

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*
Lee Eck, *Assistant Secretary*
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
Robert Schofield
Lee Eck
Dominick Calsolaro

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

Date: November 9, 2017

IDA REGULAR MEETING AGENDA

A Regular Meeting of the City of Albany Industrial Development Agency Board of Directors will be held on **Thursday, November 16th at 12:15 PM** at 21 Lodge Street, Albany, NY 12207 (Large Conf. Room)

Roll Call

Reading of Minutes of the Board Meeting of October 19, 2017

Approval of Minutes of the Board Meeting of October 19, 2017

Report of Chief Financial Officer

A. Financial Report

Unfinished Business

New Business

- A. Nipper Apartments, LLC
 - Approving Extension of Approval Resolution
- B. 351 Diamond Development, LLC
 - Possible Public Hearing Resolution
- C. 420 Broadway Albany, LLC
 - Possible Public Hearing Resolution

D. Committee Appointments

Other Business

- E. Capitalize Albany Corporation Report
- F. Agency Update

Adjournment

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

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William Kelly, *Agency Counsel*

IDA MINUTES OF REGULAR MEETING Thursday, October 19, 2017

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

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

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

Roll Call

Chair Tracy Metzger reported that all Board members were present.

Reading of Minutes of the September 21, 2017 Board Meeting

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

Approval of Minutes of the September 21, 2017 Board Meeting

Chair Tracy Metzger made a proposal to approve the minutes of the Board Meeting of September 21, 2017, as presented. A motion to accept the minutes, as presented, was made by Susan Pedo 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

Home Leasing, LLC – Clinton Avenue Apartments – Public Hearing Resolution

The Applicant was present and provided an overview of the project at Clinton Avenue and Ten Broeck Street. The proposed project involves the revitalization of +/- 210 units in 70 rowhouses and 2 vacant parcels. Approximately half of the units are vacant and eight buildings are condemned. The project will be mixed income and affordable housing.

Staff and Board discussed the Project Evaluation and Assistance Framework staff analysis for this project.

Staff reviewed the resolution with the Board.

Chair Tracy Metzger presented the Home Leasing, LLC – Public Hearing Resolution to the Board. A motion to adopt the resolution was made by Lee Eck and seconded by Dominick Calsolaro. A vote being taken, the resolution passed unanimously.

New Business

191 N. Pearl Street – Approving Extension of Approval Resolution

The Project Applicant was present to discuss his request for an extension of the expiration date relating to the final approval resolution with respect to 191 North Pearl LLC. He advised that Board that he is requesting an extension to the PILOT approval from 2016 due to unexpected geotechnical conditions of the site which were uncovered during the initial phases of the site work. This will require an alternative design to resolve and maintain the financial soundness of the development.

Chair Tracy Metzger presented the 191 North Pearl LLC – Approving Extension of Approval Resolution to the Board. A motion to adopt the resolution was made by Darius Shahinfar and seconded by Dominick Calsolaro. A vote being taken, the resolution passed unanimously.

1475 Washington Avenue Associates, LLC – Approving Resolution Authorizing Amendment to Lease Agreement

Staff informed the Board that 1475 Washington Avenue Associates LLC's permanent lender has requested a minor modification to the lease agreement. Counsel Scott discussed the proposed new language established, which still sufficiently protects the interests of the Agency.

Chair Tracy Metzger presented the 1475 Washington Avenue Associates, LLC – Approving Resolution Authorizing Amendment to Lease Agreement. A motion to adopt the resolution was made by Darius Shahinfar and seconded by C. Anthony Owens. A vote being taken, the resolution passed unanimously.

Approve 2018 IDA Budget – 2018 Budget Approval Resolution

Staff reviewed the proposed 2018 Budget with the Board.

Chair Tracy Metzger presented the 2018 Budget Approval Resolution to the Board. A motion to adopt the resolution was made by Susan Pedo and seconded by Robert Schofield. A vote being taken, the resolution passed unanimously.

IDA Audit Engagement Letter – Approval Resolution Selection of Accountants – FY 2017 Audit

Susan Pedo, Chair of the Audit Committee, informed the Board that the Audit Committee met with Teal, Becker & Chiamonte to discuss the Audit Engagement letter. Susan Pedo advised the Board that Pat Scisci was the shareholder for the 2012, 2013, 2014, 2015 and 2016 audits. Katharine Doran has been selected as shareholder to handle the Agency's account since Pat Scisci was the shareholder for the previous five years. The cost of the services provided to the Agency was reviewed and would remain the same. The Board discussed the excellent service and past performance of Teal, Becker & Chiamonte.

