

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, *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
Alison Matthews

Date: April 13, 2018

IDA REGULAR MEETING AGENDA

A Regular Meeting of the City of Albany Industrial Development Agency Board of Directors will be held on **Thursday, April 19th at 12:15 PM** at 21 Lodge Street, Albany, NY 12207 (Large Conf. Room)

Roll Call

Reading of Minutes of the Board Meeting of March 22, 2018
Approval of Minutes of the Board Meeting of March 22, 2018

Report of Chief Financial Officer

A. Financial Report

Unfinished Business

- A. Home Leasing, LLC
- Interim Lease Extension Resolution
- B. 420 Broadway Albany, LLC
- Project Synopsis
 - SEQR Resolution
 - Commercial/Retail Findings Resolution
 - Approving Resolution

New Business

A. NYS Comptroller Audit – Update

Other Business

A. Liberty Park Update

Adjournment

The next regularly scheduled Board Meeting will be held **Thursday, May 17, 2018** 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, March 22, 2018

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

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

Chair Tracy Metzger called the Regular Meeting of the IDA to order at 12:21 p.m.

Roll Call

Chair Tracy Metzger reported that all Board members were present.

Reading of Minutes of the February 15, 2018 Board Meeting

Since the minutes of the February 15, 2018 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 February 15, 2018 Board Meeting

Chair Tracy Metzger made a proposal to approve the minutes of the Board Meeting of February 15, 2018, as presented. A motion to accept the minutes, as presented, was made by Darius Shahinfar and seconded by Dominick Calsolaro. A vote being taken, the minutes were accepted unanimously.

Reading of Minutes of the March 1, 2018 Special Board Meeting

Since the minutes of the March 1, 2018 meeting had been distributed to the 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 March 1, 2018 Special Board Meeting

Chair Tracy Metzger made a proposal to approve the minutes of the Special Board Meeting of March 1, 2018, as presented. A motion to accept the minutes, as presented, was made by Darius Shahinfar and seconded by Dominick Calsolaro. A vote being taken, the minutes were accepted unanimously.

Executive Session

A motion to enter into Executive Session was made by Tracy Metzger, seconded by Robert Schofield to discuss a pending legal matter that would affect the value of the real estate in question. The Board entered into executive session at 12:23 p.m. Board members, Staff and Counsel remained in the room. No action was taken. The Board left executive session at 12:45 p.m. and returned to its regular session.

Reports of the Chief Financial Officer

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

Unfinished Business
At Hudson Park, LLC

Staff reviewed the Amended Approving Resolution with the Board and described the project costs increases necessitating the amendment to the Approving Resolution.

New Business
Annual Reporting

Staff informed the Board that the Audit Committee met with Sarah Robinson, a representative of Teal, Becker and Chiamonte, to review the draft 2017 audited financial statements, in detail, with the Committee. Susan Pedo, Chair of the Audit Committee, discussed the meeting and the audit, which achieved an unqualified opinion, indicating the Agency's financial records are appropriately represented.

A motion to accept the draft 2017 audited financial statements was made by Robert Schofield and seconded by Susan Pedo. A vote being taken, the motion passed unanimously.

Staff individually reviewed the draft 2017 Annual Report, draft 2017 Procurement Report, draft 2017 Investment Report, draft 2017 Management Assessment of Internal Controls, and draft 2017 Performance Measurement Report with the Board. Staff advised the Board that 11 projects underreported jobs with nine projects not reporting within 80% of their goals. Staff informed the Board that the project responses regarding the underreporting were discussed with the committee in addition to the verification of those responses. The committee was satisfied with the responses. The Board directed Staff to generate a letter to Dilek, LLC regarding the underreporting and potential consequences. Staff advised the Board that the PARIS reports would be filed by the March 30th deadline.

A motion to accept the draft 2017 Annual Report, draft 2017 Procurement Report, draft 2017 Investment Report, draft 2017 Management Assessment of Internal Controls, and draft 2017 Performance Measurement Report, pending any final revisions, was made by Robert Schofield and seconded by Susan Pedo. A vote being taken, the motion passed unanimously.

