CORPORATION**

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 November 17, 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:**

**CORPORATION STAFF PRESENT INCLUDED THE FOLLOWING:**

Sarah Reginelli	Chief Executive Officer
Mark Opalka	Chief Financial Officer
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. 1116-**

**RESOLUTION ACCEPTING A CONTRACT FOR SERVICES WITH THE CITY OF ALBANY CAPITAL RESOURCE CORPORATION AND AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH CONTRACT IN CONNECTION WITH THE EXECUTION AND DELIVERY OF A PROFESSIONAL SERVICES AGREEMENT WITH CAPITALIZE ALBANY CORPORATION.**

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 (A) to make by-laws for the management and regulation of its affairs, (B) to appoint officers, agents and employees, to prescribe their qualifications and to fix their compensation and to pay the same as provided by the Agency, and (C) to enter into contracts and agreements; and

WHEREAS, pursuant to a professional services agreement dated its date of execution (the “Agreement”) by and between the Agency, the City of Albany Capital Resource Corporation and Capitalize Albany Corporation (“CAC”), the Agency has contracted with CAC for professional economic development management and administrative support services of the Agency; and

WHEREAS, CAC develops and implements the economic development strategy of the City of Albany and, in connection with the development and implementation of such strategy, CAC undertakes various economic development programs and projects (collectively, the “Economic Development Program”); and

WHEREAS, in order to provide the Agency with funds to pay for the services to be delivered by CAC under the Agreement, the Corporation proposes to enter into a Contract for Services dated as of the date of execution (the “Contract for Services”), which Contract for Services is attached hereto as Exhibit A, under which the Corporation will provide funds to the Agency to pay a portion of the fees payable under the Agreement; and

WHEREAS, the Corporation will provide funds to the Agency as a disbursement or disbursements during the term of the Contract for Services, each such disbursement to constitute a payment and the payments provided for under the Contract for Services to be hereinafter collectively referred to as the “Payments” (the Payments and the Contract for Services being collectively referred to as the “Transaction”); 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 Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to proceed with the Transaction; and

WHEREAS, pursuant to SEQRA, the Agency has examined the Transaction in order to make a determination as to whether the Transaction is subject to SEQRA, and it appears that the Transaction 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 Transaction, the Agency hereby determines that the Transaction in effect constitutes the financing of information collection of the type described in 6 NYCRR 617.5(c)(18) and/or preliminary planning of the type described in 6 NYCRR 617.5(c)(21) and, accordingly, constitutes a “Type II action” pursuant to 6 NYCRR 617.5(a), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Transaction.

Section 2. Based upon an examination of the Transaction, the Agency hereby determines that no “financial assistance” (as defined in the Act) is being requested from the Agency in connection with the Transaction, and accordingly that the Agency is not required by Section 859-a of the Act to hold a public hearing with respect to the Transaction.

Section 3. The Agency hereby further finds and determines that:

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

(B) As described in the Contract for Services, the Payments will be used for the express purpose of providing funds to the Agency to pay a portion of the fees payable under the Agreement, and under the Agreement, CAC will deliver professional economic development management and administrative support services to the Corporation and the Agency; and

(C) The Transaction constitutes a “project,” as such term is defined in the Act; and

(D) The undertaking of the Transaction and the acceptance by the Agency of the Contract for Services will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of the City of Albany, New York and the State of New York and improve their standard of living; and

(E) It is desirable and in the public interest for the Agency to accept the Contract for Services.

Section 4. In consequence of the foregoing, the Agency hereby determines to accept the amounts payable by the Corporation under the Contract for Services to fund professional economic development management and administrative support services to the Corporation and the Agency in accordance with the terms and conditions of the Contract for Services.

Section 5. The Agency is hereby authorized to do all things necessary or appropriate for the accomplishment of the provisions of the Contract for Services, and all acts heretofore taken by the Agency with respect to such Contract for Services are hereby ratified, confirmed and approved.

Section 6. The form and substance of the Contract for Services are hereby approved.

Section 7. The Chair (or Vice Chair) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Contract for Services, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the forms thereof presented to this meeting, with such changes, variations, omissions and insertions thereto 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 8. 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 Contract for Services, 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 Contract for Services binding upon the Agency.

Section 9. This Resolution shall take effect immediately.

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

Tracy L. Metzger	VOTING	_____
Susan Pado	VOTING	_____
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 November 17, 2016, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Agency and of such resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 17<sup>th</sup> day of November, 2016.

\_\_\_\_\_  
(Assistant) Secretary

(SEAL)

EXHIBIT A  
CONTRACT FOR SERVICES

## CONTRACT FOR SERVICES

THIS **AGREEMENT** dated as of January XX, 2017 (the “Agreement”) between **CITY OF ALBANY CAPITAL RESOURCE CORPORATION** (the “Corporation”), a not-for-profit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 21 Lodge Street, Albany, New York, and **CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY** (the “Agency”), a public benefit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 21 Lodge Street, Albany, New York;

