

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*
C. Anthony Owens, *Secretary*
Lee Eck
Dominick Calsolaro
Robert Schofield

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

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

Sarah Reginelli
John Reilly
Joe Scott
Mark Opalka
Brad Chevalier
Sabina Mora
Andy Corcione
Chantel Burnash

Date: May 29, 2015

AGENDA

A Special Meeting of the City of Albany Industrial Development Agency will be held on **Wednesday, June 3rd at 12:45 PM** at 21 Lodge Street, Albany, NY 12207

Roll Call

Approval of Minutes of the Board Meeting of May 21, 2015

Approval of Minutes of the Board Meeting of May 21, 2015

New Business

- None

Old Business

- Broadway Albany Realty, LLC
 - Project Synopsis
 - Resolution Confirming SEQR Determination
 - Approving Resolution

Other Business

Adjournment

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IDA MINUTES OF REGULAR MEETING Thursday, May 21, 2015

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

Absent: Susan Pedo

Also Present: Sarah Reginelli, Bradley Chevalier, Mark Opalka, Andy Corcione, Chantel Burnash, Sabina Mora, Amy Gardner, Ashley Lavigne, Mike Bohne, Joseph Scott, and John Reilly

Chair Tracy Metzger called the regular meeting of the IDA to order at 12:15 PM.

Roll Call

Chair Tracy Metzger reported that all Board members were present with the exception of Susan Pedo and Lee Eck. (Lee Eck joined the meeting after the update on the Hodgson Russ engagement letter).

Reading of Minutes of the April 23, 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 April 23, 2015 Board Meeting

Chair Tracy Metzger made a proposal to approve the minutes of the Board Meeting of April 23, 2015, as presented. A motion to accept the minutes, as presented, was made by Darius Shahinfar and seconded by Robert Schofield. A vote being taken, the minutes were accepted unanimously.

Reports of Committees

None

Reports of the Chief Financial Officer

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

Unfinished Business

40-48 S Pearl Street, LLC

Chair Tracy Metzger presented the 40-48 S Pearl Street, LLC – Resolution Confirming SEQR Determination to the Board. A motion to adopt the Resolution was made by C. Anthony Owens and seconded by Dominick Calsolaro. The resolution passed unanimously.

Chair Tracy Metzger presented the 40-48 S Pearl Street, LLC – Commercial/Retail Findings Resolution to the Board. A motion to adopt the Resolution was made by Robert Schofield and seconded by C. Anthony Owens. The resolution passed unanimously.

Chair Tracy Metzger presented the 40-48 S Pearl Street, LLC – Approving Resolution to the Board. A motion to adopt the Resolution was made by C. Anthony Owens and seconded by Robert Schofield. The resolution passed unanimously.

Hodgson Russ Engagement Letter - Update

Staff provided an update on Hodgson Russ' Engagement Letter pertaining to administrative enhancements and policy updates to ensure compliance and implementation of best practices. Counsel informed the Board that the estimated legal fees have increased due to the following factors: new drafting of policies and written materials; an increase in the number of meetings with Staff and Agency Board members; etc. Counsel will advise Staff on the status of the fees and an update will be provided to the Board on a monthly basis as part of the CFO Report.

New Business

Upstate Revitalization Initiative - Discussion

Staff discussed the recent request from the Capital Region Economic Development Council (CREDC) seeking investments of \$100,000 or more from Capital Region IDA's to help offset plan development costs for participation in the Governor's Upstate Revitalization Initiative. Staff informed the Board that they met with the ABO for their opinion on the IDA's participation of an investment and the ABO was favorable as long as the Agency is adhering to a fee for service with the investment. Staff advised the Board that the plan is due in October and several IDA's have committed with their investments. CREDC will be utilizing the services of McKinsey & Company to develop customized revitalization strategies. McKinsey & Company would like to begin work now with a significant amount of public engagement from now until October.

Other Business

Broadway Realty, LLC

Staff noted that Broadway Realty, LLC did not appear on this month's agenda as requested by the Finance Committee due to its pending SEQR approval by the Planning Board. The Board requested that a Special Meeting be considered should SEQR approvals come prior to the next regularly scheduled meeting.

NYS Comptroller's Annual Performance Report on NYS Industrial Development Agencies

Staff advised the Board that the NYS Comptroller's Annual Performance Report on NYS Industrial Development Agencies was released and the Agency has been proactively moving in the direction the Comptroller highlights in his report, with its administrative enhancements and policy updates accomplished by the strategic transition plan to ensure compliance and implementation of best practices. Staff distributed the report and reviewed highlights noting the Agency scored well. Chair Tracy Metzger recommended the Board read the report on their own. The Board indicated that this should be discussed at the Common Council meeting which Staff is working to schedule for review.

