

Albany Industrial Development Agency

21 Lodge Street
Albany, New York 12207
Telephone: (518) 434-2532
Fax: (518) 434-9846

Tracy Metzger, *Chair*
Susan Peto, *Vice Chair*
Darius Shahinfar, *Treasurer*
C. Anthony Owens, *Secretary*
Lee Eck
Dominick Calsolaro
Robert Schofield

Sarah Reginelli, *Chief Executive Officer*
Mark Opalka, *Interim Chief Financial Officer*
John Reilly, *Agency Counsel*

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

Sarah Reginelli
John Reilly
Joe Scott
Mark Opalka
Brad Chevalier
Andy Corcione
Amy Gardner
Chantel Burnash

Date: February 13, 2015

AGENDA

A regular meeting of the City of Albany Industrial Development Agency will be held on **Thursday, February 19th at 12:15 PM** at 21 Lodge Street, Albany, NY 12207

Roll Call

Reading of Minutes of the Special Board Meeting of February 11th, 2015

Approval of Minutes of the Special Board Meeting of February 11th, 2015

Reports of Committees

Report of Chief Financial Officer

- Financial Report

Unfinished Business

New Business

- Kenwood Apartments, LLC
 - Public Hearing Resolution
- One Columbia Place Realty, LLC
 - Update and Discussion
- Hodgson Russ General Counsel Fee
 - Resolution Approving Hodgson Russ Fee

Other Business

- 2015 Strategic Planning
 - Update and Discussion
- ABO 2015 Best Practices Guide: Board Meetings
 - Update and Discussion
- Board Training Refresher
 - Conflict of Interest Policy
- Governor's Budget Part W
 - Update and Discussion

Adjournment

The next regularly scheduled Board meeting will be held Thursday, March 19, 2015

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IDA MINUTES OF SPECIAL MEETING Wednesday, February 11, 2015

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

Absent:

Also Present: Sarah Reginelli, Bradley Chevalier, Mark Opalka, John Reilly, Joseph Scott, Andy Corcione, Amy Gardner & Chantel Burnash

Chair Tracy Metzger called the special meeting of the IDA to order at 11:45 AM.

Roll Call

Chair Tracy Metzger reported that all Board members were present.

Reading of Minutes of the January 22, 2015 Board Meeting

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

Approval of Minutes of the January 22, 2015 Board Meeting

Chair Tracy Metzger made a proposal to approve the minutes of the Board Meeting of January 22, 2015 as presented. A motion to accept the minutes, as presented, was made by Susan Pedo and seconded by C. Anthony Owens. A vote being taken, the minutes were accepted unanimously.

New Business

None

Old Business

Albany Hotel, Inc. – Resolution Authorizing/Consenting to Mortgage
Staff reviewed the resolution with the Board.

Chair Tracy Metzger presented the Albany Hotel, Inc. - Resolution Authorizing/Consenting To Mortgage to the Board. A motion to adopt the Resolution was made by C. Anthony Owens and seconded by Lee Eck. Darius Shahinfar and Tracy Metzger abstained from the vote. A vote being taken, the resolution passed unanimously.

Other Business

Staff presented the Board with a letter from the Chief City Auditor of the City of Albany. The letters were hand-delivered to Staff at the meeting. Staff distributed to the Board pending legislation in the Albany Common Council related to the IDA. Staff will follow-up with the Board regarding these matters.

There being no further business, Chair Tracy Metzger adjourned the meeting at 11:57 AM.

Respectfully submitted,

C. Anthony Owens, Secretary

City of Albany IDA
2015 Monthly Cash Position
January 2015

	<i>Actual</i>	<i>Projected</i>											
	January	February	March	April	May	June	July	August	September	October	November	December	<i>YTD Total</i>
Beginning Balance	\$ 1,956,695	\$ 2,068,109	\$ 2,676,341	\$ 2,579,802	\$ 2,552,812	\$ 2,527,521	\$ 2,419,279	\$ 2,393,987	\$ 2,368,693	\$ 2,262,149	\$ 2,236,854	\$ 2,211,558	\$ 1,956,695
Revenue													
Fee Revenue													
Application Fee	\$ 1,500	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000
Agency Fee	-	652,870	-	-	-	-	-	-	-	-	-	-	652,870
Administrative Fee	-	50,460	-	-	-	-	-	-	-	-	-	-	50,460
Modification Fee	-	1,000	-	-	-	-	-	-	-	-	-	-	1,000
Subtotal - Fee Revenue	\$ 1,500	\$ 705,830	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 707,330
Other Revenue													
Project Benefit Agreement	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000
9% LIHTC Fee	10,000	-	10,000	-	-	-	-	-	-	-	-	-	20,000
Interest Income	34	34	45	43	43	42	40	40	39	38	37	37	472
CRC	-	-	-	-	-	-	-	-	-	-	-	45,000	45,000
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	\$ 110,034	\$ 34	\$ 10,045	\$ 43	\$ 43	\$ 42	\$ 40	\$ 40	\$ 39	\$ 38	\$ 37	\$ 45,037	\$ 165,472
Total - Revenue	\$ 111,534	\$ 705,865	\$ 10,045	\$ 43	\$ 43	\$ 42	\$ 40	\$ 40	\$ 39	\$ 38	\$ 37	\$ 45,037	\$ 872,803
Expenditures													
Management Contract	\$ -	\$ 50,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 300,000
Downtown Tactical Plan	-	-	-	-	-	-	-	-	-	-	-	-	-
APA Contract	-	-	-	-	-	-	-	-	-	-	-	-	-
Audits	-	5,300	-	1,700	-	-	-	-	-	-	-	-	7,000
Agency Counsel	-	42,000	-	-	-	-	-	-	-	-	-	-	42,000
ED Support	-	-	62,500	-	-	62,500	-	-	62,500	-	-	62,500	250,000
Sub-lease AHCC	-	-	18,750	-	-	18,750	-	-	18,750	-	-	18,750	75,000
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
D & O Insurance	-	-	-	-	-	1,700	-	-	-	-	-	-	1,700
Misc.	119	333	334	333	333	334	333	333	334	333	333	334	3,786
Legal Expenses	-	-	-	-	-	-	-	-	-	-	-	5,000	5,000
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	1,000	1,000
Total - Expenditures	\$ 119	\$ 97,633	\$ 106,584	\$ 27,033	\$ 25,333	\$ 108,284	\$ 25,333	\$ 25,333	\$ 106,584	\$ 25,333	\$ 25,333	\$ 112,584	\$ 685,486
Ending Balance	\$ 2,068,109	\$ 2,676,341	\$ 2,579,802	\$ 2,552,812	\$ 2,527,521	\$ 2,419,279	\$ 2,393,987	\$ 2,368,693	\$ 2,262,149	\$ 2,236,854	\$ 2,211,558	\$ 2,144,011	\$ 2,144,011

City of Albany IDA

Fee Detail by Month

January 2015

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>	SUNY Associates	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
<i>February</i>	Eleftheria Properties, LLC	\$ -	\$ 62,000	\$ -	\$ -	\$ 62,000
	Park South Partners		525,835	-	-	525,835
	AFP 107 Corporation	-	-	500	500	1,000
	Albany Hotel LLC	-	-	49,960	-	49,960
	67 Howard Street, LLC	-	65,035	-	-	65,035
	Penta on Broadway, LLC	-	-	-	500	500
	Kenwood LLC	1,500	-	-	-	1,500
	TOTAL	\$ 1,500	\$ 652,870	\$ 50,460	\$ 1,000	\$ 705,830
<i>March</i>		\$ -		\$ -	\$ -	\$ -
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>April</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>May</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>June</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -

City of Albany IDA

Fee Detail by Month

January 2015

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
July	Other	\$ -	-	\$ -	\$ -	\$ -
		-	-	-	-	-
		-	-	-	-	-
August	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
		-	\$ -	-	-	-
		-	-	-	-	-
September	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
October	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
	Other	\$ -	-	\$ -	\$ -	\$ -
		-	-	-	-	-
November	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
December	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
		-	-	-	-	-
	2014 TOTAL	\$ 3,000	\$ 652,870	\$ 50,460	\$ 1,000	\$ 707,330
		Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
		-	-	-	-	-

**PUBLIC HEARING RESOLUTION
KENWOOD APARTMENTS, LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the "Agency") was convened in public session at the office of the Department of Development and Planning at 21 Lodge Street in the City of Albany, Albany County, New York on February 19, 2015 at 12:15 o'clock p.m., local time.

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

PRESENT:

Tracy L. Metzger	Chairman
Susan Pedo	Vice Chairman
C. Anthony Owens	Secretary
Hon. Darius Shahinfar	Treasurer
Dominick Calsolaro	Member
Lee Eck	Member
Robert T. Schofield	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Bradley Chevalier	Vice President, Director of Development, Capitalize Albany Corporation
Mark Opalka	Chief Financial Officer
Andrew Corcione	Economic Developer, Capitalize Albany Corporation
Amy Gardner	Economic Development Assistant, Capitalize Albany Corporation
Chantel Burnash	Executive Assistant, Capitalize Albany Corporation
John J. Reilly, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Agency Bond Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0215-

RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF KENWOOD APARTMENTS, 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, Kenwood Apartments, 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 a portion of an approximately 73 acre parcel of land located at 451 Southern Boulevard in the City of Albany, Albany County, New York (the "Land"), together with approximately four (4) buildings containing in the aggregate approximately 203,400 square feet of space (collectively, the "Facility"), (2) the renovation of the Facility and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, 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 to constitute 125-146 market-rate apartments, commercial facilities and other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real 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 Chairman, Vice Chairman 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 Peto	VOTING	_____
C. Anthony Owens	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Dominick Calsolaro	VOTING	_____
Lee Eck	VOTING	_____
Robert T. Schofield	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on February 19, 2015 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this ____ day of February, 2015.

(Assistant) Secretary

(SEAL)

February 18, 2015

Sarah Reginelli
Capitalize Albany Corporation
21 Lodge Street
Albany, NY 12207

RE: One Columbia Place Realty, LLC

Dear Sarah:

Attached please find our application for IDA benefits in support of our project located at 1 Columbia Place and 48 Sheridan Avenue in Albany. This site is known as One Columbia Place and is a vacant former office building of historic significance. It is the former residence and studio of the renowned sculpture Erastus Dow Palmer. The existing building experienced a significant structural failure in August 2014 where nearly a quarter of the 1840 structure collapsed. We have immediately stabilized the structure and are prepared to initiate a restoration upon approval of the IDA and the City of Albany Planning Department. In March, we intend to submit an application to the City of Albany Planning department as well as the Historic Resources commission to convert the existing building to a multifamily building containing 21 apartments.

We are requesting the City of Albany IDA to approve a 20 year PILOT which will remit more tax revenue in years 1 to 8 than the 485(a) program, and then provide an abatement of real property taxes in the amount of 83.18% in year 9, and 73.81% in years 10-20. We have forwarded communications from the Assessor that the value of the consolidate parcels including the building parcels will be assessed at \$75,000 and that the value of the parking parcel located at 48 Sheridan Avenue is assessed at \$70,000. In addition, we request a sales tax exemption and a mortgage filing tax exemption for the new mortgage amount.

We have discussed the project with multiple lenders and have received assurances that we can obtain the necessary financing subject to receipt of the IDA benefits requested herein. Absent of this support, we will be unable to finance and develop the project.

I welcome any questions you or your staff may have with our application, and look forward to working with you to successfully add 21 new apartments to the Downtown neighborhood.

Thank you for your consideration.



Marc H. Paquin
President

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION

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

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

This application by applicant respectfully states:

APPLICANT: One Columbia Place Realty, LLC _____

APPLICANT'S ADDRESS: 646 Plank Road, Suite 205

CITY: Clifton Park STATE: New York ZIP CODE: 12065

PHONE NO.: (518)371-2410 FAX NO.: (518)371-2348 E-MAIL: marc@casshilldevelopment.com

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

Marc H Paquin

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

NAME OF ATTORNEY: Eugene Sneeringer _____

ATTORNEY'S ADDRESS: 50 Chapel St

CITY: Albany STATE: New York ZIP CODE: 12207

PHONE NO.: (518)434-0127 FAX NO.: (518)434-9997 E-MAIL: 7-esneeringer@smprtitle.com _____

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

INSTRUCTIONS

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

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

FOR AGENCY USE ONLY

1. Project Number	
2. Date application Received by Agency	, 20
3. Date application referred to attorney for review	, 20
4. Date copy of application mailed to members	, 20
5. Date notice of Agency meeting on application posted	, 20
6. Date notice of Agency meeting on application mailed	, 20
7. Date of Agency meeting on application	, 20
8. Date Agency conditionally approved application	, 20
9. Date scheduled for public hearing	, 20
10. Date Environmental Assessment Form ("EAF") received	, 20
11. Date Agency completed environmental review	, 20
12. Date of final approval of application	, 20

SUMMARY OF PROJECT

Applicant: One Columbia Place Realty, LLC

Contact Person: Marc H. Paquin

Phone Number: 518.371.2410

Occupant: NA

Project Location: One Columbia Place, Albany New York 12207

Approximate Size of Project Site: Approximately 25,368 square feet on approximate .43 acres over 8 tax parcels, to be ultimately combined into 2 tax parcels.

Description of Project: convert existing office building into 21 apartments and associated uses

Type of Project:

<input type="checkbox"/> Manufacturing	<input type="checkbox"/> Warehouse/Distribution
<input checked="" type="checkbox"/> Commercial	<input type="checkbox"/> Not-For-Profit
<input type="checkbox"/> Other-Specify _____	

Employment Impact: Existing Jobs None

New Jobs : 1 est.

