

City of Albany Industrial Development Agency

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

Tracy Metzger, *Chair*
Susan Pedo, *Vice Chair*
Darius Shahinfar, *Treasurer*
Lee Eck, *Secretary*
Dominick Calsolaro
Robert Schofield
Jahkeen Hoke

Sarah Reginelli, *Chief Executive Officer*
Mark Opalka, *Chief Financial Officer*
William Kelly, *Agency Counsel*

To: Tracy Metzger
Darius Shahinfar
Susan Pedo
Robert Schofield
Lee Eck
Dominick Calsolaro
Jahkeen Hoke

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

Date: July 12, 2019

IDA REGULAR MEETING AGENDA

A Regular Meeting of the City of Albany Industrial Development Agency Board of Directors will be held on **Thursday, July 18, 2019 at 12:15 pm** or **immediately following the Governance Committee Meeting of the City of Albany IDA** at 21 Lodge Street, Albany, NY 12207 (Large Conf. Room)

Roll Call, Reading & Approval of the Minutes of the Board Meeting of June 20, 2019

Report of Chief Financial Officer

- Monthly Financial Report

Unfinished Business

- None

New Business

- A. Harmony Mills South, LLC (90 State Street)
 - Public Hearing Resolution Harmony Mills South, LLC Project
- B. Administrative Enhancements
 - Possible consideration of Resolution Approving Revisions to Policy Manual and IDA Application
- C. Professional Services – Capitalize Albany Matter
 - Possible consideration of Resolution Accepting Legal Opinion
- D. Professional Services – Liberty Park Matter
 - Possible consideration of Resolution Approving Hodgson Russ LLP as Special Counsel for Liberty Park Matter

Other Business

- A. Agency Update

Adjournment

The next regularly scheduled Board Meeting will be held **Thursday, August 22, 2019** at 21 Lodge Street, Albany, NY. Please check the website www.albanyida.com for updated meeting information.

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IDA MINUTES OF REGULAR MEETING June 20, 2019

Attending: Darius Shahinfar, Susan Pedo, Robert Shofield, Lee Eck, Dominick Calsolaro, and Jahkeen Hoke

Absent: Tracy Metzger

Also Present: Amy Lavine, Joe Scott, Joe Landy, Andy Corcione, Mark Opalka, Ashley Mohl, Genevieve Zurowski and Mike Bohne.

Susan Pedo called the Regular Meeting of the IDA to order at 12:17 p.m.

Roll Call

Vice Chair Susan Pedo reported that all Board members were present, with the exception of Tracy Metzger.

Reading of Minutes of the May 16, 2019 Board Meeting

Since the minutes of the May 16, 2019 meeting had been distributed to Board members in advance for review, Vice Chair Susan Pedo made a proposal to dispense with the reading of the minutes.

Approval of Minutes of the May 16, 2019 Board Meeting

Vice Chair Susan Pedo made a proposal to approve the minutes of the Board Meeting of May 16, 2019 as presented. A motion to accept the minutes, as presented, was made by Darius Shahinfar and seconded by Dominick Calsolaro. A vote being taken, the minutes were accepted unanimously.

Report of Chief Financial Officer

Quarterly Report

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

Unfinished Business

TRPS2, LLC (86 Dana Ave)

Staff reviewed the Project Synopsis of *TRPS2, LLC (86 Dana Ave)* with the Board, and the Applicant was present to answer any questions that the Board may have. The project involves the construction of a 45,000 square foot market-rate residential rental apartment building, containing approximately 36 units, creating 160 construction jobs and 1 new FTE job. The Board discussed the merits of the project the additional third party analysis of the “appropriateness of the requested abatement” that has been completed by Camoin Associates. The Board discussed the cost benefit analysis in detail.

Vice Chair Susan Pedo presented to the Board the *SEQR Resolution TRPS2, LLC Project, Commercial/Retail Finding Resolution TRPS2, LLC Project, PILOT Deviation Approval Resolution TRPS2, LLC Project, and Approving Resolution TRPS2, LLC Project*. A motion to approve the *SEQR Resolution TRPS2, LLC Project* was made by Darius Shahinfar and seconded by Dominick Calsolaro. A vote being taken, the resolution passed

unanimously. A motion to approve the *Commercial/Retail Finding Resolution TRPS2, LLC Project* was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the resolution passed unanimously. A motion to approve the *PILOT Deviation Approval Resolution TRPS2, LLC Project* was made by Darius Shahinfar and seconded by Lee Eck. The Board discussed the rationale for deviation from the UTEP including the financial needs of the project and items addressed in the cost benefit analysis. A vote being taken, the resolution passed unanimously. A motion to adopt the *Approving Resolution TRPS2, LLC Project* was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the resolution passed unanimously.

