

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

Sarah Reginelli, *Chief Executive Officer*  
Mark Opalka, *Chief Financial Officer*  
William Kelly, *Agency Counsel*

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

Sarah Reginelli  
William Kelly  
Joe Scott  
Mark Opalka  
Joe Landy  
Andy Corcione  
Chantel Burnash

Date: August 11, 2017

## IDA REGULAR MEETING AGENDA

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

### **Roll Call**

**Reading of Minutes of the Board Meeting of June 15, 2017**

**Approval of Minutes of the Board Meeting of June 15, 2017**

### **Report of Chief Financial Officer**

A. Financial Report

### **Unfinished Business**

A. RECKDE, LLC (79-91 Dana Ave)

- Public Hearing Resolution

### **New Business**

A. Home Leasing, LLC – Clinton Avenue Apartments

- Interim Lease Resolution

### **Other Business**

A. Agency Update

### **Adjournment**

The next regularly scheduled Board Meeting will be held **Thursday, September 21, 2017** at 21 Lodge Street, Albany, NY.  
Please check the website [www.albanyida.com](http://www.albanyida.com) for updated meeting information.

# Albany Industrial Development Agency

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## IDA MINUTES OF REGULAR MEETING Thursday, June 15, 2017

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

Absent: Tracy Metzger and Robert Schofield

Also Present: Sarah Reginelli, Mark Opalka, Joe Landy, Andy Corcione, Ashley Mohl, Chantel Burnash, Joseph Scott and Bill Kelly

Acting Chair Susan Pedo called the regular meeting of the IDA to order at 12:21 PM.

### **Roll Call**

Acting Chair Susan Pedo reported that all Board members were present, with the exception of Robert Schofield, Susan Pedo and Darius Shahinfar. Darius Shahinfar arrived after the vote of the 960 Broadway LLC approval resolution.

### **Reading of Minutes of the April 20, 2017 Board Meeting**

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

### **Approval of Minutes of the April 20, 2017 Board Meeting**

Acting Chair Susan Pedo made a proposal to approve the minutes of the Board Meeting of April 20, 2017, as presented. A motion to accept the minutes, as presented, was made by Dominick Calsolaro and seconded by Lee Eck. A vote being taken, the minutes were accepted unanimously.

### **Reports of the Chief Financial Officer**

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

### **Unfinished Business**

None.

### **New Business**

Staff reviewed the resolution with the Board.

### 960 Broadway LLC – Approving Extension of Approval Resolution

Acting Chair Susan Pedo presented the 960 Broadway LLC Project - Approving Extension of Approval Resolution to the Board. A motion to adopt the resolution was made by Dominick Calsolaro and seconded by Lee Eck. A vote being taken, the resolution passed unanimously.

### **Other Business**

#### Agency Update

Staff gave the Board an update on the status of the Arbor Hill Community Center.

(Darius Shahinfar arrived to the meeting.)

There being no further business, Acting Chair Susan Pedo adjourned the meeting at 12:32 PM.