### WITNESSETH:

WHEREAS, the Corporation was created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”), and pursuant to the provisions of the Enabling Act, Revenue Ruling 57-187, Private Letter Ruling 200936012, the Common Council of the City of Albany, New York (the “City”) adopted a resolution on March 15, 2010 (the “Sponsor Resolution”) (A) authorizing the incorporation of the Corporation under the Enabling Act and (B) appointing the initial members of the board of directors of the Corporation. In April, 2010, a certificate of incorporation was filed with the New York Secretary of State’s Office (the “Certificate of Incorporation”) creating the Corporation as a public instrumentality of the City; and

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

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

WHEREAS, pursuant to a professional services contract dated January XX, 2017 (the “Professional Services Agreement”) by and among the Corporation, the Agency and Capitalize Albany Corporation (the “CAC”), the Corporation has contracted with the CAC for the management of the operations of the Corporation; and

WHEREAS, the CAC develops and implements the economic development strategy of the City of Albany and, in connection with the development and implementation of such strategy, the CAC undertakes various economic development programs and projects (the “Economic Development Program”); and

WHEREAS, in order to provide the Agency with funds to pay for the services to be delivered by CAC under the Professional Services Agreement, the Corporation proposes to enter into this Agreement under which the Corporation will provide funds to the Agency to pay a portion of the fees payable under the Professional Services Agreement; and

WHEREAS, the Corporation will provide funds to the Agency as a one-time disbursement during the term of this Agreement; and

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

1. **Services and Program.** The Corporation and the Agency agree as follows:
  - (a) That the Corporation will make available to the Agency an aggregate amount currently budgeted at \$64,359, but not to exceed \$174,291 (50% of the Professional Service Agreement). Actual aggregate amount due will be based on the Corporation's percentage of total project fees collected of both the Agency and the Corporation in 2017.
  - (b) That the proceeds will be used for the express purpose of funding a portion of the costs of the amounts payable under the Professional Services Agreement.
2. **Disbursement.** Proceeds shall be paid by the Corporation to the Agency on or about the last day of 2017. Disbursement of proceeds is based upon available cash.
3. **Compliance with Law.** The Agency covenants that it is aware of the laws governing the Corporation and the use of moneys of the Corporation, and the Agency agrees to use the moneys disbursed under this Agreement only in the manner so allowed.
4. **Repayment.** Nothing herein shall be construed to require the Agency to reimburse the Corporation.
5. **Information.** The Agency agrees to furnish to the Corporation, the following: (a) a financial report indicating how the proceeds are being spent; and (b) such other information as the Corporation may request. In addition, the Agency shall provide the Corporation with a copy of an annual report regarding the Economic Development Program.
6. **Indemnification.** To the fullest extent permitted by law, the Agency shall defend, indemnify and hold harmless the Corporation and its agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of Agency related to Agency's obligations in this Agreement, except if such claims, damages, losses or expenses are caused by the Corporation's gross negligence or willful misconduct.

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

- (1) To the Corporation: at the address set forth in the initial paragraph of this Grant Agreement, with a copy to:

City of Albany  
City Hall  
Albany, New York 12207  
Attention: Corporation Counsel

- (2) To the Agency: at the address set forth in the initial paragraph of this Grant Agreement.

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

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

CITY OF ALBANY CAPITAL RESOURCE  
CORPORATION

BY: \_\_\_\_\_  
Authorized Officer

CITY OF ALBANY INDUSTRIAL  
DEVELOPMENT AGENCY

BY: \_\_\_\_\_  
Authorized Officer

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY  
RESOLUTION ADOPTING PROJECT EVALUATION  
AND ASSISTANCE FRAMEWORK**

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 November 17, 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:**

**CORPORATION STAFF PRESENT INCLUDED THE FOLLOWING:**

Sarah Reginelli	Chief Executive Officer
Mark Opalka	Chief Financial Officer
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. 1116-

**RESOLUTION ADOPTING A PROJECT EVALUATION AND ASSISTANCE  
FRAMEWORK IN CONNECTION WITH GRANTING DEVIATIONS FROM THE  
EXISTING UNIFORM TAX EXEMPTION POLICY OF THE CITY OF ALBANY  
INDUSTRIAL DEVELOPMENT AGENCY.**

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of 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, the Agency has a uniform tax exemption policy (the “Tax Exemption Policy”) providing for the granting of certain “financial assistance” relating to real property, mortgage recording and sales tax exemptions; and

WHEREAS, the Agency has the authority to approve deviations from the Agency’s Tax Exemption Policy as it relates to the granting of exemptions from real property taxes; and

WHEREAS, the Agency has conducted a review of the process and procedures as they relate to the granting of deviations from real property taxes; and

WHEREAS, the Agency seeks to ensure that any deviation balances the needs of the project while positively benefiting the community and taxing jurisdictions; and

WHEREAS, the Agency has set out to streamline and clarify the administrative review and analysis process for such deviations; and

WHEREAS, in connection with such review, the Agency retained the services of a consultant, W-ZHA, Inc. (the “Consultant”), for the purpose of analyzing the effects of a variety of financial assistance options across multiple development economics scenarios; and

WHEREAS, in connection with such review, the staff and the Consultant have developed a Project Evaluation and Assistance Framework for review by the Agency, a copy of which is attached to this resolution as Schedule A; and

WHEREAS, a draft of the Project Evaluation and Assistance Framework was presented by the Consultant to the full board of the Agency via the Governance Committee and the Project Evaluation and Assistance Framework was reviewed and discussed by the Agency; and

