

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

Sarah Reginelli
William Kelly
Joe Scott
Mark Opalka
Joe Landy
Andy Corcione
Alison Matthews

Date: July 13, 2018

IDA REGULAR MEETING AGENDA

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

Roll Call

Reading of Minutes of the Board Meeting of June 21, 2018

Approval of Minutes of the Board Meeting of June 21, 2018

Report of Chief Financial Officer

A. Financial Report

Unfinished Business

- A. West Mall Office Center, LLC
- Project Synopsis
 - SEQR Resolution
 - Commercial/Retail Findings Resolution
 - Approving Resolution

New Business

- A. Morris Place, LLC
- Public Hearing Resolution
- B. Procurement Ratification
- Resolution for Financial Services

Other Business

- A. NYS Comptroller Audit – Update
- B. Liberty Park Update
- C. Correspondence
- D. Agency Update
- E. Other Business

Adjournment

The next regularly scheduled Board Meeting will be held **Thursday, August 16, 2018** at 21 Lodge Street, Albany, NY.
Please check the website www.albanyida.com for updated meeting information.

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IDA MINUTES OF REGULAR MEETING Thursday, June 21, 2018

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

Absent: Jahkeen Hoke and Robert Schofield

Also Present: Sarah Reginelli, Marissa Franchini, Mark Opalka, Joe Landy, Andy Corcione, Joseph Scott, Mike Bohne and Alie Matthews

Chair Tracy Metzger called the Regular Meeting of the IDA to order at 12:18 p.m.

Roll Call

Chair Tracy Metzger reported that all Board members, with the exception of Jahkeen Hoke and Robert Schofield were present.

Reading of Minutes of the May 17, 2018 Board Meeting

Since the minutes of the May 17, 2018 meeting had been distributed to Board members in advance for review, Chair Tracy Metzger made a proposal to dispense with the reading of the minutes.

Approval of Minutes of the May 17, 2018 Board Meeting

Chair Tracy Metzger made a proposal to approve the minutes of the Board Meeting of May 17, 2018. A motion to accept the minutes, with necessary changes, was made by Susan Pedo, seconded by Lee Eck. A vote being taken, the minutes were accepted unanimously.

Reports of the Chief Financial Officer

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

Unfinished Business

Albany Mid-Town Hotel, LLC

Chair Tracy Metzger presented the PILOT Deviation Approving Resolution Albany Mid-Town Hotel LLC Project to the Board. Staff reviewed the Finance Committee's discussion and vote from the March 14, 2018 meeting to recommend the action to the Board. The Board passed the Resolution Authorizing PILOT Deviation Letter at the March 22, 2018 Board meeting. A motion to approve the resolution was made by Darius Shahinfar and seconded by Susan Pedo. A vote being taken, the resolution passed unanimously.

New Business

West Mall Office Center, LLC

Chair Tracy Metzger presented the *Public Hearing Resolution West Mall Office Center LLC Project* to the Board. A motion to approve the resolution was made by Lee Eck and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously.

Other Business

NYS Comptroller Audit

There was no new update to present to the Board.

Liberty Park Update

Staff informed the Board that the Capitalize Albany Corporation is continuing its due diligence for the Liberty Park project.

A motion to go into Executive Session was made by Darius Shahinfar and seconded by Lee Eck. The basis for going into Executive Session was to discuss the possible acquisition of real estate, the public discussion of which may impact the price of such real estate. The Board entered into Executive Session at 12:24 p.m. Board members, staff and counsel remained in the room. The Board left Executive Session at 1:02 p.m. and returned to its regular session. No action was taken during the Executive Session.

Staff provided a general update on IDA project activity and citywide economic development.

There being no further business, Chair Tracy Metzger adjourned the meeting at 1:06 p.m.