Albany Mid-Town Hotel, LLC

Chair Tracy Metzger presented Albany Mid-Town Hotel, LLC- Resolution Authorizing PILOT Deviation Letter 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.

67 Howard Street, LLC

Chair Tracy Metzger presented the 67 Howard Street, LLC- Resolution Authorizing New Mortgage to the Board. A motion to adopt the resolution was made by Susan Pedo and seconded by Dominick Calsolaro. A vote being taken, the resolution passed unanimously.

144 State Street, LLC

Chair Tracy Metzger presented the 144 State Street, LLC- Resolution Authorizing New Mortgage 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.

The Board discussed and authorized a resolution for the extension of a 108 HUD loan for the potential Steuben Project.

Other Business

Agency Update

Staff gave the Board an update on various economic development projects and operations of the Agency.

Staff advised the Board that they are working to conclude the audit with the OSC.

Staff discussed the open Board Member position, alerting the Board that the Common Council has closed the application window and expects to begin the interview process shortly. The Board will be kept updated on the process.

There being no further business, Chair Tracy Metzger adjourned the meeting at 1:35 PM.

Respectfully submitted,

Lee Eck, Secretary

City of Albany IDA
2018 Monthly Cash Position
March 2018

	<i>Actual</i>			<i>Projected</i>										<i>YTD Total</i>
	January	February	March	April	May	June	July	August	September	October	November	December		
Beginning Balance	\$ 1,874,123	\$ 2,075,438	\$ 1,990,547	\$ 2,022,036	\$ 1,981,706	\$ 2,299,169	\$ 2,189,323	\$ 2,160,684	\$ 2,132,031	\$ 2,022,116	\$ 2,021,669	\$ 2,335,958	\$ 1,874,123	
Revenue														
Fee Revenue														
Application Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Agency Fee	51,835	-	166,500	-	347,890	-	-	-	-	28,262	343,000	-	937,487	
Administrative Fee	500	-	-	-	-	-	-	-	-	-	-	-	500	
Modification Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	
Subtotal - Fee Revenue	\$ 52,335	\$ -	\$ 166,500	\$ -	\$ 347,890	\$ -	\$ -	\$ -	\$ -	\$ 28,262	\$ 343,000	\$ -	\$ 937,987	
Other Revenue														
Project Benefit Agreement	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000	
9% LIHTC Fee	-	-	-	10,000	-	-	-	-	-	-	-	-	10,000	
Interest Income	844	751	800	838	822	954	908	896	884	838	838	969	10,343	
CRC	50,778	-	-	-	-	-	-	-	-	-	-	40,086	90,864	
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-	
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-	
Subtotal - Other Revenue	\$ 151,622	\$ 751	\$ 800	\$ 10,838	\$ 822	\$ 954	\$ 908	\$ 896	\$ 884	\$ 838	\$ 838	\$ 41,055	\$ 211,207	
Total - Revenue	\$ 203,957	\$ 751	\$ 167,300	\$ 10,838	\$ 348,712	\$ 954	\$ 908	\$ 896	\$ 884	\$ 29,100	\$ 343,838	\$ 41,055	\$ 1,149,194	
Expenditures														
Management Contract	\$ -	\$ 29,049	\$ 58,097	\$ 29,049	\$ 29,049	\$ 29,049	\$ 29,048	\$ 29,049	\$ 29,049	\$ 29,048	\$ 29,049	\$ 29,048	\$ 348,583	
Consulting Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	
Strategic Activities	-	-	1,000	-	-	-	-	-	-	-	-	-	1,000	
Audits	2,500	-	-	4,500	-	-	-	-	-	-	-	-	7,000	
Agency Counsel	-	42,000	-	-	-	-	-	-	-	-	-	42,000	84,000	
ED Support	-	-	62,500	-	-	62,500	-	-	62,500	-	-	62,500	250,000	
Sub-lease AHCC	-	14,593	-	17,120	-	18,750	-	-	18,750	-	-	18,750	87,963	
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-	
D & O Insurance	-	-	-	-	1,700	-	-	-	-	-	-	-	1,700	
Misc.	-	-	-	-	-	-	-	-	-	-	-	-	-	
Legal Expenses	-	-	13,370	-	-	-	-	-	-	-	-	20,000	33,370	
Other Expenses	142	-	843	500	500	500	500	500	500	500	500	500	5,485	
Total - Expenditures	\$ 2,642	\$ 85,642	\$ 135,811	\$ 51,169	\$ 31,249	\$ 110,799	\$ 29,548	\$ 29,549	\$ 110,799	\$ 29,548	\$ 29,549	\$ 172,798	\$ 819,101	
Ending Balance	\$ 2,075,438	\$ 1,990,547	\$ 2,022,036	\$ 1,981,706	\$ 2,299,169	\$ 2,189,323	\$ 2,160,684	\$ 2,132,031	\$ 2,022,116	\$ 2,021,669	\$ 2,335,958	\$ 2,204,215	\$ 2,204,215	