WHEREAS, a proposed final version of the Project Evaluation and Assistance Framework incorporating Agency feedback was subsequently presented by the Agency staff to the Governance Committee and, after discussion and comment, the Governance Committee recommended that the Project Evaluation and Assistance Framework be considered and adopted by 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 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 Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to support the Project Evaluation and Assistance Framework;

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

Section 1. The Agency has reviewed a copy of the Project Evaluation and Assistance Framework attached hereto as Schedule A. The Agency makes the following findings and determinations with respect to the Project Evaluation and Assistance Framework:

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

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

(C) It is desirable and in the public interest for the Agency to approve the Project Evaluation and Assistance Framework; and

(D) The adoption by the Agency of the Project Evaluation and Assistance Framework will provide the Agency with administrative guidance in the structuring of PILOT abatement schedules for projects to be considered by the Agency for deviation, and does not constitute an amendment of the Agency's existing Tax Exemption Policy; and

(E) The adoption by the Agency of the Project Evaluation and Assistance Framework constitutes continuing agency administration and management (not new programs or a major reordering of priorities), and is therefore a "Type II action" under 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 Environment Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the "Regulations") (the SEQR Act and the Regulations being collectively referred to as "SEQRA") and, according, no further action by the Agency under SEQRA is required; and

(F) The adoption by the Agency of the Project Evaluation and Assistance Framework pursuant to this Resolution will not impact the requirements contained in the Agency's Tax Exemption Policy or the applicable provisions of the Act relating to the process and procedures for the granting of deviations from real property taxes.

Section 2. The form, terms and substance of the Project Evaluation and Assistance Framework are hereby approved in all respects.

Section 3. All action taken by the staff of the Agency with respect to the consideration and preparation of the Project Evaluation and Assistance Framework is hereby ratified and confirmed.

Section 4. The Agency hereby authorizes the Chair, Agency Staff and Agency Counsel to take all steps necessary to implement the Project Evaluation and Assistance Framework.

Section 5. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on November 17, 2016, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Agency and of such resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 17<sup>th</sup> day of November, 2016.

\_\_\_\_\_  
(Assistant) Secretary

(SEAL)

## SCHEDULE A

### PROJECT EVALUATION AND ASSISTANCE FRAMEWORK



**City of Albany  
Industrial Development Agency (CAIDA)  
Project Evaluation and Assistance Framework**

21 Lodge Street  
Albany, NY 12210  
518-434-2532

IDA Info: [www.albanyida.com](http://www.albanyida.com)





## **Project Evaluation and Assistance Framework**

- I. Introduction and Application Process
- II. Project Evaluation Criteria: Baseline Eligibility Requirements and Community Benefit Metrics
- III. Restrictions
- IV. Project Assistance
- V. Community Benefit Metrics Definitions

Phone: 518-434-2532  
Email: [info@albanyida.com](mailto:info@albanyida.com)  
Website: [www.albanyida.com](http://www.albanyida.com)



## SECTION I.

# Introduction and Application Process

### Introduction to the Project Evaluation and Assistance Framework

The Project Evaluation and Assistance Framework is designed to encourage responsible and catalytic commercial real estate investments in the City of Albany for those projects seeking deviations from Uniform Tax Exemption Policy assistance. The Project Evaluation and Assistance Framework is offered for real estate development projects within the City of Albany that meet specified criteria set by the City of Albany Industrial Development Agency (CAIDA) Board of Directors. The project evaluation criteria described in Section II of these program guidelines ensure that projects that receive assistance will meet baseline requirements and have a significant impact on the local economy and positive benefit to the community- for example, projects that generate substantial private investment, result in a large number of jobs and/or are located within distressed census tracts. Assistance through CAIDA is reserved for projects that would not be feasible in the absence of the assistance. Utilizing guidance set forth in these program guidelines and CAIDA Policy Manual, the Board of Directors will make the final determination for assistance. All projects, regardless of the assistance being sought, are subject to CAIDA Policy Manual.

### Summary of Baseline Eligibility Requirements

In order for a project to be evaluated through the Project Evaluation and Assistance Framework, the project must: (1) submit a completed application and applicable supplemental materials along with the application fee; (2) meet all New York State and CAIDA legal, regulatory, and policy requirements; (3) be aligned with the City of Albany Comprehensive Plan, *Albany 2030*; (4) meet, or are in the process of meeting, all applicable City of Albany Department of Development and Planning requirements (including zoning, site plan, etc.); (5) fall into one of the following categories: Commercial or Multi-Family Commercial as defined in Section II; and (6) be able to attest to that but for the assistance the project would not move forward.

### Application Process

1. Pre-Submittal Conference – A meeting with CAIDA staff should be held prior to submission of an application. This meeting is to acquaint all parties with the scope of the project, to familiarize the applicant with the Framework and overall Agency's process, procedures, and policies.
2. Submittal of Application – One original executed copy of the application and applicable supplementary materials with appropriate form of payment for the application fee should be submitted no later than two weeks prior to a regularly scheduled Finance Committee meeting. A copy of the Agency's application, which provides further details, is available on the website ([www.AlbanyIDA.com](http://www.AlbanyIDA.com)). Staff will review the application for completeness, request any missing documentation and provide initial observations. Applications deemed incomplete will not be presented to the Finance Committee or Board of Directors for review.

