

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
Jahkeen Hoke

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
Jahkeen Hoke

CC: Sarah Reginelli
William Kelly
Joe Scott
Mark Opalka
Joe Landy
Andy Corcione
Genevieve Zurowski

Date: September 13, 2019

**PLEASE NOTE THAT A PUBLIC HEARING CONCERNING THE FOLLOWING PROJECT(S) WILL BE HELD
At 12:00pm on Thursday, September 19th, 2019 at 21 Lodge St, Albany, NY 12207
76 North Pearl, LLC**

IDA REGULAR MEETING AGENDA

A Regular Meeting of the City of Albany Industrial Development Agency Board of Directors will be held on **Thursday, September 19, 2019 at 12:15 pm** at 21 Lodge Street, Albany, NY 12207 (Large Conf. Room)

Roll Call, Reading & Approval of the Minutes of the Board Meeting of August 22, 2019

Report of Chief Financial Officer

- Monthly Financial Report

Unfinished Business

- None

New Business

- A. 39 Columbia Street Assoc, LLC
 - Public Hearing Resolution 39 Columbia Street Assoc, LLC Project
- B. 45 Columbia Street Assoc. LLC
 - Public Hearing Resolution 45 Columbia Street Assoc. LLC Project
- C. 76 North Pearl, LLC
 - Public Hearing Resolution 76 North Pearl, LLC
- D. Eleftheria, LLC
 - Application Introduction

Other Business

- A. Agency Update

Adjournment

The next regularly scheduled Board Meeting will be held **Thursday, October 17, 2019** 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 August 22, 2019

Attending: Robert Schofield, Lee Eck, Dominick Calsolaro, Jahkeen Hoke
Absent: Tracy Metzger, Darius Shahinfar, Susan Pedo
Also Present: Sarah Reginelli, Bill Kelly, Joe Scott, Mark Opalka, Joe Landy, Andy Corcione, Genevieve Zurowski and Ashley Mohl

Acting Chair Lee Eck called the Regular Meeting of the IDA to order at 12:15 p.m.

Roll Call, Reading and Approval of Minutes of the July 18, 2019 Board Meeting

Acting Chair Lee Eck reported that all Board members were present, with the exception of Tracy Metzger, Darius Shahinfar, and Susan Pedo. Since the minutes of the July 18, 2019 meeting had been distributed to Board members in advance for review, Acting Chair Lee Eck made a proposal to dispense with the reading of the minutes. Acting Chair Lee Eck made a proposal to approve the minutes of the Board Meeting of July 18, 2019 as presented. It was noted by a Board Member that the time of start was incorrect and should be revised. A motion to accept the minutes with corrections was made by Dominick Calsolaro and seconded by Robert Schofield. A vote being taken, the minutes were accepted unanimously.

Report of Chief Financial Officer

Quarterly Report

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

The CEO provided notice to the Board that the 2020 Budget was under development and disclosed, again, the professional services relationship between staff to the Agency and Capitalize Albany Corporation. She reminded the Board that staff will present a no-change budget outside of anticipated project activity. Any changes will be based upon direction of the Board.

Unfinished Business

Harmony Mills South (90 State Street)

Staff reviewed the *Project Synopsis of Harmony Mills South* with the Board, and a representative of the Applicant was present to answer any questions that the Board may have. The property is presently used for office space, with commercial/retail space at the street level floors. The project involves the conversion of the upper, approximately 11 stories of this 15-story structure into approximately 154 residential dwelling units, creating approximately one permanent FTE job, and retaining approximately four FTE jobs. The Board discussed the merits of the project, aspects of the proposed community commitments, in addition to the operating pro-forma, which was distributed to the Board in advanced of the meeting.

Lee Eck presented to the Board the *SEQR Resolution Harmony Mills South Project, Commercial/Retail Finding Resolution Harmony Mills South Project, PILOT Deviation Approval Resolution Harmony Mills South Project, and Approving Resolution Harmony Mills South Project*. A motion to approve the *SEQR Resolution Harmony Mills South, LLC Project* was made by Robert Schofield and seconded by Dominick Calsolaro. A vote being taken, the

resolution passed unanimously. A motion to approve *Commercial/Retail Finding Resolution Harmony Mills South Project* was made by Robert Schofield and seconded by Dominick Calsolaro. A vote being taken, the resolution passed unanimously. The Board discussed the rationale for deviation from the UTEP including the financial needs of the project and items addressed in the cost benefit analysis. A motion to approve the *PILOT Deviation Approval Resolution Harmony Mills South Project* was made by Robert Schofield and seconded by Dominick Calsolaro. A vote being taken, the resolution passed unanimously. A motion to adopt *the Approving Resolution Harmony Mills South Project* was made by Robert Schofield and seconded by Dominick Calsolaro. A vote being taken, the resolution passed unanimously.

Resolution Approving Revisions to IDA Application

Lee Eck presented the *Resolution Approving Revisions to IDA Application* to the Board. Staff and Counsel went line-by-line through the revisions and informed the Board that the changes were administrative and in line with the OSC Audit's Corrective Action Plan previously approved by the Board. The Board agreed that the revisions accurately reflect the intent of the enhancements proposed in CAIDA's Corrective Action Plan in response to the recent OSC Audit, and accepted the proposed IDA application. A motion to accept the *Resolution Approving Revisions to IDA Application* was made by Dominick Calsolaro and seconded by Jahkeen Hoke. A vote being taken, the motion passed unanimously.

New Business

None.

Other Business

Agency Update

Staff discussed with the Committee the communication with Sixty State Place, LLC. The Board was made aware of an administrative matter regarding the project financing. No formal action was taken by the Board

Staff reminded the Committee that the IDA and CRC will provide their annual update to the City of Albany Common Council at an upcoming meeting of the Council's Planning, Economic Development, and Land Use Committee.

A motion to go into Executive Session was made by Robert Schofield and seconded by Dominick Calsolaro, the motion was approved unanimously. The basis for going into Executive Session was to discuss a legal matter and seek advice of Counsel. The Board entered into Executive Session at 12:50 p.m., and Staff and Counsel remained in the room. Counsel discussed the matter with the Board. A motion to exit Executive Session was made by Robert Schofield and seconded by Dominick Calsolaro, the motion was approved unanimously. The Board left Executive Session at 12:54 p.m. and returned to its regular session. No action was taken during the Executive Session

There being no further business, Acting Chair adjourned the meeting at 12:55 p.m.