Chair Tracy Metzger presented the Approval Resolution Selection of Accountants – FY 2017 Audit to the Board. A motion to adopt the resolution was made by Robert Schofield and seconded by Lee Eck. A vote being taken, the resolution passed unanimously.

Columbia NS 50, LLC – Resolution Authorizing the Execution by City of Albany IDA of a Certain Mortgage and Related Documents in Connection with the Columbia 50 NS, LLC Project

Staff informed the Board that Columbia 50 NS, LLC has requested certain mortgage and related documents in connection with the Columbia 50 NS, LLC project.

Counsel Scott advised the Board that while this was a recent addition to the agenda, this is an administrative request fully reviewed by Staff and Counsel. The Board discussed the request.

Chair Tracy Metzger presented the Columbia NS 50, LLC – Resolution Authorizing the Execution by City of Albany IDA of a Certain Mortgage and Related Documents in Connection with the Columbia 50 NS, LLC Project to the Board. A motion to adopt the resolution was made by Darius Shahinfar and seconded by Susan Pedo. Robert Schofield abstained from the vote, since he was unable to confirm whether there was a conflict of interest with his law firm. A vote being taken, the resolution passed.

Other Business

Agency Update

Staff advised the Board the NYS Office of the State Comptroller (OSC) has notified the Agency that the Agency has been selected for an audit. Staff, Counsel Scott, and Counsel Kelly had an entrance interview and the assigned auditor has begun the audit fieldwork on site, which is expected to take 30 days. Staff discussed the expected timeline for the audit process.

Staff gave a project update including a detailed review of the status of 99 Pine Street.

Staff informed the Board that C. Anthony Owens has submitted his resignation on the IDA and CRC Boards. The Board and Staff thanked Mr. Owens for his invaluable service and his true concern for the City of Albany. Staff presented Mr. Owens with a proclamation from Mayor Sheehan. Lee Eck agreed to serve as Assistant Secretary in the interim.

There being no further business, Chair Tracy Metzger adjourned the meeting at 1:08 PM.

Respectfully submitted,

Lee Eck, Assistant Secretary

City of Albany IDA
2017 Monthly Cash Position
October 2017

	<i>Actual</i>										<i>Projected</i>		<i>YTD Total</i>
	January	February	March	April	May	June	July	August	September	October	November	December	
Beginning Balance	\$ 1,867,362	\$ 2,194,661	\$ 2,077,478	\$ 2,001,666	\$ 2,313,050	\$ 2,284,911	\$ 2,146,942	\$ 2,120,122	\$ 2,092,057	\$ 2,005,322	\$ 1,977,859	\$ 1,949,635	\$ 1,867,362
Revenue													
Fee Revenue													
Application Fee	\$ -	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ 1,500	\$ 1,500	\$ 3,000	\$ -	\$ -	\$ -	\$ 6,500
Agency Fee	216,504	-	31,531	305,350	-	-	-	15,000	-	-	-	216,835	\$ 785,220
Administrative Fee	-	-	-	-	-	-	-	-	-	1,000	500	-	1,500
Modification Fee	-	500	-	-	-	-	-	-	1,000	-	-	-	1,500
Subtotal - Fee Revenue	\$ 216,504	\$ 1,000	\$ 31,531	\$ 305,350	\$ -	\$ -	\$ 1,500	\$ 16,500	\$ 4,000	\$ 1,000	\$ 500	\$ 216,835	\$ 794,720
Other Revenue													
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	885	813	870	824	812	10,269
CRC	-	-	-	-	-	-	-	-	-	-	-	14,466	14,466
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	\$ 110,795	\$ 797	\$ 865	\$ 10,772	\$ 1,024	\$ 904	\$ 908	\$ 885	\$ 813	\$ 870	\$ 824	\$ 15,278	\$ 144,735
Total - Revenue	\$ 327,299	\$ 1,797	\$ 32,396	\$ 316,122	\$ 1,024	\$ 904	\$ 2,408	\$ 17,385	\$ 4,813	\$ 1,870	\$ 1,324	\$ 232,113	\$ 939,455
Expenditures													
Management Contract	\$ -	\$ 58,097	\$ 29,049	\$ -	\$ 29,049	\$ 58,097	\$ 29,048	\$ 29,049	\$ 29,049	\$ 29,048	\$ 29,049	\$ 29,049	\$ 348,583
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	-	16,145	-	-	-	18,750	83,909
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
D & O Insurance	-	-	-	-	-	1,564	-	-	-	-	-	-	1,564
Misc.	-	143	399	238	114	198	180	256	-	284	500	500	2,812
Legal Expenses	-	-	-	-	-	-	-	-	-	-	-	10,000	10,000
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Expenditures	\$ -	\$ 118,980	\$ 108,208	\$ 4,738	\$ 29,163	\$ 138,873	\$ 29,228	\$ 45,450	\$ 91,549	\$ 29,332	\$ 29,549	\$ 120,799	\$ 745,868
Ending Balance	\$ 2,194,661	\$ 2,077,478	\$ 2,001,666	\$ 2,313,050	\$ 2,284,911	\$ 2,146,942	\$ 2,120,122	\$ 2,092,057	\$ 2,005,322	\$ 1,977,859	\$ 1,949,635	\$ 2,060,949	\$ 2,060,949