Project Cost: \$ 2,557,000

Type of Financing: ☐ Tax-Exempt ☐ Taxable ☒ Straight Lease

Amount of Bonds Requested: \$ NA

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax: \$ 69,142 est. _____
Mortgage Recording Taxes: \$ 30,000 est.- _____
Real Property Tax Exemptions: \$ 1,881,809 est. _____
Other (please specify): \$ NA

The value of the requested PILOT Exemption exceeds the value of the 485(a) Exemption by \$878,125est.

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

A. Identity of Company:

1. Company Name: One Columbia Place Realty, LLC

Present Address: 646 Plank Road, Suite 205 Clifton Park New York

Zip Code: 12065

Employer's ID No.: 47-1413317

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

NA

3. Indicate type of business organization of Company:

a. _____ Corporation (If so, incorporated in what country?
What State? _____ Date Incorporated? _____ Type of
Corporation? _____ Authorized to do business in New York?
Yes ____; No ____).

b. _____ Partnership (if so, indicate type of partnership _____,
Number of general partners _____, Number of limited partners ____).

c. x Limited liability company,
Date created? 7-24-2014_____.

d. _____ Sole proprietorship

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

NA

B. Management of Company:

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

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
Marc H Paquin 4 Keystone Terrace Clifton Park, New York 12065	Member	President- Cass Hill Development Companies

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

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

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

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

C. Principal Owners of Company:

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

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

NAME	ADDRESS	PERCENTAGE OF HOLDING
Marc H Paquin	4 Keystone Terrace Clifton Park New York 12065	100%

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

M&T Bank

II. DATA REGARDING PROPOSED PROJECT

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

Renovate existing vacant 25,368 square feet into 21 new market rate apartments.

B. Location of Proposed Project:

1. Street Address 1 Columbia Place et al., 48 Sheridan Avenue
2. City of Albany
3. Town of NA
4. Village of NA
5. County of Albany

C. Project Site:

1. Approximate size (in acres or square feet) of Project site:.
- Is a map, survey or sketch of the project site attached? Yes x; No ____.
2. Are there existing buildings on project site? Yes x; No ____.
- a. If yes, indicate number and approximate size (in square feet) of each existing building:

25,368 est.

- b. Are existing buildings in operation? Yes ____; No x.
- If yes, describe present use of present buildings:

vacant

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

- d. Attach photograph of present buildings.

3. Utilities serving project site:
 Water-Municipal: Albany Water Board
 Other (describe)
 Sewer-Municipal: Albany Water Board
 Other (describe)
 Electric-Utility: National Grid
 Other (describe)
 Heat-Utility: National Grid
 Other (describe)
4. Present legal owner of project site: One Columbia Place Realty, LLC
 - a. If the Company owns project site, indicate date of purchase: 7-29-2014, ____; Purchase price: \$160,000. ____.
 - b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes ____; No _____. If yes, indicate date option signed with owner: _____, 20____; and the date the option expires: _____, 20____. **NA**
 - c. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? Yes ____; No _____. If yes, describe: **NA**
5.
 - a. Zoning District in which the project site is located:
C-3 Central Business District
 - b. Are there any variances or special permits affecting the site? Yes ____; No x____. If yes, list below and attach copies of all such variances or special permits:

D. Buildings:

1. Does part of the Project consist of a new building or buildings? Yes ____; No x____. If yes, indicate number and size of new buildings:
2. Does part of the Project consist of additions and/or renovations to the existing buildings? Yes x____; No _____. If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:

 Gut existing interior office finishes, install finishes consistent with market rate apartments. Restore exterior structure to match original condition prior to failure.
3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed or expanded:
 21 apartments and associated uses

E. Description of the Equipment:

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

Security systems, access control systems, and furnishings consistent with a multifamily apartment building.

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

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

Support multifamily occupancy.

F. Project Use:

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

NA

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

Multifamily activities

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

Rental apartments and associated uses

4. If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? 100%

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

- a. Will the Project be operated by a not-for-profit corporation? Yes____; No_x____. If yes, please explain:
- b. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes____; No_x____. If yes, please explain:
- c. Would the Project occupant, but for the contemplated financial assistance from the Agency, locate the related jobs outside the State of New York? Yes____; No_x____. If yes, please explain:
- d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonable accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes____; No_x____. If yes, please provide detail:
- e. Will the Project be located in one of the following: (i) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes_x____; No____. If yes, please explain: _____

Census Tract 11

6. If the answers to any of subdivisions c. through e. of question 5 is yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes_x____; No____. If yes, please explain:

Maintenance Technician Position will be added by management company

7. Will the completion of the Project result in the removal of a plant or facility of the Company or another proposed occupant of the Project (a "Project Occupant") from one area of the State of New York to another area of the State of New York? Yes____; No_x____. If yes, please explain:

8. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Company located in the State of New York? Yes____; No_x____. If yes, please provide detail:

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

- a. Is the Project reasonably necessary to preserve the competitive position of the Company on such Project Occupant in its industry? Yes____; No____. If yes, please provide detail:

NA

- b. Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes____; No____. If yes, please provide detail:

NA

G. Other Involved Agencies:

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

Planning Board, Historic Resource Commission, Building Department of the City of Albany.

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

Approvals

H. Construction Status:

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

Stabilization and repair of east wall collapse that occurred in August 2014

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

Shoring, removals, stabilization:	\$170,000
Architectural and Engineering:	\$25,000

I. Method of Construction After Agency Approval:

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

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

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

- A. Does the Company intend to lease or sublease more than 10% (by area or fair market value) of the Project? Yes x; No _____. If yes, please complete the following for each existing or proposed tenant or subtenant:

1. Sublessee name: **To be determined at a later date**
Present Address:
City: _____ State: _____ Zip: _____
Employer's ID No.: _____
Sublessee is: _____ Corporation: _____ Partnership: _____ Sole Proprietorship
Relationship to Company: _____
Percentage of Project to be leased or subleased: _____
Use of Project intended by Sublessee: _____
Date of lease or sublease to Sublessee: _____
Term of lease or sublease to Sublessee: _____
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ____; No x _____. If yes, please provide on a separate attachment (a)

details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

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

B. What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease? **None**

IV. Employment Impact

A. Indicate below the number of people presently employed at the project site and the number that will be employed at the project site at end of the first and second years after the Project has been completed (Do not include construction workers). Also indicate below the number of workers employed at the project site representing newly created positions as opposed to positions relocated from other project sites of the applicant. Such information regarding relocated positions should also indicate whether such positions are relocated from other project sites financed by obligations previously issued by the Agency.

TYPE OF EMPLOYMENT					
	PROFESSIONAL MANAGERIAL	SKILLED	SEMI- SKILLED	UNSKILLED	TOTALS
Present Full Time	None	None	None	None	None
Present Part Time	None	None	None	None	None
Present Seasonal	None	None	None	None	None
First Year Full Time	None	None	1	None	1
First Year Part Time	None	None	None	None	None
First Year Seasonal	None	None	None	None	None
Second Year Full Time	None	None	1	None	1
Second Year Part Time	None	None	None	None	None
Second Year Seasonal	None	None	None	None	None

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

V. Project Cost

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

<u>Description of Cost</u>	<u>Amount</u>
Land	\$ _____
Buildings	\$2,387,000

Machinery and equipment costs	\$ _____
Utilities, roads and appurtenant costs	\$ _____
Architects and engineering fees	\$ <u>\$49,000</u> _____
Costs of Bond issue (legal, financial and printing)	\$ _____
Construction loan fees and interest (if applicable)	\$ <u>50,000</u> _____
Other (specify)	\$ _____
furniture/fixtures	\$ <u>80,600</u> _____
Professional fees	\$ <u>10,000</u> _____
Taxes/insurance	\$ <u>30,000</u> _____
 TOTAL PROJECT COST	 \$2,606,600 _____

B. Have any of the above expenditures already been made by applicant?
 Yes x _____; No _____. (If yes, indicate particular.)

Architectural and engineering fees,

V. BENEFITS EXPECTED FROM THE AGENCY

A. Financing

1. Is the applicant requesting that the Agency issue bonds to assist in financing the Project? Yes ____; No x _____. If yes, indicate:
 - a. Amount of loan requested: _____ Dollars;
 - b. Maturity requested: _____ Years.
2. Is the interest on such bonds intended to be exempt from federal income taxation? Yes ____; No _____. NA
3. If the answer to question 2 is yes, will any portion of the Project be used for any of the following purposes: NA
 - a. retail food and beverage services: Yes ____; No ____
 - b. automobile sales or service: Yes ____; No ____
 - c. recreation or entertainment: Yes ____; No ____
 - d. golf course: Yes ____; No ____
 - e. country club: Yes ____; No ____
 - f. massage parlor: Yes ____; No ____
 - g. tennis club: Yes ____; No ____
 - h. skating facility (including roller skating, skateboard and ice skating): Yes ____; No ____
 - j. racquet sports facility (including handball and racquetball court): Yes ____; No ____
 - k. hot tub facility: Yes ____; No ____
 - l. suntan facility: Yes ____; No ____
 - m. racetrack: Yes ____; No ____

4. If the answer to any of the above questions contained in question 3 is yes, please furnish details on a separate attachment. NA
5. Is the Project located in the City's federally designated Enterprise Zone? Yes____; No_x____.
6. Is the applicant requesting the Agency to issue federally tax-exempt Enterprise Zone bonds? Yes____; No_x____.

B. Tax Benefits

1. Is the applicant requesting any real property tax exemption that would not be available to a project that did not involve the Agency? Yes_x____; No ____.
2. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes_x____; No _____. If yes, what is the approximate amount of financing to be secured by mortgages? \$_2,400,000_____.
3. Is the applicant expecting to be appointed agent of the Agency for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes_x____; No _____. If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$864,276 est._____.
4. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of the exemption.

a.	N.Y.S. Sales and Compensating Use Taxes:	\$_69,142est.____
b.	Mortgage Recording Taxes:	\$_30,000est.____
c.	Real Property Tax Exemptions:	\$1,881,809est.*
d.	Other (please specify):	
	_____	\$ _____
	_____	\$ _____

*The value of the requested PILOT exemptions exceed the value of the 485(a) exemptions by \$878,125est.

5. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Agency's tax-exemption policy contained in its Rules and Regulations? Yes ____; No x____. If yes, please explain.

6. Is the Project located in the City's state designated Empire Zone? Yes____; No_x____.

C. Project Cost/Benefit Information. Complete the attached Cost/Benefit Analysis so that the Agency can perform a cost/benefit analysis of undertaking the Project. Such information should consist of a list and detailed description of the benefits of the Agency undertaking the Project (e.g.,

number of jobs created, types of jobs created, economic development in the area, etc.). Such information should also consist of a list and detailed description of the costs of the Agency undertaking the Project (e.g., tax revenues lost, buildings abandoned, etc.).

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

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

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

C. City Human Rights Law. The Applicant agrees to endeavor to comply with the provisions of Article XI, Division 2 of the City Code, entitled "The Omnibus Human Rights Law". The Applicant understands that it is not subject to the provisions of The Omnibus Human Rights Law.

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

F. Annual Employment Reports: The applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the Project site.

G. Absence of Conflicts of Interest: The applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

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

I. Additional Fee for Low Income Housing/Tax Credit (9% only) Projects: An annual administrative fee equal to \$10,000 shall be payable annually by the applicant on each January 31 for a term equal to ten (10) years. This annual administrative fee is in addition to the standard administrative fee for Agency Straight Lease Transactions and Agency Bond Transactions and is applicable to Projects which provide for low income housing/tax credit (9% only) projects.

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

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

(Applicant)

BY: 

NOTE: APPLICANT MUST ALSO COMPLETE THE APPROPRIATE VERIFICATION
APPEARING ON PAGES 18 THROUGH 21 HEREOF BEFORE A NOTARY PUBLIC AND MUST
SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 22

VERIFICATION

(If applicant is limited liability company)

STATE OF New York)
COUNTY OF Albany) SS.:

MARC N. POGGIO, deposes and says
(Name of Individual)

that he is one of the members of the firm of ONE COLUMBIA PLACE REALTY, LLC,
(Partnership Name)

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

Sworn to before me this
18th day of Feb, 2015

Kathryn E Tofte
(Notary Public)

KATHRYN E TOFTE
Notary Public, State of New York
Registration #01TO6295110
Qualified In Saratoga County
Commission Expires December 30, 2017

NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 22 IS SIGNED BY THE APPLICANT.

HOLD HARMLESS AGREEMENT

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

(Applicant)

BY: _____

Sworn to before me this

18th day of Feb, 202015



(Notary Public)



TO: Project Applicants
 FROM: City of Albany Industrial Development Agency
 RE: Cost/Benefit Analysis

In order for the City of Albany Industrial Development Agency (the "Agency") to prepare a Cost/Benefit Analysis for a proposed project (the "Project"), the Applicant must answer the questions contained in this Project Questionnaire (the "Questionnaire") and complete the attached Schedules. This Questionnaire and the attached Schedule will provide information regarding various aspects of the Project, and the costs and benefits associated therewith.

Since we need this Questionnaire to be completed before we can finalize the Cost/Benefit Analysis, please complete this Questionnaire and forward it to us at your earliest convenience.

PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary ("Company"):	One Columbia Place Realty, LLC
2. Brief Identification of the Project:	Convert existing vacant office building into 21 market rate apartments and associated uses.
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	NONE
B. Value of Sales Tax Exemption Sought	\$69,142 est
C. Value of Real Property Tax Exemption Sought	\$1,881,809 est*
D. Value of Mortgage Recording Tax Exemption Sought	\$30,000 est

*The value of the requested pilot exemption exceed the value of the 485(a) exemption by \$878,125

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	
2. Site preparation	\$
3. Landscaping	\$20,000
4. Utilities and infrastructure development	\$20,000
5. Access roads and parking development	\$35,000
6. Other land-related costs (describe) fire access	\$
B. Building-Related Costs	
1. Acquisition of existing structures	
2. Renovation of existing structures	\$1,772,000
3. New construction costs	\$
4. Electrical systems	\$201,875
5. Heating, ventilation and air conditioning	\$164,063
6. Plumbing	\$164,063
7. Other building-related costs (describe)	\$

C. Machinery and Equipment Costs		
1. Production and process equipment	\$	
2. Packaging equipment	\$	
3. Warehousing equipment	\$	
4. Installation costs for various equipment	\$	
5. Other equipment-related costs (describe)	\$	
D. Furniture and Fixture Costs		
1. Office furniture	\$	
2. Office equipment	\$	
3. Computers	\$	
4. Other furniture-related costs (describe) furniture, appliances, shelving.		\$80,600
E. Working Capital Costs		
1. Operation costs	\$	
2. Production costs	\$	
3. Raw materials	\$	
4. Debt service		\$50,000
5. Relocation costs	\$	
6. Skills training	\$	
7. Other working capital-related costs (describe)	\$	
F. Professional Service Costs		
1. Architecture and engineering		\$49,000
2. Accounting/legal		\$10,000
3. Other service-related costs (describe) closing costs		\$40,000
G. Other Costs		
1. _____	\$	
2. _____	\$	
H. Summary of Expenditures		
1. Total Land-Related Costs		\$75,000
2. Total Building-Related Costs		\$2,302,000
3. Total Machinery and Equipment Costs	\$	
4. Total Furniture and Fixture Costs		\$80,600
5. Total Working Capital Costs		\$50,000
6. Total Professional Service Costs		\$99,000
7. Total Other Costs		\$0

PROJECTED PROFIT

- I. Please provide projected profit as defined by earnings after income tax but before depreciation and amortization:

YEAR	Without IDA benefits*	With IDA benefits
1	\$81,216	\$76,217
2	\$81,667	\$76,588
3	\$81,892	\$76,731
4	\$82,076	\$76,832
5	\$82,218	\$76,889

(*Assumes use of 485(a) benefits)

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

- I. Please provide estimates of total construction jobs and the total annual wages and benefits of construction jobs at the Project:

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	25	\$1,298,000	\$124,573
Year 1		\$	\$
Year 2		\$	\$
Year 3		\$	\$
Year 4		\$	\$
Year 5		\$	\$

PROJECTED PERMANENT EMPLOYMENT IMPACT

- I. Please provide estimates of total number of existing permanent jobs to be preserved or retained as a result of the Project:

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year	0	0	0	0
Year 1	0	0	0	0
Year 2	0	0	0	0
Year 3	0	0	0	0
Year 4	0	0	0	0
Year 5	0	0	0	0

- II. Please provide estimates of total new permanent jobs to be created at the Project:

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year	0	0	0	0
Year 1	0	0	1	0
Year 2	0	0	1	0
Year 3	0	0	1	0
Year 4	0	0	1	0
Year 5	0	0	1	0

- III. Please provide estimates for the following:

A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.
General property maintenance.

- IV. Provide the projected percentage of employment that would be filled by City of Albany residents:
Unable to determine at this time.

A. Provide a brief description of how the project expects to meet this percentage:

PROJECTED OPERATING IMPACT

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

Additional Purchases (1 st year following project completion)	\$50,000 est
Additional Sales Tax Paid on Additional Purchases	\$4,000 est
Estimated Additional Sales (1 st full year following project completion)	\$N/A
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	\$N/A

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

Year	Existing Real Property Taxes (Without IDA involvement)	New Pilot Payments (With IDA)	Total (Difference)
Current Year			
Year 1			
Year 2			
Year 3			
Year 4			
Year 5	<i>See attached worksheet</i>		
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			

- III. Please provide a brief description for the impact of other economic benefits expected to be produced as a result of the Project:

CERTIFICATION

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

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

Date Signed: February 18, 2015.

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

Name: Marc H. Paquin

Title: Managing Member

Phone Number: 518-371-2410 ext. 21

Address: 646 Plank Rd. Ste. 205 Clifton Park, NY 12065

Signature: _____



SCHEDULE A

CREATION OF NEW JOB SKILLS

Please list the projected new job skills for the new permanent jobs to be created at the Project as a result of the undertaking of the Project by the Company.

[illegible]

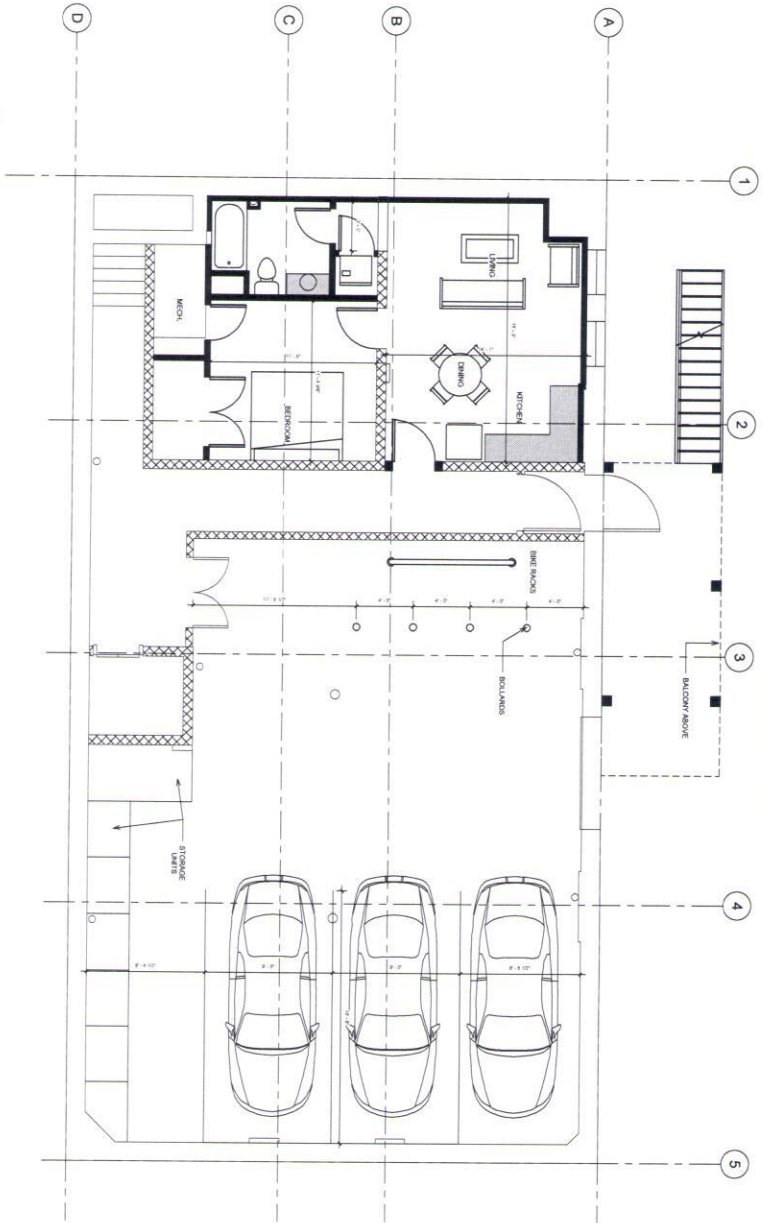
Should you need additional space, please attach a separate sheet.



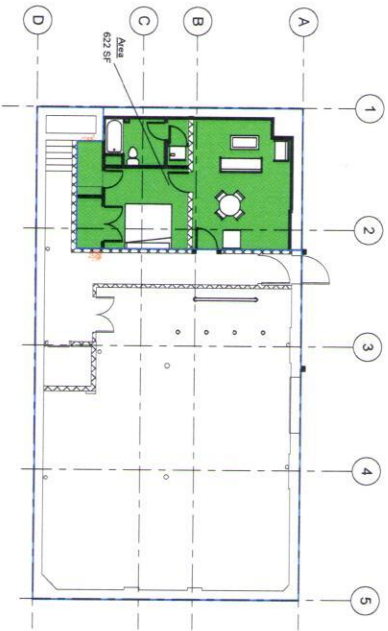




8/11/2014
Approx. 2:38 p.m.



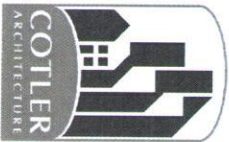
1 BASEMENT - PROPOSED NORTH
1/4" = 1'-0"



2 BASEMENT
1/8" = 1'-0"

Rentable Area Legend
622 SF

PLOTTED ON: 1/25/2014 10:42:24 AM
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9801 S. BROADWAY, SUITE 200, DENVER, CO 80231
303.733.8800
WWW.COLTERARCHITECTURE.COM

DATE: 1/25/2014
DRAWN BY: J. L. BROWN
CHECKED BY: J. L. BROWN
SCALE: AS SHOWN

PROJECT:
1 COLUMBIA ST ALBANY, NY

CLIENT:
COLUMBIA PLACE

DESIGNED BY:
J. L. BROWN

DATE: 1/25/2014

SCALE: AS SHOWN

PROJECT: 1 COLUMBIA ST ALBANY, NY

CLIENT: COLUMBIA PLACE

DESIGNED BY: J. L. BROWN

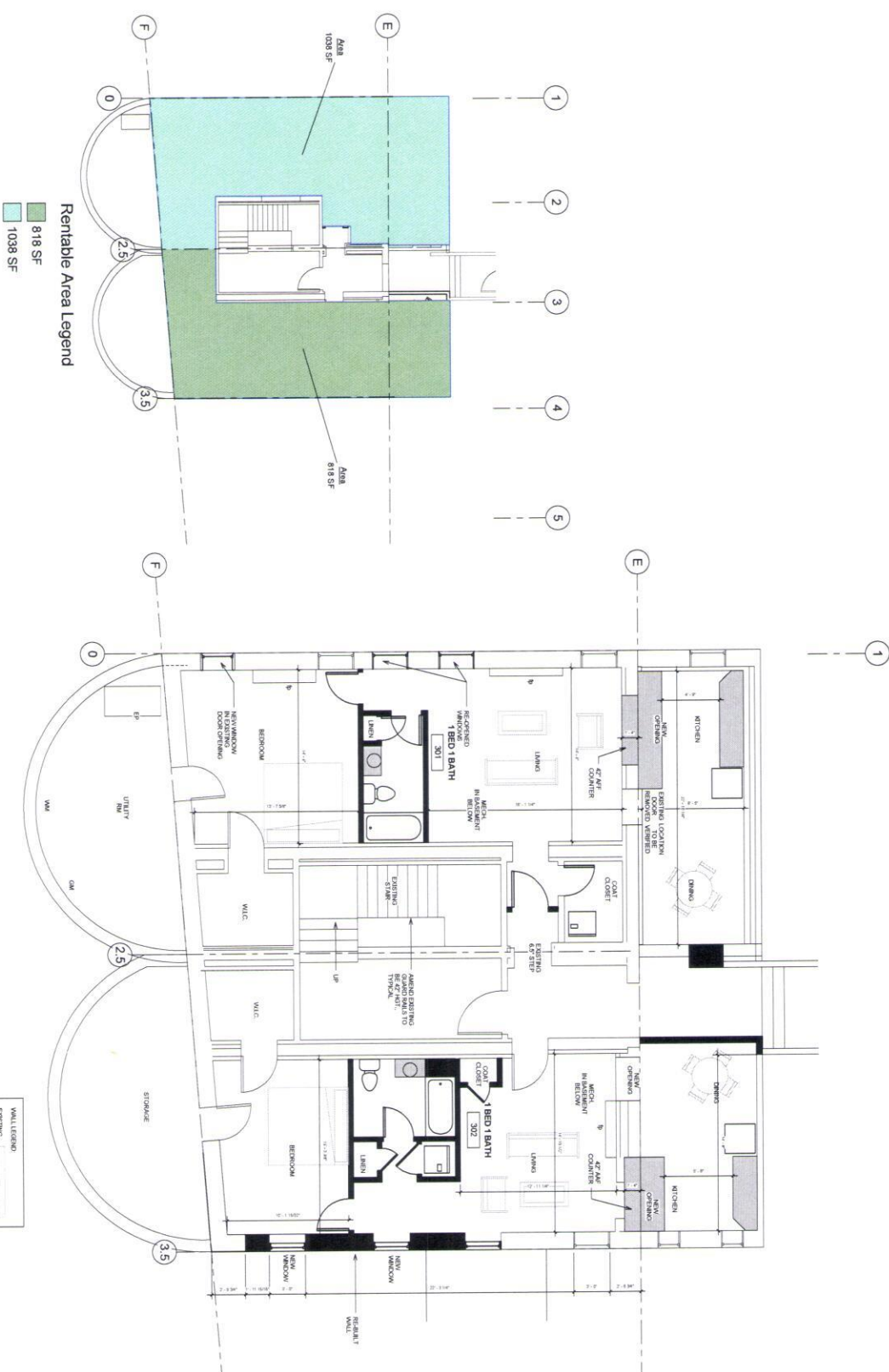
DATE: 1/25/2014

SCALE: AS SHOWN

PROJECT: 1 COLUMBIA ST ALBANY, NY

CLIENT: COLUMBIA PLACE

A0.1



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960 LOCUST RD. LATHAM, NY 12110
T 518.725.1063 F 518.784.8294
WWW.COTLERARCHITECTURE.COM