Respectfully submitted,

Lee Eck, Secretary

City of Albany IDA
2019 Monthly Cash Position
August 2019

	<i>Actual</i>								<i>Projected</i>				<i>YTD Total</i>
	January	February	March	April	May	June	July	August	September	October	November	December	
Beginning Balance	\$ 2,563,831	\$ 2,607,993	\$ 2,610,247	\$ 2,604,875	\$ 3,040,698	\$ 3,058,381	\$ 2,928,426	\$ 2,999,414	\$ 3,138,639	\$ 3,301,253	\$ 3,517,371	\$ 3,486,532	\$ 2,563,831
Revenue													
Fee Revenue													
Application Fee	\$ 1,500	\$ -	\$ 1,500	\$ 4,500	\$ -	\$ 1,500	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ 10,500
Agency Fee	6,878	-	-	624,639	53,827	-	55,835	218,675	256,237	247,119	-	-	\$ 1,463,210
Administrative Fee	-	500	-	4,000	-	-	16,000	-	-	-	-	-	20,500
Modification Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Fee Revenue	\$ 8,378	\$ 500	\$ 1,500	\$ 633,139	\$ 53,827	\$ 1,500	\$ 71,835	\$ 220,175	\$ 256,237	\$ 247,119	\$ -	\$ -	\$ 1,494,210
Other Revenue													
Project Benefit Agreement	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000
9% LIHTC Fee	-	-	10,000	-	-	-	-	-	-	-	-	10,000	20,000
Interest Income	1,901	1,754	1,842	2,214	2,296	2,031	2,375	2,288	2,279	2,401	2,563	2,540	26,483
CRC	6,333	-	-	-	-	-	-	-	-	-	-	26,527	32,860
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	-	-	-	-	-	946	-	-	-	-	-	-	946
Subtotal - Other Revenue	\$ 108,234	\$ 1,754	\$ 11,842	\$ 2,214	\$ 2,296	\$ 2,977	\$ 2,375	\$ 2,288	\$ 2,279	\$ 2,401	\$ 2,563	\$ 39,067	\$ 180,289
Total - Revenue	\$ 116,612	\$ 2,254	\$ 13,342	\$ 635,353	\$ 56,123	\$ 4,477	\$ 74,210	\$ 222,463	\$ 258,516	\$ 249,520	\$ 2,563	\$ 39,067	\$ 1,674,499
Expenditures													
Management Contract	\$ -	\$ -	\$ -	\$ 131,409	\$ 32,852	\$ 32,852	\$ -	\$ 65,704	\$ 32,852	\$ 32,852	\$ 32,852	\$ 32,852	\$ 394,225
Consulting Fees	-	-	-	-	-	18,040	1,960	-	-	-	-	-	20,000
Strategic Activities	-	-	-	-	-	-	-	-	-	-	-	30,000	30,000
Website Maintance	-	-	-	-	-	-	-	-	-	-	-	-	-
Audits	-	-	-	4,500	2,500	-	-	-	-	-	-	-	7,000
Agency Counsel	42,000	-	-	-	-	-	-	-	-	-	-	-	42,000
ED Support	-	-	-	62,500	-	62,500	-	-	62,500	-	-	62,500	250,000
Sub-lease AHCC	-	-	17,714	-	-	20,043	-	17,406	-	-	-	18,750	73,914
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	42,000	42,000
D & O Insurance	-	-	-	-	1,564	-	-	-	-	-	-	-	1,564
Misc.	140	-	1,000	1,101	124	996	316	127	550	550	550	550	6,004
Legal Expenses	30,310	-	-	-	-	-	-	-	-	-	-	20,000	50,310
Other Expenses	-	-	-	20	1,400	-	946	-	-	-	-	-	2,366
Total - Expenditures	\$ 72,450	\$ -	\$ 18,714	\$ 199,530	\$ 38,440	\$ 134,432	\$ 3,222	\$ 83,237	\$ 95,902	\$ 33,402	\$ 33,402	\$ 206,652	\$ 919,382
Ending Balance	\$ 2,607,993	\$ 2,610,247	\$ 2,604,875	\$ 3,040,698	\$ 3,058,381	\$ 2,928,426	\$ 2,999,414	\$ 3,138,639	\$ 3,301,253	\$ 3,517,371	\$ 3,486,532	\$ 3,318,947	\$ 3,318,947

City of Albany IDA

Fee Detail by Month

August 2019

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>	16 Sheridan Avenue LLC	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	420 Broadway, LLC	-	6,878	-	-	6,878
	TOTAL	\$ 1,500	\$ 6,878	\$ -	\$ -	\$ 8,378
<i>February</i>	4-6 Sheridan of Albany, LLC	\$ -	\$ -	\$ 500	\$ -	\$ 500
						-
	TOTAL	\$ -	\$ -	\$ 500	\$ -	\$ 500
<i>March</i>	Makura Inc.	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
						-
	TOTAL	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
<i>April</i>	Laughlin Dawn, LLC	\$ -	\$ 516,874	\$ -		\$ 516,874
	16 Sheridan Avenue, LLC		107,765			107,765
	TRPS2, LLC	1,500		4,000		
	705 Broadway Hotel, LLC	1,500				
	Redburn Development	1,500				
	TOTAL	\$ 4,500	\$ 624,639	\$ 4,000	\$ -	\$ 633,139
<i>May</i>	Morris Place, LLC	\$ -	\$ 53,827	\$ -	\$ -	\$ 53,827
						-
	TOTAL	\$ -	\$ 53,827	\$ -	\$ -	\$ 53,827
<i>June</i>	Harmony Hills South LLC	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
						-
	TOTAL	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500

City of Albany IDA

Fee Detail by Month

August 2019

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>	705 Broadway Hotel LLC	\$ -	\$ -	\$ 16,000	\$ -	\$ 16,000
	TRPS2 LLC		55,835		-	55,835
	TOTAL	\$ -	\$ 55,835	\$ 16,000	\$ -	\$ 71,835
<i>August</i>	Mukura Inc.	\$ -	\$ 66,600	\$ -	\$ -	\$ 66,600
	705 Broadway Hotel, LLC		152,075			152,075
	1211 Western Ave, LLC	1,500				1,500
TOTAL	\$ 1,500	\$ 218,675	\$ -	\$ -	\$ 220,175	
<i>September</i>	76 North Pearl, LLC	\$ -	\$ 172,719	\$ -	\$ -	\$ 172,719
	191 North Pearl Street, LLC		28,262			28,262
	Laughlin Dawn		55,256			
TOTAL	\$ -	\$ 256,237	\$ -	\$ -	\$ 256,237	
<i>October</i>	705 Broadway, LLC	\$ -	\$ 152,075	\$ -	\$ -	\$ 152,075
	the REP	-	95,044			95,044
	TOTAL	\$ -	\$ 247,119	\$ -	\$ -	\$ 247,119
<i>November</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
	2019 TOTAL	\$ 10,500	\$ 1,463,210	\$ 20,500	\$ -	\$ 1,494,210

**PUBLIC HEARING RESOLUTION
39 COLUMBIA STREET ASSOC. 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 September 19, 2019 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
Hon. Darius Shahinfar	Treasurer
Lee E. Eck, Jr.	Secretary
Dominick Calsolaro	Member
Jahkeen Hoke	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
Genevieve Zurowski	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. 0919-

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 39 COLUMBIA STREET ASSOC. 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, 39 Columbia Street Assoc. LLC, a New York State limited liability company (the “Company”), has presented an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, requesting 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 0.65 acre parcel of land with an address of 39 Columbia Street (tax map number 76.34-1-8) in the City of Albany, Albany County, New York (the “Land”), together with a building located thereon containing approximately 61,000 square feet of space (the “Facility”), (2) the 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 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 an approximately 39 unit residential apartment building with 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 and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

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

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

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

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

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

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

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

Section 4. This Resolution shall take effect immediately.