City of Albany IDA

Fee Detail by Month

October 2017

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

City of Albany IDA

Fee Detail by Month

October 2017

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>	Reckde, LLC.	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	TOTAL	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
<i>August</i>	Home Leasing	\$ 1,500	\$ 15,000	\$ -	\$ -	\$ 16,500
	TOTAL	\$ 1,500	\$ 15,000	\$ -	\$ -	\$ 16,500
<i>September</i>	MCK II Enterprises, LLC	\$ 3,000	\$ -	\$ -	\$ 1,000	\$ 4,000
	TOTAL	\$ 3,000	\$ -	\$ -	\$ 1,000	\$ 4,000
<i>October</i>	760 Broadway	\$ -	\$ -	\$ 500	\$ -	\$ 500
	191 North Pearl, LLC	-	-	500	-	500
TOTAL		\$ -	\$ -	\$ 1,000	\$ -	\$ 1,000
<i>November</i>	Columbia 50 NS, LLC	\$ -	\$ -	\$ 500	\$ -	\$ 500
	TOTAL	\$ -	\$ -	\$ 500	\$ -	\$ 500
<i>December</i>	760 Broadway, LLC	\$ -	\$ 165,000	\$ -	\$ -	\$ 165,000
	Reckde, LLC.		\$ 51,835			
			\$ -			
			\$ -			
TOTAL	\$ -	\$ 216,835	\$ -	\$ -	\$ 216,835	
2017 TOTAL		\$ 6,500	\$ 785,220	\$ 1,500	\$ 1,500	\$ 794,720

**APPROVING EXTENSION OF APPROVAL 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 November 16, 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
Lee Eck	Secretary
Hon. Darius Shahinfar	Treasurer
Dominick Calsolaro	Member
Robert T. Schofield, Esq.	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
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. 1117-

**RESOLUTION APPROVING AN EXTENSION OF THE EXPIRATION DATE
RELATING TO THE FINAL APPROVAL RESOLUTION ADOPTED BY THE CITY OF
ALBANY INDUSTRIAL DEVELOPMENT AGENCY WITH RESPECT TO A
COMMERCIAL PROJECT FOR NIPPER APARTMENTS, LLC.**

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, 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, by further resolution adopted by the members of the Agency on December 15, 2016 (the “Approving Resolution”), the Agency determined to grant the Financial Assistance and to enter into a lease agreement (the “Lease Agreement”) between the Agency and the Company and certain other documents related thereto and to the Project (collectively with the Lease Agreement, the “Basic Documents”). Pursuant to the terms of the Lease Agreement, (A) the Company will agree (1) to cause the Project to be undertaken and completed, and (2) as agent of the Agency, to undertake and complete the Project and (B) the Agency has leased the Project Facility to the Company. The Lease Agreement grants to the Company certain options to acquire the Project Facility from the Agency; and

WHEREAS, pursuant to the Agency’s Policy Manual, the Approving Resolution is scheduled to expire on December 14, 2017, unless the Agency grants an extension to such expiration date; and

WHEREAS, the Company has provided a written request to the Agency (the “Extension Request”), a copy of which Extension Request is attached to this Resolution, requesting that the Agency extend the scheduled expiration date of the Approving Resolution; and

WHEREAS, the members of the Agency have reviewed the Extension Request and desire to extend the expiration date of the Approving Resolution;

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

Section 1. Based upon the representations made by the Company in the Extension Request, the Agency hereby finds that the findings and determinations relating to the Project contained in Section 3 of the Approving Resolution continue to be in effect, and, therefore, the Agency hereby determines that it is desirable and in the public interest to extend the expiration date of the Approving Resolution from December 14, 2017 to December 13, 2018.