## SECTION I.

### Introduction and Application Process

3. Committee Review – Once an application is deemed complete, the applicant will prepare and provide a preliminary presentation to the Finance Committee. At this time, the Finance Committee will provide observations, ask questions, request supplemental information and provide direction to staff. The review process will continue until the Finance Committee makes a recommendation regarding the project to the Board of Directors. Please note that the Agency reserves the right to make changes to its policies and procedures at any time.

4. Public Hearing – As directed by the Agency Policy Manual, the Board of Directors will request a public hearing be held and the applicant will be expected to prepare and provide a presentation to the public about the project and financial assistance requested. The public will have an opportunity to make comments in regards to the project. Public notices will be provided as required by the Agency Policy Manual. A transcript of the public hearing will be created, posted on CAIDA website, and provided to the Board of Directors prior to the project being considered for approval.

5. Board Review – The Board of Directors will consider the analysis and recommendations of the Finance Committee and, if holding a public hearing was required, public comments from the public hearing before taking action. In order for the application to be considered by the Board of Directors, the applicant or his/her appointed representative, should be present at the meeting. An appropriate representative could be any of the project principals, professionals contracted on the project or an individual identified and authorized by the applicant to be a project representative. Prior to consideration of potential approving resolutions, the proposed project must have met all applicable City of Albany Department of Development and Planning requirements. The Board has the responsibility to review each project to determine if a project and project assistance are in the best interest of the community. CAIDA assistance is not as-of-right or an entitlement; all assistance must be reviewed, analyzed and approved by the Board of Directors regardless of eligibility status.

6. Closing – If the project receives all required approvals from the Board of Directors, legal counsel will arrange for a project closing.

The Finance Committee typically meets on the second Wednesday of the month at 12:15 p.m. and the Board of Directors meets on the third Thursday of the month at 12:15 p.m. Meetings are held at the office of the City of Albany Industrial Development Agency at 21 Lodge Street, Albany, New York. All board and finance committee meetings are conducted in accordance with the New York State Open Meetings Law and as such are open to the public. Finance committee and board meeting notices, agendas, minutes and other materials are posted on the website as well as circulated to the Board of Directors and City of Albany Common Council prior to the meeting.

### **Applicant Fees**

An application fee of \$1,500 dollars, payable to the City of Albany Industrial Development Agency will be due upon submission of a complete application. CAIDA also requires an administrative fee due at closing of one percent (1%) of the total project costs. Applicant is also responsible for all CAIDA attorney fees, filing fees, etc.



## SECTION II.

### Project Evaluation Criteria: Baseline Eligibility Requirements and Community Benefit Metrics

#### Baseline Eligibility Requirements

In order for a project to be evaluated under this program, the project must:

1. Submit a completed application and applicable supplemental materials along with the application fee.
2. Meet all New York State and CAIDA legal, regulatory and policy requirements.
3. Be aligned with the City of Albany Comprehensive Plan, Albany 2030.
4. Meet, or are in the process of meeting, all applicable City of Albany Department of Development and Planning requirements (including zoning, site plan, etc.)
5. Fall into one of the following categories:

##### *Multi-Family Commercial Project*

Vacant or commercial property redeveloped for non-homestead residential rental uses. Non-homestead residential rental uses that include commercial uses will be considered Multi-Family Commercial Projects.

##### *Commercial Project*

A property developed for one or more of the following uses: manufacturing, processing, and/or fabrication; distribution; commercial office space; private student housing; service industry uses; retail; hotel; parking facilities; and event or conference space (the primary purpose of the project and the primary intended use of the site must be listed).

6. As required by New York State, the applicant must be able to attest that but for the assistance, the project would not move forward.

#### Community Benefit Metrics

Projects that meet the baseline eligibility requirements seeking assistance through the Project Evaluation and Assistance Framework will be evaluated using Community Benefit Metrics. The Project Evaluation Criteria ensure that only projects that meet baseline requirements and a standard based on defined measures of community benefit (revitalization, investment and job creation) are considered for assistance through a deviation. All projects must meet the baseline eligibility requirements prior to being considered for any assistance through the Project Evaluation and Assistance Framework.

If a project meets the baseline eligibility requirements and achieves a threshold of at least ten (10) community benefit metrics (checkmarks on the scoring sheet described on page six (6)), the project is eligible to be considered for a deviation in financial assistance. If the project meets the threshold, the level of assistance the project is eligible to be considered by the Board for is based on standardized assistance schedules. CAIDA assistance is not as-of-right or an entitlement; all assistance must be approved by the Board of Directors regardless of eligibility. The Board has the responsibility to review each project to determine if a project and requested assistance are in the best interest of the community. Detailed definitions of the Community Benefit Metrics are included in Section V.