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

Tracy L. Metzger	VOTING	_____
Susan Pedo	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Dominick Calsolaro	VOTING	_____
Jahkeen Hoke	VOTING	_____
Robert T. Schofield, Esq.	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 September 19, 2019 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 September, 2019.

(Assistant) Secretary

(SEAL)

**PUBLIC HEARING RESOLUTION
45 COLUMBIA STREET ASSOC. 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 September 19, 2019 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
Hon. Darius Shahinfar	Treasurer
Lee E. Eck, Jr.	Secretary
Dominick Calsolaro	Member
Jahkeen Hoke	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
Genevieve Zurowski	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. 0919-

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 45 COLUMBIA STREET ASSOC. 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, 45 Columbia Street Assoc. LLC, a New York State limited liability company (the “Company”), has presented an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, requesting 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 0.39 acre parcel of land with an address of 43 Columbia Street (tax map number 76.34-1-7) in the City of Albany, Albany County, New York (the “Land”), together with a building located thereon containing approximately 78,000 square feet of space (the “Facility”), (2) the 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 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 an approximately 27 unit residential apartment building with a parking garage to accommodate approximately 125 parking spaces 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 and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

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

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

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

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

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

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

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

Section 4. This Resolution shall take effect immediately.

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

Tracy L. Metzger	VOTING	_____
Susan Pedo	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Dominick Calsolaro	VOTING	_____
Jahkeen Hoke	VOTING	_____
Robert T. Schofield, Esq.	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 September 19, 2019 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 September, 2019.

(Assistant) Secretary

(SEAL)

**AMENDED APPROVING RESOLUTION
76 NORTH PEARL 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 September 19, 2019 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
Hon. Darius Shahinfar	Treasurer
Lee E. Eck, Jr.	Secretary
Dominick Calsolaro	Member
Jahkeen Hoke	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
Genevieve Zurowski	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. 0919-

RESOLUTION AMENDING A RESOLUTION ENTITLED “RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR 76 NORTH PEARL 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, 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, on May 16, 2019, the members of the Agency adopted a resolution (the “Approving Resolution”) entitled “Resolution Authorizing Execution of Documents in Connection with a Lease/Leaseback Transaction for a Project for 76 North Pearl LLC (the “Company”)”; and

WHEREAS, subsequent to the adoption of the Approving Resolution, the structure of the transaction changed and the cost of the Project increased;

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

Section 1. Beginning with the third recital clause of the Approving Resolution, the recital clauses are hereby amended to read as follows:

“WHEREAS, in January, 2019, 76 North Pearl LLC (the “Company”), a limited liability company duly organized and validly existing under the laws of the State of New York, presented an application (the “Application”) to the Agency, which Application requested that the Agency consider undertaking a project (the “Original Project”) for the benefit of the Company, said Original Project to include the following: (A) (1) the acquisition of an interest in an approximately 0.73 acre parcel of land with an address of 76 North Pearl Street (tax map numbers 76.34-2-16 and 76.34-2-17) in the City of Albany, Albany County, New York (the “Land”), together with an approximately 192,000 square foot building located thereon (the “Facility”), (2) the 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 Facility, and the Equipment being collectively referred to as the “Original Project Facility”), all of the foregoing to constitute an approximately 123 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 and mortgage recording taxes (collectively, the “Original Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Original 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 the authorization contained in a resolution adopted by the members of the Agency on April 18, 2019 (the “Public Hearing Resolution”), the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the

Agency (the “Initial Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Original Project and the financial assistance being contemplated by the Agency with respect to the Original Project, to be mailed on April 24, 2019 to the chief executive officers of the county and of each city, town, village and school district in which the Original Project is or is to be located, (B) caused notice of the Initial Public Hearing to be posted on April 25, 2019 on a public 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 Initial Public Hearing to be published on April 27, 2019 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 Initial Public Hearing on May 8, 2019 at 12:00 o’clock p.m., local time at 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 Initial Public Hearing (the “Initial Hearing Report”) fairly summarizing the views presented at such Initial Public Hearing and caused copies of said Initial 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 May 16, 2019 (the “SEQR Resolution”), 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 November 15, 2018 (the “Negative Declaration”), in which the Planning Board determined that the Original 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 Original Project; and

WHEREAS, by further resolution adopted by the members of the Agency on May 16, 2019 (the “Commercial/Retail Finding Resolution”), the Agency (A) determined that the Original Project constituted a “commercial project” within the meaning of the Act, (B) found that although the Original 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 Original Project, the Agency is authorized to provide financial assistance in respect of the Original Project pursuant to Section 862(2)(a) of the Act because the Original Project Facility is located in a highly distressed area, (C) determined, following a review of the Initial Hearing Report, that the Original 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 Original Project and the granting of the Original Financial Assistance; provided however, that no financial assistance would be provided to the Original 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 Original Project; and

WHEREAS, by certificate dated June 4, 2019 (the “Public Approval”), the Mayor, as chief executive officer of the City of Albany, New York, approved the

proposed action to be taken by the Agency with respect to the Original Project for purposes of Section 862(2)(c) of the Act; and

WHEREAS, by further resolution adopted by the members of the Agency on May 16, 2019 (the “Approving Resolution”), the Agency determined to grant the Financial Assistance and to enter into a lease agreement dated as of September 1, 2019 (the “Lease Agreement”) between the Agency and the Company and certain other documents related thereto and to the Original 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 Original Project to be undertaken and completed, and (2) as agent of the Agency, to undertake and complete the Original Project and (B) the Agency has leased the Original Project Facility to the Company. The Lease Agreement grants to the Company certain options to acquire the Original Project Facility from the Agency; and

WHEREAS, on August 30, 2019, the Agency received an amended application (the “Amended Application”) with respect to the Original Project from the Company, which Amended Application requested the Agency to (A) divide the Original Project between the Company and 1 Steuben Place LLC, a State of New York limited liability company (“Steuben”), so that the Company would undertake the renovation of the building located at 76 North Pearl Street (tax map number 76.34-2-16) in the City of Albany, Albany County, New York (the “Project”) and Steuben would undertake the renovation of the building located at 1 Steuben Place (tax map number 76.34-2-17) in the City of Albany, Albany County, New York (the “Steuben Project”) and (B) increase the amount of Original Financial Assistance being granted by the Agency to the Company (the “Financial Assistance”) and Steuben (the “Steuben Financial Assistance” and collectively with the Financial Assistance, the “Revised Financial Assistance”); and

WHEREAS, as the amount of the increase in the Revised Financial Assistance will be in excess of \$100,000, the Agency, pursuant to Section 859-a of the Act, must hold a public hearing with respect to the Revised Financial Assistance; and

WHEREAS, pursuant to the Amended Application, 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 5, 2019 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 5, 2019 on a public 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 September 9, 2019 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 September 19, 2019 at 12:00 o’clock p.m., local time at 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 SEQRA, upon review of the Amended Application, the Negative Declaration and letters prepared by the Company, attached hereto as Exhibit A (collectively, the “Company Letters” and collectively with the Amended Application and the Negative Declaration, the “Reviewed Materials”), the Project and the Steuben Project are in conformity with the Original Project, which Original Project was determined by the Planning Board to not have a significant effect on the environment and, therefore, that an environmental impact statement was not required to be prepared with respect to the Original Project pursuant to the Negative Declaration; and

WHEREAS, the Project and the Steuben Project appear to be in conformance with the adopted plans and within the thresholds identified in the Reviewed Materials; and

WHEREAS, in order to consummate the Project and the granting of the Revised 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 Revised 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”);”

Section 2. Based upon an examination of the Reviewed Materials, the Agency makes the following findings with respect to the Project and the Steuben Project:

(A) The Project and the Steuben Project are part of the Original Project, and the Original Project was the subject of the SEQRA review of the Agency and Negative Declaration of the Planning Board.