FC 705 Broadway, LLC

Staff reviewed the Project Synopsis of *FC 705 Broadway, LLC* with the Board, and the Applicant was present to answer any questions that the Board may have. The project involves the construction of an 84,534 square foot, 132 room limited service hotel, creating 100 construction jobs and 25 new FTE jobs. The Board discussed the third party analyses that have been provided for the project. Staff discussed various aspects of the project with the Board, including the Brownfield tax credits, financial analysis, and the Downtown Revitalization Initiative. The Board discussed the cost benefit analysis in detail. The Board agreed that this project would provide significant benefits to the taxing jurisdictions.

Vice Chair Susan Pedo presented to the Board the *SEQR Resolution FC 705 Broadway, LLC Project, Commercial/Retail Finding Resolution FC 705 Broadway, LLC Project, PILOT Deviation Approval Resolution FC 705 Broadway, LLC Project, and Approving Resolution FC 705 Broadway, LLC Project*. Lee Eck abstained from the voting on the project due to indirect professional relationship. A motion to approve the *SEQR Resolution FC 705 Broadway, LLC Project* was made by Darius Shahinfar and seconded by Dominick Calsolaro. Lee Eck abstained. A vote being taken, the resolution passed with all other members voting aye. A motion to approve the *Commercial/Retail Finding Resolution FC 705 Broadway, LLC Project* was made by Darius Shahinfar and seconded by Dominick Calsolaro. Lee Eck abstained. A vote being taken, the resolution passed with all other members voting aye. A motion to approve the *PILOT Deviation Approval Resolution FC 705 Broadway, LLC Project* was made by Darius Shahinfar and seconded by Dominick Calsolaro. Lee Eck abstained. A vote being taken, the resolution passed with all other members voting aye. A motion to adopt the *Approving Resolution FC 705 Broadway, LLC Project* was made by Darius Shahinfar and seconded by Dominick Calsolaro. Lee Eck abstained. A vote being taken, the resolution passed with all other members voting aye.

The Rep, LLC

Staff reviewed the Project Synopsis of *The Rep, LLC Project* with the Board. The project involves the construction of 33,000 square foot for construction of a 300-seat theatre, creating 69 construction jobs and 6 new FTE jobs. The Board discussed the cost benefit analysis in detail.

Vice Chair Susan Pedo presented to the Board the *SEQR Resolution The Rep, LLC Project, Commercial/Retail Finding Resolution The Rep, LLC Project, PILOT Deviation Approval Resolution The Rep, LLC Project, and Approving Resolution The Rep, LLC Project*. Robert Schofield recused himself from the voting on the project due to indirect professional relationship and left the room at 12:32 p.m. Robert Schofield discussed the matter with Counsel prior to the meeting. A motion to approve the *SEQR Resolution The Rep, LLC Project* was made by Lee Eck and seconded by Dominick Calsolaro. A vote being taken, the resolution passed with all other members voting aye. A motion to approve the *Commercial/Retail Finding Resolution The Rep, LLC Project* was made by Lee Eck and seconded by Dominick Calsolaro. A vote being taken, the resolution passed with all other members voting aye. A motion to approve the *PILOT Deviation Approval Resolution The Rep, LLC Project* was made Lee Eck and seconded by Dominick Calsolaro. A vote being taken, the resolution passed with all other members voting aye. A motion to adopt the *Approving Resolution The Rep, LLC Project* was made by Lee Eck and seconded by Dominick Calsolaro. A vote being taken, the resolution passed with all other members voting aye. Robert Schofield re-entered the room at 12:39 p.m.

New Business

412 Broadway Realty, LLC

Staff discussed the *412 Broadway Realty, LLC Project* with the Board and the recent site visit of the property. Staff informed the Board residential units are fully occupied and there is on remaining vacant commercial space.

Staff informed the Board that they have received notification that the construction loan will be converting to a permanent loan.

A motion to go into Executive Session was made by Darius Shahinfar and seconded by Dominick Calsolaro. The basis for going into Executive Session was to discuss a legal matter with Counsel. The Board entered into Executive Session at 12:40 p.m. Board members, staff and counsel remained in the room. The Board left Executive Session at 12:47 p.m. and returned to its regular session. No action was taken during the Executive Session.

Other Business

Agency Update

None.

There being no further business, Vice Chair Susan Pedo adjourned the meeting at 12:47 p.m.