## SECTION II.

### Eligibility Requirements and Project Evaluation

#### Community Commitment

Additional assistance may be available to project applicants that agree to commit to and provide third-party verification of completion of additional Community Commitment metrics, including: Minority and Woman-Owned Business Enterprise/ Disadvantaged Business Enterprise Participation; Equal Opportunity Employment Workforce Utilization; Regional Labor (as defined by the Agency's Local Labor Policy); City of Albany Labor; Inclusionary Housing; and Licensed Apprenticeships (see Section V). Projects that provide third-party verification of the completion of three (3) of six (6) Community Commitments above the minimum threshold score of ten (10) may be eligible for additional assistance through standardized enhanced schedules (see Section IV, page 10.) Additional assistance is not as-of-right or an entitlement; all assistance must be approved by the CAIDA Board of Directors regardless of pledged commitment. Any project pledging Community Commitments and failing to meet the requirements may be subject to assistance termination, modification or recapture.

#### Summary of Baseline Eligibility Requirements and Community Benefit Metrics

The following table summarizes the Baseline Requirements and Community Benefit Metrics. Detailed definitions of the Community Benefit Metrics below are included in Section V. Please note that if the project owner/applicant agrees to a community benefit, and that commitment is not met by the project owner/applicant, the Agency shall reduce the assistance provided and may, in certain circumstances, terminate any agreements for assistance or recapture previously-received benefits.

<b>Baseline Requirements</b> (Must Achieve All)		
<input type="checkbox"/> Complete Application <input type="checkbox"/> Meets NYS/CAIDA Requirements	<input type="checkbox"/> Albany 2030 Aligned <input type="checkbox"/> Planning Approval (if applicable)	<input type="checkbox"/> Meet Project Use Definition <input type="checkbox"/> "But For" Requirement
<b>Community Benefit Metrics</b> (Must Achieve 10)		
<p style="text-align: center;"><b>Revitalization</b></p> <p><b>Target Geography</b></p> <input type="checkbox"/> Distressed Census Tract <input type="checkbox"/> High Vacancy Census Tract <input type="checkbox"/> Downtown <input type="checkbox"/> BID <input type="checkbox"/> Neighborhood Plan  <p><b>Identified Priority</b></p> <input type="checkbox"/> Downtown Residential <input type="checkbox"/> Tax Exempt/Vacant <input type="checkbox"/> Identified Catalyst Site <input type="checkbox"/> Historic Preservation <input type="checkbox"/> Community Catalyst  <p><b>Identified Growth Area</b></p> <input type="checkbox"/> Manufacturing / Distribution <input type="checkbox"/> Technology <input type="checkbox"/> Hospitality <input type="checkbox"/> Existing Cluster <input type="checkbox"/> Conversion to Residential	<p style="text-align: center;"><b>Investment</b></p> <p><b>Financial Commitment</b> (cumulative)</p> <input type="checkbox"/> 2.5M - 10M <input type="checkbox"/> 10.1M-17.5M <input type="checkbox"/> 17.6M-25M  <p><b>Community Commitment</b></p> <input type="checkbox"/> MWBE/DBE Participation <input type="checkbox"/> EEO Workforce Utilization <input type="checkbox"/> Inclusionary Housing <input type="checkbox"/> Regional Labor <input type="checkbox"/> City of Albany Labor <input type="checkbox"/> Apprenticeship Program	<p style="text-align: center;"><b>Employment</b></p> <p><b>Permanent Jobs</b> (cumulative)</p> <input type="checkbox"/> 3 - 40 <input type="checkbox"/> 41-80 <input type="checkbox"/> 81 - 120 <input type="checkbox"/> 121-180 <input type="checkbox"/> >180  <p><b>Retained Jobs</b> (cumulative)</p> <input type="checkbox"/> 3 - 40 <input type="checkbox"/> 41-80 <input type="checkbox"/> 81 - 120 <input type="checkbox"/> 121-180 <input type="checkbox"/> >180  <p><b>Construction Jobs</b> (cumulative)</p> <input type="checkbox"/> 6 - 80 <input type="checkbox"/> 81 - 160 <input type="checkbox"/> 161 - 240 <input type="checkbox"/> > 240



## SECTION III.

### Restrictions

#### General Restrictions

- Applications for assistance through the CAIDA Uniform Tax Exemption Policy (UTEP) will be evaluated by the Board of Directors per the Agency's policy manual.
- Requests for deviations from the UTEP will be evaluated by the CAIDA Board of Directors using the Agency Policy Manual and Project Evaluation and Assistance Framework unless otherwise specified.
- Requests for assistance that are a part of a large investment involve added complexity and, as such, will be analyzed and acted upon outside of the Project Evaluation and Assistance Framework by CAIDA Board of Directors in accordance with all State regulations and Agency policies. Large investments are defined as a proposed project with a minimum investment of \$25 million dollars *OR* for a project totaling a minimum of fifteen (15) acres *OR* a full service hotel. Student housing projects will be analyzed through the Project Evaluation and Assistance Framework's Project Evaluation Criteria and qualify for the standardized commercial schedules as their score dictates, regardless of size.
- Affordable Multi-Family Commercial Projects will be analyzed and acted upon outside of the Project Evaluation and Assistance Framework and will be subject to the Agency Policy Manual.
- Proposed projects that total less than \$2.5 million in investment *AND* also qualify for either the 485-A or 485-B real property tax abatement program are deemed ineligible for assistance under the Project Evaluation and Assistance Framework.
- Proposed projects that qualify for \$1.5 million or more in Historic Tax Credits *AND* also qualify for either the 485-A or 485-B real property tax abatement program are deemed ineligible for assistance under the Project Evaluation and Assistance Framework.
- Percent abatement will be calculated off of the estimated improved assessed value over the base assessed value as follows:
  - i. For all projects, the base assessed value must be equal to the greater of: a) the City of Albany Assessor value b) the previous assessed value, (c) the purchase price.
  - ii. Requirement (i) above is subject to a minimum per door or minimum per square foot PILOT payment. The per door and per square foot minimum PILOT payment is described in Multi-Family Commercial Project Restrictions and Commercial Project Restrictions, respectively.
  - iii. All projects must result in a City of Albany Assessor-provided estimated total assessed value upon completion that is greater than the most recent total assessed value recorded within the 12-month period prior to the date the project application is submitted. If a proposed project does not meet this requirement, then the project is deemed ineligible for assistance under the Project Evaluation and Assistance Framework.

