

City of Albany Industrial Development Agency

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

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

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

To:	Tracy Metzger	Sarah Reginelli
	Darius Shahinfar	John Reilly
	Susan Pado	Joe Scott
	Anthony Owens	Mark Opalka
	Lee Eck	Brad Chevalier
	Dominick Calsolaro	Andy Corcione
	Robert Schofield	Chantel Burnash

Date: December 9, 2016

IDA REGULAR MEETING AGENDA

A Regular Meeting of the City of Albany Industrial Development Agency Board of Directors will be held on **Thursday, December 15th 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 November 17, 2016

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

Report of Chief Financial Officer

A. Financial Report

Unfinished Business

- A. Nipper Apartments, LLC
 - Project Synopsis
 - SEQR Resolution
 - Commercial Retail Findings Resolution
 - Approving Resolution

New Business

- A. Albany Medical Science Research, LLC
 - Resolution Approving Use of Project Facility/Tenant Sublease
- B. ValuSpace Albany, LLC
 - Public Hearing Resolution

Other Business

- A. Contract for Services – 2016 Modification
- B. Agency Update

Adjournment

The next regularly scheduled Board Meeting will be held **Thursday, January 26, 2017** at 21 Lodge Street, Albany, NY.
Please check the website www.albanyida.com for updated meeting information.

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IDA MINUTES OF REGULAR MEETING Thursday, November 17, 2016

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

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

Chair Tracy Metzger called the regular meeting of the IDA to order at 12:16 PM.

Roll Call

Chair Tracy Metzger reported that all Board members were present.

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

Chair Tracy Metzger made a proposal to approve the minutes of the Board Meeting of October 20, 2016, as presented. A motion to accept the minutes, as presented, was made by C. Anthony Owens and seconded by Darius Shahinfar. 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

Capital District Apartments, LLC (2 Thurlow Terrace)

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

Resolution Confirming SEQOR Determination – Capital District Apartments LLC Project

Chair Tracy Metzger presented the Resolution Confirming SEQOR Determination – Capital District Apartments LLC Project to the Board. A motion to adopt the resolution was made by C. Anthony Owens and seconded by Dominick Calsolaro. A vote being taken, the resolution passed unanimously.

Commercial/Retail Findings Resolution – Capital District Apartments LLC Project

Chair Tracy Metzger presented the Commercial/Retail Findings Resolution – Capital District Apartments LLC Project to the Board. A motion to adopt the resolution was made by C. Anthony Owens and seconded by Lee Eck. A vote being taken, the resolution passed unanimously.

Approving Resolution – Capital District Apartments LLC Project

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

New Business

Professional Services Agreements 2017

Professional Services Agreement Resolution – 2017 - Capitalize Albany Corporation

Chair Tracy Metzger presented the Professional Services Agreement Resolution – 2017 – Capitalize Albany Corporation to the Board. A motion to adopt the resolution was made by Robert Schofield and seconded by Darius Shahinfar. Susan Pedo abstained from the vote. A vote being taken, the resolution passed.

Contract for Services Approval Resolution – 2017 – Capitalize Albany Corporation

Chair Tracy Metzger presented the Contract for Services Approval Resolution – 2017 – Capitalize Albany Corporation to the Board. A motion to adopt the resolution was made by Darius Shahinfar and seconded by Lee Eck. Susan Pedo abstained from the vote. A vote being taken, the resolution passed.

Contract for Services Acceptance Resolution – 2017 – Capital Resource Corporation

Chair Tracy Metzger presented the Contract for Services Acceptance Resolution – 2017 – Capital Resource Corporation 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.

Project Evaluation and Assistance Framework – Project Evaluation and Assistance Framework Resolution

Staff reviewed the changes made to the Project Evaluation and Assistance Framework (the Framework) as requested by the Governance Committee. Relating to Community Commitments, Staff informed the Board that, after research, the definition of MWBE participation was expanded to include DBE (Federally-certified disadvantaged business enterprises) as requested by the Committee. Staff also discussed the addition of an Equal Employment Opportunity Workforce Utilization metric to incentivize projects committing to achieving a threshold of at least 15% of their workforce employed during construction be minorities and/or women, as requested by the Committee. Staff informed the Board they will clean up language and make final edits to the Project Evaluation and Assistance Framework prior to posting online.