City of Albany IDA

Fee Detail by Month

March 2018

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>	Reckde LLC	\$ -	\$ 51,835	\$ -	\$ -	\$ 51,835
	At Hudson Park, LLC	-	-	500	-	500
	TOTAL	\$ -	\$ 51,835	\$ 500	\$ -	\$ 52,335
<i>February</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>March</i>	960 Broadway, LLC	\$ -	\$ 30,000	\$ -	\$ -	\$ 30,000
	Nipper Apartments, LLC	-	65,000	-	-	65,000
	At Hudson Park	-	71,500	-	-	71,500
		-	-	-	-	-
	TOTAL	\$ -	\$ 166,500	\$ -	\$ -	\$ 166,500
<i>April</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>May</i>	760 Broadway LLC	-	\$ 185,000	\$ -	\$ -	\$ 185,000
	360 Ontario Street, LLC	-	162,890	-	-	162,890
	TOTAL	\$ -	\$ 347,890	\$ -	\$ -	\$ 347,890
<i>June</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -

City of Albany IDA

Fee Detail by Month

March 2018

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>August</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>September</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>October</i>	191 North Pearl, LLC	\$ -	\$ 28,262	\$ -	\$ -	\$ 28,262
	TOTAL	\$ -	\$ 28,262	\$ -	\$ -	\$ 28,262
<i>November</i>	Home Leasing	\$ -	\$ 343,000	\$ -	\$ -	\$ 343,000
	TOTAL	\$ -	\$ 343,000	\$ -	\$ -	\$ 343,000
<i>December</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
	2018 TOTAL	\$ -	\$ 937,487	\$ 500	\$ -	\$ 937,987

**INTERIM LEASE EXTENSION 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 Department of Development and Planning located at 21 Lodge Street in the City of Albany, Albany County, New York on April 19, 2018 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
Andrew Corcione	Economic Developer, Capitalize Albany Corporation
Joseph Landy	Senior Economic Developer II, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing, 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. 0418-__

**RESOLUTION APPROVING THE EXTENSION OF THE TERMINATION DATE
FOR THE INTERIM LEASE RELATING TO 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 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing,

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

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

WHEREAS, Home Leasing, 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 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, pursuant to a resolution adopted by the members of the Agency on August 17, 2017 (the “Interim Lease Approving Resolution”), the Agency authorized the execution and delivery of an interim lease agreement (the “Interim Lease Agreement”) in connection with the undertaking of the Project; and

WHEREAS, the Agency desires to extend the expiration date of the Interim Lease Agreement to provide the Company with sufficient time to complete the preliminary steps necessary to initiate the undertaking of the Project;

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

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

- (A) The Project continues to constitute a “project” within the meaning of the Act; and
- (B) The extension of the expiration date of the Interim Lease Agreement will provide the Company with additional time in which to complete certain preliminary matters, including the securing of financing, in order to undertake the Project; and
- (C) The granting of the Financial Assistance by the Agency with respect to the Project, will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of the City of Albany, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act; and
- (D) The completion of the Project will serve the public purposes of the Act by preserving permanent, private sector jobs or increasing the overall number of permanent, private sector jobs in the State of New York; and

(E) The Agency is authorized under the Act to undertake the Project in order to promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of the City of Albany, New York and the State of New York and improve their standard of living.