PROJECT: PROPOSED APARTMENTS
COLUMBIA PLACE
1 COLUMBIA ST. ALBANY, NY

LEVEL 3 - SOUTH BLDG

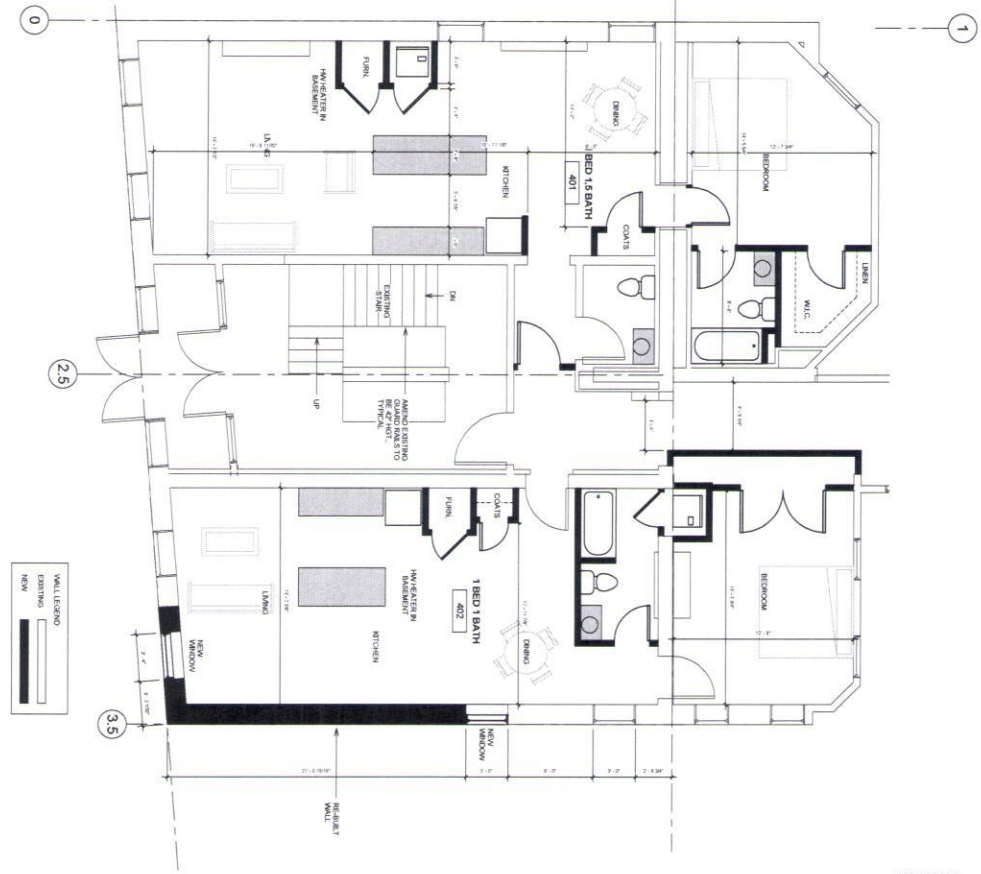
DATE: 12/25/2014
DRAWN BY: J. COTLER
CHECKED BY: J. COTLER
APPROVED BY: J. COTLER

WALL LEGEND
EXISTING
NEW
PROJECT NO.
DATE
DRWING NO.
A3.2

2 Level 4
1/8" = 1'-0"



1 Level 4 - PROPOSED SOUTH BUILDING
1/4" = 1'-0"



PLOTTED ON: 12/20/14 10:40:26 AM
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960 OAKTON RD. LAYMAN, NY 12110
COTLER ARCHITECTURE
WWW.COTLERARCHITECTURE.COM

PROPOSED SOUTH BUILDING
COLUMBIA PLACE
COLUMBIA PLAZA

1 COLUMBIA ST. ALBANY, NY

LEVEL 4 - SOUTH BUILDING

DATE: 12/20/14
DRAWN BY: DO
CHECKED BY: DO
REVISIONS:

A4.2

CITY AND COUNTY TAX YEAR	SCHOOL TAX YEAR	TAX RATE ⁽⁸⁾	STATUS QUO		NORMAL TAX		485A TAX ABATEMENT (FOR COMPARISON PURPOSES)										PROPOSED PROJECT					
			ESTIMATED TOTAL ASSESSMENT ⁽⁷⁾	ESTIMATED TOTAL TAXES ⁽⁹⁾	ESTIMATED TOTAL IMPROVED ASSESSMENT ⁽⁹⁾	ESTIMATED TOTAL TAXES W/O PILOT ⁽¹⁰⁾	ESTIMATED TOTAL TAXES W/O PILOT PER UNIT ⁽¹¹⁾	ESTIMATED PILOT PAYMENTS AND NORMAL TAXES ⁽¹²⁾	ESTIMATED ABATEMENT ⁽¹³⁾	ESTIMATED PAYMENTS AND ABATEMENT PER UNIT ⁽¹⁴⁾	ESTIMATED ABATEMENT PER ASSESSMENT ⁽¹⁵⁾	% ABATEMENT ON TOTAL ⁽¹⁶⁾	% OF ABATEMENT ON IMPROVED ASSESSMENT ⁽¹⁷⁾	PILOT PAYMENTS TO BE THE GREATER OF ⁽¹⁸⁾		STAFF AMENDED PILOT						
														Estimated PILOT Payments ⁽¹⁹⁾	Estimated PILOT Payments ⁽²⁰⁾	Estimated Abatement ⁽²¹⁾	Estimated PILOT Payments Per Unit ⁽²²⁾	Estimated Abatement Per Unit ⁽²³⁾	% Abatement on Total ⁽¹⁴⁾	% of Abatement on Improved ⁽¹⁵⁾		
Interim ⁽¹⁾	2015	2014/2015	\$45,87	\$6,511	\$2,100,000	\$98,247	\$4,678.43	\$6,784	\$94,463	\$323	\$4,355	93.10%	100%	\$13,440	Not applicable	\$44,807	\$640	\$4,038	86.32%	85%		
2 ⁽²⁾	2016	2015/2016	\$46,78	\$6,919	\$2,100,000	\$100,212	\$4,772.00	\$6,919	\$93,298	\$329	\$4,443	93.10%	100%	\$13,709	Not applicable	\$46,503	\$653	\$4,119	86.32%	85%		
3	2018	2017/2018	\$48,67	\$7,058	\$2,100,000	\$100,216	\$4,867.44	\$7,058	\$92,062	\$336	\$4,531	93.10%	100%	\$13,983	Not applicable	\$48,233	\$666	\$4,202	86.32%	85%		
4	2019	2018/2019	\$49,65	\$7,199	\$2,100,000	\$100,261	\$4,964.79	\$7,199	\$90,903	\$343	\$4,622	93.10%	100%	\$14,263	Not applicable	\$49,998	\$679	\$4,286	86.32%	85%		
5	2020	2019/2020	\$50,64	\$7,343	\$2,100,000	\$100,346	\$5,064.08	\$7,343	\$89,743	\$350	\$4,714	93.10%	100%	\$14,548	Not applicable	\$51,798	\$693	\$4,371	86.32%	85%		
6	2021	2020/2021	\$51,65	\$7,490	\$2,100,000	\$100,432	\$5,165.37	\$7,490	\$88,584	\$357	\$4,809	93.10%	100%	\$14,839	Not applicable	\$53,634	\$707	\$4,459	86.32%	85%		
7	2022	2021/2022	\$52,69	\$7,640	\$2,100,000	\$100,642	\$5,268.67	\$7,640	\$87,421	\$364	\$4,905	93.10%	100%	\$15,136	Not applicable	\$55,507	\$721	\$4,548	86.32%	85%		
8	2023	2022/2023	\$53,74	\$7,792	\$2,100,000	\$100,855	\$5,374.05	\$7,792	\$86,258	\$371	\$5,003	93.10%	100%	\$15,437	Not applicable	\$57,355	\$735	\$4,639	86.32%	85%		
9	2024	2023/2024	\$54,82	\$7,948	\$2,100,000	\$101,112	\$5,481.53	\$7,948	\$85,100	\$378	\$5,112	93.10%	100%	\$15,732	Not applicable	\$59,202	\$749	\$4,730	86.32%	85%		
10	2025	2024/2025	\$55,91	\$8,107	\$2,100,000	\$101,417	\$5,591.16	\$8,107	\$83,943	\$385	\$5,224	93.10%	100%	\$16,027	Not applicable	\$61,049	\$763	\$4,822	86.32%	85%		
11	2026	2025/2026	\$57,03	\$8,269	\$2,100,000	\$101,763	\$5,702.98	\$8,269	\$82,785	\$392	\$5,332	93.10%	100%	\$16,322	Not applicable	\$62,897	\$777	\$4,914	86.32%	85%		
12 ⁽³⁾	2027	2026/2027	\$58,17	\$8,435	\$2,100,000	\$102,158	\$5,817.04	\$8,435	\$81,626	\$400	\$5,443	93.10%	100%	\$16,617	Not applicable	\$64,744	\$791	\$5,006	86.32%	85%		
13	2028	2027/2028	\$59,33	\$8,603	\$2,100,000	\$102,601	\$5,933.38	\$8,603	\$80,468	\$408	\$5,555	93.10%	100%	\$16,912	Not applicable	\$66,596	\$805	\$5,098	86.32%	85%		
14	2029	2028/2029	\$60,52	\$8,775	\$2,100,000	\$103,093	\$6,052.05	\$8,775	\$79,310	\$416	\$5,667	93.10%	100%	\$17,207	Not applicable	\$68,448	\$819	\$5,190	86.32%	85%		
15	2030	2029/2030	\$61,73	\$8,951	\$2,100,000	\$103,635	\$6,173.09	\$8,951	\$78,152	\$424	\$5,779	93.10%	100%	\$17,502	Not applicable	\$70,299	\$833	\$5,282	86.32%	85%		
16	2031	2030/2031	\$62,97	\$9,130	\$2,100,000	\$104,228	\$6,296.55	\$9,130	\$77,000	\$432	\$5,891	93.10%	100%	\$17,797	Not applicable	\$72,149	\$847	\$5,374	86.32%	85%		
17	2032	2031/2032	\$64,22	\$9,313	\$2,100,000	\$104,872	\$6,422.48	\$9,313	\$75,848	\$440	\$6,003	93.10%	100%	\$18,092	Not applicable	\$74,000	\$861	\$5,466	86.32%	85%		
18	2033	2032/2033	\$65,51	\$9,499	\$2,100,000	\$105,570	\$6,550.93	\$9,499	\$74,696	\$448	\$6,115	93.10%	100%	\$18,387	Not applicable	\$75,848	\$875	\$5,558	86.32%	85%		
19	2034	2033/2034	\$66,82	\$9,689	\$2,100,000	\$106,321	\$6,681.95	\$9,689	\$73,544	\$456	\$6,228	93.10%	100%	\$18,682	Not applicable	\$77,696	\$889	\$5,650	86.32%	85%		
20 ⁽⁴⁾	2035	2034/2035	\$68,16	\$9,883	\$2,100,000	\$107,127	\$6,815.59	\$9,883	\$72,392	\$464	\$6,340	93.10%	100%	\$18,977	Not applicable	\$79,544	\$903	\$5,742	86.32%	85%		
Permanent ⁽⁵⁾	2036	2035/2036	\$70,20	\$10,000	\$2,100,000	\$107,985	\$7,020.06	\$10,000	\$71,185	\$472	\$6,452	93.10%	100%	\$19,272	Not applicable	\$81,392	\$917	\$5,834	86.32%	85%		
Estimated Total ⁽⁶⁾			\$70,20	\$10,000	\$2,100,000	\$108,842	\$7,020.06	\$10,000	\$72,042	\$480	\$6,564	93.10%	100%	\$19,568	Not applicable	\$82,250	\$925	\$5,946	86.32%	85%		

Notes:

(1) Property will likely be taxable until March 1st, 2015. Project would likely close with agency in May of 2015.

(2) Estimated start of PILOT Payments.

(3) Estimated end of 485a for Abatement (shown for comparison reasons).

(4) Property returns to taxable status.

(5) Property returns to taxable status.

(6) Estimated tax rate does not include any special of voter-run taxes that are still payable under PILOT based on City and County 2013 tax year plus a 4% escalator and School 2013/2014 tax with estimated escalation of 3% thereafter. DOES NOT INCLUDE UNABATED BID OR LIBRARY TAX RATES THAT ARE STILL PAYABLE.

(7) Based on estimated reduction in assessment. PLEASE NOTE THAT THE ASSUMPTION IS CONSERVATIVE AS IT DOES NOT TAKE INTO ACCOUNT THAT THE VALUE OF THE PROPERTY WILL LIKELY CONTINUE TO DECLINE DUE TO THE LOW MARKET DEMAND AND HIGH MARKET SUPPLY OF CLASS B AND C COMMERCIAL SPACE IN THE CITY OF ALBANY.

(8) Estimated taxes if proposed project did not occur (i.e. left status quo). DOES NOT INCLUDE UNABATED BID OR LIBRARY TAXES THAT ARE STILL PAYABLE.

(9) Per Commission of Department of Assessment & Taxation based on estimate of \$100,000 per unit (net) and improvement assessment value is not fixed.

(10) Estimated taxes if proposed project occurred without PILOT assistance. DOES NOT INCLUDE UNABATED BID OR LIBRARY TAXES THAT ARE STILL PAYABLE. PLEASE NOTE THAT AS SHOWN VIA RESEARCH, TAXES INC. BID AND LIBRARY ARE 2X OR HIGHER WHAT MULTIFAMILY PROJECTS CAN SUPPORT.

(11) Estimated PILOT Payments and Normal Taxes Years 13-20 assuming 485a for Abatement (shown for comparison reasons). DOES NOT INCLUDE UNABATED BID OR LIBRARY TAXES THAT ARE STILL PAYABLE.