### **Multi-Family Commercial Project Restrictions**

- All Multi-Family Commercial projects shall pay at least a \$675 dollar per door minimum PILOT payment from the start of assistance. Multi-Family Commercial Projects where the per door PILOT payment does not meet the minimum PILOT payment of \$675 dollars per door, will have the base assessment value determination adjusted upward to result in a \$675 dollars per door minimum PILOT payment.
- Multi-Family Commercial projects that result in an estimated improved assessment value (value after project is completed), as determined by the City of Albany Assessor, of less than 60,000/unit are eligible for assistance through the CAIDA Uniform Tax Exemption Policy (UTEP) and will be evaluated by the Board of Directors per the Agency's policy manual.
- All Multi-Family Commercial Projects that result in an estimated improved assessment value (value after project is completed), as determined by the City of Albany Assessor, of less than \$85,000 per unit *AND* the project also qualifies for the 485-a real property tax abatement program are ineligible for assistance under the Project Evaluation and Assistance Framework.
- After year twelve (12) of any Multi-Family Commercial PILOT, a bifurcated structure commences whereby projects shall pay the greater of: (a) scheduled pilot payments as stated by assistance schedule or (b) 11.5% of gross revenue.
- Retail Square Footage included in a new construction Multi-Family Commercial Project is only eligible for the first five (5) years any Multi-Family Commercial assistance schedule.
- Commercial Square Footage excluding retail uses included in a new construction Multi-Family Commercial Project is only eligible for the Commercial assistance schedule corresponding to the achieved score.

### **Commercial Project Restrictions**

- Commercial Projects shall pay at least \$0.97 per square foot minimum PILOT payment from the start of assistance. Commercial projects where the per square foot PILOT payment does not meet the minimum PILOT payment, will have the base assessment value determination adjusted upward to result in \$0.97 per square foot minimum PILOT payment.
- Projects with a Multi-Family Commercial component are subject to Multi-Family Commercial Project Restrictions.

### **City of Albany Industrial Development Agency Policy Manual**

Some restrictions and requirements may not be listed. For detailed information regarding legal and regulatory matters for CAIDA projects, please see the CAIDA Policy Manual located on the CAIDA website ([www.AlbanyIDA.com](http://www.AlbanyIDA.com)). Decisions related to potential assistance are made by CAIDA Board of Directors. Please note that the Agency reserves the right to make changes to its policies and procedures at any time.



## SECTION IV.

### Project Assistance

#### Project Assistance

Proposed projects must meet evaluation criteria requirements including baseline eligibility requirements and community benefit thresholds in order to be eligible for assistance through this Framework. The following assistance schedules are applied only to the estimated improved assessment value and are subject to any restrictions described in Section III such as minimum PILOT payments and base adjustments.

Multi-Family Commercial						
Assessed Value per Unit						
AV	\$60,000-\$69,999	\$70,000-\$79,999	\$80,000-\$89,999	\$90,000-\$99,000	\$100,000+	
Year 1	90%	90%	90%	90%	90%	
Year 2	90%	90%	90%	90%	90%	
Year 3	90%	90%	90%	90%	90%	
Year 4	90%	90%	90%	90%	90%	
Year 5	90%	90%	90%	90%	90%	
Year 6	90%	90%	90%	90%	90%	
Year 7	90%	90%	90%	90%	90%	
Year 8	90%	80%	90%	90%	90%	
Year 9	80%	70%	90%	90%	90%	
Year 10	60%	60%	85%	90%	90%	
Year 11	40%	50%	80%	85%	85%	
Year 12	20%	40%	70%	75%	80%	
Year 13	-	30%	60%	65%	70%	
Year 14	-	20%	50%	60%	65%	
Year 15	-	10%	45%	50%	65%	
Year 16	-	-	40%	40%	60%	
Year 17	-	-	30%	30%	55%	
Year 18	-	-	20%	20%	50%	
Year 19	-	-	-	20%	45%	
Year 20	-	-	-	20%	40%	

Commercial	
50%	Year 1
45%	Year 2
40%	Year 3
35%	Year 4
30%	Year 5
25%	Year 6
20%	Year 7
15%	Year 8
10%	Year 9
5%	Year 10
-	Year 11
-	Year 12
-	Year 13
-	Year 14
-	Year 15
-	Year 16
-	Year 17
-	Year 18
-	Year 19
-	Year 20