Section 2. In consequence of the foregoing, the Agency hereby determines to execute and deliver a letter agreement (the "Letter Agreement") to reflect the new expiration date of the Interim Lease Agreement as October 15, 2018, subject to the following conditions: (A) the payment of the Agency's administrative fee, if any, (B) evidence satisfactory to the Agency and its staff that the Company is in compliance with the Agency's policies relating to the Project; (C) the payment of the fees and expenses of the Agency Counsel and Agency Special Counsel, if any, (D) the execution and delivery of documents prepared by Agency Special Counsel to provide for the extension of the Interim Lease Agreement expiration date, and (E) the following additional conditions: _____.

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

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the 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 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 extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on April 19, 2018 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of such proceeding so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this ___ day of April, 2018.

(Assistant) Secretary

(SEAL)

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
LEASE/LEASEBACK TRANSACTION
420 BROADWAY ALBANY LLC PROJECT**

I. PROJECT IDENTIFICATION:

1. Project Applicant: 420 Broadway Albany 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 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”).
 - (B) Renovation/reconstruction: the renovation and reconstruction of the Facility.
 - (C) Equipment component: 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 collectively referred to as the “Project Facility”).
 - (D) Lease: The Project Facility will be owned by the Company as an approximately seven (7) unit residential apartment building with ground-level commercial/retail space and any other directly and indirectly related activities.

II. PRIOR ACTION ON PROJECT:

3. Environmental Proceedings:
 - (A) SEQR classification of the Project: Type II.
 - (B) SEQR Lead Agency: None.
 - (C) Date of Agency Action: April 19, 2018.
4. Inducement Proceedings:
 - (A) Public Hearing Resolution: adopted on November 16, 2017.
 - (B) Public Hearing:
 - (1) Mailed to Affected Taxing Jurisdictions: December 1, 2017.
 - (2) Date Posted: December 1, 2017.
 - (3) Date Published: December 3, 2017 in the Albany Times Union.
 - (4) Date of Public Hearing: December 13, 2017.
 - (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 APRIL 19, 2018:

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

8. Mayor's Approval: Anticipated April, 2018.

IV. DETAILS OF PROPOSED STRAIGHT LEASE TRANSACTION:

9. Relationship of Agency to Company: The Agency will acquire, renovate, reconstruct 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 \$6,877.

(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: May, 2018.

13. Agency Special Counsel: Hodgson Russ LLP, Albany, New York.

**SEQR RESOLUTION
420 BROADWAY ALBANY LLC PROJECT**

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PRESENT:

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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
Andrew Corcione	Economic Developer, Capitalize Albany Corporation
Joseph Landy	Senior Economic Developer II, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing, 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. 0418-__

RESOLUTION DETERMINING THAT ACTION TO UNDERTAKE A PROJECT FOR THE BENEFIT OF 420 BROADWAY ALBANY LLC IS A “TYPE II ACTION” AND NO FURTHER ACTION IS REQUIRED UNDER SEQRA WITH RESPECT THERETO.

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

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

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

WHEREAS, in October, 2017, 420 Broadway Albany 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 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, by resolution adopted by the members of the Agency on November 16, 2017 (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 December 1, 2017 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 December 1, 2017 on a public bulletin board located at the Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, as well as on the Agency’s website, (C) caused notice of the Public Hearing to be published on December 3, 2017 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 December 13, 2017 at 12:00, local time at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York, and (E) prepared a report of the Public Hearing (the “Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”)

adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQRA Act, "SEQRA"), the Agency must satisfy the requirements contained in SEQRA and the Regulations prior to making a final determination whether to undertake the Project; and

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

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

WHEREAS, the Project appears to constitute a "Type II action" (as said quoted term is defined in the Regulations), and therefore it appears that no further determination or procedure under SEQRA is required with respect to the Project;