(B) The Project and the Steuben Project will be carried out in conformance with the conditions and thresholds established for such actions identified in the Reviewed Materials; and

(C) Therefore, the Agency hereby determines that no further SEQRA compliance is required with respect to the Project and the Steuben Project.

Section 3. The Agency hereby amends Section 3(D) of the Approving Resolution to read as follows:

“(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 \$36,086,516.00;”

Section 4. Exhibit A of the Approving Resolution is hereby amended as reflected in the attached Exhibit B to this Resolution.

Section 5. Except as amended by this Resolution, the Approving Resolution shall remain in full force and effect and the terms and conditions thereof are hereby confirmed.

Section 6. All action taken by the Chief Executive Officer of the Agency in connection with the Public Hearing with respect to the Project and the Steuben Project prior to the date of this Resolution is hereby ratified and confirmed.

Section 7. This Resolution shall take effect immediately.

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

Tracy L. Metzger	VOTING	_____
Susan Pedo	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Dominick Calsolaro	VOTING	_____
Jahkeen Hoke	VOTING	_____
Robert T. Schofield, Esq.	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 September 19, 2019 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 September, 2019.

(Assistant) Secretary

(SEAL)

EXHIBIT A
COMPANY LETTERS

September 9, 2019

City of Albany Industrial Development Agency
c/o Department of Economic Development
21 Lodge Street
Albany, New York 12207

Re: City of Albany Industrial Development Agency
Amendment of 76 North Pearl LLC Project to include 1 Steuben Place LLC
76 North Pearl St. & 1 Steuben Place, Albany, NY 12207
SBL 76.34-2-16 and 76.34-2-17

Gentlemen and Ladies:

76 North Pearl LLC submitted an Application for Assistance covering the above referenced parcels. The Application has been amended to include the leasehold owner of 1 Steuben Place, 1 Steuben Place LLC, and to increase the amount of financial assistance requested. While the original application referenced both parcels by the SBL numbers included above, it did not specify the additional address of 1 Steuben Place or leasehold title in the name of 1 Steuben Place LLC of this parcel.

Please be advised that the amended application is in conformity with the original project in all respects, including the environmental impact of the Project pursuant to Article 8 of the Environmental Conservation Law.

Thank you for your attention and assistance.

Respectfully submitted,

76 NORTH PEARL LLC

By: Jeffrey Buell
Name: Jeffrey Buell
Title: Authorized Signatory

September 9, 2019

City of Albany Industrial Development Agency
c/o Department of Economic Development
21 Lodge Street
Albany, New York 12207

Re: City of Albany Industrial Development Agency
Amendment of 76 North Pearl LLC Project to include 1 Steuben Place LLC
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Please be advised that the amended application is in conformity with the original project in all respects, including the environmental impact of the Project pursuant to Article 8 of the Environmental Conservation Law.

Thank you for your attention and assistance.

Respectfully submitted,

1 STEUBEN PLACE LLC

By: Jeffrey Beck
Name: Jeffrey Beck
Title: Authorized Signatory

EXHIBIT B

DESCRIPTION OF THE PROJECT EVALUATION AND EXPECTED PUBLIC BENEFITS

76 NORTH PEARL STREET 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 Downtown, thereby promoting the retention of existing jobs.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment and office operations located in the surrounding area.</p>
2.	Creation of new permanent jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will increase the level of activity Downtown, thereby promoting the creation of new permanent jobs.</p> <p>The Project will create 24 new full time equivalent jobs.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment and office operations located in the surrounding area.</p>
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</p>

				<p>Project.</p> <p>NYS Sales and Compensating Use Tax Exemption: \$995,318 Mortgage Recording Tax Exemption: \$306,750 Real Property Tax Exemption : N/A</p>
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Project applicant expects to invest over \$36 million of private investment in the Project.
5.	Likelihood of Project being accomplished in a timely fashion	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>High likelihood that Project will be accomplished in a timely fashion.</p> <p>The Project has received a term sheet and letter of intent for Project Financing.</p> <p>The Applicant closed on the purchase of the property in December 2018.</p>
6.	Extent of new revenue provided to local taxing jurisdictions.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Project will result in new revenue to local taxing jurisdictions under 485A program through the City of Albany IDA.

7.	Other:	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The Project will redevelop a vacant property.</p> <p>The Project will increase the consumer base to support local businesses and employers.</p> <p>The Project will have a positive revitalizing effect on the community by developing currently vacant parcel in the strategically identified Downtown location.</p> <p>The Project meets the intent and furthers the implementation of the following City of Albany strategic initiatives: Albany 2030 and Downtown Revitalization Initiative.</p>
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CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION For

Customer # 16029 Modification of Existing PILOT 145

IMPORTANT NOTICE: The answers to the questions contained in this application are necessary to determine your firm's eligibility for financing and other assistance from the City of Albany Industrial Development Agency. These answers will also be used in the preparation of papers in this transaction. Accordingly, all questions should be answered accurately and completely by an officer or other employee of your firm who is thoroughly familiar with the business and affairs of your firm and who is also thoroughly familiar with the proposed project. This application is subject to acceptance by the Agency.

TO: CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
c/o Department of Economic Development
21 Lodge Street
Albany, New York 12207

This application by applicant respectfully states:

APPLICANT: Eleftheria Properties, LLC

APPLICANT'S ADDRESS: P.O. Box 8683

CITY: Albany STATE: N.Y. ZIP CODE: 12208

PHONE NO.: 518-441-8115 FAX NO.: _____ E-MAIL: JGoogas@GMail.com

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION:

James Googas Sole Member

IF APPLICANT IS REPRESENTED BY AN ATTORNEY, COMPLETE THE FOLLOWING:

NAME OF ATTORNEY: _____

ATTORNEY'S ADDRESS: _____

CITY: _____ STATE: _____ ZIP CODE: _____

PHONE NO.: _____ FAX NO.: _____ E-MAIL: _____

NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 2 HEREOF BEFORE FILLING OUT THIS FORM.