Respectfully submitted,

Lee Eck, Secretary

City of Albany IDA
2019 Monthly Cash Position
June 2019

	<i>Actual</i>						<i>Projected</i>						<i>YTD Total</i>
	January	February	March	April	May	June	July	August	September	October	November	December	
Beginning Balance	\$ 2,563,831	\$ 2,607,993	\$ 2,610,247	\$ 2,604,875	\$ 3,040,698	\$ 3,058,381	\$ 2,928,426	\$ 2,964,034	\$ 2,999,380	\$ 2,886,903	\$ 2,855,591	\$ 2,818,256	\$ 2,563,831
Revenue													
Fee Revenue													
Application Fee	\$ 1,500	\$ -	\$ 1,500	\$ 4,500	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,000
Agency Fee	6,878	-	-	624,639	53,827	-	55,835	66,600	-	-	-	-	\$ 807,779
Administrative Fee	-	500	-	4,000	-	-	16,000	-	-	-	-	-	20,500
Modification Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Fee Revenue	<u>\$ 8,378</u>	<u>\$ 500</u>	<u>\$ 1,500</u>	<u>\$ 633,139</u>	<u>\$ 53,827</u>	<u>\$ 1,500</u>	<u>\$ 71,835</u>	<u>\$ 66,600</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 837,279</u>
Other Revenue													
Project Benefit Agreement	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000
9% LIHTC Fee	-	-	10,000	-	-	-	-	-	-	-	-	10,000	20,000
Interest Income	1,901	1,754	1,842	2,214	2,296	2,031	2,121	2,148	2,175	2,090	2,067	2,039	24,677
CRC	6,333	-	-	-	-	-	-	-	-	-	-	26,527	32,860
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	-	-	-	-	-	946	-	-	-	-	-	-	946
Subtotal - Other Revenue	<u>\$ 108,234</u>	<u>\$ 1,754</u>	<u>\$ 11,842</u>	<u>\$ 2,214</u>	<u>\$ 2,296</u>	<u>\$ 2,977</u>	<u>\$ 2,121</u>	<u>\$ 2,148</u>	<u>\$ 2,175</u>	<u>\$ 2,090</u>	<u>\$ 2,067</u>	<u>\$ 38,566</u>	<u>\$ 178,483</u>
Total - Revenue	<u>\$ 116,612</u>	<u>\$ 2,254</u>	<u>\$ 13,342</u>	<u>\$ 635,353</u>	<u>\$ 56,123</u>	<u>\$ 4,477</u>	<u>\$ 73,956</u>	<u>\$ 68,748</u>	<u>\$ 2,175</u>	<u>\$ 2,090</u>	<u>\$ 2,067</u>	<u>\$ 38,566</u>	<u>\$ 1,015,762</u>
Expenditures													
Management Contract	\$ -	\$ -	\$ -	\$ 131,409	\$ 32,852	\$ 32,852	\$ 32,852	\$ 32,852	\$ 32,852	\$ 32,852	\$ 32,852	\$ 32,852	\$ 394,225
Consulting Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Strategic Activities	-	-	-	-	-	18,040	-	-	-	-	-	-	18,040
Website Maintance	-	-	-	-	-	-	4,000	-	-	6,000	-	-	10,000
Audits	-	-	-	4,500	2,500	-	-	-	-	-	-	-	7,000
Agency Counsel	42,000	-	-	-	-	-	-	-	-	-	-	-	42,000
ED Support	-	-	-	62,500	-	62,500	-	-	62,500	-	-	62,500	250,000
Sub-lease AHCC	-	-	17,714	-	-	20,043	-	-	18,750	-	-	18,750	75,257
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	42,000	42,000
D & O Insurance	-	-	-	-	1,564	-	-	-	-	-	-	-	1,564
Misc.	140	-	1,000	1,101	124	996	550	550	550	550	550	550	6,661
Legal Expenses	30,310	-	-	-	-	-	-	-	-	-	-	20,000	50,310
Other Expenses	-	-	-	20	1,400	-	946	-	-	-	-	-	2,366
Total - Expenditures	<u>\$ 72,450</u>	<u>\$ -</u>	<u>\$ 18,714</u>	<u>\$ 199,530</u>	<u>\$ 38,440</u>	<u>\$ 134,432</u>	<u>\$ 38,348</u>	<u>\$ 33,402</u>	<u>\$ 114,652</u>	<u>\$ 33,402</u>	<u>\$ 39,402</u>	<u>\$ 176,652</u>	<u>\$ 899,423</u>
Ending Balance	<u>\$ 2,607,993</u>	<u>\$ 2,610,247</u>	<u>\$ 2,604,875</u>	<u>\$ 3,040,698</u>	<u>\$ 3,058,381</u>	<u>\$ 2,928,426</u>	<u>\$ 2,964,034</u>	<u>\$ 2,999,380</u>	<u>\$ 2,886,903</u>	<u>\$ 2,855,591</u>	<u>\$ 2,818,256</u>	<u>\$ 2,680,169</u>	<u>\$ 2,680,169</u>