Respectfully submitted,

Lee Eck, Secretary

City of Albany IDA
2018 Monthly Cash Position
June 2018

	<i>Actual</i>						<i>Projected</i>						<i>YTD Total</i>
	January	February	March	April	May	June	July	August	September	October	November	December	
Beginning Balance	\$ 1,874,123	\$ 2,075,438	\$ 1,990,547	\$ 2,022,036	\$ 2,187,837	\$ 2,328,732	\$ 2,408,850	\$ 2,582,676	\$ 2,554,199	\$ 2,444,461	\$ 2,444,189	\$ 2,415,655	\$ 1,874,123
Revenue													
Fee Revenue													
Application Fee	\$ -	\$ -	\$ -	\$ -	\$ 3,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000
Agency Fee	51,835	-	166,500	-	185,000	358,787	220,642	-	-	28,262	-	-	\$ 1,011,026
Administrative Fee	500	-	-	500	-	500	-	-	-	-	-	-	1,500
Modification Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Fee Revenue	\$ 52,335	\$ -	\$ 166,500	\$ 500	\$ 188,000	\$ 359,287	\$ 220,642	\$ -	\$ -	\$ 28,262	\$ -	\$ -	\$ 1,015,526
Other Revenue													
Project Benefit Agreement	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000
9% LIHTC Fee	-	-	-	10,000	-	-	-	-	-	-	-	-	10,000
Interest Income	844	751	800	836	875	825	1,000	1,072	1,060	1,014	1,014	1,002	11,094
CRC	50,778	-	-	-	-	-	-	-	-	-	-	-	50,778
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	-	-	-	188,294	-	-	-	-	-	-	-	-	188,294
Subtotal - Other Revenue	\$ 151,622	\$ 751	\$ 800	\$ 199,131	\$ 875	\$ 825	\$ 1,000	\$ 1,072	\$ 1,060	\$ 1,014	\$ 1,014	\$ 1,002	\$ 360,166
Total - Revenue	\$ 203,957	\$ 751	\$ 167,300	\$ 199,631	\$ 188,875	\$ 360,112	\$ 221,642	\$ 1,072	\$ 1,060	\$ 29,276	\$ 1,014	\$ 1,002	\$ 1,375,692
Expenditures													
Management Contract	\$ -	\$ 29,049	\$ 58,097	\$ 29,049	\$ 29,049	\$ 29,049	\$ 29,048	\$ 29,049	\$ 29,049	\$ 29,048	\$ 29,049	\$ 29,048	\$ 348,582
Consulting Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Strategic Activities	-	-	1,000	-	-	-	-	-	-	-	-	-	1,000
Audits	2,500	-	-	4,500	-	-	-	-	-	-	-	-	7,000
Agency Counsel	-	42,000	-	-	-	-	-	-	-	-	-	42,000	84,000
ED Support	-	-	62,500	-	-	62,500	-	-	62,500	-	-	62,500	250,000
Sub-lease AHCC	-	14,593	-	-	17,120	-	18,268	-	18,750	-	-	18,750	87,481
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
D & O Insurance	-	-	-	-	1,564	-	-	-	-	-	-	-	1,564
Misc.	-	-	-	-	-	188,294	-	-	-	-	-	-	188,294
Legal Expenses	-	-	13,370	-	-	-	-	-	-	-	-	20,000	33,370
Other Expenses	142	-	843	282	247	150	500	500	500	500	500	500	4,664
Total - Expenditures	\$ 2,642	\$ 85,642	\$ 135,811	\$ 33,830	\$ 47,980	\$ 279,993	\$ 47,816	\$ 29,549	\$ 110,799	\$ 29,548	\$ 29,549	\$ 172,798	\$ 1,005,956
Ending Balance	\$ 2,075,438	\$ 1,990,547	\$ 2,022,036	\$ 2,187,837	\$ 2,328,732	\$ 2,408,850	\$ 2,582,676	\$ 2,554,199	\$ 2,444,461	\$ 2,444,189	\$ 2,415,655	\$ 2,243,859	\$ 2,243,859

City of Albany IDA

Fee Detail by Month

June 2018

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>	Reckde LLC	\$ -	\$ 51,835	\$ -	\$ -	\$ 51,835
	At Hudson Park, LLC	-	-	500	-	500
	TOTAL	\$ -	\$ 51,835	\$ 500	\$ -	\$ 52,335
<i>February</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>March</i>	960 Broadway, LLC	\$ -	\$ 30,000	\$ -	\$ -	\$ 30,000
	Nipper Apartments, LLC	-	65,000	-	-	65,000
	At Hudson Park	-	71,500	-	-	71,500
		-	-	-	-	-
	TOTAL	\$ -	\$ 166,500	\$ -	\$ -	\$ 166,500
<i>April</i>	67 Howard Street	\$ -	\$ -	\$ 500	\$ -	\$ 500
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ 500	\$ -	\$ 500
<i>May</i>	760 Broadway LLC		\$ 185,000	\$ -	\$ -	\$ 185,000
	Morris Place, LLC	1,500		-	-	1,500
	4 Central Realty, LLC	1,500		-	-	
	TOTAL	\$ 3,000	\$ 185,000	\$ -	\$ -	\$ 188,000
<i>June</i>	Home Leasing	\$ -	\$ 358,787	\$ -	\$ -	\$ 358,787
	144 State Street, LLC			500		500
	TOTAL	\$ -	\$ 358,787	\$ 500	\$ -	\$ 359,287

City of Albany IDA

Fee Detail by Month

June 2018

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>	360 Ontario Street, LLC	\$ -	\$ 162,890	\$ -	\$ -	\$ 162,890
	351 Diamond Development		50,875		-	50,875
	420 Broadway		6,877			
	TOTAL	\$ -	\$ 220,642	\$ -	\$ -	\$ 220,642
<i>August</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>September</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>October</i>	191 North Pearl, LLC	\$ -	\$ 28,262	\$ -	\$ -	\$ 28,262
	TOTAL	\$ -	\$ 28,262	\$ -	\$ -	\$ 28,262
<i>November</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
	2018 TOTAL	\$ 3,000	\$ 1,011,026	\$ 1,500	\$ -	\$ 1,015,526

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
LEASE/LEASEBACK TRANSACTION
WEST MALL OFFICE CENTER LLC PROJECT**

I. PROJECT IDENTIFICATION:

1. Project Applicant: West Mall Office Center LLC, a State of Delaware limited liability company (the “Company”).
2. The Project:
 - (A) Acquisition of Land Facility: the acquisition of an interest in an approximately 10,716 square foot parcel of land located at 4 Central Avenue in the City of Albany, Albany County, New York (tax map number 65.80-2-24) (the “Land”), together with an existing approximately 41,893 square foot building located thereon (the “Facility”).
 - (B) Renovation/construction/demolition: the reconstruction and renovation of the Facility.
 - (C) Equipment component: the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”) (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”).
 - (D) Lease: The Project Facility will be owned by the Company and operated as a multi-use facility including retail space and approximately 36-one bedroom apartments, and any other directly and indirectly related activities.