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

Section 1. The Agency has received copies of, and has reviewed, the Application and the EAF submitted to the Agency by the Company with respect thereto (collectively, the "Reviewed Documents") and, based upon said Reviewed Documents and the representations made by the Company to the Agency at this meeting, and based further upon the Agency's knowledge of the area surrounding the Project Facility and such further investigation of the Project and its environmental effects as the Agency has deemed appropriate, the Agency makes the following findings and determinations with respect to the Project:

(A) The project (the "Project") consists of the following: (A) (1) the acquisition of an interest in an approximately 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

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

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

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

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

Section 3. The Chief Executive Officer of the Agency is hereby directed to file a copy of this Resolution with respect to the Project in the office of the Agency.

Section 4. This Resolution shall take effect immediately.

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

Tracy L. Metzger	VOTING	_____
Susan 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 April 19, 2018 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 19th day of April, 2018.

(Assistant) Secretary

(SEAL)

**COMMERCIAL/RETAIL FINDINGS 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 Department of Development and Planning located at 21 Lodge Street in the City of Albany, Albany County, New York on April 19, 2018 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
Andrew Corcione	Economic Developer, Capitalize Albany Corporation
Joseph Landy	Senior Economic Developer II, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing, 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. 0418-

RESOLUTION (A) DETERMINING THAT THE PROPOSED 420 BROADWAY ALBANY LLC PROJECT IS A COMMERCIAL PROJECT, AND (B) MAKING CERTAIN FINDINGS REQUIRED UNDER THE GENERAL MUNICIPAL LAW.

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

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

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

WHEREAS, in October, 2017, 420 Broadway Albany 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 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, by resolution adopted by the members of the Agency on November 16, 2017 (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 December 1, 2017 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 December 1, 2017 on a public bulletin board located at the Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, as well as on the Agency’s website, (C) caused notice of the Public Hearing to be published on December 3, 2017 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 December 13, 2017 at 12:00, local time at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York, and (E) prepared a report of the Public Hearing (the “Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York

(collectively with the SEQR Act, "SEQRA"), by resolution adopted by the members of the Agency on April 19, 2018 (the "SEQR Resolution"), the Agency determined that the Project constitutes a "Type II Action" (as such quoted term is defined under SEQRA), and therefore that no further action with respect to the Project was required under SEQRA; and

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

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

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 11 in the City of Albany which is contiguous to census tracts 25 and 1, which are considered to be distressed census tracts and therefore is in a "highly distressed area", as that term is defined in Section 854(18) of the Act; and

WHEREAS, 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 Albany:

- Encourage investment in urban land and buildings for employment and housing through development, redevelopment, rehabilitation and adaptive reuse
- Increase job opportunities for all residents

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

D. The Company has informed representatives of the Agency that the Project is expected to create approximately one (1) full time permanent, private sector job.

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

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

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

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

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

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

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

Section 3. Having reviewed the 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	_____
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 April 19, 2018 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 19th day of April, 2018.

(Assistant) Secretary

(SEAL)

**APPROVING 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 Department of Development and Planning located at 21 Lodge Street in the City of Albany, Albany County, New York on April 19, 2018 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
Andrew Corcione	Economic Developer, Capitalize Albany Corporation
Joseph Landy	Senior Economic Developer II, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing, 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. 0418-__

**RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION
WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR 420
BROADWAY ALBANY 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, in October, 2017, 420 Broadway Albany 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 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, by resolution adopted by the members of the Agency on November 16, 2017 (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 December 1, 2017 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 December 1, 2017 on a public bulletin board located at the Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, as well as on the Agency’s website, (C) caused notice of the Public Hearing to be published on December 3, 2017 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 December 13, 2017 at 12:00, local time at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York, and (E) prepared a report of the Public Hearing (the “Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York

(collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on April 19, 2018 (the “SEQR Resolution”), the Agency determined that the Project constitutes a “Type II Action” (as such quoted term is defined under SEQRA), and therefore that no further action with respect to the Project was required under SEQRA; and