The Board discussed the rigorous process used to develop the Framework over the past 18 months, including: testing its calibration with dozens of previous projects; data mining previous applications to discover trends, ranges and averages in financials and terms; drawing insight from the development community throughout the process; incorporating suggestions and requests of the Common Council through the Land Use Committee, members working on community benefits issues and ongoing dialog; bringing in themes uncovered in the City's Housing Affordability Task Force; responding to questions, comments and concerns of both the development community and the public at previous meetings and public hearings; and engaging a third-party national expert on development economics to develop fact-based prototype scenarios and PILOT schedules to meet operating needs while promoting revenue generation for taxing jurisdictions. The Board commended Staff on the work associated with this effort.

The Board discussed having an informational session for potential users of the Framework in early December, with a planned implementation of the Framework for applications requesting deviations received after January 1, 2017.

Chair Tracy Metzger presented the City of Albany Industrial Development Agency – Resolution Adopting Project Evaluation and Assistance Framework to the Board. A motion to adopt the resolution was made by Lee Eck and seconded by C. Anthony Owens. A vote being taken, the resolution passed unanimously.

Resolution Approving Supplemental Contract for Legal Services – Hodgson Russ LLP

Staff discussed a supplemental contract for the retaining of additional legal services for the Agency relating to Arbor Hill Community Center. Chair Tracy Metzger presented the Resolution Approving Supplemental Contract for Legal Services – Hodgson Russ LLP to the Board. A motion to adopt the resolution was made by C. Anthony Owens and seconded by Dominick Calsolaro. A vote being taken, the resolution passed unanimously.

(Robert Schofield left the meeting)

Other Business**Capitalize Albany Corporation Report**

Staff thanked Board members for attending Capitalize Albany Corporation's annual event the previous night at the Hilton Garden Inn at Albany Med, to hear an annual report of the Corporation's activities. Staff distributed copies of the Capitalize Albany Corporation's Annual Report and reviewed the results of 2016's economic development program in detail.

Agency Update

Staff distributed a one-page document which provides a snapshot of the Agency and frequently asked questions. Staff explained that it is an effective tool and has been distributed at neighborhood association meetings.

Staff informed the Board that Nipper Apartments LLC will be on the agenda in December.

Staff advised the Board of an upcoming request from CEG seeking participation from the Agency in its investor program.

There being no further business, Chair Tracy Metzger adjourned the meeting at 1:20 PM.

Respectfully submitted,

C. Anthony Owens, Secretary

City of Albany IDA
2016 Monthly Cash Position
November 2016

	<i>Actual</i>											<i>Projected</i>	
	January	February	March	April	May	June	July	August	September	October	November	December	YTD Total
Beginning Balance	\$ 2,386,515	\$ 2,495,594	\$ 2,429,915	\$ 2,306,129	\$ 2,261,160	\$ 2,227,174	\$ 2,131,312	\$ 2,106,805	\$ 2,108,644	\$ 2,018,148	\$ 1,984,744	\$ 1,927,016	\$ 2,386,515
Revenue													
Fee Revenue													
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	-	216,504	\$ 253,002
Administrative Fee	-	2,790	-	-	-	-	-	-	-	-	-	-	2,790
Modification Fee	1,000	-	-	-	-	-	1,000	500	-	-	-	500	3,000
Subtotal - Fee Revenue	\$ 2,500	\$ 4,790	\$ 2,000	\$ 1,500	\$ 500	\$ -	\$ 4,000	\$ 35,564	\$ 500	\$ 4,434	\$ -	\$ 217,004	\$ 272,792
Other Revenue													
Project Benefit Agreement	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000
9% LIHTC Fee	10,000	-	10,000	-	-	-	-	-	-	-	-	-	20,000
Interest Income	926	1,007	999	905	983	894	826	940	838	848	797	761	10,726
CRC	-	-	-	-	-	-	-	-	-	-	-	115,032	115,032
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	\$ 110,926	\$ 1,007	\$ 10,999	\$ 905	\$ 983	\$ 894	\$ 826	\$ 940	\$ 838	\$ 848	\$ 797	\$ 115,794	\$ 245,759
Total - Revenue	\$ 113,426	\$ 5,797	\$ 12,999	\$ 2,405	\$ 1,483	\$ 894	\$ 4,826	\$ 36,504	\$ 1,338	\$ 5,283	\$ 797	\$ 332,798	\$ 518,551
Expenditures													
Management Contract	\$ -	\$ 29,049	\$ 58,097	\$ 29,048	\$ 29,048	\$ 29,049	\$ 29,048	\$ 29,049	\$ 29,049	\$ -	\$ 58,097	\$ 29,049	\$ 348,583
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	428	417	3,884
Legal Expenses	-	-	-	-	1,056	-	-	-	-	-	-	18,964	20,020
Other Expenses	1,705	-	-	-	-	-	-	-	-	-	-	1,000	2,705
Total - Expenditures	\$ 4,348	\$ 71,476	\$ 136,786	\$ 47,374	\$ 35,469	\$ 96,756	\$ 29,333	\$ 34,666	\$ 91,834	\$ 38,686	\$ 58,525	\$ 130,680	\$ 775,932
Ending Balance	\$ 2,495,594	\$ 2,429,915	\$ 2,306,129	\$ 2,261,160	\$ 2,227,174	\$ 2,131,312	\$ 2,106,805	\$ 2,108,644	\$ 2,018,148	\$ 1,984,744	\$ 1,927,016	\$ 2,129,134	\$ 2,129,134