II. PRIOR ACTION ON PROJECT:

3. Environmental Proceedings:
 - (A) SEQR classification of the Project: Type II.
 - (B) SEQR Lead Agency: None.
 - (C) Date of Agency Action: July 19, 2018.
4. Inducement Proceedings:
 - (A) Public Hearing Resolution: adopted on June 21, 2018.
 - (B) Public Hearing:
 - (1) Mailed to Affected Taxing Jurisdictions: June 29, 2018.
 - (2) Date Posted: June 29, 2018.
 - (3) Date Published: June 30, 2018 in the Albany Times Union.
 - (4) Date of Public Hearing: July 11, 2018.
 - (5) Location of Public Hearing: offices of the City of Albany Industrial Development Agency located at 21 Lodge Street in City of Albany, Albany County, New York.

III. PROPOSED AGENCY ACTION ON JULY 19, 2018:

5. SEQR Resolution: Type II.
6. Commercial/Retail Findings Resolution: Determining Project is a “commercial project”. Retail - located in distressed area.

7. Approving Resolution: Approving the Project and the proposed financial assistance.
8. Mayor's Approval: Anticipated July, 2018.

IV. DETAILS OF PROPOSED STRAIGHT LEASE TRANSACTION:

9. Relationship of Agency to Company: The Agency will acquire, renovate and install the Project Facility and lease the Project Facility to the Company pursuant to the Lease Agreement.
10. Business Terms:
 - (A) The Agency fee is \$23,100.
 - (B) The Agency will not be providing real property tax abatements.
11. Basic Documents:
 - (A) Underlying Lease from the Company to the Agency.
 - (B) Bill of Sale to Agency.
 - (C) Lease Agreement by and between the Company and the Agency.
 - (D) Section 875 GML Recapture Agreement.
 - (E) Uniform Agency Project Agreement.
12. Proposed Closing Date: August, 2018.
13. Agency Special Counsel: Hodgson Russ LLP, Albany, New York.

**SEQR RESOLUTION
WEST MALL OFFICE CENTER 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 July 19, 2018 at 12:15 o’clock p.m., local time.

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

PRESENT:

Tracy L. Metzger	Chair
Susan Pedo	Vice Chair
Lee E. Eck, Jr.	Secretary
Hon. Darius Shahinfar	Treasurer
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
Alison Matthews	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. 0718-

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

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

amended (the “Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, commercial and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

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

WHEREAS, in June, 2018, West Mall Office Center LLC, a State of Delaware limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 10,716 square foot parcel of land located at 4 Central Avenue in the City of Albany, Albany County, New York (tax map number 65.80-2-24) (the “Land”), together with an existing approximately 41,893 square foot building located thereon (the “Facility”), (2) the reconstruction and renovation of the Facility, and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the “Equipment”) (the Land, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and operated as a multi-use facility including retail space and approximately 36-one bedroom apartments and any other directly and indirectly related activities and uses; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on June 21, 2018 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on June 29, 2018 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 June 29, 2018 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 June 30, 2018 in the 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 July 11, 2018 at 12:00 o’clock p.m., local time at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York; and (E) prepared a report of the Public Hearing (the “Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Hearing Report to be made available to the members of the Agency; and

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

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

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

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

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

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

(A) The project (the “Project”) consists of the following: (A) (1) the acquisition of an interest in an approximately 10,716 square foot parcel of land located at 4 Central Avenue in the City of Albany, Albany County, New York (tax map number 65.80-2-24) (the “Land”), together with an existing approximately 41,893 square foot building located thereon (the “Facility”), (2) the reconstruction and renovation of the Facility, and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the “Equipment”) (the Land, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and operated as a multi-use facility including retail space and approximately 36-one bedroom apartments and any other directly and indirectly related activities and uses; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency.

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

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

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

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

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

Section 4. This Resolution shall take effect immediately.

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

Tracy L. Metzger	VOTING	_____
Susan Pedo	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Hon. Darius Shahinfar	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 the 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 July 19, 2018 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 19th day of July, 2018.

(Assistant) Secretary

(SEAL)

**COMMERCIAL/RETAIL FINDINGS RESOLUTION
WEST MALL OFFICE CENTER LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Department of Development and Planning located at 21 Lodge Street in the City of Albany, Albany County, New York on July 19, 2018 at 12:15 o’clock p.m., local time.

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

PRESENT:

Tracy L. Metzger	Chair
Susan Pedo	Vice Chair
Lee E. Eck, Jr.	Secretary
Hon. Darius Shahinfar	Treasurer
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
Alison Matthews	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. 0718-

RESOLUTION (A) DETERMINING THAT THE PROPOSED WEST MALL OFFICE CENTER LLC PROJECT IS A COMMERCIAL PROJECT, AND (B) MAKING CERTAIN FINDINGS REQUIRED UNDER THE GENERAL MUNICIPAL LAW.

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

amended (the “Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of commercial, manufacturing and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

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

WHEREAS, in June, 2018, West Mall Office Center LLC, a State of Delaware limited liability company (the “Company”) submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 10,716 square foot parcel of land located at 4 Central Avenue in the City of Albany, Albany County, New York (tax map number 65.80-2-24) (the “Land”), together with an existing approximately 41,893 square foot building located thereon (the “Facility”), (2) the reconstruction and renovation of the Facility, and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the “Equipment”) (the Land, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and operated as a multi-use facility including retail space and approximately 36-one bedroom apartments and any other directly and indirectly related activities and uses; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on June 21, 2018 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on June 29, 2018 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 June 29, 2018 on a public bulletin board located at the Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, as well as on the Agency’s website, (C) caused notice of the Public Hearing to be published on June 30, 2018 in the 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 July 11, 2018 at 12:00 o’clock p.m., local time at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York, and (E) prepared a report of the Public Hearing (the “Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on July 19, 2018 (the “SEQR Resolution”), the Agency determined that the Project constitutes a “Type II Action” (as such quoted term is defined under SEQRA), and therefore that no further action with respect to the Project was required under SEQRA; and