On a related matter, Counsel gave a brief report on the NYS Economic Development Council annual meeting he has been attending this week in Cooperstown. He informed the Board that the general theme of the conference has been positive. Counsel stated that the new head of Empire State Development, Howard Zemsky, gave a remarkable and enthusiastic speech the previous night.

Update on Capitalize Albany Corporation ("CAC")

Staff informed the Board that the Capitalize Albany Board recently approved a loan request to assist with the completion of the redevelopment of 40-48 South Pearl Street. Staff also discussed Capitalize Albany's real estate loan fund, which is a strong program that helps developers close the financial gap on their projects. CAC has also been gearing up for the CFA process. Staff explained CAC's role throughout the process will be to conduct public informational sessions, coordinate opportunities for public input on local priorities (with regional impact to be submitted to the Capital Region REDC). Capitalize Albany will collect project information on all applicants seeking a letter of support from the Mayor's Office or a supporting resolution from the Common Council. CAC will serve as lead applicant for economic development projects, and provide assistance to external applications for local economic development projects. Additionally, Staff advised the Board that Capitalize Albany is in the midst of constructing a retail investment program to further assist in the vitality of downtown.

Staff informed the Board that the City of Albany might be seeking help of the Agency for a feasibility study on high-speed internet to ensure downtown remains competitive.

There being no further business, Chair Tracy Metzger adjourned the meeting at 1:03 PM.

Respectfully submitted,

C. Anthony Owens, Secretary

MEMO

TO: City of Albany Industrial Development Agency

FROM: City of Albany Industrial Development Agency Staff

RE: Broadway Realty LLC, 833 Broadway

DATE: June 3, 2015

The Applicant, Broadway Albany Realty, is seeking approval of a sales and use tax exemption for the redevelopment of 833 Broadway in order to meet its contractual obligations with the Tenant, MAXIMUS, Inc. for occupancy of 92,000 square feet beginning in July 2015.

This project was introduced at the April 23rd, 2015 Regular IDA Board meeting where the Board moved to recommend a Public Hearing on the project which was scheduled and held on May 12th, 2015. Immediately following the Public Hearing, the Finance Committee met to discuss the project further and provided a positive recommendation to the full Board.

On May 12th, 2015 the City of Albany Planning Board approved serving as Lead Agency for a coordinated environmental review pursuant to the requirements set forth in SEQRA. At the May 21st Regular IDA Board meeting staff noted that the Applicant's SEQR approval by the Planning Board was pending. Per the Board's request, a Special Meeting was scheduled in order to consider the project approval following the receipt of the SEQR approval. Broadway Realty, LLC received SEQR approval on May 21st, 2015 and a Special Meeting was scheduled for June 3rd, 2015.

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

I. PROJECT IDENTIFICATION:

1. Project Applicant: Broadway Albany Realty LLC, a New York limited liability company (the “Company”).
2. The Project:
 - (A) Acquisition of Land: the acquisition of an interest in all or a portion of six (6) parcels of land containing in the aggregate approximately 10 acres located 833 Broadway, 875 Broadway, 45 Learned Street, 46 Colonie Street, 52 Colonie Street and 54 Colonie Street (Tax Map #s 65.20-3-2, 65.20-1-19, 65.20-1-12.1, 65.10-3-21.2, 65.20-3-19 and 65.20-3-20, respectively) in the City of Albany, Albany County, New York (collectively, the “Land”), together with a building containing approximately 140,000 square feet of space located thereon (the “Facility”).
 - (B) Reconstruction: the renovation of the Facility and the expansion of the parking area and the making of other improvements therein and thereon (collectively, the “Improvements”).
 - (C) Equipment component: the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”) (the Land, the Facility, the Improvements and the Equipment being collectively referred to as the “Project Facility”).
 - (D) Installment Sale: the Project Facility will be owned by the Company, to constitute a commercial office facility and other related uses, a portion of which to be leased by the Company to Maximus, Inc. (the “Tenant”).