INSTRUCTIONS

1. The Agency will not approve any application unless, in the judgment of the Agency, said application and the summary contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using "none" or "not applicable" or "N/A" where the question is not appropriate to the project which is the subject of this application (the "Project").
3. If an estimate is given as the answer to a question, put "(est)" after the figure or answer which is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return one (1) copy of this application to the Agency at the address indicated on the first page of this application.
6. The Agency will not give final approval to this application until the Agency receives a completed environmental assessment form concerning the Project which is the subject of this application.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant's competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. The applicant will be required to pay to the Agency all actual costs incurred in connection with this application and the Project contemplated herein (to the extent such expenses are not paid out of the proceeds of the Agency's bonds issued to finance the Project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel/special counsel to the Agency. The costs incurred by the Agency, including the Agency's general counsel and bond counsel, may be considered as a part of the Project and included as a part of the resultant bond issue.
9. The Agency has established an application fee of One Thousand Five Hundred Dollars (\$1,500) to cover the anticipated costs of the Agency in processing this application. A check or money order made payable to the Agency must accompany each application. **THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE APPLICATION FEE.**
10. The Agency has also established an administrative fee equal to (A) one percent (1%) of the cost of the Project in the case of an Agency Straight Lease

Transaction, and (B) one percent (1%) of the aggregate principal amount of the bonds to be issued by the Agency in the case of an Agency Bond Transaction. The Agency has also established an administrative fee for the issuance of refunding bonds for Agency Bond Transactions. The formula for the calculation of the administrative fee for the issuance of refunding bonds is outlined in the Agency's Policy Manual. THESE FEES ARE PAYABLE ON THE CLOSING DATE.

A detailed explanation can
be found on Attachment B

Modification of Existing PILOT #145
Customer #16029

SUMMARY OF PROJECT

Applicant: Eleftheria Properties, LLC
Contact Person: James J. Googas, Sole Member
Phone Number: 518-441-8115 518-650-7580 office
Occupant: Eleftheria Properties, LLC
Project Location (include Tax Map ID): 241 S. Allen Street, Albany
Approximate Size of Project Site: 2.179 acres/94,920 sq ft.
Description of Project: two (2) 43,417 sq ft. apartment building
48 units - completed

Type of Project: Manufacturing Warehouse/Distribution
 Commercial Not-For-Profit
 Other-Specify

Employment Impact: Existing Jobs
New Jobs

Project Cost: \$ 6,700,000

Type of Financing: Tax-Exempt Taxable Straight Lease

Amount of Bonds Requested: \$ _____

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax: \$ N/A
Mortgage Recording Taxes: \$ N/A
Real Property Tax Exemptions: \$ See Attached
Other (please specify): \$ Modification of Existing PILOT

Provide estimates for the following:

Number of Full Time Employees at the Project Site before IDA Status: _____
Estimate of Jobs to be Created: _____
Estimate of Jobs to be Retained: _____

I. INFORMATION CONCERNING THE PROPOSED OCCUPANT OF THE PROJECT (HEREINAFTER, THE "COMPANY").

A. Identity of Company:

1. Company Name: *Elotheria Properties, LLC*
Present Address: *P.O. Box 8683, Albany, N.Y.*
Zip Code: *12208*
Employer's ID No.: *46-4793813*

2. If the Company differs from the Applicant, give details of relationship:

3. Indicate type of business organization of Company:

- a. Corporation (If so, incorporated in what country?
What State? _____ Date Incorporated? _____ Type of Corporation? _____ Authorized to do business in New York? Yes ; No).
- b. Partnership (if so, indicate type of partnership _____, Number of general partners _____, Number of limited partners _____).
- c. Limited liability company, Date created? *2/14/14*.
- d. Sole proprietorship

4. Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)? If so, indicate name of related organization(s) and relationship:

N/A

B. Management of Company:

1. List all owners, officers, members, directors and partners (complete all columns for each person):

<i>N/A</i>	<i>Sole Member</i>	<i>James T. Cooper P.O. Box 8683 Albany, N.Y.</i>
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NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
James J. Googas P.O. Box 8683 Albany, N.Y. 12208	Sole Member	N/A

2. Is the Company or management of the Company now a plaintiff or a defendant in any civil or criminal litigation? Yes ___; No X.

3. Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? Yes ___; No X.

4. Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? Yes ___; No X.
(If yes to any of the foregoing, furnish details in a separate attachment).

5. If the answer to any of questions 2 through 4 is yes, please, furnish details in a separate attachment.

C. Principal Owners of Company:

1. Principal owners of Company: Is Company publicly held? Yes ___; No X.
If yes, list exchanges where stock traded:

2. If no, list all stockholders having a 5% or more interest in the Company:

NAME	ADDRESS	PERCENTAGE OF HOLDING
James J. Googas P.O. Box 8683 Albany, N.Y. 12208	Sole Member	N/A

D. Company's Principal Bank(s) of account:

Community Bank (Formerly Kinderhook Bank) *Attn: Mowfiq Usman*
782 Troy Schenectady Road, Latham, N.Y. 12110 *518-213-8036*

II. DATA REGARDING PROPOSED PROJECT

A. Summary: (Please provide a brief narrative description of the Project.)

*Modification of existing P.I.L.O.T
See Attached.*

B. Location of Proposed Project:

1. Street Address *241 S. Allen St.*
2. City of *Albany*
3. Town of
4. Village of
5. County of *Albany*
6. Tax Map ID(s): *64.74. - 4-21*

C. Project Site:

1. Approximate size (in acres or square feet) of Project site:

Is a map, survey, or sketch of the project site attached? Yes ___; No .

2. Are there existing buildings on project site? Yes ; No ___.

a. If yes, indicate number and approximate size (in square feet) of each existing building:

*2 Buildings 43,417 sq. ft. each
24 units per Building total 48*

b. Are existing buildings in operation? Yes ; No ___.

If yes, describe present use of present buildings:

Apartments

c. Are existing buildings abandoned? Yes ___; No . About to be abandoned? Yes ___; No . If yes, describe:

d. Attach photograph of present buildings.

3. Utilities serving project site: *City of Albany*
 Water-Municipal:
 Other (describe)
 Sewer-Municipal: *City of Albany*
 Other (describe)
 Electric-Utility: *National Grid*
 Other (describe)
 Heat-Utility: *National Grid*
 Other (describe)
4. Present legal owner of project site: *Elettheria Properties LLC*

- a. If the Company owns project site, indicate date of purchase:
3/14, 20 *14*; Purchase price: \$ *125,000*.
- b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes ___; No ___. If yes, indicate date option signed with owner: ____, 20 __; and the date the option expires: ____, 20 __.
- c. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? Yes ___; No ___. If yes, describe:

5. a. Zoning District in which the project site is located:
R-3A Multi Family Low Density Res. Dist.
- b. Are there any variances or special permits affecting the site? Yes ___; No *X*. If yes, list below and attach copies of all such variances or special permits:

D. Buildings:

1. Does part of the Project consist of a new building or buildings? Yes *X*; No ___. If yes, indicate number and size of new buildings:
2 Building 24 units each (3 years old)

2. Does part of the Project consist of additions and/or renovations to the existing buildings? Yes ___; No *X*. If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:

3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed, or expanded:
Two 24 unit buildings consisting of six one BR and eighteen two bedrooms apartments

E. Description of the Equipment:

1. Does a part of the Project consist of the acquisition or installation of machinery, equipment or other personal property (the "Equipment")? Yes ___; No X. If yes, describe the Equipment:

Existing

2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes ___; No X. If yes, please provide detail:

Existing

3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed:

Existing

F. Project Use:

1. What are the principal products to be produced at the Project?

Existing

2. What are the principal activities to be conducted at the Project?

Existing.

3. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? Yes no; No X. If yes, please provide detail:

Existing

4. If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? ___%

5. If the answer to question 3 is yes, and the answer to question 4 is more than 33.33%, indicate whether any of the following apply to the Project:

Existing

a. Will the Project be operated by a not-for-profit corporation? Yes ___; No X. If yes, please explain:

Existing

b. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes ___; No X. If yes, please explain:

Existing

c. Would the Project occupant, but for the contemplated financial assistance from the Agency, locate the related jobs outside the State of New York? Yes ___; No X. If yes, please explain:

Existing

d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes ___; No X. If yes, please provide detail:

Existing

e. Will the Project be located in one of the following: (i) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes ___; No X. If yes, please explain: _____

Existing

6. If the answers to any of subdivisions c. through e. of question 5 is yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes ___; No X. If yes, please explain:

Existing

7. Will the completion of the Project result in the removal of a plant or facility of the Company or another proposed occupant of the Project (a "Project Occupant") from one area of the State of New York to another area of the State of New York? Yes ___; No X. If yes, please explain:

Existing

8. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Company located in the State of New York? Yes ___; No X.
If yes, please provide detail:

Existing

9. If the answer to either question 7 or question 8 is yes, indicate whether any of the following apply to the Project:

a. Is the Project reasonably necessary to preserve the competitive position of the Company or such Project Occupant in its industry? Yes ___; No ___. If yes, please provide detail:

Existing

b. Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes ___; No ___. If yes, please provide detail:

Existing

G. Other Involved Agencies:

1. Please indicate all other local agencies, boards, authorities, districts, commissions or governing bodies (including any city, county and other political subdivision of the State of New York and all state departments, agencies, boards, public benefit corporations, public authorities or commissions) involved in approving or funding or directly undertaking action with respect to the Project. For example, do you need a municipal building permit to undertake the Project? Do you need a zoning approval to undertake the Project? If so, you would list the appropriate municipal building department or planning or zoning commission which would give said approvals.

Existing

2. Describe the nature of the involvement of the federal, state, or local agencies described above:

N/A

H. Construction Status:

1. Has construction work on this Project begun? Yes X; No ___. If yes, please discuss in detail the approximate extent of construction and the extent of completion. Indicate in your answer whether such specific steps have been completed as site clearance and preparation; completion of foundations; installation of footings; etc.:

Completed in operation for almost 3 years

Will the completion of the Project result in the abandonment of one or more plants or facilities of the Company located in the State of New York? Yes No If yes, please provide details.

2. Please indicate amount of funds expended on this Project by the Company in the past three (3) years and the purposes of such expenditures:

\$660,000 annually approximate \$1,980,000 three years (Attached)

3. Please indicate the date the applicant estimates the Project will be completed:

Existing / Completed

I. Method of Construction After Agency Approval:

1. If the Agency approves the Project which is the subject of this application, there are two methods that may be used to construct the Project. The applicant can construct the Project privately and sell the Project to the Agency upon completion. Alternatively, the applicant can request to be appointed as "agent" of the Agency, in which case certain laws applicable to public construction may apply to the Project. Does the applicant wish to be designated as "agent" of the Agency for purposes of constructing the Project? Yes ___; No ___.

Existing / For Modification

2. If the answer to question 1 is yes, does the applicant desire such "agent" status prior to the closing date of the financing? Yes ___; No ___.

III. INFORMATION CONCERNING LEASES OR SUBLEASES OF THE PROJECT. (PLEASE COMPLETE THE FOLLOWING SECTION IF THE COMPANY INTENDS TO LEASE OR SUBLEASE ANY PORTION OF THE PROJECT).

A. Does the Company intend to lease or sublease more than 10% (by area or fair market value) of the Project? Yes ; No ___.

- 1. Sublessee name: N/A
- Present Address: N/A
- City: _____ State: _____ Zip: _____
- Employer's ID No.: N/A
- Sublessee is: ___ Corporation: ___ Partnership: ___ Sole Proprietorship
- Relationship to Company: N/A
- Percentage of Project to be leased or subleased: N/A
- Use of Project intended by Sublessee: N/A
- Date of lease or sublease to Sublessee: N/A
- Term of lease or sublease to Sublessee: N/A

Tenants for Apartments

Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ___; No ___. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

2. Sublessee name: *N/A*
Present Address: *N/A*
City: _____ State: _____ Zip: _____
Employer's ID No.: *N/A*
Sublessee is: _____ Corporation: _____ Partnership: _____ Sole Proprietorship
Relationship to Company: _____
Percentage of Project to be leased or subleased: *N/A*
Use of Project intended by Sublessee: *N/A*
Date of lease or sublease to Sublessee: *N/A*
Term of lease or sublease to Sublessee: _____
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ___; No ___. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

3. Sublessee name: *N/A*
Present Address: *N/A*
City: _____ State: _____ Zip: _____
Employer's ID No.: *N/A*
Sublessee is: _____ Corporation: _____ Partnership: _____ Sole Proprietorship
Relationship to Company: *N/A*
Percentage of Project to be leased or subleased: *N/A*
Use of Project intended by Sublessee: *N/A*
Date of lease or sublease to Sublessee: _____
Term of lease or sublease to Sublessee: _____
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ___; No ___. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

B. What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease? *N/A*

IV. Employment Impact

100% Family operated - No Salaried

A. Indicate the number of people presently employed at the Project site and the **additional** number that will be employed at the Project site at the end of the first and second years after the Project has been completed, using the tables below for (1) employees of the Applicant, (2) independent contractors, and (3) employees of independent contractors. (Do not include construction workers). Also indicate below the number of workers

employed at the Project site representing newly created positions as opposed to positions relocated from other project sites of the applicant. Such information regarding relocated positions should also indicate whether such positions are relocated from other project sites financed by obligations previously issued by the Agency.

TYPE OF EMPLOYMENT Employees of Applicant					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time					
Present Part Time					
Present Seasonal					
First Year Full Time					
First Year Part Time					
First Year Seasonal					
Second Year Full Time					
Second Year Part Time					
Second Year Seasonal					

TYPE OF EMPLOYMENT Independent Contractors					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time					

Present Part Time					
Present Seasonal					
First Year Full Time					
First Year Part Time					
First Year Seasonal					
Second Year Full Time					
Second Year Part Time					
Second Year Seasonal					

TYPE OF EMPLOYMENT Employees of Independent Contractors					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time					
Present Part Time					
Present Seasonal					
First Year Full Time					
First Year Part Time					
First Year Seasonal					
Second Year Full Time					

Second Year Part Time					
Second Year Seasonal					

B. Indicate below (1) the estimated salary and fringe benefit averages or ranges and (2) the estimated number of employees residing in the Capital Region Economic Development Region for all the jobs at the Project site, both retained and created, listed in the tables described in subsection A above for each of the categories of positions listed in the chart below.

RELATED EMPLOYMENT INFORMATION				
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled
Estimated Salary and Fringe Benefit Averages or Ranges				
Estimated Number of Employees Residing in the Capital Region Economic Development Region ¹				

C. Please describe the projected timeframe for the creation of any new jobs with respect to the undertaking of the Project:

D. Please prepare a separate attachment describing in detail the types of employment at the Project site. Such attachment should describe the activities or work performed for each type of employment.

¹ The Capital Region Economic Development Region consists of the following counties: Albany, Schenectady, Rensselaer, Greene, Columbia, Saratoga, Warren and Washington.