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

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

WHEREAS, the Agency has given due consideration to the Project Qualification Documents, and to representations by the Company that although the Project constitutes a project where facilities or property that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost, the Project is located within census tract 8 in the City of Albany which is considered to be a distressed census tract and therefore is in a “highly distressed area”, as that term is defined in Section 854(18) of the Act; and

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

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

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

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

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

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

- Encourage investment in urban land and buildings for employment and housing; and
- Increase job opportunities for all residents

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

D. The Company has informed representatives of the Agency that the Project is expected to create approximately three (3) full time permanent, private sector jobs.

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

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

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

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

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

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

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

Section 3. Having reviewed the Hearing Report, and having considered fully all comments contained therein, and based upon the findings contained in Section 1 above, the Agency hereby determines to proceed with the Project and the granting of the financial assistance described in the notice of the Public Hearing; provided, however, that no financial assistance shall be provided to the Project by the Agency unless and until the Mayor of the City of Albany, New York, as Chief Executive Officer of

the City of Albany, New York, shall, pursuant to Section 862(2)(c) of the Act, confirm the proposed action of the Agency with respect to the Project.

Section 4. This Resolution shall take effect immediately.

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

Tracy L. Metzger	VOTING	_____
Susan Pedo	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Hon. Darius Shahinfar	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 July 19, 2018 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 19th day of July, 2018.

(Assistant) Secretary

(SEAL)

**APPROVING RESOLUTION
WEST MALL OFFICE CENTER LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Department of Development and Planning located at 21 Lodge Street in the City of Albany, Albany County, New York on July 19, 2018 at 12:15 o’clock p.m., local time.

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

PRESENT:

Tracy L. Metzger	Chair
Susan Pedo	Vice Chair
Lee E. Eck, Jr.	Secretary
Hon. Darius Shahinfar	Treasurer
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
Alison Matthews	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. 0718-

**RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION
WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR WEST
MALL OFFICE CENTER LLC (THE “COMPANY”).**

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of

Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of commercial, manufacturing and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

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

WHEREAS, in June, 2018, West Mall Office Center LLC, a State of Delaware limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 10,716 square foot parcel of land located at 4 Central Avenue in the City of Albany, Albany County, New York (tax map number 65.80-2-24) (the “Land”), together with an existing approximately 41,893 square foot building located thereon (the “Facility”), (2) the reconstruction and renovation of the Facility, and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the “Equipment”) (the Land, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and operated as a multi-use facility including retail space and approximately 36-one bedroom apartments and any other directly and indirectly related activities and uses; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on June 21, 2018 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on June 29, 2018 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 June 29, 2018 on a bulletin board located at Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, as well as on the Agency’s website; (C) caused notice of the Public Hearing to be published on June 30, 2018 in the 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 July 11, 2018 at 12:00 o’clock p.m., local time at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York; and (E) prepared a report of the Public Hearing (the “Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said

Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on July 19, 2018 (the “SEQR Resolution”), the Agency determined that the Project constitutes a “Type II Action” (as such quoted term is defined under SEQRA), and therefore no further action with respect to the Project was required under SEQRA; and

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

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

WHEREAS, the Agency has given due consideration to the Application, and to representations by the Company that (A) the granting by the Agency of the Financial Assistance with respect to the Project will be an inducement to the Company to undertake the Project in the City of Albany, New York and (B) the completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York; and

WHEREAS, the Agency desires to encourage the Company to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of the City of Albany, New York by undertaking the Project in the City of Albany, New York; and

WHEREAS, in order to consummate the Project and the granting of the Financial Assistance described in the notice of the Public Hearing, the Agency proposes to enter into the following documents (hereinafter collectively referred to as the “Agency Documents”): (A) a certain lease to agency (the “Lease to Agency” or the “Underlying Lease”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the “Leased Premises”); (B) a certain license agreement (the “License to Agency” or the “License Agreement”) by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company will grant to the Agency (1) a license to enter upon the balance of the Land (the “Licensed Premises”) for the purpose of undertaking and completing the Project and (2) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its

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

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

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

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

Section 3. The Agency hereby finds and determines that:

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

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

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

(D) It is estimated at the present time that the costs of the planning, development, acquisition, construction, reconstruction and installation of the Project Facility (collectively, the “Project Costs”) will be approximately \$4,620,000;

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

(F) Although the Project constitutes a project where facilities or property that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost, the Company has represented to the Agency that (i) the Project is located within census tract 8, which is a distressed census tract, and therefore is in a “highly distressed area”, as that term is defined in Section 854(18) of the Act, and (ii) completion of the Project will serve the public purposes of the Act by increasing the overall number of permanent, private sector jobs in the State of New York;

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

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

(I) The Project should receive the Financial Assistance in the form of exemption from sales tax and mortgage recording tax based on an evaluation of the Project based on the Agency’s Uniform Criteria for the Evaluation of Projects Policy and the description of expected public benefits to occur as a result of this Project, as described on Exhibit A attached hereto; and

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

Section 4. In consequence of the foregoing, the Agency hereby determines to: (A) accept the License Agreement; (B) lease the Project Facility to the Company pursuant to the Lease Agreement; (C) acquire, construct and install the Project Facility, or cause the Project Facility to be acquired, installed and constructed; (D) enter into the Section 875 GML Recapture Agreement; (E) enter into the Uniform Agency Project Agreement; (F) enter into the Interim Documents, subject to compliance with Section 3(J) above; secure the Loan by entering into the Mortgage; and (G) grant the Financial Assistance with respect to the Project; provided, however, that no financial assistance shall be provided to the Project by the Agency unless and until the Mayor of the City of Albany, New York, as chief executive officer of the City of Albany, New York, shall, pursuant to Section 862 (2)(c) of the Act, confirm the proposed action of the Agency with respect to the Project.