City of Albany IDA

Fee Detail by Month

June 2019

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

City of Albany IDA

Fee Detail by Month

June 2019

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>	705 Broadway Hotel LLC	\$ -	\$ -	\$ 16,000	\$ -	\$ 16,000
	TRPS2 LLC		55,835		-	55,835
	TOTAL	\$ -	\$ 55,835	\$ 16,000	\$ -	\$ 71,835
<i>August</i>	Mukura Inc.	\$ -	\$ 66,600	\$ -	\$ -	\$ 66,600
						-
	TOTAL	\$ -	\$ 66,600	\$ -	\$ -	\$ 66,600
<i>September</i>		\$ -		\$ -	\$ -	\$ -
						-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>October</i>		\$ -	\$ -	\$ -	\$ -	\$ -
						-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>November</i>		\$ -	\$ -	\$ -	\$ -	\$ -
						-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>		\$ -	\$ -	\$ -	\$ -	\$ -
						-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
	2019 TOTAL	\$ 9,000	\$ 807,779	\$ 20,500	\$ -	\$ 837,279

**PUBLIC HEARING RESOLUTION
HARMONY MILLS SOUTH LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on July 18, 2019 at 12:15 o’clock p.m., local time.

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

PRESENT:

Tracy L. Metzger	Chair
Susan Pedo	Vice Chair
Hon. Darius Shahinfar	Treasurer
Lee E. Eck, Jr.	Secretary
Dominick Calsolaro	Member
Jahkeen Hoke	Member
Robert T. Schofield	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Mark Opalka	Chief Financial Officer
Ashley Mohl	Senior Economic Developer II, Capitalize Albany Corporation
Joseph Landy	Senior Economic Developer II, Capitalize Albany Corporation
Andrew Corcione	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing, Capitalize Albany Corporation
Genevieve Zurowski	Executive Assistant, Capitalize Albany Corporation
William G. Kelly, Jr., Esq.	Corporation Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

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

Resolution No. ____ - ____

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 HARMONY MILLS SOUTH 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, Harmony Mills South LLC, a State of New York limited liability company (the “Company”), has submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 0.38 acre parcel of land located at 90 State Street in the City of Albany, Albany County, New York (tax map no. 76.42-1-5) (the “Land”), together with the existing 15 story building located thereon containing approximately 233,753 square feet of space (the “Facility”), (2) the renovation and reconstruction of portions 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 a mixed use residential/commercial/retail facility, containing approximately one hundred fifty-four (154) residential apartment units, and any other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

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

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

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

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

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

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

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

Section 4. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on July 18, 2019 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 18th day of July, 2019.

(Assistant) Secretary

(SEAL)

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
RESOLUTION APPROVING REVISIONS TO POLICY MANUAL
AND IDA APPLICATION**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on July 18, 2019 at 12:15 o’clock p.m., local time.

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

PRESENT:

Tracy L. Metzger	Chair
Susan Pedo	Vice Chair
Hon. Darius Shahinfar	Treasurer
Lee E. Eck, Jr.	Secretary
Dominick Calsolaro	Member
Jahkeen Hoke	Member
Robert T. Schofield	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Mark Opalka	Chief Financial Officer
Ashley Mohl	Senior Economic Developer II, Capitalize Albany Corporation
Joseph Landy	Senior Economic Developer II, Capitalize Albany Corporation
Andrew Corcione	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing, Capitalize Albany Corporation
Genevieve Zurowski	Executive Assistant, Capitalize Albany Corporation
William G. Kelly, Jr., Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

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

Resolution No. 0719-

**RESOLUTION APPROVING CERTAIN AMENDMENTS TO THE AGENCY’S
POLICY MANUAL.**

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 has adopted various policies regarding the operations of the Agency and the granting of assistance for projects undertaken in the City of Albany, New York (the “Agency Policy Manual”); and

WHEREAS, the staff has reviewed the policies and has made recommendations to the members of the Agency regarding certain modifications to certain policies, including the Agency’s form of Application; and

WHEREAS, in connection with such discussion, the Agency has considered making certain revisions to the policies; and