City of Albany IDA

Fee Detail by Month

November 2016

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>	The Tower on the Hudson, LLC	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	Albany Medical Center				1,000	1,000
						-
	TOTAL	\$ 1,500	\$ -	\$ -	\$ 1,000	\$ 2,500
<i>February</i>	Eleftheria Properties, LLC	\$ -	\$ -	\$ 2,790	\$ -	\$ 2,790
	Broadway Albany Realty, LLC	500	-	-	-	500
	99 Pine Street, LLC	1,500	-	-	-	1,500
						-
	TOTAL	\$ 2,000	\$ -	\$ 2,790	\$ -	\$ 4,790
<i>March</i>	1385 Washington Avenue Property Associates, LLC	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	Sheridan Hollow Enterprises	500	-	-	-	500
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ 2,000	\$ -	\$ -	\$ -	\$ 2,000
<i>April</i>	960 Broadway, LLC	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
		-				-
	TOTAL	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
<i>May</i>	TMG-NY Albany I LP	\$ 500	\$ -	\$ -	\$ -	\$ 500
		-		-		-
	TOTAL	\$ 500	\$ -	\$ -	\$ -	\$ 500
<i>June</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -

City of Albany IDA

Fee Detail by Month

November 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						-
	TOTAL	\$ 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						
	TOTAL	\$ 1,500	\$ 33,564	\$ -	\$ 500	\$ 35,564
	67 Howard Street LLC	\$ 500	\$ -	\$ -	\$ -	\$ 500
	TOTAL	\$ 500	\$ -	\$ -	\$ -	\$ 500
October						
	Capital District Apartments LLC	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	Broadway Albany Realty, LLC	-	2,934	-	-	2,934
						-
	TOTAL	\$ 1,500	\$ 2,934	\$ -	\$ -	\$ 4,434
November						
		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
December						
	67 Howard Street	\$ -	\$ -	\$ -	\$ 500	\$ 500
	Capital District Apartments, LLC		216,504		-	\$ 216,504
	TOTAL	\$ -	\$ 216,504	\$ -	\$ 500	\$ 217,004
	2016 TOTAL	\$ 14,000	\$ 253,002	\$ 2,790	\$ 3,000	\$ 272,792
		<i>Application Fee</i>	<i>Agency Fee</i>	<i>Administration Fee</i>	<i>Modification Fee</i>	<i>TOTAL FEE</i>

City of Albany IDA

Fee Detail by Month

November 2016

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
LEASE/LEASEBACK TRANSACTION
NIPPER APARTMENTS, LLC PROJECT**

I. PROJECT IDENTIFICATION:

1. Project Applicant: Nipper 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 1.68 acre parcel of land (tax map number 65.16-4-6) currently with an address of 991 Broadway in the City of Albany, Albany County, New York (the “Land”), together with two buildings containing in the aggregate approximately 112,560 square feet of space located thereon (collectively, the “Existing Facility”).
 - (B) Renovation/construction/demolition: demolition of the one building containing approximately 11,600 square feet of space, the renovation of the remaining approximately 100,960 square feet of space and the further construction of related parking (the Existing Facility as demolished and renovated and the parking being collectively referred to as the “Facility”).
 - (C) Equipment component: the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvement and finish (collectively, the “Equipment”) (the Land, the Existing Facility, the Facility, and the Equipment being collectively referred to as the “Project Facility”).
 - (D) Lease: The Project Facility will be owned by the Company and an approximately 75 unit apartment complex with commercial space and any other directly and indirectly related activities.