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

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

Section 7. The Chair (or Vice Chair) of the Agency, with the assistance of Agency Counsel and/or Special Counsel, is authorized to negotiate and approve the form and substance of the Agency Documents.

Section 8. (A) The Chair (or Vice Chair) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Agency Documents, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in the forms thereof as the Chair (or Vice Chair) shall approve, the execution thereof by the Chair (or Vice Chair) to constitute conclusive evidence of such approval.

(B) The Chair (or Vice Chair) of the Agency is hereby further authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Lease Agreement).

Section 9. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 10. This Resolution shall take effect immediately.

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

Tracy L. Metzger	VOTING	_____
Susan Peto	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Hon. Darius Shahinfar	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 July 19, 2018 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 19th day of July, 2018.

(Assistant) Secretary

(SEAL)

EXHIBIT A

DESCRIPTION OF THE PROJECT EVALUATION AND EXPECTED PUBLIC BENEFITS

WEST MALL OFFICE CENTER, LLC PROJECT

Pursuant to the City of Albany Industrial Development Agency’s (the “Agency”) Uniform Criteria for the Evaluation of Projects Policy, the following general uniform criteria were utilized by the “Agency” to evaluate and select the project for which the Agency can provide financial assistance. In the discussions had between the Project Beneficiary and the Agency with respect to the Project Beneficiary’s request for Financial Assistance from the Agency with respect to the Project, the Project Beneficiary has represented to the Agency that the Project is expected to provide the following benefits to the Agency and/or to the residents of City of Albany, Albany County, New York (the “Public Benefits”):

Description of Evaluation Criteria/Benefit		Applicable to Project (indicate Yes or No)		Criteria Assessment/ Expected Benefit
1.	Retention of existing jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will increase the level of activity in an uptown commercial district, thereby promoting the retention of existing jobs.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment and office operations located in the surrounding area.</p>
2.	Creation of new permanent jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will increase the level of activity in an uptown commercial district, thereby promoting the creation of new permanent jobs.</p> <p>The Project will create 3 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, service and office operations located in the surrounding area.</p>
3.	Estimated value of tax exemptions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The exemptions have been weighed against the cumulative benefits of the Project.</p> <p>NYS Sales and Compensating Use Tax Exemption: \$212,000 Mortgage Recording Tax</p>

				Exemption: \$35,000 Real Property Tax Exemption: \$0
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Project applicant expects to invest over \$4.62 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	High likelihood that Project will be accomplished in a timely fashion. The Project has received a term sheet and letter of intent for Project Financing. The Applicant closed on the purchase of the property in 2008.
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 the 485A program through the City of Albany. Project will result in an increase in assessed value from the current total assessment: \$300,000 (Per City of Albany Commissioner of Assessment and Taxation 2017 Assessment Roll) to the estimated improved total assessment: \$3,098,000 (Per City of Albany Commissioner of Assessment and Taxation).

7.	Other:	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The Project will develop a vacant property and create 36 one-bedroom apartments and 3,000 SF of retail space.</p> <p>The Project will provide a unique service to the documented increasing residential rental population within the City of Albany.</p> <p>The Project will have a positive revitalizing effect on the community by creating activity in a challenging location within a key commercial section of the City, benefiting neighboring businesses and consumers.</p> <p>The Project will help retain existing commercial tenants and retailers in the neighborhood.</p> <p>The Project meets the intent and furthers the implementation of the following City of Albany strategic initiatives: Albany 2030.</p>
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**PUBLIC HEARING RESOLUTION
MORRIS PLACE 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 July 19, 2018 at 12:15 o’clock p.m., local time.

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

PRESENT:

Tracy L. Metzger	Chair
Susan Pedo	Vice Chair
Lee E. Eck, Jr.	Secretary
Hon. Darius Shahinfar	Treasurer
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
Alison Matthews	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. 0718- ____

RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF THE CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF MORRIS PLACE 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, Morris Place LLC, a New York limited liability company (the "Company"), has submitted an application (the "Application") to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 10,000 square foot parcel of land located at 105 Morris Street in the City of Albany, Albany County, New York (tax map no. 76.22-4-44) (the "Land"), together with an existing approximately 8,568 square foot building located thereon (the "Existing Facility"), (2) the demolition of the Existing Facility and the construction of an approximately 39,600 square foot, five (5) story building located thereon (the "Facility") and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the "Equipment") (the Land, the Existing Facility, the Facility, and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to constitute an approximately twenty-eight (28) unit residential apartment building with indoor parking space for approximately 18 cars and any other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

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

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

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

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

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

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

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

Section 4. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on July 19, 2018 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 19th day of July, 2018.

(Assistant) Secretary

(SEAL)

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
RESOLUTION APPROVING SCHWARTZ HESLIN GROUP, INC. AS
CONSULTANT**

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 July 19, 2018 at 12:15 p.m., local time.