## SECTION IV. Project Assistance

### Community Commitment

Additional assistance may be available to project applicants that agree to commit to and provide third-party verification of completion of additional Community Commitment metrics, including: Minority and Woman-Owned Business Enterprise/ Disadvantaged Business Enterprise Participation; Equal Opportunity Employment Workforce Utilization; Regional Labor (as defined by the Agency's Local Labor Policy); City of Albany Labor; Inclusionary Housing; and Licensed Apprenticeships (see Section V). Projects that provide third-party verification of the completion of three (3) of six (6) Community Commitments above the minimum threshold score of ten (10) may be eligible for additional assistance through standardized enhanced schedules (see Section IV, page 10.) Additional assistance is not as-of-right or an entitlement; all assistance must be approved by the CAIDA Board of Directors regardless of pledged commitment. Any project pledging Community Commitments and failing to meet the requirements may be subject to assistance termination, modification or recapture.

Multi-Family Commercial Community Commitment						
AV	Assessed Value per Unit					
	\$60,000-\$69,999	\$70,000-\$79,999	\$80,000-\$89,999	\$90,000-\$99,000	\$100,000+	
Year 1	100%	100%	100%	100%	100%	100%
Year 2	100%	100%	100%	100%	100%	100%
Year 3	100%	100%	100%	100%	100%	100%
Year 4	100%	100%	100%	100%	100%	100%
Year 5	100%	100%	100%	100%	100%	100%
Year 6	100%	100%	100%	100%	100%	100%
Year 7	100%	90%	100%	100%	100%	100%
Year 8	100%	80%	100%	100%	100%	100%
Year 9	80%	70%	100%	90%	90%	90%
Year 10	60%	60%	85%	90%	90%	90%
Year 11	40%	50%	80%	85%	85%	85%
Year 12	20%	40%	70%	75%	80%	80%
Year 13	-	30%	60%	65%	70%	70%
Year 14	-	20%	50%	60%	65%	65%
Year 15	-	10%	45%	50%	65%	65%
Year 16	-	-	40%	40%	60%	60%
Year 17	-	-	30%	30%	55%	55%
Year 18	-	-	20%	20%	50%	50%
Year 19	-	-	-	20%	45%	45%
Year 20	-	-	-	20%	40%	40%

Commercial Community Commitment	
100%	Year 1
90%	Year 2
80%	Year 3
70%	Year 4
60%	Year 5
50%	Year 6
40%	Year 7
30%	Year 8
20%	Year 9
10%	Year 10
-	Year 11
-	Year 12
-	Year 13
-	Year 14
-	Year 15
-	Year 16
-	Year 17
-	Year 18
-	Year 19
-	Year 20



## SECTION V.

### Community Benefit Metrics Definitions

#### Target Geography

##### *Distressed Census Tract*

Proposed project is located in a distressed census tract as defined by New York State.

##### *High Vacancy Census Tract*

Proposed project is located in a census tract with a vacancy rate of at least fifteen percent (15%), rounded to the nearest percentage point, according to the most recent census data.

##### *Downtown*

Proposed project is located within the physical boundaries of Downtown Albany as defined by Impact Downtown Albany.

##### *BID District*

Proposed project is located within the physical boundaries of the Downtown Albany Business Improvement District, the Central Avenue Business Improvement District or the Lark Street Business Improvement District.

##### *Neighborhood Plan*

Proposed project is located within City of Albany neighborhood plan as listed: Arbor Hill Neighborhood Plan areas, Capital South Plan, Park South Urban Renewal Plan, West Hill/West End Revitalization Plan, Midtown Colleges & University Study and the Albany Education District Enhancement Study.

#### Identified Priority

##### *Downtown Residential*

Proposed project consists of new construction or conversion of an existing commercial building resulting new non-homestead residential rental units located within the physical boundaries of Impact Downtown Albany.

##### *Tax Exempt/Vacant*

Proposed project is located on a parcel designated tax exempt prior to the time of purchase by the project owner/applicant and/or an unoccupied parcel(s) of land or building that is at least ninety percent (90%) vacant. Cases in which a property is vacated for the purpose of pursuing the proposed project, or property that was formerly designated parkland may not be considered vacant.

##### *Identified Catalyst Site*

Proposed project is located on a site specifically identified in ReZone Albany, Impact Downtown Albany or in a neighborhood plan as listed hereafter: Arbor Hill Neighborhood Plan, Capital South Plan, Park South Urban Renewal Plan, West Hill/West End Revitalization Plan, the Midtown Colleges & University Study and the Albany Education District Enhancement Study.

## SECTION V. Definitions

### *Historic Preservation*

Proposed project results in the rehabilitation/renovation of a building listed individually on the National Register of Historic Places or located within a historic district and at least fifty (50) years old.

### *Community Catalyst*

Proposed project contributes to an existing City of Albany policy or initiative for improving conditions and catalyzing change in an Albany community.

## **Identified Growth Area**

### *Manufacturing/ Distribution*

Proposed project must result in the creation, retention or expansion of manufacturing or distribution facilities as well as the creation and/or retention of permanent jobs in the City of Albany.