Respectfully submitted,

---

C. Anthony Owens, Secretary

**City of Albany IDA**  
2017 Monthly Cash Position  
July 2017

	<i>Actual</i>							<i>Projected</i>					<i>YTD Total</i>
	January	February	March	April	May	June	July	August	September	October	November	December	
<b>Beginning Balance</b>	\$ 1,867,362	\$ 2,194,661	\$ 2,077,478	\$ 2,001,666	\$ 2,313,050	\$ 2,284,911	\$ 2,146,942	\$ 2,120,122	\$ 2,379,718	\$ 2,269,911	\$ 2,233,808	\$ 2,205,190	\$ 1,867,362
<b>Revenue</b>													
<b>Fee Revenue</b>													
Application Fee	\$ -	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000
Agency Fee	216,504	-	31,531	305,350	-	-	-	288,262	-	-	-	-	\$ 841,647
Administrative Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Modification Fee	-	500	-	-	-	-	-	-	-	-	-	-	500
<b>Subtotal - Fee Revenue</b>	\$ 216,504	\$ 1,000	\$ 31,531	\$ 305,350	\$ -	\$ -	\$ 1,500	\$ 288,262	\$ -	\$ -	\$ -	\$ -	\$ 844,147
<b>Other Revenue</b>													
Project Benefit Agreement	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000
9% LIHTC Fee	10,000	-	-	10,000	-	-	-	-	-	-	-	-	20,000
Interest Income	795	797	865	772	1,024	904	908	883	992	946	931	919	10,735
CRC	-	-	-	-	-	-	-	-	-	-	-	14,466	14,466
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal - Other Revenue</b>	\$ 110,795	\$ 797	\$ 865	\$ 10,772	\$ 1,024	\$ 904	\$ 908	\$ 883	\$ 992	\$ 946	\$ 931	\$ 15,385	\$ 145,201
<b>Total - Revenue</b>	\$ 327,299	\$ 1,797	\$ 32,396	\$ 316,122	\$ 1,024	\$ 904	\$ 2,408	\$ 289,145	\$ 992	\$ 946	\$ 931	\$ 15,385	\$ 989,348
<b>Expenditures</b>													
Management Contract	\$ -	\$ 58,097	\$ 29,049	\$ -	\$ 29,049	\$ 58,097	\$ 29,048	\$ 29,049	\$ 29,049	\$ 29,048	\$ 29,049	\$ 29,049	\$ 348,584
Consulting Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	16,241	16,260	-	-	16,514	-	-	18,750	-	-	18,750	86,515
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
D & O Insurance	-	-	-	-	-	1,564	-	-	-	-	-	-	1,564
Misc.	-	143	399	238	114	198	180	500	500	500	500	500	3,772
Legal Expenses	-	-	-	-	-	-	-	-	-	7,500	-	2,500	10,000
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total - Expenditures</b>	\$ -	\$ 118,980	\$ 108,208	\$ 4,738	\$ 29,163	\$ 138,873	\$ 29,228	\$ 29,549	\$ 110,799	\$ 37,048	\$ 29,549	\$ 113,299	\$ 749,434
<b>Ending Balance</b>	\$ 2,194,661	\$ 2,077,478	\$ 2,001,666	\$ 2,313,050	\$ 2,284,911	\$ 2,146,942	\$ 2,120,122	\$ 2,379,718	\$ 2,269,911	\$ 2,233,808	\$ 2,205,190	\$ 2,107,276	\$ 2,107,276

**City of Albany IDA**

Fee Detail by Month

July 2017

	<b>Name</b>	<b>Application Fee</b>	<b>Agency Fee</b>	<b>Administration Fee</b>	<b>Modification Fee</b>	<b>TOTAL FEE</b>
<i>January</i>	Capital District Apartments LLC	\$ -	\$ 216,504	\$ -	\$ -	\$ 216,504
	<b>TOTAL</b>	\$ -	\$ 216,504	\$ -	\$ -	\$ 216,504
<i>February</i>	733 Broadway LLC.	\$ 500	\$ -	\$ -	\$ 500	\$ 1,000
	<b>TOTAL</b>	\$ 500	\$ -	\$ -	\$ 500	\$ 1,000
<i>March</i>	ValueSpace Albany LLC	\$ -	\$ 31,531	\$ -	\$ -	\$ 31,531
	<b>TOTAL</b>	\$ -	\$ 31,531	\$ -	\$ -	\$ 31,531
<i>April</i>	1985 Washington Avenue Associates	\$ -	\$ 305,350	\$ -	\$ -	\$ 305,350
	<b>TOTAL</b>	\$ -	\$ 305,350	\$ -	\$ -	\$ 305,350
<i>May</i>	0	\$ -	\$ -	\$ -	\$ -	\$ -
	<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<i>June</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -	\$ -

**City of Albany IDA**

Fee Detail by Month

July 2017

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>	Reckde, LLC.	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	<b>TOTAL</b>	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
<i>August</i>	Nipper Apartments LLC	\$ -	\$ 65,000	\$ -	\$ -	\$ 65,000
	960 Broadway LLC	\$ -	30,000			30,000
	191 North Pearl, LLC		28,262			28,262
	760 Broadway, LLC		165,000			165,000
	<b>TOTAL</b>	\$ -	\$ 288,262	\$ -	\$ -	\$ 288,262
<i>September</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<i>October</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<i>November</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -	\$ -
	<b>2017 TOTAL</b>	\$ 2,000	\$ 841,647	\$ -	\$ 500	\$ 844,147

**PUBLIC HEARING RESOLUTION  
RECKDE 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 August 17, 2017 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:**

Mark Opalka	Chief Financial Officer
Ashley Mohl	Senior Economic Developer II, Capitalize Albany Corporation
Joseph Landy	Senior Economic Developer II, Capitalize Albany Corporation
Andrew Corcione	Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing, Capitalize Albany Corporation
Chantel Burnash	Executive Assistant, Capitalize Albany Corporation
William G. Kelly, Jr., Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