II. PRIOR ACTION ON PROJECT:

3. Environmental Proceedings:
 - (A) SEQR classification of the Project: confirming (a) the City of Albany Planning Board determination that the Project constitutes an “Unlisted Action” and (b) the issuance of a “negative declaration”.
 - (B) SEQR Lead Agency: City of Albany Planning Board.
 - (C) Date of Lead Agency Action: June 16, 2016.
 - (D) Date of Agency Action: December 15, 2016.
4. Inducement Proceedings:
 - (A) Public Hearing Resolution: adopted on September 15, 2016.
 - (B) Public Hearing:
 - (1) Mailed to Affected Taxing Jurisdictions: September 28, 2016.
 - (2) Date Posted: September 29, 2016.
 - (3) Date Published: October 1, 2016 in the Albany Times Union.
 - (4) Date of Public Hearing: October 12, 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 DECEMBER 15, 2016:

5. SEQR Resolution: Confirming SEQR Resolution.
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 December, 2016.

IV. DETAILS OF PROPOSED STRAIGHT LEASE TRANSACTION:

9. Relationship of Agency to Company: The Agency will acquire, construct, demolish, 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 \$65,000.
 - (B) The Agency will not be providing real property tax abatements.
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) Section 875 GML Recapture Agreement.
 - (F) Uniform Agency Project Agreement.
12. Proposed Closing Date: 1 Q 2017.
13. Agency Special Counsel: Hodgson Russ LLP, Albany, New York.

**RESOLUTION CONFIRMING SEQR DETERMINATION
NIPPER APARTMENTS, LLC PROJECT**

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

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

PRESENT:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Bradley Chevalier	Vice President, Capitalize Albany Corporation
Mark Opalka	Chief Financial Officer
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. 1216-

**RESOLUTION CONCURRING IN THE DETERMINATION BY CITY OF ALBANY
PLANNING BOARD, AS LEAD AGENCY FOR THE ENVIRONMENTAL REVIEW
OF THE NIPPER APARTMENTS, LLC PROPOSED PROJECT.**

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

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

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

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

WHEREAS, by resolution adopted by the members of the Agency on September 15, 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 September 28, 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 September 29, 2016 on a bulletin board located at Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York as well as on the Agency’s website, (C) caused notice of the Public Hearing to be published on October 1, 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 October 12, 2016 at 12:00 noon, 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 has been informed that (1) the City of Albany Planning Board (the “Planning Board”) was designated to act as “lead agency” with respect to the Project, and (2) the Planning Board issued a Determination of Non Significance on June 16, 2016 (the “Negative Declaration”), attached hereto as Exhibit A, determining that the acquisition, reconstruction, renovation, demolition and installation of the Project Facility will not have a “significant effect on the environment”; and

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

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

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

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

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

Section 4. This Resolution shall take effect immediately.

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

Tracy L. Metzger	VOTING	_____
Susan 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 December 15, 2016 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 15th day of December, 2016.

(Assistant) Secretary

(SEAL)

EXHIBIT A
NEGATIVE DECLARATION

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

ADDRESS OF SUBJECT PROPERTY: 991 Broadway

IN THE MATTER OF: Site Plan Approval to allow conversion of a four (4)-story, +/- 101,000 square foot commercial / industrial structure for use as +/- 65-75 residential dwelling units and 7,750 square feet of ground level retail / office space, to include +/-156 on-site parking spaces. Also proposed is the demolition of a +/- 11,600 square foot, single story addition.

CASE NUMBER: #4-16, 966

Submittal Date: 4/7/16
Presentation Date(s): 4/21/16; 6/16/16
Date of Decision(s): 6/16/16

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

Relevant Considerations:

Property Owner: M & L Properties LLC; Arnoff Moving and Storage, Inc. (managing entity)

Project Applicant: Nipper Apartments, LLC, 298 Troy Schenectady Rd., Latham, NY 12110
(contract vendee)

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

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

Zoning: RCOA (Residential and Commercial Opportunity Area Overlay); C-M (Light
Industrial). The project is a permitted use.

Project Details: The site is an existing developed parcel with the existing building on the northerly portion of the parcel and the southerly portion is paved and used for parking. Applicant proposes a reuse of the four-story, +/- 101,000 square foot warehouse structure at the site. On the first floor, proposed uses will consist of a +/- 7,750 square feet of ground level retail / office space with an entrance from Broadway. Parking will also be provided within the first floor of the building with an entrance on the southeast side of the building. The upper three floors are proposed to be converted to 65-75 residential dwelling units. A total of 102 parking spaces are required in support of the uses. In addition, sufficient parking for 47 additional spaces is necessary in connection with an approved parking plan for 960 Broadway, for a total of 149

parking spaces. 151 spaces are proposed. Proposed elevations show that the building will maintain significant exterior features to the greatest extent practicable.