### *Technology*

Proposed project must result in the creation, retention or expansion of tech sector facilities as well as the creation and/or retention of permanent jobs in the City of Albany.

### *Hospitality*

Proposed project must result in the creation, retention or expansion of hospitality sector facilities as well as the creation and/or retention of permanent jobs in the City of Albany.

### *Existing Cluster*

Proposed project supports the creation, retention or expansion of facilities or the creation and/or retention of permanent private sector jobs in an existing City of Albany industry cluster, including the technology, medical, education and government sectors.

### *Conversion to Residential*

Proposed project must result in the conversion of an existing structure that is not designated residential (such as commercial office or warehouse).

## **Investment**

Proposed project investment is the amount in dollars (\$) that will be spent in order to complete the project and includes, but is not limited to: acquisition costs, construction hard costs (inc. material, labor, etc.), soft costs (inc. professional, lending, etc.), and contingency costs required to complete the project. Project owner/applicant will be responsible for providing verification upon project completion.

## **Community Commitment**

### *Minority and Woman-Owned Business Enterprise/Disadvantaged Business Enterprise Participation*

Proposed project commits that at least twenty percent (20%) of the value of awarded construction of the proposed project is performed by minority or woman – owned operators. Project owner/applicant will be responsible for providing independent third-party verification upon project completion. MWBE/DBE participation goals indicate the percentage (in dollars) of a contract that must be performed by a NYS-certified woman– or minority-owned business enterprise or Federally-certified disadvantaged business enterprise. The goals may be met through an MWBE/DBE prime contractor’s self-performance, a joint venture between an MWBE/DBE and non-MWBE/DBE firm, or through the use of MWBE/DBE subcontractors.

### *EEO Workforce Utilization*

Proposed project commits that at least fifteen percent (15%) of the workforce employed during construction of the proposed project are minorities or women. Project owner/applicant will be responsible for providing independent third party verification upon project completion.

## SECTION V. Definitions

### *Regional Labor*

Proposed project commits to at least ninety percent (90%) of construction jobs will be filled by local residents as defined in by the CAIDA Local Labor Policy. Project owner/applicant will be responsible for providing independent third party verification upon project completion.

### *City of Albany Labor*

Proposed project commits to at least fifteen percent (15%) of construction jobs will be filled by local City of Albany residents. Project owner/applicant will be responsible for providing independent third party verification upon project completion.

### *Inclusionary Housing*

Proposed project commits to at least ten percent (10%) of total residential rental units are to be reserved for and/or rented to low-income households as defined by the U.S. Housing and Urban Development FY 2015 State Income Limits for the term of the Agency financial assistance. Project owner/applicant will be responsible for providing independent third party verification on an annual basis.

### *Licensed Apprenticeship Program*

Proposed project commits to at least fifty percent (50%) of the contractors or subcontractors maintain a New York State certified apprenticeship program. Project owner/applicant will be responsible for providing independent third party verification upon project completion.

## **Employment**

### *Permanent Created (New) Job*

A created (new) permanent job is a new a position created over and above the business' current baseline. Construction jobs are not considered to be permanent new jobs. Project owner/applicant will be responsible for reporting on an annual basis.

### *Permanent Retained Job*

A permanent retained job is a position that, but for the project investment, would be removed, relocated, or eliminated. Construction jobs are not considered to be permanent retained jobs. Project owner/applicant will be responsible for reporting on an annual basis.

### *Construction Jobs*

A construction job is a position created during the construction phase and for the purpose of completing the project. Project owner/applicant will be responsible for reporting on an annual basis until construction project completion.

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

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Department of Development and Planning located at 21 Lodge Street in the City of Albany, Albany County, New York on November 17, 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:**

**CORPORATION STAFF PRESENT INCLUDED THE FOLLOWING:**

Sarah Reginelli	Chief Executive Officer
Mark Opalka	Chief Financial Officer
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. 1116-

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

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred

to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research, and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

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

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

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

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

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

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

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

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

Section 4. This Resolution shall take effect immediately.

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

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

The resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency held on November 17, 2016 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 17<sup>th</sup> day of November, 2016.

(Assistant) Secretary

(SEAL)

## SCHEDULE A

Supplemental Services: The parties acknowledge that the following work has essentially be completed and that the legal work will consist of a new phase in resolution of the Arbor Hill Community Center matter::

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

The next phase will consist of the negotiation of a resolution of the issues raised by the City School District and the Agency, and the amendment of the Sublease to reflect the terms of resolution.

The Agency has previously by resolutions approved the undertaking of the legal services with interim fee caps of \$5,000 and an understanding that once each cap was reached, the Agency would consider the status of the matter and make a decision on how to proceed. The Agency authorizes the continuation of the legal services with a cap equal for such additional services equal to \$\_\_\_\_\_.

The Agency understands that it may be difficult to estimate the total amount of legal fees payable for this matter and that if the negotiations are protracted and result in litigation, and if the result of the negotiation is the complete redrafting of the Sublease Agreement, legal fees may exceed the cap noted above.

Payment Terms: The Firm will bill such work at their normal hourly rates and the Firm will deliver itemized bills to the Agency on a quarterly basis. In the event that additional services are required beyond the work budgeted for here, the Agency and the Firm will discuss and agree on a supplemental document providing for such services and payment of fees.