(12) Difference of Estimated PILOT Payments and Normal Taxes Years 13-20 assuming 485a for Abatement (shown for comparison reasons).

(13) Difference of Estimated PILOT Payments and Normal Taxes Years 13-20 via PILOT assuming 485a for Abatement (shown for comparison reasons).

(14) Estimated PILOT Payments and Normal Taxes Years 13-20 via PILOT assuming 485a for Abatement (shown for comparison reasons).

(15) Percent Abatement on Total Assessment and Normal Taxes Years 13-20 via PILOT assuming 485a for Abatement (shown for comparison reasons).

(16) Percent Abatement on Improved Assessment and Normal Taxes Years 13-20 via PILOT assuming 485a for Abatement (shown for comparison reasons).

(17) PILOT Payments in Years 1-12 will be calculated by the schedule listed for Percent Abatement on Improved Assessment. Starting in Year 13 the PILOT Payments will be calculated as the greater of the Percent Abatement on Improved Assessment or 12% of Project Gross Revenue.

(18) Estimated PILOT Payments assuming Applicant Requested PILOT. DOES NOT INCLUDE UNABATED BID OR LIBRARY TAXES THAT ARE STILL PAYABLE.

(19) Estimated PILOT Payments assuming Applicant Requested PILOT. DOES NOT INCLUDE UNABATED BID OR LIBRARY TAXES THAT ARE STILL PAYABLE.

(20) Difference of Estimated PILOT Payments from Estimated Total Taxes w/o PILOT assuming Applicant Requested PILOT.

(21) Difference of Estimated PILOT Payments from Estimated Total Taxes w/o PILOT assuming Applicant Requested PILOT.

(22) Percent Abatement on Total Assessment via PILOT assuming Applicant Requested PILOT.

(23) Percent Abatement on Improved Assessment via PILOT assuming Applicant Requested PILOT.

(24) Totals for comparison and analysis during PILOT agreement period only.

Analysis is ONLY an estimate

Notes:

(1) Property will likely be taxable until March 1st, 2015. Project would likely close with Agency in May of 2015.

(2) Estimated start of PILOT payments.

(3) Estimated end of 485a Tax Abatement (shown for comparison reasons).

(4) Estimated end of PILOT payments assuming Staff Amended PILOT.

(5) Property returns to taxable status.

(6) Estimated tax rate does not include any special or volunteer taxes that are still payable under PILOT based on City and County 2013 tax year plus a 4% escalator and School 2013/2014 tax with estimated escalation of 3% thereafter. DOES NOT INCLUDE UNABATED BID OR LIBRARY TAX RATES THAT ARE STILL PAYABLE.

(7) Based on estimated reduction in assessment. PLEASE NOTE THAT THE ASSUMPTION IS CONSERVATIVE AS IT DOES NOT TAKE INTO ACCOUNT THAT THE VALUE OF THE PROPERTY WILL LIKELY CONTINUE TO DECLINE DUE TO THE LOW MARKET DEMAND AND HIGH MARKET SUPPLY OF CLASS B AND C COMMERCIAL SPACE IN THE CITY OF ALBANY.

(8) Estimated taxes if proposed project did not occur (i.e. left status quo). DOES NOT INCLUDE UNABATED BID OR LIBRARY TAXES THAT ARE STILL PAYABLE.

(9) Per Commissioner of Department of Assessment & Taxation based on estimate of \$100,000 per unit (inc. land and improvement assessment value). Assessment value is not fixed.

(10) Estimated taxes if proposed project occurred without PILOT assistance. DOES NOT INCLUDE UNABATED BID OR LIBRARY TAXES THAT ARE STILL PAYABLE. PLEASE NOTE THAT AS SHOWN VIA RESEARCH, TAXES (INC. BID AND LIBRARY) ARE 2X OR HIGHER WHAT MULTIFAMILY PROJECTS CAN SUPPORT.

(11) Estimated taxes Per Unit. If proposed project occurred without PILOT assistance. DOES NOT INCLUDE UNABATED BID OR LIBRARY TAXES THAT ARE STILL PAYABLE.

(12) Estimated PILOT Payments on Normal Taxes Years 13-20 assuming 485a Tax Abatement (shown for comparison reasons). DOES NOT INCLUDE UNABATED BID OR LIBRARY TAXES THAT ARE STILL PAYABLE.

(13) Difference of Estimated PILOT Payments and Normal Taxes Years 13-20 from Estimated Total Taxes w/o PILOT assuming 485a Tax Abatement (shown for comparison reasons). DOES NOT INCLUDE UNABATED BID OR LIBRARY TAXES THAT ARE STILL PAYABLE.

(14) Estimated PILOT Payments and Normal Taxes Years 13-20 Per Unit. From Estimated Total Taxes w/o PILOT. (Per Unit. assuming 485a Tax Abatement (shown for comparison reasons)). DOES NOT INCLUDE UNABATED BID OR LIBRARY TAXES THAT ARE STILL PAYABLE.

(15) Difference of Estimated PILOT Payments and Normal Taxes Years 13-20 from Estimated Total Taxes w/o PILOT. (Per Unit. assuming 485a Tax Abatement (shown for comparison reasons)). DOES NOT INCLUDE UNABATED BID OR LIBRARY TAXES THAT ARE STILL PAYABLE.

(16) Percent Abatement on Total Assessment and Normal Taxes Years 13-20 w/o PILOT assuming 485a Tax Abatement (shown for comparison reasons).

(17) Percent Abatement on Improved Assessment and Normal Taxes Years 13-20 w/o PILOT assuming 485a Tax Abatement (shown for comparison reasons).

(18) PILOT Payments in Years 1-12 will be calculated by the schedule listed for Percent Abatement on Improved Assessment. Starting in Year 13 the PILOT Payments will be calculated as the greater of the Percent Abatement on Improved Assessment or 12% of Project Gross Revenue.

(19) Estimated PILOT Payments assuming Applicant Requested PILOT. DOES NOT INCLUDE UNABATED BID OR LIBRARY TAXES THAT ARE STILL PAYABLE.

(20) Estimated PILOT Payments assuming Applicant Requested PILOT. DOES NOT INCLUDE UNABATED BID OR LIBRARY TAXES THAT ARE STILL PAYABLE.

(21) Difference of Estimated PILOT Payments from Estimated Total Taxes w/o PILOT assuming Applicant Requested PILOT.

(22) Estimated PILOT Payments Per Unit. From Estimated Total Taxes w/o PILOT. (Per Unit. assuming Applicant Requested PILOT).

(23) Difference of Estimated PILOT Payments Per Unit. From Estimated Total Taxes w/o PILOT. (Per Unit. assuming Applicant Requested PILOT).

(24) Percent Abatement on Total Assessment and Normal Taxes Years 13-20 w/o PILOT assuming Applicant Requested PILOT.

(25) Percent Abatement on Improved Assessment and Normal Taxes Years 13-20 w/o PILOT assuming Applicant Requested PILOT.

(26) Totals for comparison and analysis during PILOT agreement period only.

**PUBLIC HEARING RESOLUTION
ONE COLUMBIA PLACE REALTY, 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 February 19, 2015 at 12:15 o'clock p.m., local time.

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

PRESENT:

Tracy L. Metzger	Chairman
Susan Pedo	Vice Chairman
C. Anthony Owens	Secretary
Hon. Darius Shahinfar	Treasurer
Dominick Calsolaro	Member
Lee Eck	Member
Robert T. Schofield	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Bradley Chevalier	Vice President, Director of Development, Capitalize Albany Corporation
Mark Opalka	Chief Financial Officer
Andrew Corcione	Economic Developer, Capitalize Albany Corporation
Amy Gardner	Economic Development Assistant, Capitalize Albany Corporation
Chantel Burnash	Executive Assistant, Capitalize Albany Corporation
John J. Reilly, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Agency Bond Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0215-

RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF ONE COLUMBIA PLACE REALTY, 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, One Columbia Place Realty, 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 seven (7) parcels of land containing in the aggregate approximately 0.31 acres located at One Columbia Place (Tax Map #s 76.26-3-23.2, 76.26-3-23.1, 76.26-3-22, 76.26-3-25, 76.26-3-26, 76.26-3-27, and 76.26-3-28) in the City of Albany, Albany County, New York (collectively, the "Land"), together with an approximately 25,368 square foot existing building located thereon (the "Facility"), (2) the renovation of the Facility and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, 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 to constitute approximately 21 market-rate apartments, associated uses and other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real 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 Chairman, Vice Chairman 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 Pado	VOTING	_____
C. Anthony Owens	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Dominick Calsolaro	VOTING	_____
Lee Eck	VOTING	_____
Robert T. Schofield	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on February 19, 2015 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 February, 2015.

(Assistant) Secretary

(SEAL)

RESOLUTION AUTHORIZING SPECIAL COUNSEL WORK AND FEES

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 February 19, 2015 at 12:15 o’clock p.m., local time.

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

PRESENT:

Tracy L. Metzger	Chairman
Susan Pedo	Vice Chairman
C. Anthony Owens	Secretary
Hon. Darius Shahinfar	Treasurer
Dominick Calsolaro	Member
Lee Eck	Member
Robert T. Schofield	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Bradley Chevalier	Vice President, Director of Development, Capitalize Albany Corporation
Mark Opalka	Chief Financial Officer
Andrew Corcione	Economic Developer, Capitalize Albany Corporation
Amy Gardner	Economic Development Assistant, Capitalize Albany Corporation
Chantel Burnash	Executive Assistant
John J. Reilly, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Agency Bond Counsel

The following resolution was offered by _____, seconded by _____, to wit:

RESOLUTION AUTHORIZING WORK BY THE AGENCY’S SPECIAL COUNSEL AND THE PAYMENT OF LEGAL FEES RELATING TO SUCH WORK.

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

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

WHEREAS, the Agency is authorized and empowered under the Act to hire counsel to assist the Agency in accomplishing its purposes; and

WHEREAS, in connection with the review and completion of certain administrative and operating matters, the Agency desires to authorize Hodgson Russ LLP, as special counsel to the Agency, to assist the Agency in the review and completion of such matters;

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

Section 1. Hodgson Russ LLP is hereby authorized to undertake the tasks outlined in a supplemental engagement letter dated February 18, 2015. The terms of such engagement letter are hereby approved, subject to review by the Agency's local counsel, and the work and fees described in the supplemental engagement letter are hereby authorized and approved.

Section 2. The Chief Executive Officer of the Agency is hereby authorized and directed to distribute copies of this Resolution to the members of the Agency 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. 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 Metzger	VOTING	_____
Susan Peto	VOTING	_____
C. Anthony Owens	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Dominick Calsolaro	VOTING	_____
Lee Eck	VOTING	_____
Robert T. Schofield	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on February 19, 2015 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of 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 February, 2015.

(Assistant) Secretary

(SEAL)

A. Joseph Scott, III
Partner
Direct Dial: 518.433.2419
ascott@hodgsonruss.com



February 18, 2015

City of Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207
Attention: Chairman

Re: Counsel Fees for Additional Services to be Provided

Dear Chairman:

This letter supplements our engagement letter for calendar year 2015.

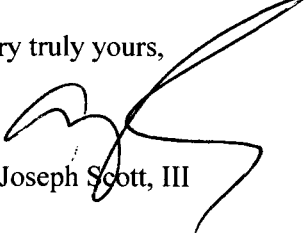
We agree to work with you, the other member of the Agency and the staff of the Agency in performing the following tasks:

1. Updating the Agency's operating procedures and policies.
2. Identifying best practices pertaining to industrial development agencies, including those identified by the Authority Budget Office and the Office of the State Comptroller, and addressing such opportunities to improve the operations and policies of the Agency.
3. Any other administrative and procedural issues identified by Agency staff and counsel.

We bill the Agency for such work at our normal hourly rates. We expect that the majority of the work will be performed by an associate attorney in our Public Finance Group, Michael Logan. His hourly rate is \$210/hour. I will be responsible for overseeing and monitoring the work. In consideration of our relationship with the Agency, we will not bill the Agency for my time on this matter. We would expect that our estimated bill for services would be in the range of \$5-7,500. Based on the assumption that the work will be completed in calendar year 2015, we will bill the Agency for the work upon completion.

If any of the foregoing should raise any comments or questions, please do not hesitate to contact me. We look forward to having the opportunity to work with you and the Agency staff on this matter.

Very truly yours,


A. Joseph Scott, III

AJS/bld

Strategic Transition Plan

In November, the creation and execution of a strategic transition plan was discussed. Below please find the general outline and timeframe for the proposed strategic transition plan to be discussed and potentially implemented during the 2015 calendar year. The goal is to make significant progress on the action items listed during the allocated time.

Outline & Timeframe

- **February**
 - Administrative Enhancements
 - General Legal Services Contract
- **March - 30 Day**
 - Policy Enhancements
 - Project Benefit Policy; Public Comment Policy; Media Policy
 - Administrative Enhancements
 - Policy Manual and Application; Compliance and Board Continuing Education Calendar; Closing Documentation such as Capital Trigger and Project Verification Forms; etc.
- **April - 60 Day**
 - Policy Enhancements
 - Project Compliance Review Policy (Payment in Lieu of Taxes; Sales Tax Exemption; Annual Employment; Local Labor)
 - Administrative Enhancements
 - Project Evaluation and Assistance Matrix; Project Termination Procedures; Interim Sales Tax Exemption; Policy Manual and Application cont.; etc.
 - Other
 - Common Council Update
- **May - 90 Day**
 - Administrative Enhancements
 - Project Evaluation and Assistance Matrix cont.; New/Revised Board Project Summary; Mortgage Recording Tax Exemption on Refinancing; Policy Manual and Application cont.; etc.
- **June - Beyond**
 - Other
 - Long-term Asset Management Strategy



- *Accountability*
- *Transparency*
- *Integrity*

Board Meetings: Best Practices Guide for Public Authorities

January 27, 2015

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INTRODUCTION

Public Authority board meetings are the public setting in which board members exercise their duties. It is during board meetings that the public can best observe directors perform their governance responsibilities, exercise management oversight, and make decisions regarding the public authority's finances and operations. The better informed, engaged and mission driven the board, the more likely the public authority will operate consistent with its stated purpose, policies and legal obligations.