V. Project Cost and Financing Sources

A. Anticipated Project Costs. State the costs reasonably necessary for the acquisition of the Project site, the construction of the proposed buildings and the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

<u>Description of Cost</u>	<u>Amount</u>
Land	\$ _____
Buildings	\$ _____
Machinery and equipment costs	\$ _____
Utilities, roads and appurtenant costs	\$ _____
Architects and engineering fees	\$ _____
Costs of Bond Issue (legal, financial and printing)	\$ _____
Construction loan fees and interest (if applicable)	\$ _____
Other (specify)	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
TOTAL PROJECT COSTS Existing	\$ _____

B. Anticipated Project Financing Sources. State the sources reasonably necessary for the financing of the Project site, the construction of the proposed buildings and the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

<u>Description of Sources</u>	<u>Amount</u>
Private Sector Financing	\$ <u>6,500,000</u>
Public Sector	<i>Original loan \$6,000,000 increased \$500,000</i>
Federal Programs	\$ _____
State Programs	\$ _____
Local Programs	\$ _____
Applicant Equity	\$ _____
Other (specify, e.g., tax credits)	
<i>Personal Investment</i>	\$ <u>1,000,000</u>
_____	\$ _____
_____	\$ _____
TOTAL AMOUNT OF PROJECT FINANCING SOURCES	\$ <u>7,500,000</u>

C. Have any of the above expenditures already been made by the applicant?
 Yes ; No _____. If yes, indicate particulars.

Personal Investment \$1,000,000

D. Amount of loan requested: \$ _____;

Maturity requested: _____ years.

Existing

E. Has a commitment for financing been received as of this application date, and if so, from whom?

Yes ____; No _____. Institution Name: _____

Existing

Provide name and telephone number of the person we may contact.

Name: _____ Phone: _____

F. The percentage of Project costs to be financed from public sector sources is estimated to equal the following: _____%

Existing

G. The total amount estimated to be borrowed to finance the Project is equal to the following: \$ _____

VI. BENEFITS EXPECTED FROM THE AGENCY

A. Financing

1. Is the applicant requesting that the Agency issue bonds to assist in financing the Project? Yes ___; No X. If yes, indicate:

- a. Amount of loan requested: _____ Dollars;
- b. Maturity requested: _____ Years.

2. Is the interest on such bonds intended to be exempt from federal income taxation? Yes ___; No ___.

3. If the answer to question 2 is yes, will any portion of the Project be used for any of the following purposes:

- a. retail food and beverage services: Yes ___; No X
- b. automobile sales or service: Yes ___; No X
- c. recreation or entertainment: Yes ___; No X
- d. golf course: Yes ___; No X
- e. country club: Yes ___; No X
- f. massage parlor: Yes ___; No X
- g. tennis club: Yes ___; No X
- h. skating facility (including roller skating, skateboard and ice skating): Yes ___; No X
- i. racquet sports facility (including handball and racquetball court): Yes ___; No X
- j. hot tub facility: Yes ___; No X
- k. suntan facility: Yes ___; No X
- l. racetrack: Yes ___; No X

Existing Apartments

4. If the answer to any of the above questions contained in question 3 is yes, please furnish details on a separate attachment.

5. Is the Project located in the City's federally designated Enterprise Zone? Yes ___; No X.

6. Is the applicant requesting the Agency to issue federally tax-exempt Enterprise Zone bonds? Yes ___; No X.

B. Tax Benefits

1. Is the applicant requesting any real property tax exemption that would be available to a project that did not involve the Agency? Yes X; No ___.

Customer #16029 Modification of Existing PILOT 145

2. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes ; No . If yes, what is the approximate amount of financing to be secured by mortgages? \$ 6,500,000.

3. Is the applicant expecting to be appointed agent of the Agency for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes ; No . If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$ _____.

4. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of the exemption.

- a. N.Y.S. Sales and Compensating Use Taxes: \$ _____
 - b. Mortgage Recording Taxes: \$ _____
 - c. Real Property Tax Exemptions: \$ X
 - d. Other (please specify): See Attachment
- _____
\$ _____
\$ _____

5. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Agency's Uniform Tax Exemption Policy? Yes ; No . If yes, please explain.

6. Does the Project involve a minimum investment of \$25 million dollars, a minimum of fifteen (15) acres, or a full service hotel? Yes ; No . If yes, please provide detail and whether the applicant is seeking a real property tax abatement outside of the Agency's Project Evaluation and Assistance Framework.

7. Is the Project located in the City's state designated Empire Zone? Yes ; No .

C. Project Cost/Benefit Information. Complete the attached Cost/Benefit Analysis so that the Agency can perform a cost/benefit analysis of undertaking the Project. Such information should consist of a list and detailed description of the benefits of the Agency undertaking the Project (e.g., number of jobs created, types of jobs created, economic development in the area, community benefits (including community commitment as described in the Agency's Project Evaluation and Assistance Framework), etc.). Such information should also consist of a list and detailed description of the costs of the Agency undertaking the Project (e.g., tax revenues lost, buildings abandoned, etc.).

VII. REPRESENTATIONS BY THE APPLICANT. The applicant understands and agrees with the Agency as follows:

A. Job Listings. Except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOC") and with the administrative entity (collectively with the DOC, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA"), as replaced by the Workforce Investment Act of 1998 (Public Law 105-220), in which the Project is located.

B. First Consideration for Employment. In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.

C. City Human Rights Law. The applicant has reviewed the provisions of Chapter 48, Article III of the City Code, entitled "The Omnibus Human Rights Law" and agrees to comply with such provisions to the extent that such provisions are applicable to the applicant and the Project.

D. Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant.

E. Annual Employment Reports. The applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the Project site, including (1) the NYS-45 – Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return – for the quarter ending December 31 (the "NYS-45"), and (2) the US Dept. of Labor BLS 3020 Multiple Worksite report if applicable. The applicant also agrees, whenever requested by the Agency, to provide and certify or cause to be provided and certified such information concerning the participation of individuals from minority groups as employees or applicants for employment with regard to the project.

F. Local Labor Information. The applicant is aware of and understands the provisions of Part 24 of the Policy Manual of the Agency. Pursuant to Part 24 of the Policy Manual of the Agency, the applicant agrees to provide information, in form and substance satisfactory to the Agency, relating to construction activities for projects; specifically: (i) the Company's contact person responsible and accountable for providing information about the bidding for and awarding of construction contracts relative to this Application and the Project, (ii) the nature of construction jobs created by the Project, including the number, type, and duration of construction positions; and (iii) submit to the Agency a "Construction Completion Report" listing the names and business locations of prime contractors, subcontractors, and vendors who were engaged in the construction phase of the Project.

G. Additional Fee for Low Income Housing/Tax Credit (9% only) Projects. An annual administrative fee equal to \$10,000 shall be payable annually by the applicant on each January 1 for a term equal to ten (10) years. This annual administrative fee is in addition to the standard administrative fee for Agency Straight Lease Transactions and Agency Bond Transactions and is applicable to Projects which provide for low income housing/tax credit (9% only) projects.