Resolution No. 0817-\_\_

**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 RECKDE LLC.**

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

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

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

WHEREAS, RECKDE LLC., a New York limited liability company (the “Company”), has submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 11,250 square feet parcel of land (tax map number 76.23-1-45) currently with an address of 79-91 Dana Avenue in the City of Albany, Albany County, New York (the “Land”), together with improvements containing in the aggregate approximately 4,800 square feet of space located thereon (collectively, the “Existing Facility”), (2) the demolition of the Existing Facility, (3) the construction on the Land of a building to contain approximately 40,000 square feet of space (the “Facility”) and (4) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (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 thirty (30) unit residential apartment building with a ground level parking garage to be owned by the Company and leased to various residential tenants, 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, real property taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

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

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

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

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



Project Facility is or is to be located to comply with the requirements of Section 859-a of the Act; (D) to conduct such Public Hearing; (E) to cause a report of the Public Hearing fairly summarizing the views presented at such Public Hearing (the "Report") to be prepared; and (F) to cause a copy of the Report to be made available to the members of the Agency.

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

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

Section 4. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on August 17, 2017 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 17<sup>th</sup> day of August, 2017.

\_\_\_\_\_

(Assistant) Secretary

(SEAL)

**INTERIM LEASE RESOLUTION  
HOME LEASING, 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 August 17, 2017 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:**

Mark Opalka	Chief Financial Officer
Ashley Mohl	Senior Economic Developer II, Capitalize Albany Corporation
Joseph Landy	Senior Economic Developer II, Capitalize Albany Corporation
Andrew Corcione	Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing, Capitalize Albany Corporation
Chantel Burnash	Executive Assistant, Capitalize Albany Corporation
William G. Kelly, Jr., Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

Resolution No. 0817-\_\_

**RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY BY CITY OF  
ALBANY INDUSTRIAL DEVELOPMENT AGENCY OF AN INTERIM LEASE  
AGREEMENT IN CONNECTION WITH THE HOME LEASING, LLC 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 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, Home Leasing, LLC, a New York limited liability company (the “Company”) has submitted a draft application (the “Draft Application”) to the Agency, a copy of which Draft Application is on file at the office of the Agency, which Draft Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of acquisition, reconstruction, renovation and installation of approximately 70 existing row houses located on Clinton Avenue in the City of Albany, New York (collectively, the “Project Facility”); and

WHEREAS, in connection with the undertaking of the Project, the Company has requested that the Agency consider the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act), including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and

WHEREAS, the Company is negotiating with the current owner of the Project Facility (the “Seller”) for the acquisition of the Project site (hereinafter, the “Premises”), and the Company expects that the closing for the conveyance of the Premises will occur in the very near future; and

WHEREAS, as the Company and the Agency are not yet ready to enter into the documents necessary to provide the Financial Assistance to the Company and, in order to preserve the real property tax exemption which forms a major portion of the Financial Assistance, the Company has requested by letter dated August 4, 2017 from counsel to the Company, a copy of which is attached as Schedule A (the “Request”), that the Agency enter into an interim lease agreement (the “Interim Lease Agreement”) in order to assist in maintaining the status of the Premises as exempt from real property taxes and on the “exempt” tax roll of the City of Albany, New York; and

WHEREAS, the Agency is desirous of accommodating the Company’s request in order to preserve the real property tax exemption which forms a major portion of the Financial Assistance; 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 Request; and

WHEREAS, pursuant to SEQRA, the Agency has reviewed the Request in order to make a determination as to whether the Request 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. The Agency hereby determines the following:

(A) 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;

(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;

(C) The Project, as described in the Draft Application, constitutes a “project,” as such term is defined in the Act;

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

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

(E) Although the Project constitutes a project where facilities or property that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost, the Company has represented to the Agency that (1) the Project is located within a census tract 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 (2) completion of the Project will serve the public purposes of the Act by increasing the overall number of permanent, private sector jobs in the State of New York;

(F) 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 the City of Albany, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act;

(G) That since compliance by the Agency with the Request will not result in the Agency providing more than \$100,000 of “financial assistance” (as such quoted term is defined in the Act) to the Company, Section 859-a of the Act does not require a public hearing to be held with respect to the Request;

(H) The purpose of granting the Request is not to provide the Company with any Financial Assistance, but rather to maintain the current status of the real property tax exemption relating to the Project, pending the holding of a public hearing and final review and action by the Agency; and

(I) It is desirable and in the public interest for the Agency to enter into the Interim Lease Agreement.

Section 2. In consequence of the foregoing, the Agency hereby determines to lease the Premises from the Seller pursuant to the Interim Lease Agreement.