The board of directors of a public authority plays an integral governing role in the organization. The board of directors delegates to staff most of its responsibility for the day-to-day operations of the public authority, but is ultimately responsible for all of the public authority's decisions and actions. By accepting appointment to the board, a member (or his/her designee) has made a commitment to the authority's mission and the public interest. Board members are responsible for defining the culture of the organization, setting its policies, and ensuring that the mission of the authority is met. The role and responsibilities of board members are codified in the New York Public Authorities Law.¹ A board member's role includes participating in training sessions, consistently attending board and committee meetings, and engaging fully in the board's and committee's decision-making process. Board members exercise their fiduciary duties by knowing and understanding the mission of the authority they govern, making informed and independent decisions that are in the best interest of the authority, disclosing any conflicts (or the appearance of a conflict) of interest, and not divulging confidential discussions and confidential matters that come before the board.

Because board meetings are where issues are formally addressed, the public must be able to attend meetings and listen to the deliberations and discussions that lead to decisions. Accordingly,

board members should make every effort to ensure that public business is conducted in an open and transparent manner. The more transparent the actions of the authority, the more likely the public will accept and have confidence in those actions.

This guide was developed to assist board members and staff conduct effective board meetings. It is organized in a questions and answers format by topics. Legal requirements (if applicable) and recommended practices are included for each topic. While the law contains the minimum requirements regarding board meetings, best practices go beyond these requirements and provide authority officials with additional guidance for conducting productive and transparent board meetings.

This document discusses the requirements and expectations that board members and staff of public authorities are to meet for providing public notice of meetings, conducting board meetings, keeping board minutes, as well as many other related topics. It is meant to serve as a basic introduction to both public authorities' board meetings and the role and responsibilities of board members, as well as a tool that directors and staff can refer to when conducting board meetings.

PUBLIC MEETINGS & OPEN MEETINGS LAW

A meeting is the official convening of a public body² for the purpose of conducting public business. According to Open Meetings Law (OML), meetings of public bodies must be open to the public. The law does provide that in limited circumstances, directors may vote to discuss specifically permitted matters in executive session (see [Executive Session](#)). The intention of OML, also known as the "Sunshine Law", is to promote openness and transparency. This law applies to the regular, committee, and subcommittee meetings of all public authorities as defined in Public Authorities Law.³

■ ***When does Open Meetings Law NOT apply?***

There are three situational exemptions from OML:⁴

1. Judicial or quasi-judicial proceedings (except public service commission proceedings and zoning boards of appeals).
2. Deliberations of political committees, conferences and caucuses.
3. Any matter made confidential by federal or state law.

An example of an exemption to open meetings law is attorney-client privileged communications.⁵ To invoke the exemption, an authority must be seeking legal advice from its attorney, and the attorney must provide relevant legal advice. The scope of attorney-client privilege is considered limited.⁶ Once legal advice is given, if the authority begins discussing or deliberating independent of the attorney, the attorney-client privilege has ended and OML applies going forward.

In addition to these exceptions, OML does not apply if board members meet by chance, or at a social gathering, as long as there is no intention to conduct public business in such a setting. For instance, if a majority of board members begin to casually discuss business as a group during a social gathering, they should recognize they have started to conduct public business without public notice and immediately end all such discussion.⁷

PUBLIC NOTICES

The first step towards ensuring openness and transparency of board meetings is to provide the public with clear and conspicuous advance notice of meetings (see [Appendix A- Public Notice Sample](#)).

■ ***What information should be included in a public notice?***

A public notice must include the date, time, and location of the meeting.⁸ It is recommended that the notice include the name of the public authority holding the meeting, the type of meeting being held (regular, committee, or special) as well as a contact person or office where interested parties can obtain more information. If the authority has established rules or procedures requiring additional information in its notices, they should be followed.⁹

Although an agenda is not required, it is strongly recommended that authorities post on their website an agenda that includes the activities planned for the meeting at least one week in advance of a board meeting (see [ABO Policy Guidance 10-03](#)). Posting the agenda increases transparency by allowing the public to know in advance what will be discussed and what matters are scheduled for a vote.

■ ***When should the public be notified of the board meeting?***

For meetings scheduled more than one week in advance, notice should be given no less than 72 hours (3 days) in advance.¹⁰ For meetings scheduled less than a week in advance, notice should be given within a reasonable time frame. In the absence of emergency situations, it is not reasonable to schedule meetings less than one week in advance and notices should not be posted less than 3 days in advance.¹¹

■ ***Where should the public notice be posted?***

Public notice should be given to the news media and conspicuously posted in one or more designated locations.¹² Designated locations should be easily accessible and visible to the public. In addition, notice of the meeting's time and place should be conspicuously posted on the public authority's

website. The same posting location requirements apply for emergency meetings.

The board should designate by resolution, or through the adoption of a policy or directive, the location(s) where it will routinely post notice of meetings.¹³

Authorities are not required to publish the notice as a legal notice.¹⁴ Public authorities comply with the law by giving notice to the news media. Public authorities can meet this requirement by emailing the information of the meeting to the major television, radio and newspaper outlets as well as local community papers in their area. The newspapers, television, or radio stations that receive the notice can choose not to publicize the public meeting, and the public authority would still be in compliance with the law.

It is recommended that public authorities provide an option to the public to subscribe to a mailing list to receive automatic notice of all meetings. In addition, public authorities can post on their website the schedule of all planned board meetings for the year at beginning of the fiscal year (see [ABO Policy Guidance 10-03](#)).

■ ***Should a notice be posted if a scheduled board meeting is cancelled?***

While OML does not require publication of a cancellation notice, best practice recommends that notice of a cancellation or postponement be given to board members, as well as posted at the location(s) where the authority posts its meeting notices. If the meeting is rescheduled, the public notice for the rescheduled meeting has to comply with the same posting requirements as the meeting that was originally scheduled.

■ ***What are the public notice requirements if videoconferencing is used to conduct the meeting?***

If videoconferencing is available at the meeting, the public notice must: (1) inform the public this option will be used. (2) identify the locations for the meeting. (3) state that the public has the right to attend the meeting at any of the identified locations.¹⁵

MEETING AGENDA & BOARD MATERIALS

The agenda is a key document for every meeting since it identifies the matters and issues that are before the board for review, discussion, or action. Common items to include in the agenda are roll call, approval of minutes from previous meeting, an executive director report, committee reports, old business and new business (including resolutions presented for approval) and adjournment (see [Appendix B- Agenda Sample](#)).

■ ***Who should prepare the meeting agenda?***

It is recommended that both the chief executive of the authority and the Chair of the board of directors collaboratively prepare the agenda. By taking an active part in the agenda preparation, the Chair can ensure that appropriate topics are discussed during board meetings and help create a setting for board members to exercise their fiduciary duties.

Boards should have a process that allows individual board members to recommend agenda items for consideration, either through the Chair or the executive director.

■ **What actions should the board take every year to be compliant with Public Authorities Law?**

Public Authorities Law requires board approval for all the records submitted by authorities as part of their annual reports.¹⁶

To be compliant with Public Authorities Law, authorities must annually submit their annual report, mission statement and measurement report¹⁷, budget report, audit report, procurement report, and the board of directors' evaluation.

It is recommended that board of directors and staff collectively develop a calendar that indicates the time of the year when the content of those reports will be discussed and voted on so that the authority meets reporting deadlines and is compliant with Public Authorities Law. The chief executive officer of the authority and the Chair of the board of directors can refer to this calendar when preparing meeting agendas to ensure that the information required by law is brought to the board at the appropriate time of the year (see [Appendix C- PAL Compliance Calendar Sample](#)).

In addition, the board should annually review, and update as necessary, their policies for defense and indemnification, salary and compensation, travel, time and attendance, whistleblower protection, investments, property guidelines and procurement guidelines, and code of ethics. These reviews do not all have to occur at one meeting, but can be spread throughout the year.

■ **What materials should board members receive for a board meeting?**

Board members should be provided with the information they need to attend board meetings prepared and ready to participate. Materials distributed to the board prior to a board meeting, sometimes referred to as the *board book* or *board*

packet, should include those documents relevant to the items on the agenda. Some common materials distributed to the board in anticipation of a meeting are:

- ✓ Agenda
- ✓ Meeting minutes from previous meeting
- ✓ Financial statements
- ✓ Management reports
- ✓ Committee reports
- ✓ Compliance items
- ✓ Background information of discussion items
- ✓ Resolutions to be voted on and associated documents (i.e. budget, contracts, policies)
- ✓ Update on legal issues affecting the public authority

It is recommended to distribute the meeting materials to board members at least one week in advance so that they have enough time to prepare for the meeting. A board of directors that is informed, knowledgeable and engaged is integral to effective corporate governance.

OML states that any proposed resolution, law, rule, regulation, policy or any amendment thereto, that is scheduled to be the subject of discussion by a public body during an open meeting shall be made available upon request and to the extent practicable, prior to or at the meeting during which the records will be discussed.¹⁸ Copies of these records shall be made available to the public for a reasonable fee. If the public authority maintains a regularly and routinely updated website, records should be posted on the website prior to the meeting.

CONDUCTING BOARD MEETINGS

The frequency a board meets depends on the amount of work that needs to be accomplished. A common practice is for the full board to meet every month. Committee meetings are usually less frequent.

The Chair of the board is responsible for conducting meetings, including ensuring that a quorum is present, facilitating all proceedings, moderating discussions, and making sure the meeting runs smoothly. The Chair should ensure that the agenda is appropriate and identifies the routine and new business expected to be addressed by the board.

If the Chair is unable to make a meeting, the vice Chair typically assumes the responsibilities of running the meeting. The board may also choose to elect a temporary Chair in place of the vice Chair to facilitate a meeting.

The Chair should remain communicative with board members and staff between meetings to ensure that agenda items requiring further action or follow through are being addressed.

■ ***Are there any requirements for the meeting place of board meetings?***

Boards of directors are required to ensure that *all reasonable efforts* are made to hold meetings in an appropriate facility which can adequately accommodate members of the public who wish to attend (i.e. making sure there is enough space to accommodate the public attending).¹⁸ Additionally, they have a responsibility to make *all reasonable efforts* to ensure that meetings are held in facilities that permit barrier-free access to physically handicapped persons.¹⁹ There is no requirement for an authority to construct a new facility or to renovate an existing facility to permit barrier-free access to physically handicapped persons. However, if an authority has the capacity to hold its meetings in a first floor that is accessible to handicapped persons rather than a second floor, the meeting should be held in the room that accommodates the needs of the physically handicapped.²⁰

If a board member attends a meeting by videoconference, the authority is required by law to allow the public to attend, listen and observe the

meeting at the sites at which the members participate.²¹

■ ***Are there any requirements for the meeting time of board meetings?***

While there is nothing in OML that refers to the time a meeting may be held, it is important that the board hold its meetings at a time that would reasonably allow interested parties to attend since the law requires that every meeting of a public body be open to the general public.

■ ***Can the public speak during a board meeting?***

The board may permit the public to speak at a board meeting, but is not required to do so by law. If the board allows public participation during the meeting, it is recommended that rules and procedures be developed so that the members of the public are treated equally and the meeting is conducted in an orderly manner.²²

■ ***Can meetings be photographed, broadcast, webcast or otherwise recorded?***

Any meeting of a public body that is open to the public must be open to being photographed, broadcast, webcast, or otherwise recorded and/or transmitted by audio or video means.²³ The board should adopt rules, consistent with recommendations from the committee on open government that reasonably govern the location of equipment and personnel used to photograph, broadcast, webcast, or otherwise record a board meeting so that the meeting is not disrupted and is held in an orderly manner.

■ ***Can a meeting be conducted through teleconferencing?***

No. OML requires board members to be either physically present at meetings or attend the meeting through videoconference. Attendance at a meeting through teleconference is not permitted because

voting members and their surroundings have to be visible to those in attendance. For this reason, other means of conducting a meeting (such as e-mail or mail) are also impermissible as they are inconsistent with the law.²⁴

This doesn't preclude board members from taking part in the meeting deliberations through teleconferencing, mail or email. However, these members do not count toward a quorum and cannot vote.

■ ***Should public authorities broadcast meetings on the internet?***

State public authorities are required by executive order to webcast meetings.²⁵ It is recommended that local authorities and industrial development agencies with the capacity to do so follow similar practice.

EXECUTIVE SESSION

OML defines "executive session" as a portion of an open meeting not open to the general public. Public authorities are authorized to enter executive session only for the purposes enumerated in OML provided that no action by formal vote is taken during executive session to appropriate public moneys.²⁶ All board members and any other persons authorized by the board may attend an executive session.

A board meeting may only go into executive session after a motion identifying the subject to be considered during executive session is passed by the majority of the total members of the board.²⁷

■ ***For what purposes can an authority conduct an executive session?***

Boards of directors should only approve going into executive sessions during meetings for the following eight purposes enumerated in the law:²⁸

1. Matters which will imperil the public safety if disclosed.

2. Any matter which may disclose the identity of a law enforcement agent or informer.
3. Information relating to current or future investigation/prosecution of a criminal offense which would imperil effective law enforcement if disclosed.
4. Discussions regarding proposed, pending or current litigation.
5. Collective negotiations pursuant to article fourteen of the civil service law.
6. The medical, financial, credit or employment history of a *particular* person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a *particular* person or corporation.
7. The preparation, grading or administration of examinations.
8. The proposed acquisition, sale or lease of real property or the proposed acquisition of securities, or sale or exchange of securities held by such public body, but only when publicity would substantially affect the value thereof.