Actions Taken:

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

The Board **Approved** a demolition permit for the one-story building addition, pursuant to §375 40 of the City Code.

The Board **Approved** the site plans as presented.

I, Albert DeSalvo representing the Planning Board of the City of Albany, hereby certify that the foregoing is a true copy of a decision of the Planning Board made at a meeting thereof duly called and held on the day of June 16, 2016.

Date: **6/16/16**

Signature: Albert R DeSalvo

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

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

**COMMERCIAL/RETAIL FINDINGS RESOLUTION
NIPPER APARTMENTS, LLC PROJECT**

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

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

PRESENT:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Bradley Chevalier	Vice President, Capitalize Albany Corporation
Mark Opalka	Chief Financial Officer
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
Nadene E. Zeigler, Esq.	Special Agency Counsel

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

Resolution No. 1016-

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

WHEREAS, by resolution adopted by the members of the Agency on September 15, 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 September 28, 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 September 29, 2016 on a bulletin board located at Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York as well as on the Agency’s website, (C) caused notice of the Public Hearing to be published on October 1, 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 October 12, 2016 at 12:00 noon, 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 December 15, 2016 (the "Resolution Confirming SEQR Determination"), the Agency (A) concurred in the determination that the City of Albany Planning Board (the "Planning Board") is the "lead agency" with respect to SEQRA and (B) acknowledged receipt of a negative declaration from the Planning Board issued on June 16, 2016 (the "Negative Declaration"), in which the Planning Board determined that the Project would not have a significant adverse environmental impact on the environment, and therefore, that an environmental statement need not be proposed with respect to the Project; and

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

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

WHEREAS, the Agency has given due consideration to the Project Qualification Documents, and to representations by the Company that although the Project constitutes a project where facilities or property that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost, the Project is located within census tract 01 in the City of Albany which is considered to be a distressed census tract and therefore is in a "highly distressed area", as that term is defined in Section 854(18) of the Act; and

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

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

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

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

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

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

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

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

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

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

E. The Company has informed representatives of the Agency that the Project is expected to create approximately 19 full time permanent, private sector jobs.

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

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

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

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

C. That the acquisition, reconstruction, renovation, demolition 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 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 December 15, 2016 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 15th day of December, 2016.

(Assistant) Secretary

(SEAL)

**APPROVING RESOLUTION
NIPPER APARTMENTS, LLC PROJECT**

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

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

PRESENT:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Bradley Chevalier	Vice President, Capitalize Albany Corporation
Mark Opalka	Chief Financial Officer
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
Nadene E. Zeigler, Esq.	Special Agency Counsel

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

Resolution No. 1016-

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

WHEREAS, by resolution adopted by the members of the Agency on September 15, 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 September 28, 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 September 29, 2016 on a bulletin board located at Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York as well as on the Agency’s website, (C) caused notice of the Public Hearing to be published on October 1, 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 October 12, 2016 at 12:00 noon, 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 December 15, 2016 (the “Resolution Confirming SEQR Determination”), the Agency (A) concurred in the determination that the City of Albany Planning Board (the “Planning Board”) is the “lead agency” with respect to SEQRA and (B) acknowledged receipt of a negative declaration from the Planning Board issued on June 16, 2016 (the “Negative Declaration”), in which the Planning Board determined that the Project would not have a significant adverse environmental impact on the environment, and therefore, that an environmental statement need not be prepared with respect to the Project; and

WHEREAS, by further resolution adopted by the members of the Agency on December 15, 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, (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, 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 and (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 located in the State of New York; 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 City of Albany, New York by undertaking the Project in City of Albany, New York; and

WHEREAS, in order to consummate the Project and the granting of the Financial Assistance described in the notice of the Public Hearing, the Agency proposes to enter into the following documents (hereinafter collectively referred to as the “Agency Documents”): (A) a certain lease to agency (the “Lease to Agency” or the “Underlying Lease”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the “Leased Premises”); (B) a certain license agreement (the “License to Agency” or the “License Agreement”) by and between

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

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

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

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

Section 3. The Agency hereby finds and determines that:

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

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

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

(D) It is estimated at the present time that the costs of the planning, development, acquisition, construction, reconstruction and installation of the Project Facility (collectively, the "Project Costs") will be approximately \$13,000,000;