Section 3. The Agency is hereby authorized to acquire a leasehold interest in the Premises described in the Interim 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 are

hereby approved, ratified and confirmed.

Section 4. Subject to approval of the form of the Interim Lease Agreement and any related documents (collectively, the “Interim Documents”), by Agency and Special counsel, the Agency hereby authorizes the execution by the Agency of the Interim Documents.

Section 5. Subject to the satisfaction of the conditions described in Section 4 hereof, the Chairman (or Vice Chairman) of the Agency is hereby authorized to execute and deliver the Interim Documents to the Company, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chairman (or Vice Chairman) shall approve, the execution thereof by the Chairman (or Vice Chairman) to constitute conclusive evidence of such approval.

Section 6. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Interim 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 Interim Documents binding upon the Agency.

Section 7. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on August 17, 2017 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this \_\_\_ day of August, 2017.

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

(SEAL)

SCHEDULE A  
COMPANY COUNSEL LETTER





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Rochester, NY 14604-1792  
585-263-1000

August 4, 2017

**VIA E-MAIL**

A. Joseph Scott  
Partner  
Hodgson Russ LLP  
677 Broadway, Suite 301  
Albany, NY 12207  
E-mail [Ascott@hodgsonruss.com](mailto:Ascott@hodgsonruss.com)  
Tel: 518.465.2333

**RE: Home Leasing – Clinton Avenue Apartments, Albany, NY**

Dear Joe:

We are representing Home Leasing, LLC (“Home Leasing”) in connection with the redevelopment of approximately 70 existing rowhouses located on Clinton Avenue in the City of Albany. The properties are currently owned and operated by Clinton Revival Housing Development Fund Corp., a New York not-for-profit corporation (“Seller”), and Home Leasing is under contract to purchase the properties by itself, or through a Housing Development Fund Company sponsored by Home Leasing (i.e., Clinton Avenue Apartments Housing Development Fund Corporation) (“Purchaser”).

It is our understanding that representatives of Home Leasing have discussed the project and the prospective community benefits with representatives of the City of Albany Industrial Development Agency (“CAIDA”), and Home Leasing is seeking CAIDA’s assistance in the form of a payment in lieu of tax agreement (“PILOT”) to help ensure the success of the project.

As we previously discussed, it is our understanding that the current owner is a nonprofit organization that has been exempt from property taxes since taking ownership in 2001. There is an existing PILOT approved by the City of Albany pursuant Article 11 of the Private Housing Finance Law (“PHFL”) which contemplates a payment of 5% of rent, less debt service, which agreement is assignable to successors and assigns of the project owner. However, the term of the existing PILOT expires in 2028, which is too short of a term for Purchaser and its lenders for financial underwriting. As such, the Purchaser intends to take an assignment of the existing PILOT and shortly thereafter enter into a new PILOT with CAIDA, subject to CAIDA’s approval.

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A. Joseph Scott  
August 4, 2017  
Page 2

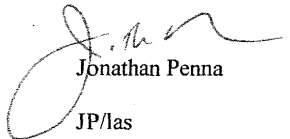
NIXON PEABODY LLP  
ATTORNEYS AT LAW

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A mortgage foreclosure proceeding is currently pending against the Seller and the property and, thus, the Seller is interested in conveying title as soon as possible. Our preference would be to close with CAIDA simultaneously with the property transfer to ensure a seamless implementation and effectiveness of the new PILOT. However, it is our understanding that given the nature of the benefit sought by Home Leasing, CAIDA would not likely be in a position to formally take action on the PILOT and finalize the requisite documents for 60-90 days. We are aware of the requirements of Section 520 of the Real Property Tax Law when property is transferred to companies not otherwise entitled to an exemption from taxation, but believe the existing PILOT should continue for the designated term given Purchaser's corporate organization pursuant to Article 11 of the PHFL and its intent to continue operating the project in accordance with the applicable requirements of the PHFL. Nevertheless, to avoid any confusion on the issue, Home Leasing would appreciate CAIDA's willingness to participate in a straight lease transaction with the seller and purchaser prior to CAIDA's final approval of the PILOT. We have not yet received confirmation of seller's approval of this structuring. Therefore, that contingency remains open. However, in the interim, we would appreciate if CAIDA could take appropriate steps toward enabling its participation in a straight lease transaction ahead of its determination on the requested PILOT.

If you have any questions or require any further information to advance this request, please do not hesitate to reach out.

Best regards,



Jonathan Penna  
JP/las

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