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

PRESENT:

Tracy L. Metzger	Chair
Susan Pedo	Vice Chair
Lee E. Eck, Jr.	Secretary
Hon. Darius Shahinfar	Treasurer
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
Alison Matthews	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. 0718-__

**RESOLUTION AUTHORIZING THE HIRING OF A THIRD PARTY CONSULTANT,
SCHWARTZ HESLIN GROUP, INC., AND THE EXECUTION BY THE CITY OF
ALBANY INDUSTRIAL DEVELOPMENT AGENCY OF AN AGREEMENT WITH
RESPECT THERETO.**

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

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

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

WHEREAS, the Agency is considering the repayment by Steuben Place Partners of certain notes (collectively, the “Notes”) in connection with the potential development of a commercial project known as the Steuben Project located in downtown Albany, New York; and

WHEREAS, in connection with the repayment of the Notes, the Agency and Capitalize Albany Corporation need the services of a consultant for the review and possible calculation of the prepayment amount of the Notes; and

WHEREAS, the Agency received a proposal from Schwartz Heslin Group, Inc. (the “Consultant”) to provide such services; and

WHEREAS, the Consultant has presented a proposal to the Agency (the “Proposal”), attached hereto as Exhibit A, to provide consulting services to the Agency for the review and possible calculation of the prepayment amount of the Notes; and

WHEREAS, in connection with the Proposal, the Consultant has submitted to the Agency a consulting agreement outlining the services of the Consultant, as more particularly described in Proposal (the “Consultant Agreement”); and

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

WHEREAS, pursuant to SEQRA, the Agency has examined the Proposal in order to make a determination as to whether the Proposal is subject to SEQRA, and it appears that the Proposal constitutes a Type II action under SEQRA; and

WHEREAS, the members of the Agency desire to authorize the Agency to enter into the Consultant Agreement;

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

Section 1. Based upon an examination of the Proposal, the Agency hereby determines as follows:

(A) That the Proposal constitutes a “Type II action” pursuant to 6 NYCRR 617.5(c)(23), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Proposal.

(B) The Proposal constitutes “professional services” as outlined in the Agency’s Procurement Policy, and that, accordingly, the Agency has complied with its Procurement Policy with respect to the Proposal.

Section 2. Subject to review of the Consulting Agreement by the Chair, Vice Chair and Chief Executive Officer of the Agency and approval of the Consulting Agreement by counsel to the Agency and Special Counsel to the Agency, the Agency hereby determines to (A) approve the Proposal and (B) enter into the Consulting Agreement and hereby authorizes the execution by the Agency of the Consulting Agreement.

Section 3. All action taken by the Chief Executive Officer of the Agency with respect to the Proposal is hereby ratified and confirmed.

Section 4. Subject to approval by counsel to the Agency of the terms of the Consulting Agreement, the Chair, Vice Chair or Chief Executive Officer of the Agency is hereby authorized to execute and deliver the Consulting Agreement, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chair, Vice Chair or Chief Executive Officer shall approve, the execution thereof by the Chair, Vice Chair or Chief Executive Officer to constitute conclusive evidence of such approval.

Section 5. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Consulting Agreement, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Consulting Agreement binding upon the Agency.

Section 6. This Resolution shall take effect immediately.

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

Tracy L. Metzger	VOTING	_____
Susan Pedo	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Hon. Darius Shahinfar	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 July 19, 2018, with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 19th day of July, 2018.

(Assistant) Secretary

(SEAL)

EXHIBIT A
- PROPOSAL -

CONFIDENTIAL

July 12, 2018

Ms. Sarah Reginelli, President
Mr. Mark Opalka, Controller
Capitalize Albany Corporation
21 Lodge Street
Albany, NY 12207

Ms. Tracy Metzger, Chair
City of Albany Industrial Development Agency
21 Lodge Street
Albany, NY 12207

Re: Review of Borrowers' Payoff Calculation

Dear Sarah & Tracy:

As per our conversation, you wish to engage Schwartz Heslin Group, Inc. ("SHG") to review the borrower proposed payoff calculation to Capitalize Albany and the City of Albany Industrial Agency for outstanding loans he owes to the organizations.

The purpose of the review is to determine if the borrower calculation was done correctly and provide explanation on why it is correct or incorrect. The users of the report will be to the Board of Director's of Capitalize Albany, City of Albany Industrial Development Agency and potentially the borrower as well as to advisers of Capitalize Albany. This letter describes our understanding of the situation, the objectives of our engagement, scope of work, staffing, fees and other similar matters. The analysis will be issued in a word document

SHG BACKGROUND

SHG was created in 1985 to provide strategic and financial advisory consulting services for small to medium size companies. SHG has worked on over 850 assignments. These assignments include strategic planning, creating business plans for diverse ventures, mergers and acquisitions, valuations, fairness opinions, private placements, and troubled company restructuring. SHG has significant experience in providing valuation services to companies in many industries. Our client experience and qualifications can be further viewed at our website, www.shggroup.com.

The SHG team is comprised of executives with a unique mix of skills and experiences that we believe are highly applicable to your situation. The team includes CEO, COO and CFO levels of experience in both start-up and established high-growth companies. It includes functional expertise in strategic management, financial structuring, marketing, sales, operations, administration and accounting. We expect to establish a long-term advisory relationship with each client, and provide added value to help achieve long term objectives.

SCOPE OF SERVICES

SHG will perform a review of calculations proposed by The borrower. We will analyze his method of calculation, and if in our view, it is correct or incorrect.