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

(F) Though the Project constitutes a project where facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities constitute more than one-third of the costs of the Project, the Agency is authorized to provide financial assistance with respect to the Project pursuant to Section 862(2)(a) of the Act because the Project is located within census tract 01 which is considered to be a distressed census tract and therefore is in a "highly distressed area" (as defined in the Act);

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

(H) The 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;

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

(J) The Project should receive the Financial Assistance in the form of exemption from sales tax and mortgage recording 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

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

Section 4. In consequence of the foregoing, the Agency hereby determines to: (A) accept the License Agreement; (B) lease the Project Facility to the Company pursuant to the Lease Agreement; (C) acquire, construct and install the Project Facility, or cause the Project Facility to be acquired, installed and constructed; (D) enter into the Section 875 GML Recapture Agreement; (E) enter into the Uniform Agency Project Agreement; (F) enter into the Interim Documents, subject to compliance with Section 3(J)

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

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

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

Section 7. The 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 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 December 15, 2016 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 15th day of December, 2016.

(Assistant) Secretary

(SEAL)

EXHIBIT A

DESCRIPTION OF THE PROJECT EVALUATION AND EXPECTED PUBLIC BENEFITS

NIPPER 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	<p>Project will increase population and level of activity in downtown area, thereby promoting the retention of existing jobs.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment and office operations located in the surrounding area.</p>
2.	Creation of new permanent jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will increase population and level of activity in downtown area, thereby promoting the creation of new permanent jobs.</p> <p>The Project will create 19 new full time equivalent jobs.</p> <p>Additionally, the Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment and office operations located in the surrounding area.</p>
3.	Estimated value of tax exemptions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The exemptions have been weighed against the cumulative benefits of the Project.</p>

				<p>NYS Sales and Compensating Use Tax Exemption: \$480,000 Mortgage Recording Tax Exemption: \$143,750</p> <p>The Project will not receive a Real Property Tax Exemption from the IDA.</p>
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Project applicant expects to invest \$13.0 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 Planning Board Approval from the City of Albany.</p> <p>The Project has received a commitment letter for Project Financing.</p> <p>The Applicant closed on the purchase of the property in September 2016.</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 to local taxing jurisdictions under the proposed PILOT program through the City of Albany IDA.</p> <p>Project will result in an increase in assessed value from the current total assessment: \$1,825,000 (Per City of Albany Commissioner of Assessment and Taxation 2016 Assessment Roll) to the estimated improved total assessment: \$5,730,000 (Per City of Albany Commissioner of Assessment and Taxation).</p>

7.	Other:	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The Project will develop a vacant warehouse into market rate residential rental units, adding inventory to a strategic district.</p> <p>The Project will remove underutilized real estate and add to the growing number of residential options to meet the documented demand for residential units in the City.</p> <p>The Project will create +/- 7,750 SF of commercial space providing services not currently available in the area.</p> <p>The Project will increase the consumer base to support downtown businesses.</p> <p>The Project will help retain existing commercial tenants and retailers.</p> <p>The Project will have a positive revitalizing effect on the community by developing a currently vacant warehouse in a strategic downtown location.</p> <p>The Project will be located on a proposed CDTA BRT bus line, encouraging and supporting public transit.</p> <p>The Project will create activity along the Broadway corridor in a now-vacant location, strengthening the walkability between Downtown and the Warehouse District.</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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**RESOLUTION APPROVING USE OF PROJECT FACILITY/TENANT SUBLEASE
ALBANY MEDICAL SCIENCE RESEARCH, LLC PROJECT**

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

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

PRESENT:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Bradley Chevalier	Vice President, Capitalize Albany Corporation
Mark Opalka	Chief Financial Officer
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. 1216--

**RESOLUTION CONSENTING TO AND AUTHORIZING THE EXECUTION AND
DELIVERY OF CERTAIN DOCUMENTS WITH RESPECT TO THE ALBANY
MEDICAL SCIENCE RESEARCH, LLC PROJECT.**

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

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

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

WHEREAS, on or about January 17, 2013 (the “Approving Resolution”), the Agency determined to grant the certain financial assistance and to enter into a lease agreement dated as of February 1, 2013 (the “Lease Agreement”) between the Agency and Albany Medical Science Research, LLC (the “Company”) and certain other documents related thereto and to the Project (collectively with the Lease Agreement, the “Basic Documents”). The Agency has leased the Project Facility (as hereinafter defined) to the Company for a lease term ending on the earlier to occur of (1) December 31, 2023 or (2) the date on which the Lease Agreement is terminated pursuant to the optional termination provisions thereof; and; and