Section 2. The Agency hereby determines as follows: to extend the expiration date of the Approving Resolution to December 13, 2018.

Section 3. The officers, employees and agents of the Agency are hereby authorized and directed, for and in the name and on behalf of the Agency, to do all acts and things required or provided for by the provisions of this Resolution, and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of this Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of this Resolution binding upon the Agency.

Section 4. Except as modified by this Resolution, the Approving Resolution shall remain in full force and effect and the terms and conditions thereof are hereby confirmed.

Section 5. All action taken by the Chief Executive Officer of the Agency, Agency Counsel and Agency Special Counsel with respect to the Project, the Extension Request and the granting of the Extension Request is hereby ratified and confirmed.

Section 6. This Resolution shall take effect immediately.

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

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

The Resolution was thereupon declared duly adopted.

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

I, the undersigned, (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the annexed extract of the minutes of the meeting of the Agency, including the resolution contained therein, held on November 16, 2017, 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 16th day of November, 2017.

(Assistant) Secretary

(S E A L)



**298 Troy Schenectady Rd-Suite 201
Latham, New York 12110
518.389.2602 (p)
518.389.2603 (f)**

The City of Albany Industrial Development Agency
21 Lodge St
Albany, NY 12207

Re: 991 Broadway - IDA Extension

We are requesting that the City of Albany Industrial Development Agency Board of Directors consider an extension for the IDA approval for our project located at 991 Broadway, Albany, NY.

- The description of the Project remains unchanged from the description contained in our original application.
- The total costs for our project remains the same as in our original application
- We are about 5% complete on the Project.
- We are requesting the extension because of lack of financing, our new timeframe will be within 60 days, PCG will be financing the project.

Please call with any questions.

Sincerely,

A handwritten signature in dark ink, appearing to read 'W Barber', written in a cursive style.

William Barber

**PUBLIC HEARING RESOLUTION
351 DIAMOND DEVELOPMENT 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 November 16, 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
Lee Eck	Secretary
Hon. Darius Shahinfar	Treasurer
Dominick Calsolaro	Member
Robert T. Schofield	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
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. 1117-__

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 351 DIAMOND DEVELOPMENT 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, 351 Diamond Development 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 10.5 acre parcel of land with an address of 351 Southern Boulevard in the City of Albany, Albany County, New York (the “Land”), together with the existing improvements containing in the aggregate approximately 50,000 square feet of space located thereon (collectively, the “Existing Facility”), (2) the reconstruction and renovation of the Existing Facility, (3) the construction on the Land of new buildings to contain in aggregate approximately 95,000 square feet of space (collectively, the “New Facility”) (the Existing Facility and the New Facility hereinafter collectively 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 be owned by the Company and operated as a multi-use facility including a hotel, retail strip, retail building, car wash and convenient store, 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	_____
Lee Eck	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Dominick Calsolaro	VOTING	_____
Robert T. Schofield	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on November 16, 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 16th day of November, 2017.

(Assistant) Secretary

(SEAL)

**PUBLIC HEARING RESOLUTION
420 BROADWAY ALBANY 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 November 16, 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
Lee Eck	Secretary
Hon. Darius Shahinfar	Treasurer
Dominick Calsolaro	Member
Robert T. Schofield	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
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. 1117-__

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 420 BROADWAY ALBANY 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, 420 Broadway Albany 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 9,400 square feet parcel of land with an address of 420 Broadway in the City of Albany, Albany County, New York (the “Land”), together with existing building containing in the aggregate approximately 9,400 square feet of space located thereon (the “Facility”), (2) reconstruction and renovation of the Facility, and (3) 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 seven (7) unit residential apartment building with ground-level commercial/retail space 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	_____
Lee Eck	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Dominick Calsolaro	VOTING	_____
Robert T. Schofield	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on November 16, 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 16th day of November, 2017.

(Assistant) Secretary

(SEAL)