The intended users of the analysis include the Board of Directors of Capitalize Albany, City of Albany Industrial Development Agency, and potentially the borrower and advisors to each party.

DESCRIPTION OF WORK TO BE PERFORMED

SHG will provide professional services for you as briefly described below:

SHG will perform a review of calculations completed by The borrower. We will explain his method of calculation and if in our view, he is correct or incorrect. If we view that The borrower was wrong in his calculation, we will show our opinion on the right calculation along with our method of arriving at our calculation.

STAFFING AND TIMING

This project will be conducted by Mr. Cory Martin, CVA, and Mr. Michael Lorka. Other SHG staff with relevant skill and experience may be assigned as required. Biographies of Mr. Martin and others are attached as Schedule A.

We will begin this assignment on receipt of a signed copy of this engagement letter and a check for the fee and expense retainer noted below. We anticipate we will be able to deliver an analysis within two weeks of receipt of substantially all materials requested.

FEES AND EXPENSES

If you and SHG mutually agree in writing to additional assistance, you agree to pay for such services at the rate of \$325 per hour for Cory Martin, and \$150 per hour for Michael Lorka. Hourly fees for other SHG staff range from \$150 to \$350 per hour. We estimate the time to complete a report will be six (6) hours. The fees will not exceed \$1,100. A fee retainer of \$500 is due with the signing of this agreement.

The Company's obligations to pay SHG's compensation, as set forth herein, shall be without regard to the conclusions set forth in the analysis.

OTHER TERMS

Our engagement is subject to our standard terms and conditions for projects of this type, which are attached as Schedule B.

Our calculation of value will be subject to our standard limiting terms and conditions, which are attached as Schedule C.

Ms. Sarah Reginelli, President; Capitalize Albany Corporation
Ms. Tracy Metzger, Chair of Albany IDA
Page 3

It is understood that SHG is being engaged solely to provide the services described above to you, and that SHG is not acting as an agent or fiduciary of, and shall have no duties or liabilities to, the equity holders of the Company or any other third party in connection with our engagement hereunder, all of which duties and/or liabilities are hereby expressly waived.

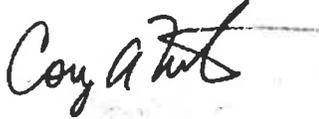
This Agreement will be governed by, and construed in accordance with, the laws of the State of New York applicable to agreements made and to be fully performed therein, without regard to conflicts of law principles. This Agreement may not be assigned by either party without the prior written consent of the other party.

This Agreement (including all Schedules incorporated herein) embodies the entire agreement and understanding between the parties hereto relating to the subject matter hereof. If any provision of this Agreement is determined to be invalid or unenforceable in any respect, such determination will not affect such provision in any other respect or any other provision of this Agreement, which will remain in full force and effect. This Agreement may not be amended or otherwise modified or waived except by an instrument in writing signed by both SHG and you.

If the foregoing correctly sets forth our agreement, please so indicate by signing and returning to us a copy of this Agreement with a retainer check for \$500.

Very truly yours,

SCHWARTZ HESLIN GROUP, INC.



Cory Martin, Managing Director

AGREED:
Capitalize Albany Corporation



Ms. Sarah Reginelli, President / CEO of City of Albany
IDA

7/16/12

Date

Schedule A

Biographies

Cory Martin, Managing Director and with SHG since 2009, began his professional career in the late 1990's at Ayco, a business unit of Goldman Sachs & Co. As a Senior Financial Analyst/Advisor, Cory advised high net worth clients on all aspects of their personal and professional financial and life planning. In 2005, Cory started The Kalos Group, an independent business advisory Company to broker deals between entrepreneurs and venture capital investors, angel investors, and merchant banks. In addition, he provided advanced financial analysis and business valuations to privately held companies to assist in mergers and acquisitions, estate and gift tax planning, and other complex financial, marketing and business planning. Other positions held have included commercial credit analysis for a community bank and a Sales Director role for a media barter business unit of a large multi-billion dollar advertising agency in NYC. Cory holds an MBA in Finance from Sage Graduate School and a BS in Finance from Siena College. He is a member of NACVA and is CVA certified.

Michael Lorika, Associate, joined SHG in 2018. His previous experience included work as an equity research analyst covering small to mid-cap companies in the industrial, insurance and consumer goods sectors. Additionally, he worked as an investment banking analyst in the industrial sector at Goldman Sachs & Co. where he assisted senior management on several processes such as debt issuances or shareholder advisory. Mr. Lorika earned a Bachelor of Science degree from the Honors College at the University of Albany.

Biography – Cory Martin, CVA, MBA

Education

Siena College, Loudonville, New York, B.S. Finance 1999
Sage Graduate School, Albany, New York, M.B.A. Finance 2001

Experience

2010 - Present	Schwartz Heslin Group, Inc.	Managing Director
2009 - 2010	Schwartz Heslin Group, Inc.	Senior Vice President
2004 - 2009	The Kalos Group, Inc.	President and Owner
	Marcum & Kliegman, CPA	Valuation Analyst
1999 - 2004	Goldman Sachs & Co.	Vice President

Professional Education

National Association of Certified Valuation Analysts

Certified Valuation Analyst (CVA) certification courses including:

1. Business Value Fundamentals, Techniques & Theory
 - a. Valuation Discounts and Premiums
 - b. Working through the BV Standards and Ethics Maze
 - c. Tax Court Cases Study Guide
2. Applications and Calculations of the Income and Asset Approaches
 - a. Financial Statement Analysis
 - b. Valuation Approaches
3. Completed Transaction and Guide-Line Public Comparable Methods
4. Special Purpose Valuations
 - a. Forensic Accounting for Valuation, Auditing, Litigation and Fraud
 - b. Introduction to Litigation Consulting and Financial Forensics
 - c. Introduction to Mergers and Acquisitions
 - d. Valuation for Financial Reporting
5. Case Studies in Business Valuation – Facts to Conclusion

Professional Affiliations

- National Association of Certified Valuation Analysts – Certified Valuation Analyst (CVA)

Area and Type of Assignments

Valuations and consulting assignments have been performed in New York State. Businesses have included professional service firms, media companies, insurance, software, healthcare, medical devices, building supplies, banking, telecommunications and internet gaming. Assignments have been conducted for acquisition and divestiture purposes, acquisition feasibility, financial reporting, litigation, estate planning, ESOP's and start-up companies.

Schedule B
Engagement Terms

1. **Billing and Collection.** Fees and expenses will be billed monthly and our statements are payable upon presentation. We expect prompt payment. We reserve the right to postpone or defer providing additional services or to discontinue our services if billed amounts are not paid when due. A charge of 1.5% per month will be added to all past due balances, commencing thirty (30) days after the date of each invoice. This charge represents our reasonable effort to estimate fair compensation for our administrative expenses and costs to SHG which would result from a default in payment of our statements when due. In addition, the Company is responsible for payment of legal fees that are incurred by SHG if it prevails in connection with the collection of any amounts due.
2. **Termination.** Either party hereto may terminate this Agreement at any time, upon thirty days written notice to the other without liability or continuing obligation to the other. Regardless of who elects to terminate this Agreement, SHG shall be entitled to reimbursement for the full amount of professional fees, and expenses incurred in connection with services rendered, subject however, to the limitations provided herein. Neither termination nor completion of this engagement shall affect the indemnification provision incorporated herein, which shall remain operative and in full force and effect and shall survive this engagement.
3. **Confidentiality.** SHG hereby agrees that it will maintain in confidence any confidential materials, information or data received from the Company during the engagement. SHG further agrees not to use such materials, information or data for its own benefit, nor to disclose same to third parties unless requested by the Company or required to do so by law, regulation, legal process or regulatory authority.
4. **Disputes.** Any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be settled by arbitration under the rules of the American Arbitration Association in accordance with its commercial arbitration rules, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. Any such arbitration shall take place in Albany, New York. The arbitrators shall not have the authority to add to, detract from, or modify any provision hereof nor to award punitive damages to any injured party. The arbitrators shall have the authority to order payment of professional fees, reimbursement of costs, including those incurred to enforce this Agreement, and interest thereon in the event the arbitrators determine that the Company materially breached this Agreement.
5. **No Guarantee of Acceptance.** You acknowledge that the calculation of value rendered by SHG under this agreement is its good faith calculation supported by a reasonable amount of research and analysis, but is ultimately only the unbiased judgment of SHG. Failure of its calculation to be accepted for any reason by any party, person or government entity shall not constitute a breach of any of SHG's duties under this agreement, shall not constitute negligence of any kind on the part of SHG, nor give rise to any cause of action by you nor relieve you of any duties.
6. **Liability of SHG to You** As part of our bargain, in consideration for performing the services described above for the fees agreed to, the parties agree that the liability of SHG to you under any and all circumstances in connection with those services is limited to the amount of the fees actually paid. You agree that in order to recover any amount from SHG, you must prove that SHG committed fraud or willful misconduct in its duties to you. Under no circumstances

shall, Cory Martin, nor any contractor, agent, or employee of SHG have any personal or other liability to you. Payment of all fees billed by SHG is a mandatory condition precedent to suit by you.

7. Use of Summary Report by Client. You acknowledge that the calculation report resulting from this engagement applies only for purposes set forth above, and you expressly agree not to use it for any other purpose nor to disclose the results to any party who may rely on them for any other purpose. In the event that you disclose the results of our Summary Report and a third party relies on said report as a result of your disclosure, other than for the purposes set forth above, you agree to indemnify, save and hold harmless, and defend SHG against any and all claims by said third party whatsoever.
8. Reliance on Management Representations. You acknowledge that the information the Company provides to SHG is critical to the opinion of value SHG ultimately renders, and SHG shall be entitled to rely fully on any representation made by you and/or the Company management or their agents without independent verification in the development of its opinion of value. Such representations include any documents or any other communication provided to SHG, whether written or verbal.
9. Indemnification. The Company agrees to indemnify, defend and hold harmless SHG, to the extent permitted by law, from and against the entirety of all actions, suits, proceedings, hearings, investigations, charges, complaints, claims, demands, injunctions, judgments, orders, decrees, rulings, damages, dues, penalties, fines, costs, amounts paid in settlement, liabilities (of any kind whatsoever, whether due or to become due, including liability for taxes), obligations, taxes (of whatsoever, including any interest, penalty or addition thereof, whether disputed or not), liens, losses, expenses, damages and fees, including court costs and reasonable attorneys' fees and expenses, that SHG may suffer resulting from, arising out of, relating to, in the nature of, or caused by the Company in conjunction with this assignment, excluding from such, indemnity damages caused by SHG's fraud, negligence, misrepresentation, violation or alleged violation of law, or willful misconduct.
10. Upon the successful conclusion of the project, SHG shall be given permission to use the Company's logos and trademarks and to describe the engagement in connection with the marketing of our services to others.
11. This engagement will be performed on a best efforts basis, with no guarantee regarding outcome.