H. Project Benefits Agreement. The applicant agrees to enter into a project benefits agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon, and shall bear a direct relationship to the success or lack of success of such project in delivering certain described public benefits (the "Public Benefits") and (2) the Agency will be entitled to recapture some or all of the Financial Assistance granted to the applicant if the project is unsuccessful in whole or in part in delivering the promised Public Benefits.

I. Assignment of Agency Abatements. In connection with any Agency Straight Lease Transaction or Agency Bond Transaction, the Agency may grant to the applicant certain exemptions from mortgage recording taxes, sales and use taxes and real property taxes. The applicant understands that the grant of such exemptions by the Agency is intended to benefit the applicant. Subsequently, if the applicant determines to convey the Project and, in connection with such conveyance to assign such exemptions to the purchaser, the applicant understand that any such assignment is subject to review and consent by the Agency, together with the satisfaction of any conditions that may be imposed by the Agency.

J. Post Closing Cost Verification. The applicant agrees (1) the scope of the Project will not vary significantly from the description in the public hearing resolution for the project and (2) to deliver to the Agency within sixty (60) days following the completion date of a project an affidavit providing the total costs of the project. In the event that the amount of the total project costs described in the affidavit at the completion date exceeds the amount described in an affidavit provided by the applicant on the closing date of the project, the applicant agrees to adjust the amounts payable by the applicant to the Agency by such larger amount and to pay to the Agency such additional amounts. In the event that the amount described is less, there shall not be any adjustment to the Agency fees.

K. Representation of Financial Information. Neither this Application nor any other agreement, document, certificate, project financials, or written statement furnished to the Agency or by or on behalf of the applicant in connection with the project contemplated by this Application contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading. There is no fact within the special knowledge of any of the officers of the applicant which has not been disclosed herein or in writing by them to the Agency and which materially adversely affects or in the future in their opinion may, insofar as they can now reasonably foresee, materially adversely affect the business, properties, assets or condition, financial or otherwise, of the applicant.

L. Agency Financial Assistance Required for Project. The Project would not be undertaken but for the Financial Assistance provided by the Agency or, if the Project could be undertaken without the Financial Assistance provided by the Agency, then the Project should be undertaken by the Agency for the following reasons: _____.

M. Compliance with Article 18-A of the General Municipal Law: The Project, as of the date of this Application, is in substantial compliance with all provisions of article 18-A of the General Municipal including, but not limited to, the provisions of Section 859-a and subdivision one of Section 862; and the provisions of subdivision one of Section 862 of the General Municipal Law will not be violated if Financial Assistance is provided for the Project.

N. Compliance with Federal, State, and Local Laws. The applicant is in substantial compliance with applicable local, state, and federal tax, worker protection, and environmental laws, rules, and regulations.

O. False or Misleading Information. The applicant understands that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemptions claimed by reason of Agency involvement in the Project.

P. Absence of Conflicts of Interest. The applicant acknowledges that the members, officers and employees of the Agency are listed on the Agency's website. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described: _____.

Q. Additional Information. Additional information regarding the requirements noted in this Application and other requirements of the Agency is included the Agency's Policy Manual which can be accessed at www.albanyida.com.

I affirm under penalty of perjury that all statements made on this application are true, accurate and complete to the best of my knowledge.

By: James J. Googals
Applicant
Title: Sole Member

NOTE: APPLICANT MUST ALSO COMPLETE THE APPROPRIATE VERIFICATION APPEARING ON PAGES 27 THROUGH 30 HEREOF BEFORE A NOTARY PUBLIC AND MUST SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 31.

VERIFICATION

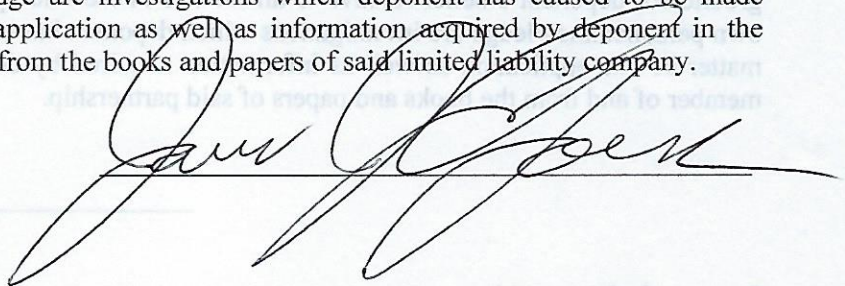
(If applicant is limited liability company)

STATE OF NY)
COUNTY OF Albany) SS.:

James J. Googas, deposes and says
(Name of Individual)

that he is one of the members of the firm of Elktheria Properties, LLC
(Limited Liability Company)

the limited liability company named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as a member of and from the books and papers of said limited liability company.



Sworn to before me this
21 day of Aug, 2019

Carolyn M. DeGonzague
(Notary Public)

CAROLYN M. DEGONZAGUE
Notary Public - State of New York
No. 01DE6322507
Qualified in Albany County
My Commission Exp. 04/06/2023



HOLD HARMLESS AGREEMENT

Applicant hereby releases City of Albany Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (i) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the application or the project described therein or the issue of bonds requested therein are favorably acted upon by the Agency, and (ii) the Agency's financing of the Project described therein; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to find buyers willing to purchase the total bond issue requested, then, and in that event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all actual costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

(Applicant)

BY:

[Handwritten Signature] Sole Member

Sworn to before me this
21 day of Aug, 2019

[Handwritten Signature: Carolyn M. DeGonzague]
(Notary Public)



CAROLYN M. DEGONZAGUE
Notary Public - State of New York
No. 01DE6322507
Qualified in Albany County
My Commission Exp. 04/06/2023

PROJECTED OPERATING IMPACT

I. Please provide estimates for the impact of Project operating purchases and sales:

Additional Purchases (1 st year following project completion)	\$ _____
Additional Sales Tax Paid on Additional Purchases	\$ _____
Estimated Additional Sales (1 st full year following project completion)	\$ _____
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	\$ _____

II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes ("Pilot Payments"):

Year	Existing Real Property Taxes (Without IDA involvement)	New Pilot Payments (With IDA)	Total (Difference)
Current Year			
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			

Attachment (A)

Current PILOT Five Years

'2018 - 50% '19 - 60% '20 - 70% '21 - 80%
'22 - 90% '23 - 100%

Attachment (A)

Proposed Extension to Ten Years

'20 - 60% '21 - 60% '22 - 70% '23 - 70%
'24 - 70% '25 - 80% '26 - 90%

CERTIFICATION

I certify that I have prepared the responses provided in this Questionnaire and that, to the best of my knowledge; such responses are true, correct, and complete.

I understand that the foregoing information and attached documentation will be relied upon, and constitute inducement for, the Agency in providing financial assistance to the Project. I certify that I am familiar with the Project and am authorized by the Company to provide the foregoing information, and such information is true and complete to the best of my knowledge. I further agree that I will advise the Agency of any changes in such information, and will answer any further questions regarding the Project prior to the closing.

I affirm under penalty of perjury that all statements made on this application are true, accurate and complete to the best of my knowledge.

Date Signed: 8/21, 2019

Name of Person Completing Project Questionnaire on behalf of the Company.

Name: James J. Googas
Title: Sole Member
Phone Number: 518-650-7580
Address: _____

Signature: 