II. PRIOR ACTION ON PROJECT:

3. (A) SEQR classification of the Project: confirming (a) the Planning Board determination that the Project constitutes a “Type I” action and (b) the issuance of a “negative declaration.”
 - (B) SEQR Lead Agency: Planning Board.
 - (C) Date of Lead Agency Action: May 21, 2015.
 - (D) Date of Agency Action: June 3, 2015.
4. Inducement Proceedings:
 - (A) Public Hearing Resolution: adopted on April 23, 2015.
 - (B) Public Hearing:
 - (1) Mailed to Affected Taxing Jurisdictions: April 28, 2015.
 - (2) Date Posted: April 29, 2015 on a public bulletin board and Agency website.
 - (3) Published in the Albany Times Union: April 30, 2015.
 - (4) Date of Public Hearing: May 12, 2015.
 - (5) Location of Public Hearing: 21 Lodge Street in City of Albany, Albany County, New York.
5. Payment In Lieu of Taxes: None

III. PROPOSED AGENCY ACTION ON JUNE 3, 2015:

6. SEQR Resolution: Confirming SEQR Resolution.
7. Approving Resolution: Approving the Project and the proposed financial assistance.

IV. DETAILS OF PROPOSED STRAIGHT LEASE TRANSACTION:

8. Relationship of Agency to Company: The Agency will acquire, reconstruct, renovate and install the Project Facility and sell the Project Facility to the Company pursuant to the Installment Sale Agreement.
9. Business Terms:
 - (A) The Agency fee is estimated to be \$22,150 (0.5% of the Project costs of \$4,430,000 (est.)).
10. Basic Documents:
 - (A) License Agreement from the Company to the Agency.
 - (B) Bill of Sale to Agency.
 - (C) Installment Sale Agreement by and between the Company and the Agency.
11. Proposed Closing Date: June, 2015.
12. Special Agency Counsel: Hodgson Russ LLP, Albany, New York.

**RESOLUTION CONFIRMING SEQR DETERMINATION
BROADWAY ALBANY REALTY LLC PROJECT**

A special 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 June 3, 2015 at 12:45 o’clock p.m., local time.

The meeting was called to order by the 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
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
Sabina Mora	Senior Economic Developer, Capitalize Albany Corporation
Andrew Corcione	Economic Developer, Capitalize Albany Corporation
Chantel Burnash	Executive Assistant, Capitalize Albany Corporation
John J. Reilly, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

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

Resolution No. 0615-__

**RESOLUTION CONCURRING IN THE DETERMINATION BY THE CITY OF
ALBANY PLANNING BOARD, AS LEAD AGENCY FOR A CERTAIN PROPOSED
PROJECT FOR BROADWAY ALBANY REALTY LLC PROJECT.**

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, Broadway Albany 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 all or a portion of six (6) parcels of land containing in the aggregate approximately 10 acres located 833 Broadway, 875 Broadway, 45 Learned Street, 46 Colonie Street, 52 Colonie Street and 54 Colonie Street (Tax Map #s 65.20-3-2, 65.20-1-19, 65.20-1-12.1, 65.10-3-21.2, 65.20-3-19 and 65.20-3-20, respectively) in the City of Albany, Albany County, New York (collectively, the “Land”), together with a building containing approximately 140,000 square feet of space located thereon (the “Facility”), (2) the renovation of the Facility, (3) the expansion of the parking area and the making of other improvements therein and thereon (collectively, the “Improvements”) and (4) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”) (the Land, the Facility, the Improvements and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing constituting a commercial office facility and other related uses, a portion of which to be leased by the Company to Maximus, Inc. (the “Tenant”); (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 the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on April 28, 2015 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the Public Hearing to be posted on April 29, 2015 on (1) a public bulletin board located at the City Hall Rotunda located at 24 Eagle Street, in the City of Albany, Albany County, New York, and (2) the Agency’s website, (C) caused notice of the Public Hearing to be published on April 30, 2015 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, Albany County, New York, (D) conducted the Public Hearing on May 12, 2015 at 12:00 o’clock p.m., local time at offices of the City of Albany Industrial Development Agency located at 21 Lodge Street in the City of Albany, Albany County, New York, and (E) prepared a report of the Public Hearing (the “Public Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency; and

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

adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), the Agency has been informed that (1) the Planning Board of the City of Albany, New York (the "Planning Board") was designated to act as "lead agency" with respect to the Project, and (2) the Planning Board issued a Determination of Non Significance on May 21, 2015 (the "Negative Declaration"), attached hereto as Exhibit A, determining that the acquisition, reconstruction, renovation and installation of the Project Facility will not have a "significant effect on the environment"; and

WHEREAS, the Agency is an "involved agency" with respect to the Project and the Agency now desires to concur in the determination by the Planning Board, as "lead agency" with respect to the Project, to acknowledge receipt of a copy of the Negative Declaration and to indicate whether the Agency has any information to suggest that the Planning Board was incorrect in determining that the Project will not have a "significant effect on the environment" pursuant to SEQRA and, therefore, that no environmental impact statement need be prepared with respect to the Project;

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

Section 1. The Agency has received copies of, and has reviewed, the Application and the Negative Declaration (collectively, the "Reviewed Documents") and, based upon said Reviewed Documents, the Agency hereby ratifies and concurs in the designation of the Planning Board as "lead agency" with respect to the Project under SEQRA (as such quoted term is defined in SEQRA).