WHEREAS, the Project consisted of the following: (A) (1) the acquisition of an interest in an approximately 5.351 acre parcel of land located at 150 New Scotland Avenue in the City of Albany, New York (the “Land”) together with an approximately 154,000 square foot facility located on the Land (the “Facility” and together with the Land, collectively referred to as the “Project Facility”), all of the foregoing being operated as a special purpose biomedical research and development facility; (B) the granting of exemptions from real property taxes with respect to the foregoing (the “Financial Assistance”); and (C) the lease of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, the Agency has now been advised that the Company is entering into subleases for a portion of the Facility, as described in the correspondence from the Company attached as Schedule A to this resolution; and

WHEREAS, in connection with the proposed subleasing (the “Tenant Subleasing”), the Company has requested (the “Request”) that the Agency execute documents providing for the consent by the Agency of the Tenant Subleasing pursuant to Section 3.2 of the Lease Agreement, and any related actions (collectively, the “Consent Documents”); and

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

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

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

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

Section 2. The Agency hereby approves the Request and the execution of the Consent Documents; provided, however, that such consent is contingent upon (A) approval by Agency Counsel and Agency Special Counsel to the form of the Consent Documents, (B) compliance with the terms and conditions contained in the Financing Documents, (C) evidence satisfactory to the Agency that all payments in lieu of taxes and other local fees and assessments relating to the Project Facility, if any, have been paid by the Company, (D) the payment by the Company of the administrative fee of the Agency, and all other fees and expenses of the Agency in connection with the delivery of the Consent Documents, including the fees of Agency Special Counsel, (E) no additional Financial Assistance being granted to the Company, and (F) the following additional conditions: _____.

Section 3. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chair (or Vice Chair) of the Agency is hereby authorized to execute and deliver the Consent Documents to provide for the Request, 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, with terms and conditions approved by the Chair (or Vice Chair), the execution thereof by the Chair (or Vice Chair) to constitute conclusive evidence of such approval.

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

Section 5. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned, (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the annexed extract of the minutes of the meeting of the Agency, including the resolution contained therein, held on December 15, 2016, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar 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 public notice of the time and place of said meeting was duly given in accordance with such Article 7 and (D) there was a quorum of the members of the Agency present throughout said meeting.

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 15th day of December, 2016.

(Assistant) Secretary

(S E A L)

SCHEDULE A
COMPANY REQUEST

- SEE ATTACHED -

Albany Medical Science Research, LLC
c/o Wells Fargo Bank
MAC N9300-061
600 South 4th Street
Minneapolis, MN 55479

December 1, 2016

VIA E-MAIL

City of Albany Industrial
Development Agency (the "Agency")
c/o Department of Economic
Development
21 Lodge Street
Albany, New York 12207
Attn: Chairman

Re: Center for Medical Science, 150 New Scotland Avenue, Albany, New York, Section
76.05, Block 1, Lot 8 - Request for Consent to a New Sub-Tenant

Dear Chairman:

The Project Documents for Albany Medical Science Research, LLC, require consent of the Agency when the use of the Project Facility shall be other than for biomedical research and development and uses related thereto. We are requesting that the Agency consent to Albany Medical Science Research, LLC, leasing to a subtenant that specializes as a medical services provider.

Please note the following:

1. Overview of the project background and current status of the project. Albany Medical Science Research, LLC, a Delaware limited liability company, as successor to the Center for Medical Science, Inc., holds a ground leasehold interest in the real property and improvements located at 150 New Scotland Avenue, Albany, New York, in the building more commonly known as "Center for Medical Science" (the "Project"). The Project was designed and built as a premier biomedical research facility for scientists focused on research with an adjacent parking garage located on 5.3 acre ground leased site. In February of 2013, the Albany Industrial Development Agency entered into, among other documents, a Payment In Lieu of Tax Agreement with Albany Medical Science Research, LLC granting an exemption from real property taxes payable for the Project. The Project continues to be marketed for sale and lease in an effort to preserve this important component of the research community.
2. Description of the status of lease up at property including the percentage leased. The property is currently 51.3% leased, and with the addition of this proposed new subtenant

will be 63.1% leased. The real estate broker for the Project, Peter Struzzi of Pyramid Brokerage Company, continues to market the property to potential tenants and purchasers.