BOARD MEETINGS ATTENDANCE

Board members are expected to attend and participate in regular meetings of the board, as well as meetings of the committees on which they serve. This is also true for the designees of board members.

Board members and/or their designees are required by law to sign an acknowledgement of fiduciary duties and responsibilities, including participating in training sessions, attending board and committee meetings, and engaging fully in the boards and committee's decision-making process (see [ABO Policy Guidance 10-01](#)). As a best practice, the ABO recommends public authorities also conduct an internal orientation session for new board members upon their appointment to provide an overview of the authority's operations (see [ABO New Member Orientation Guidance](#)).

■ ***Can designees of board members attend board meetings?***

Board members can only designate an individual to act on their behalf and attend board meetings if they are authorized by law to do so. Public authorities that were not created in statute must include in their bylaws or certificate of incorporation an authorization that board members may appoint designees to serve on the board and to act in the absence of the board member.

A designee is expected to act in the same capacity as the board member and to exercise the same governmental authority as that vested in a board member. To preserve the consistency and cohesion of board operations and decision making, it is beneficial to limit appointments to a single designee who can regularly participate in all scheduled board and committee meetings, even if the board member is permitted to name multiple designees (see [ABO Policy Guidance 10-04](#)).

BOARD MEETINGS QUORUM

A minimum number of board members of the public body must be in attendance before a meeting can begin. This number is known as a quorum.

Roll call should be taken at the meeting to confirm a quorum is present. Only members physically present at the meeting or present through videoconferencing can be counted towards the quorum. If no quorum is present, those members in attendance may not convene an official meeting. While no official business can be transacted, members may engage in informal discussions. In the absence of a quorum, it is advised that the board members attending fix the time in which to adjourn, recess, or take measures to obtain a quorum.²⁹

Once a quorum has been confirmed, the presence of a quorum is presumed until the Chair or any other member notices that a quorum is no longer present.

This may occur if board members leave the meeting. Once there is no longer a quorum, the Chair should state such for the record and table further business until a quorum can be achieved.

Board members should be aware of the quorum requirements of the authority they govern and make sure public business is only conducted when a quorum is present. Any vote or formal action intended to bind the board taken in the absence of a quorum may be challenged as null and void.

BOARD MEETINGS ACTION

Board members are expected to cast a vote only after carefully assessing the action brought to the board for approval, voicing any concerns, asking for clarification if necessary, and being confident that their vote serves the best interest of the public authority.

Some actions taken by the board should be documented by the adoption of board resolutions. A board resolution is a formal, written decision of an authority's board of directors. It is in the best interest of the board of directors to draft a resolution for matters that they consider important so that there is clarity about their decision and their wishes are carried out. As a best practice, the by-laws of the authority should identify the types of actions that require a board resolution. It is recommended that board resolutions include a consecutive number that identifies each resolution, the date the meeting took place, a description of the decision made, a record of how each member voted, and the signature of the Chair of the board (see [Appendix D- Board Resolution Sample](#)).

■ ***How many votes are needed for the board to take action?***

Public Authorities Law states that no less than a majority of the whole of the board may perform and exercise the powers authorized and provided in

Public Authorities Law.³⁰ For example, if an authority consists of seven members, four affirmative votes would be needed to approve an action, even if only four or five members are present at the meeting.

This is the rule to follow, unless an authority's governing statute states otherwise. For example, by law a board may have the power to act by a majority of the members present at any meeting in which a quorum is in attendance.

■ ***Can abstentions from voting be counted as an affirmative vote?***

No. Courts have consistently found that abstentions are not an affirmative vote. Since it is not counted as an affirmative vote, its effect is similar to a negative vote for purposes of meeting majority voting requirements to take action.³¹

■ ***Can board members vote by proxy?***

No. Members can only vote in a meeting when they are physically present or attending through videoconferencing.

CONFLICTS OF INTEREST

A conflict of interest is a situation in which the personal interests of a board member come into actual, potential or perceived conflict with their fiduciary or public responsibilities as a board member. Board members should always serve the interests of the public authority above their own personal interests when conducting public business.

■ ***What are the requirements for public authority regarding conflicts of interest?***

Public Authorities Law requires boards of public authorities to adopt a code of ethics applicable to each officer, director and employee.³² The code of ethics is a document that sets standards of conduct for board members and employees and should

include rules about the procedures to follow when situations involving conflicts of interest arise.

Public Authorities Law also requires board members to establish a governance committee which is responsible of examining ethical and conflict of interest issues.³³

In addition to the Public Authorities Law, Public Officers Law states that no officer or employee of a state agency, member of the legislature or legislative employee shall have any interest, financial or otherwise, direct or indirect, or engage in any business or transaction or professional activity or incur any obligation of any nature, which is in substantial conflict with the proper discharge of his duties in the public interest.³⁴

■ ***What should the code of ethics include regarding conflict of interests?***

While Public Authorities Law does not indicate what the code of ethics should include, it is recommended that an authority's code of ethics includes the requirements for conflict of interest policies established by Not-for-Profit Corporation Law:³⁵

1. A definition of the circumstances that constitute a conflict of interest.
2. Procedures for disclosing a conflict of interest to the board.
3. A requirement that the person with the conflict of interest cannot participate in board or committee deliberation or vote on the matter giving rise to such conflict.
4. A prohibition against any attempt by the person with the conflict to influence improperly the deliberation or vote on the matter giving rise to such conflict;
5. A requirement that the existence and resolution of the conflict be documented in the public record, including in the minutes of any meeting at which the conflict was discussed or voted upon.

■ ***What should occur if a board member has a conflict of interest?***

It is important for the public to have confidence in the board of directors of every public authority. Board members have a fiduciary duty to disclose all real or potential conflicts of interest and to refrain from participating in discussions or decisions that could cause even the appearance of such a conflict.

The Attorney General has opined that board members with conflicts of interest must recuse themselves from any deliberations or voting concerning the matter creating the conflict.³⁶ The procedure an authority should follow when a conflict of interests arises should be described in the Code of Ethics of the authority.

Any person who knowingly and willfully participates in matters that present a clear conflict of interest can be fined, suspended or removed from office in the manner provided by law³⁷ and the action taken can be deemed null, void, and wholly unenforceable.³⁸

BOARD MEETING MINUTES

Minutes are the official record of a meeting. They contain information about all the actions taken during board meetings and can be considered legal evidence of the facts they report. For this reason, it is important that the minutes be recorded in a way that clearly and accurately reflects all the business transacted during a board meeting. OML requires that minutes be taken at all meetings of public bodies. This includes meetings of the full board as well as committee meetings. The ABO often reviews board meeting minutes of the public authorities it oversees to ascertain if the board is fulfilling its fiduciary duties.

■ ***What information should be included in the meeting minutes?***

OML requires that minutes consist of a record or summary of all motions, proposals, resolutions and any other matter formally voted upon and the voting results.³⁹ These are the minimum requirements of what should be included in the board meeting minutes. Best practices call for meeting minutes that include the following information:

- ✓ Name of the organization
- ✓ Date and time of meeting
- ✓ Board members in attendance, excused, and absent (including departures and reentries)
- ✓ Staff and guests in attendance
- ✓ Existence of a quorum
- ✓ Motions made and by whom
- ✓ Brief objective account of any debate
- ✓ Existence of conflicts of interest and how they were resolved
- ✓ Voting results
- ✓ Names of abstainers and dissenters
- ✓ Resolutions adopted
- ✓ Reports and documents introduced
- ✓ Future action steps
- ✓ Time meeting ends
- ✓ Signature of secretary and Chair

It is also recommended that the meeting minutes follow the structure set by the meeting agenda (see [Appendix E –Board Meeting Minutes Sample](#))

■ ***How much detail should be included in the meeting minutes?***

Minutes must be sufficiently descriptive to enable the public and others (i.e. public officials) to ascertain the nature of action taken by the board.⁴⁰ Minutes should include enough information so that they are useful to understand the decisions that were made and the reasons the decision was made. When there is a debate or discussion, the minutes should

include and attribute the major points raised by individual board members. Above all, the minutes should be an *accurate* record of what occurred at the meeting.⁴¹ Note that the Freedom of Information Law requires that a record be maintained that indicates how each member cast his or her vote. The record of the members' votes commonly is included in minutes of a meeting.⁴²

■ ***When should board meeting minutes be available to the public?***

Meeting minutes should be available to the public within two weeks of the date the meeting was held.⁴³ Minutes taken at executive sessions are subject to shorter time requirements (see [Executive Session Minutes](#)).

If the minutes have not been approved within two weeks of the meeting, it is recommended the minutes be identified as “unapproved”, “draft”, “preliminary”, or other words to that effect when being made public. This way the two week window for making the meeting minutes available is met, and the public is aware that the minutes are subject to change. While public bodies are not required to approve the minutes of their meetings, they generally do so as a matter of best practice.⁴⁴

■ ***Should meeting minutes be posted on the authorities' website?***

Public Authorities Law requires authorities to make documentation pertaining to its activities available to the public via its official or shared official website.⁴⁵ Meeting minutes should be maintained on the web site for at least two years following the date on which the meeting was held ([ABO Policy Guidance 10-03](#)).

■ ***Should minutes of executive session be recorded?***

Yes. Minutes are required for any action taken by vote during executive session. These minutes should

include the date the action was taken, a summary of the final determination of the action, and the voting results.⁴⁶ The summary of the action does not need to include any matters which are not required to be made public by the freedom of information law. Minutes of executive session are to be available to the public within one week of the date of the executive session. Although not required by law, as a best practice, authorities should keep minutes of executive session for their own record even if no action is taken.

PENALTIES FOR FAILING TO FOLLOW OML

Section §107 of OML provides the remedy for cases when the board and/or staff of public authorities fails to follow OML. Anyone who feels that a public body has not appropriately followed OML can challenge the public body through filing a complaint pursuant to Article 78 of the Civil Practice Law and Rules. Litigation may be initiated against a public body within four months from the date the action was taken by the body. Should the court determine that there was a violation of OML, the court can invalidate action taken at the meeting, and require the public body to participate in training at the Committee on Open Government.⁴⁷ In any action brought pursuant to section §107 of OML, costs and reasonable attorney fees may be awarded at the court's discretion to the successful party.

For example, failure to comply with the public notice requirements gives aggrieved persons grounds to file a complaint pursuant to Article 78 of the Civil Practice Law and Rules. This can result in the court invalidating an action taken during the public meeting for which a notice was not posted. However, an unintentional failure to fully comply with the notice provisions required by the OML is not sufficient for invalidating any action taken at a meeting of the board. When a legal challenge is

initiated relating to a failure to provide notice, the key issue is to determine whether the failure to post the meeting notice as required by OML was “unintentional”.⁴⁸

CONCLUSION

From its inception, the ABO’s mission has been to make public authorities more accountable and transparent and to act in ways consistent with their governing statutes and public purpose. One of the ways the ABO accomplishes its missions is by promoting good governance principles through training, policy guidance and the issuance of best practice recommendations. This document is designed to assist board members and staff of public authorities conduct productive and transparent board meetings and to understand their fiduciary duties and the importance of conducting business in an open and transparent manner. This includes posting public notices, preparing the agenda and distributing information with adequate review time, holding meetings that conform to the requirements of OML, taking and posting meeting minutes, and following up after the meeting (see [Appendix F- Procedures for Holding a public Authority Board Meeting](#)). Following these procedures ensures that public authorities are not only more accountable to the public, but also more effective in pursuing the mission for which they were created.

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END NOTES

¹ Public Authorities Law §2824

² Public Officers Law §102(2) defines a public body as “any entity, for which a quorum is required in order to conduct public business and which consists of two or more members, performing a governmental function for the state or for an agency or department thereof, or for a public corporation as defined in section sixty-six of the general construction law, or committee or subcommittee or other similar body of such public body.”

³ Public Authorities Law §2

⁴ Public Officers Law §108

⁵ Civil Practice Law and Rules §4503 considers the attorney-client relationship confidential

⁶ *White v. Kimball* [Supreme Court, Chautauqua County, January 27, 1997]

⁷ Committee on Open Government. Advisory Opinion # 3110

⁸ Public Officers Law §104

⁹ Committee on Open Government. Advisory Opinion # 2256

¹⁰ Public Officers Law §104

¹¹ Committee on Open Government. Advisory Opinion # 2186

¹² Public Officers Law §104(1)

¹³ Committee on Open Government. Advisory Opinion # 2186)

¹⁴ Public Officers Law § 104(3)

¹⁵ Public Officers Law §104(4)

¹⁶ Public Authorities Law §2800

¹⁷ For more information about the mission statement and measurement report see [ABO Policy Guidance 10-02](#)

¹⁸ Public Officers Law §103(d)

¹⁹ Public Officers Law §103(b)

²⁰ Committee on Open Government. Advisory Opinions # 3019 and #3403

²¹ Public Officers Law §103(c)

²² Committee on Open Government. Advisory Opinion # 2199

²³ Public Officers Law §103(1)

²⁴ Committee on Open Government. Advisory Opinion # 4336

²⁵ NYS Executive Order #3 of 2007. The NYS Office of Information Technology Services has developed best

practice guidelines for webcasting open meetings that can be found at: <http://www.its.ny.gov/policy/G07-002/NYS-G07-002-11-27-2012.pdf>.