WHEREAS, the proposed revisions, including the Agency’s revised form of Application, are described on Schedule A attached hereto (the “Revised Policy Provisions”); and

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

Section 1. The Agency has reviewed a copy of the Revised Policy Provisions attached hereto as Schedule A. The Agency makes the following findings and determinations with respect to the Revised Policy Provisions:

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

(B) The approval of the Revised Policy Provisions will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of the City of Albany, New York and the State of New York and improve their standard of living; and

(C) It is desirable and in the public interest for the Agency to approve the Revised Policy Provisions; and

(D) The adoption by the Agency of the Revised Policy Provisions constitutes continuing agency administration and management (not new programs or a major reordering of priorities), and is therefore a “Type II action” under Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”), and the regulations adopted pursuant thereto by the Department of Environment Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “Regulations”) (the SEQR Act and the Regulations being collectively referred to as “SEQRA”) and, according, no further action by the Agency under SEQRA is required.

Section 2. The Revised Policy Provisions constitutes an amendment and revision to the Agency’s existing Agency Policy Manual.

Section 3. The form, terms and substance of the Revised Policy Provisions are hereby approved in all respects.

Section 4. The Agency hereby authorizes the Chair, Agency Staff and Agency Special Counsel to take all steps necessary to implement the Revised Policy Provisions.

Section 5. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on July 18, 2019 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 18th day of July, 2019.

(Assistant) Secretary

(SEAL)

SCHEDULE A
REVISIONS TO POLICY MANUAL
AND IDA APPLICATION

- SEE ATTACHED -

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
RESOLUTION APPROVING HODGSON RUSS LLP AS SPECIAL COUNSEL
FOR LIBERTY PARK MATTER**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on July 18, 2019 at 12:15 o’clock p.m., local time.

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

PRESENT:

Tracy L. Metzger	Chair
Susan Pedo	Vice Chair
Hon. Darius Shahinfar	Treasurer
Lee E. Eck, Jr.	Secretary
Dominick Calsolaro	Member
Jahkeen Hoke	Member
Robert T. Schofield	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Mark Opalka	Chief Financial Officer
Ashley Mohl	Senior Economic Developer II, Capitalize Albany Corporation
Joseph Landy	Senior Economic Developer II, Capitalize Albany Corporation
Andrew Corcione	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing, Capitalize Albany Corporation
Genevieve Zurowski	Executive Assistant, Capitalize Albany Corporation
William G. Kelly, Jr., Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

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

Resolution No. 0719-

**RESOLUTION AUTHORIZING THE HIRING OF HODGSON RUSS LLP FOR
SPECIAL COUNSEL WORK RELATING TO THE LIBERTY PARK MATTER.**

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

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

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

WHEREAS, the Agency has previously retained Hodgson Russ LLP (“Hodgson”) to act as special counsel and bond counsel for the Agency pursuant to the Agency’s Annual Housekeeping Resolution adopted on January 17, 2019; and

WHEREAS, attached to the Annual Housekeeping Resolution was an engagement letter dated January 17, 2019 (the “Engagement Letter”) providing for the scope of legal services to be provided by Hodgson, and the payment of such services; and

WHEREAS, the Agency desires to expand the scope of legal services to be provided by Hodgson to include potential condemnation work relating to the Liberty Park Project (the “Expanded Services”); and

WHEREAS, the members of the Agency desire to authorize the Agency to approve the Expanded Services, and direct Hodgson to prepare a supplement (the “Supplement”) to the Engagement Letter to provide for such Expanded Services;

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

Section 1. Subject to review of the Supplement by the Chair, Vice Chair and Chief Executive Officer of the Agency and approval of the Supplement by counsel to the Agency, the Agency hereby determines to (A) approve the Expanded Services, (B) directs Hodgson to prepare a Supplement, and (C) enter into the Supplement, and hereby authorizes the execution by the Agency of the Supplement.

Section 2. All action taken by the Chief Executive Officer of the Agency with respect to the Expanded Services is hereby ratified and confirmed.

Section 3. Subject to approval by counsel to the Agency of the terms of the Supplement, the Chair (or Vice Chair) of the Agency is hereby authorized to execute and deliver the Supplement, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chair (or Vice Chair) shall approve, the execution thereof by the Chair (or Vice Chair) to constitute conclusive evidence of such approval.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Supplement, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and

proper to effect the purposes of the foregoing Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Supplement binding upon the Agency.

Section 5. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on July 18, 2019 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 18th day of July, 2019.

(Assistant) Secretary

(SEAL)