3. Description of the activities of the proposed tenant. The proposed new subtenant will lease approximately 16,310 rentable square feet and will use the space as general office space for Tenant's Emergency Room Department or any related administrative office. This new subtenant will use its space at the Project in a manner that will complement the uses of existing tenants and hopefully attract the interest of similarly minded subtenants to the Project. The new subtenant has represented to Albany Medical Science Research, LLC, that it is a 501(c)(3) corporation.

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

Very Truly Yours,


Authorized Representative

**PUBLIC HEARING RESOLUTION
VALUSPACE ALBANY, L.L.C. PROJECT**

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

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

PRESENT:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Bradley Chevalier	Vice President, Capitalize Albany Corporation
Mark Opalka	Chief Financial Officer
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. 1216--

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

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

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

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

WHEREAS, ValuSpace Albany, L.L.C., a Delaware limited liability company (the “Company”), has submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 2.0 acre parcel of land (tax map number 53.67-1-5.1) currently with an address of 40 North Russell Road in the City of Albany, Albany County, New York (the “Land”), (2) the construction on the Land of an approximately 90,000 square foot building and related parking (collectively the “Facility”), and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (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 temperature controlled self-storage facility to be owned by the Company and any other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

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

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

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

Section 1. The Agency hereby authorizes the Chief Executive Officer of the Agency, after consultation with the members of the Agency and Agency Counsel, (A) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the Project (the “Public Hearing”); (B) to cause the Public Hearing to be held in a city, town or village where the Project Facility is or is to be located, and to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the Project Facility is or is to be located, such notice or notices to comply with the requirements of Section 859-a of the Act; (C) to cause notice of the Public Hearing to be given to the chief executive officer of the county and of each city, town, village and school district in which the Project Facility is or is to be located to comply with the requirements of Section 859-a of the Act; (D) to conduct such Public Hearing; (E) to cause a report of the Public Hearing fairly summarizing the views

presented at such Public Hearing (the “Report”) to be prepared; and (F) to cause a copy of the Report to be made available to the members of the Agency.

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

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

Section 4. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on December 15, 2016 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 15th day of December, 2016.

(Assistant) Secretary

(SEAL)

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
CONTRACT FOR SERVICES - 2016 MODIFICATION**

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

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

PRESENT:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Bradley Chevalier	Vice President, Capitalize Albany Corporation
Mark Opalka	Chief Financial Officer
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. 1216--

**RESOLUTION APPROVING THE MODIFICATION OF THE TERMS OF A
PROFESSIONAL SERVICES AGREEMENT WITH THE CITY OF ALBANY
CAPITAL RESOURCE 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, in order to provide the Agency with funds to pay for the services to be delivered by CAC under the Agreement, the Agency and the Corporation has entered into a Contract for Services dated as of the date of execution (the "Contract for Services"), under which the Corporation provides funds to the Agency to pay a portion of the fees payable under the Agreement; and

WHEREAS, pursuant to Section 1 of the Contract for Services, the Corporation is obligated to provide funds to the Agency as follows:

"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 Services 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 2016; and

WHEREAS, Agency staff has reviewed the amount of work performed for Corporation matters and has recommended to the Finance Committee to reduce the amount payable by the Corporation under the Contract for Services to reflect the actual amount of work performed by Agency staff; and

WHEREAS, the Finance Committee, after discussion with Agency staff and discussion among the members of the Finance Committee, recommended that this resolution be proposed to the Agency;

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

Section 1. 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) The Agency staff and the Finance Committee have recommended that the payment terms for calendar year 2016 under the Contract for Services be revised as provided in this Resolution; and

(C) It is desirable and in the public interest for the Agency to revise the payment terms contained in the Contract for Services.

Section 2. In consequence of the foregoing, the Agency hereby determines to approve a modification of the payment terms in 2016 under the Contract for Services and that the payment amount under Section 1 of the Contract for Services be equal to \$48,500.

Section 3. The Agency is hereby authorized to do all things necessary or appropriate for the accomplishment of the provisions of this Resolution, including, but not limited to, the preparation of a letter agreement (the "Letter Agreement") providing for such modification, and all acts heretofore taken by the Agency with respect to this Resolution are hereby ratified, confirmed and approved.

Section 4. The Chair (or Vice Chair) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Letter 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 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 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 Letter 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 Letter Agreement binding upon the Agency.

Section 5. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on December 15, 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 ____ day of December, 2016.

(Assistant) Secretary

(SEAL