²⁶ Public Officers Law §102

²⁷ Public Officers Law §105(1)

²⁸ Public Officers Law §105

²⁹ Robert, H. M. (2008). *Robert's rules of order*. Wildside Press LLC. Pg. 258

³⁰ Public Authorities Law §2826

³¹ Committee on Open Government. Advisory Opinion #2198

³² Public Authorities Law §2824(1)

³³ Public Authorities Law §2824(7)

³⁴ Public Officers Law §74

³⁵ Not-For-Profit Corporation Law §715(a)

³⁶ NYS Attorney General. Informal Opinion # 1995-02

³⁷ Public Officers Law §74(4)

³⁸ General Municipal Law §804

³⁹ Public Officers Law §106

⁴⁰ Committee on Open Government. Advisory Opinion #3773

⁴¹ The decision *Mitzner v. Goshen Central School District Board of Education* [Supreme Court, Orange County, April 15, 1993] presents an example of board meeting minutes that didn't contain enough detail about the actions taken. The case involved complaints made by the petitioner that were reviewed by the School Board president, and the minutes of the Board meeting stated that "the Board hereby ratifies the action of the President in signing and issuing eight Determinations in regard to complaints received from Mr. Bernard Mitzner." The court determined that "these bare-bones resolutions do not qualify as a record or summary of the final determination as required" by §106 of OML because it failed to indicate the nature of the determination of the complaints.

⁴² Public Officers law §87(3)(a)

⁴³ Public Officers Law §106

⁴⁴ Committee on Open Government. Advisory Opinion #4146

⁴⁵ Public Authorities Law §2800

⁴⁶ Public Officers Law §105(2)

⁴⁷ Public Officers Law §107

⁴⁸ Committee on Open Government. Advisory Opinion #2850

Appendix A-BOARD NOTICE SAMPLE

NOTICE BOARD MEETING

A Board Meeting of the [PUBLIC AUTHORITY NAME] will
be held on [DATE] at [TIME] at [ADDRESS].
Please contact [NAME OF CONTACT PERSON] at
[PHONE/EMAIL OF CONTACT PERSON] for additional
information.

Appendix B-AGENDA SAMPLE

[PUBLIC AUTHORITY NAME]

Board of Directors Meeting

[DATE] at [TIME]

[ADDRESS]

- I. Call to Order/Roll Call
- II. Approval of minutes
- III. Executive Director Report
- IV. Committee Reports
- V. Review of Compliance Items
- VI. Old Business
 - A. Bids and contracts
 - B. Loans and grants
 - C.
- VII. New Business
 - A. New Projects
 - B. ...
- VIII. Adjournment

Appendix C- PAL COMPLIANCE CALENDAR SAMPLE

Board Meeting Month	Activity
Month 1	Conduct Evaluation of Board Performance (See Policy 10-05 Annual Board of Directors Evaluation)
Month 2	Annual, audit, procurement, and investment reports are due 90 Days after start of Fiscal Year (Requires board review and approval)
Month 3	
Month 4	Review Policies and Procedures and Update if necessary
Month 5	
Month 6	
Month 7	
Month 8	
Month 9	Budget Report for State Authorities is due 90 days before end of Fiscal Year (Requires board review and approval)
Month 10	Budget Report for Local Authorities is due 60 days before end of Fiscal Year (Requires board review and approval)
Month 11	Review Policies and Procedures and Update if necessary
Month 12	

Month 1= First month of the fiscal year

Appendix D- BOARD RESOLUTION SAMPLE

BOARD RESOLUTION

[CREATE A UNIQUE NUMBER FOR EACH RESOLUTION]

At the meeting of the Board of Directors of [PUBLIC AUTHORITY NAME] on [DATE OF MEETING], the following resolution was proposed and approved by the board:

WHEREAS, [PROVIDE SOME BACKGROUND AND CONTEXT TO THE MATTER THAT WAS RESOLVED]

NOW, THEREFORE IT BE RESOLVED THAT:

[PROVIDE A BRIEF DESCRIPTION OF THE MATTER THAT WAS RESOLVED]

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

	Yes	No	Abstain	Absent
Board Member 1	[]	[]	[]	[]
Board Member 2	[]	[]	[]	[]
Board Member 3	[]	[]	[]	[]
Board Member 4	[]	[]	[]	[]
.....				

Signed by:

(Chairman)

Appendix E- BOARD MEETING MINUTES SAMPLE

[PUBLIC AUTHORITY NAME]

Board of Directors Meeting

Minutes of [DATE]

The board of directors of [PUBLIC AUTHORITY NAME] met on [DATE] at [TIME] on [ADDRESS]

Board members present: [NAMES OF BOARD MEMBERS THAT ATTENDED]

Board members absent: [NAMES OF BOARD MEMBERS ABSENT]

Staff present: [NAMES AND TITLES OF STAFF PRESENT]

Guests: [NAMES AND AFFILIATIONS OF GUESTS]

I. Call to Order/Roll Call

The meeting was called to order at [ACTUAL TIME OF START]

II. Approval of Minutes

Summary of any discussion regarding the board minutes to be approved (if any)

On a motion by [Director], the Board approved the minutes from the previous meeting.

Positive votes: # Negative votes: #

III. Executive Director Report

Brief summary of key items of the reports and any board discussion.

...

V. Old Business

A. Bids and Contracts

Brief summary of the bids/contracts brought to the board for approval and concise recount of board discussion (if any).

On a motion [Director], the Board approved entering into a contract with [Name of Company] for [goods/services provided] for the amount of [value of contract]

Positive votes: # Negative votes: #

(If anyone abstained from participating in the discussion and/or vote due to a conflict of interests the name of the director it should be noted)

...

VIII. Adjournment

The meeting was adjourned at [ACTUAL TIME OF END OF MEETING]

APPENDIX F- PROCEDURES FOR HOLDING A PUBLIC AUTHORITY BOARD MEETING

Preparing the Public Notice

- Include date, time, and location
 - Ensure meeting time is reasonable to allow the public to attend the meeting
- Identify a contact person
- Include videoconferencing location, if applicable
- Provide notice to media and post in designated location
 - Provide no less than 72 hour notice for meetings scheduled a week or more in advance
 - Provide reasonable notice to the extent practicable for meetings scheduled less than a week in advance

Preparing the Agenda

- Board Chair and Chief Executive of Authority should work together to create a list of topics for discussion, allowing for board members to add items
- Ensure compliance with Public Authorities Law by allowing enough time to review appropriate documents (see Appendix C of document – PAL Compliance Calendar Sample)
- Post the agenda to the website
- Make arrangements to ensure the meeting is broadcast (required for State Authorities, recommended for all others, if able)

Meeting Materials for Board Members

- Meeting materials should be distributed at least one week in advance, if possible
- Meeting materials to include in board packet:
 - Agenda
 - Meeting minutes from previous meeting
 - Financial statements
 - Management reports
 - Committee reports
 - Compliance items
 - Background information of discussion items
 - Resolutions to be voted on and associated documents (budget, contracts, policies)
 - Update on legal issues

Holding the Board Meeting

- Chair of the board, or someone they have designated to lead the meeting, calls the meeting to order
- Determine that a quorum is present through roll call
 - Business cannot be conducted in the absence of a quorum
- Follow order of the meeting agenda
- Conflicts of interest should be identified and those board members in that position, or with an appearance of a conflict, should recuse themselves from any discussion or voting concerning the matter

Preparing the meeting minutes

- Best practices call for meeting minutes to include the following:
 - Name of the organization
 - Date and time of meeting
 - Board members in attendance, excused and absent (including departures and reentries)
 - Staff and guests in attendance
 - Existence of a quorum
 - Motions made and by whom
 - Brief objective account of any debate
 - Existence of conflicts of interest and how they were resolved
 - Voting results
 - Names of abstainers and dissenters
 - Reports and documents introduced
 - Future action steps
 - Time meeting ends
 - Signature of secretary and Chair
- Meeting minutes should be made available to the public within two weeks from the date of the meeting
 - Minutes should be marked 'draft', 'unapproved' or preliminary' and made available to the public even if they have not been approved in the two weeks after the meeting
 - Minutes of action taken in executive session should be available to the public within ONE week of the executive session.
- Minutes should be posted to the authority's website or shared website and be maintained for at least two years.

Part V – Impose local sales tax on prepaid wireless based on retail location

Purpose:

This bill would amend the Tax Law to clarify that sales tax applies to prepaid mobile calling services under the same rules that apply to prepaid telephone calling services.

Summary of Provisions and Statement in Support:

Consumers are increasingly turning to prepaid wireless plans to obtain mobile telephone services. By including “prepaid mobile calling services” – this bill’s term for prepaid wireless services – in the Tax Law’s definition of prepaid telephone calling services, this bill would clarify that, in determining the incidence of the sales tax and the correct local sales tax rate for a prepaid wireless service, retailers must apply the same rules they apply to prepaid telephone calling services. Thus, the rule that the sale is sourced to the location of the retailer where the customer bought the service, whether the customer is initiating the account or recharging an existing account there, would generally apply. Most retailers are currently applying this rule. Finally, the bill would provide retailers with additional flexibility in determining the proper jurisdiction to which to source such sales when they lack the information to use the sourcing rules currently in the law.

Budget Implications:

Enactment of this bill is necessary to implement the 2015-16 Executive Budget because it would clarify local sales tax imposition and has no impact on the State’s Financial Plan.

Effective Date:

This bill would take effect immediately.

Part W – Reform the Industrial Development Authority program

Purpose:

This bill would make reforms to the Industrial Development Authority (IDA) program to make IDAs more transparent and accountable.

Summary of Provisions and Statement in Support:

This bill would require an IDA to obtain approval from the Department of Economic Development (DED) before it provides any State tax exemption benefits to a new project, or before it increases such benefits for an existing project. To obtain approval

for State benefits, the IDA's application must include job creation and investment targets, any construction schedule, and an expenditure plan, as well as other information. The DED would have to approve or deny the application, or conclude it is not complete, within 45 days, or the application would be deemed approved. DED could not approve an application if the IDA failed to comply with applicable General Municipal Law, Public Authorities Law or Public Officers Law requirements, if the IDA intended to give exemptions only from State taxes, or if the proposed benefits would give a competitive advantage to the agent/project operator over an existing business in a similar industry.

With regard to State tax exemptions provided by IDAs, this bill would authorize the Tax Commissioner to audit IDA projects and IDA agents and project operators to ensure they meet job and investment targets and expenditure limitations. If the Tax Commissioner finds that the goals or State tax exemption requirements have not been met or otherwise complied with, the agent or project operator must pay back the amount of State tax exemption benefits taken.

Currently, IDAs are subject to various requirements when they provide financial assistance in the form of exemptions from State sales and compensating use taxes. These requirements include keeping records of the State sales and use tax benefits they provide and making those records available to the Tax Department, recovering State sales and use tax benefits when the agent/project operator does not comply with various requirements, and paying over those recovered amounts to the Tax Department. This bill would extend these requirements to State imposed mortgage recording and real estate transfer taxes.

An IDA would lose its authority to award State tax benefits, if the IDA and/or its members and officers fail to comply with the Open Meetings Law, the Freedom of Information Law, and other applicable Public Authorities Law and General Municipal Law requirements. IDAs would also have to post certain information on their web sites, including the names of members and officers; notices, agendas, and minutes of its meetings; and other project information. If the Authorities Budget Office (ABO) finds that the IDA has failed to comply with these requirements and the IDA has not come into compliance within 30 days, the ABO will advise DED that such IDA can no longer provide State tax exemption benefits until the IDA satisfies such requirements.

Finally, before an IDA could create a project or provide financial assistance to a project, the IDA would be required to obtain a tax clearance from the Tax Department that the project operator or agent and any "responsible persons" of such operator or agent do not have any past due fixed and final tax liabilities of \$500 or more. If there is any such tax debt, the applicant or responsible person would be required to resolve it by paying it in full or entering into a payment arrangement with the Tax Department and resubmit its application before the IDA could consider the new project or offer financial assistance.

Budget Implications:

Enactment of this bill is necessary to implement the 2015-16 Executive Budget because it would increase revenues by \$4 million in 2015-16 and \$9 million annually thereafter.

Effective Date:

This bill would take effect immediately and apply to any project created or agent or project operator appointed on or after the effective date. It would also apply to any change to financial assistance for an existing project made after the effective date, as well as to any State tax monies recovered on or after the effective date.

Part X – Expand sales tax collection requirements for marketplace providers

Purpose:

This bill would require marketplace providers to collect sales tax on taxable sales that they facilitate.

Summary of Provisions and Statement in Support:

This bill would require marketplace providers to collect sales tax on the taxable sales they facilitate. It will ease sales tax collection burdens for many small businesses in the State, streamline the tax collection process and improve taxpayer compliance, and result in a level playing field for New York's businesses.

The sales tax is a tax on the customer that is collected by the seller. The Department of Taxation and Finance (DTF) has long had the authority to impose a tax-collection responsibility on a party that facilitates a sale by, among other things, collecting the sales price and tax due from the customer, such as auctioneers, consignment shops and stores with leased departments. This bill improves on that concept by treating all marketplace providers as persons required to collect tax, thereby requiring them to perform all the duties of a vendor, including collecting the tax, filing a tax return, and remitting the tax collected. The bill defines a "marketplace provider" as a person who collects the purchase price, as well as performing one of the other sales functions specified in the bill, such as providing the physical or virtual forum where the transaction occurs. To minimize the number of persons who have tax collection responsibilities, the bill relieves sellers who use unrelated marketplace providers of any such responsibilities, as long as the seller receives in good faith a certification from the marketplace provider on a form authorized by the Department that the marketplace provider is collecting the tax on its behalf. In fact, a seller that uses unrelated marketplace providers for all its sales would have no New York sales tax collection and remittance responsibilities.