WHEREAS, by further resolution adopted by the members of the Agency on April 19, 2018 (the “Commercial/Retail Finding Resolution”), the Agency (A) determined that the Project constituted a “commercial project” within the meaning of the Act, (B) found that although the Project Facility appears to constitute a project where facilities or properties that are primarily used in making the retail sales of goods or services to customers who personally visit such facilities may constitute more than one-third of the costs of the Project, the Agency is authorized to provide financial assistance in respect of the Project pursuant to Section 862(2)(a) of the Act because the Project Facility is located in a highly distressed area, (C) determined, following a review of the Public Hearing Report, that the Project would serve the public purposes of the Act by preserving permanent private sector jobs in the State of New York and (D) determined that the Agency would proceed with the Project and the granting of the Financial Assistance; provided however, that no financial assistance would be provided to the Project by the Agency unless and until the Mayor of City of Albany, as chief executive officer of City of Albany, New York, pursuant to Section 862(2)(c) of the Act, confirmed the proposed action of the Agency with respect to the Project; and

WHEREAS, pursuant to Section 862(2) of the Act, prior to providing the Financial Assistance to the Project, the Mayor, as chief executive officer of the City of Albany, New York, must confirm the proposed action of the Agency; and

WHEREAS, 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 the 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 the City of Albany, New York by undertaking the Project in the 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 the 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 \$1,375,553;

(E) The completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to

another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York;

(F) Although the Project constitutes a project where facilities or property that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost, the Company has represented to the Agency that (i) the Project is located within census tract 11, which is contiguous to census tracts 25 and 1, which are 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 (ii) completion of the Project will serve the public purposes of the Act by increasing the overall number of permanent, private sector jobs in the State of New York;

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

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

(I) The Project should receive the Financial Assistance in the form of exemption from sales tax 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

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

Section 4. In consequence of the foregoing, the Agency hereby determines to: (A) accept the License Agreement; (B) lease the Project Facility to the Company pursuant to the Lease Agreement; (C) acquire, 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; secure the Loan by entering into the Mortgage; and (G) 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	_____
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 April 19, 2018 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 19th day of April, 2018.

(Assistant) Secretary

(SEAL)

EXHIBIT A

DESCRIPTION OF THE PROJECT EVALUATION AND EXPECTED PUBLIC BENEFITS

420 BROADWAY ALBANY 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 the level of activity in an uptown commercial district, thereby promoting the retention of existing jobs.</p> <p>The Project will retain 1 new full time equivalent job.</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 the level of activity in an uptown commercial district, thereby promoting the creation of new permanent jobs.</p> <p>The Project will create 1 new full time equivalent job.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment, service 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: \$17,200</p> <p>Mortgage Recording Tax Exemption: \$9,795</p> <p>Real Property Tax Exemption: \$0</p>
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project applicant expects to invest over \$1.3 million of private investment in the Project.</p>
5.	Likelihood of Project being accomplished in a timely fashion	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>High likelihood that Project will be accomplished in a timely fashion.</p> <p>The Project has received a term sheet and letter of intent for Project Financing.</p> <p>The Applicant closed on the purchase of the property in December of 2017.</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 485A program through the City of Albany.</p> <p>Project will result in an increase in assessed value from the current total assessment: \$175,000 (Per City of Albany Commissioner of Assessment and Taxation 2017 Assessment Roll) to the estimated improved total assessment: \$825,000 (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 an underutilized property and create seven one-bedroom apartments, while maintaining the current commercial business located on the first floor</p> <p>The Project will provide a unique service to the documented increasing residential rental population within the City of Albany.</p> <p>The Project will have a positive revitalizing effect on the community by creating activity in a challenging location within a key commercial section of the City, benefiting neighboring businesses and consumers.</p> <p>The Project will help retain existing commercial tenants and retailers in the neighborhood.</p> <p>The Project meets the intent and furthers the implementation of the following City of Albany strategic initiatives: Albany 2030.</p>
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