Section 2. The Agency hereby determines that the Agency has no information to suggest that the Planning Board was incorrect in determining that the Project will not have a "significant effect on the environment" pursuant to the SEQRA and, therefore, that no environmental impact statement need be prepared with respect to the Project (as such quoted phrase is used in SEQRA).

Section 3. The member of the Agency are hereby directed to notify the Planning Board of the concurrence by the Agency that the Planning Board shall be the "lead agency" with respect to the Project, and to further indicate to the Planning Board that the Agency has no information to suggest that the Planning Board was incorrect in its determinations contained in the negative declaration.

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	_____
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 June 3, 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 3rd day of June, 2015.

(Assistant) Secretary

(SEAL)

EXHIBIT A
NEGATIVE DECLARATION

- SEE ATTACHED -

SEQRA RESOLUTION
CITY OF ALBANY PLANNING BOARD

833 Broadway Reuse Project
833 & 875 Broadway, 45 Learned Street, 46, 52 & 54 Colonie Street
and the Colonie and North Lawrence Street Rights-of-Way

May 21, 2015

MOTION TO ADOPT A NEGATIVE DECLARATION FOR THIS TYPE I ACTION PURSUANT TO SEQRA

The City of Albany Planning Board hereby makes the following resolution:

WHEREAS, the Planning Board has considered the Full SEQRA Environmental Assessment Form for the cumulative project located at 833 & 875 Broadway, 45 Learned Street, 46, 52 & 54 Colonie Street and the Colonie and North Lawrence Street rights-of-way known as the 833 Broadway Reuse Project; and

WHEREAS, the Planning Board has examined the site plan, parking analysis, drainage report and additional information provided by the Applicant, and such information did not result in any significant adverse environmental impacts not mitigated by the project plans;

NOW, THEREFORE, BE IT RESOLVED: after due deliberation, that the Planning Board hereby determines that there are no potential significant adverse environmental for this project, and issues a negative declaration pursuant to SEQRA attached hereto.

VOTE:

	<u>For</u>	<u>Against</u>	<u>NIA</u>
Albert DeSalvo, Chair	X		
Tracy Abbott	X		
Alison Bates	X		
Sandra Fox	X		
Marcus Pryor	X		

I, Albert DeSalvo, representing the Planning Board of the City of Albany, hereby certify that the foregoing is a true copy of a decision of the Planning Board made at a meeting thereof duly called and held on the 21st day of May 2015.

Date: 5/21/15 Signature: Albert R DeSalvo

**APPROVING RESOLUTION
BROADWAY ALBANY REALTY LLC PROJECT**

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The meeting was called to order by the 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
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
Sabina Mora	Senior Economic Developer, Capitalize Albany Corporation
Andrew Corcione	Economic Developer, Capitalize Albany Corporation
Chantel Burnash	Executive Assistant, Capitalize Albany Corporation
John J. Reilly, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

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

Resolution No. 0615-__

RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR BROADWAY ALBANY REALTY LLC (THE “COMPANY”).

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

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

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

WHEREAS, Broadway Albany 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 all or a portion of six (6) parcels of land containing in the aggregate approximately 10 acres located 833 Broadway, 875 Broadway, 45 Learned Street, 46 Colonie Street, 52 Colonie Street and 54 Colonie Street (Tax Map #s 65.20-3-2, 65.20-1-19, 65.20-1-12.1, 65.10-3-21.2, 65.20-3-19 and 65.20-3-20, respectively) in the City of Albany, Albany County, New York (collectively, the “Land”), together with a building containing approximately 140,000 square feet of space located thereon (the “Facility”), (2) the renovation of the Facility, (3) the expansion of the parking area and the making of other improvements therein and thereon (collectively, the “Improvements”) and (4) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”) (the Land, the Facility, the Improvements and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing constituting a commercial office facility and other related uses, a portion of which to be leased by the Company to Maximus, Inc. (the “Tenant”); (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, by resolution adopted by the members of the Agency on April 23, 2015 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on April 28, 2015 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the Public Hearing to be posted on April 29, 2015 on (1) a public bulletin board located at the City Hall Rotunda located at 24 Eagle Street, in the City of Albany, Albany County, New York, and (2) the Agency’s website, (C) caused notice of the Public Hearing to be published on April 30, 2015 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, Albany County, New York, (D) conducted the Public Hearing on May 12, 2015 at 12:00 o’clock p.m., local time at offices of the City of Albany Industrial Development Agency located at 21 Lodge Street in the City of Albany, Albany County, New York, and (E) prepared a report of the Public Hearing (the “Public Hearing Report”) fairly summarizing the views

presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on June 3, 2015 (the “SEQR Resolution”), the Agency (A) ratified the determination by the Planning Board of the City of Albany, New York (the “Planning Board”) to act as “lead agency” with respect to the Project, (B) acknowledged receipt of a copy of a negative declaration issued by the Planning Board on May 21, 2015 (the “Negative Declaration”), and (C) indicated that the Agency had no information to suggest that the Planning Board was incorrect in authorizing the issuance of the Negative Declaration; and

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

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

WHEREAS, in order to consummate the Project and the granting of the Financial Assistance described in the notice of the Public Hearing, the Agency proposes to enter into the following documents (hereinafter collectively referred to as the “Agency Documents”): (A) a certain license agreement (the “License to Agency” or the “License Agreement”) by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company will grant to the Agency a license to enter upon the real property forming a part of the Project Facility for the purpose of undertaking and completing the Project; (B) either an installment sale agreement (the “Installment Sale Agreement”) by and between the Agency and the Company or a lease agreement (the “Lease Agreement”) by and between the Agency and the Company, pursuant to which, among other things, the Company agrees to undertake the Project as agent of the Agency and the Company further agrees to sell or lease the Project Facility from the Agency and, as rental thereunder, to pay the Agency’s administrative fee relating to the Project and to pay all expenses incurred by the Agency with respect to the Project; (C) a certain recapture agreement (the “Section 875 GML Recapture Agreement”) by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes; (D) a sales tax exemption letter (the “Sales Tax Exemption Letter”) to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance; (E) a New York State Department of Taxation and Finance form entitled “IDA Appointment of Project Operator or Agency for Sales Tax Purposes” (the form required to be filed pursuant to Section 874(9) of the Act) (the “Thirty-Day Sales Tax Report”) and any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the “Additional Thirty-Day Project Report”); (F) if the Company intends to finance the Project with borrowed money, a mortgage and any other security documents and related documents (collectively, the “Mortgage”) from the Agency and the Company to the Company’s lender with respect to the Project (“the “Lender”), which Mortgage will grant a lien on and security interest in the Project Facility to secure a loan from the Lender to the Company with respect to the Project (the “Loan”); (G) if the Company intends to request the Agency to appoint (1) the Company, as agent of

the Agency or (2) a contractor or contractors, as agent(s) of the Agency prior to closing on the Project and the Installment Sale Agreement or Lease Agreement, agency and indemnification agreements, interim Section 875 GML recapture agreements, interim sales tax exemption letters, and interim thirty-day sales tax reports (collectively, the “Interim Documents”); and (H) various certificates relating to the Project (the “Closing Documents”);

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

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

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

Section 3. The Agency hereby finds and determines that:

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

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

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

(D) It is estimated at the present time that the costs of the planning, development, acquisition, construction, reconstruction and installation of the Project Facility (collectively, the “Project Costs”) will be approximately \$4,430,000;

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

(F) (1) The Project Facility does not constitute a project where facilities or property that are primarily used in making retail sales of goods and/or services to customers who personally visit such facilities constitute more than one-third of the total cost of the Project, and accordingly the Project is not prohibited by the provisions of Section 862(2)(a) of the Act, and (2) accordingly the Agency is authorized to provide financial assistance in respect of the Project pursuant to Section 862(2)(a) of the Act;

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

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

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

Section 4. In consequence of the foregoing, the Agency hereby determines to: (A) accept the License Agreement; (B) lease the Project Facility to the Company pursuant to the Lease Agreement or sell the Project Facility to the Company pursuant to the Installment Sale Agreement; (C) acquire, construct and install the Project Facility, or cause the Project Facility to be acquired, installed and constructed; (D) enter into the Section 875 GML Recapture Agreement; (E) secure the Loan by entering into the Mortgage; (F) enter into the Interim Documents, subject to compliance with Section 3(I) above; and (G) grant the Financial Assistance with respect to the Project.

Section 5. The Agency is hereby authorized (A) to acquire a license in the Licensed Premises pursuant to the License Agreement, (B) to acquire title to the Equipment pursuant to a bill of sale (the "Bill of Sale to Agency") from the Company to the Agency, and (C) to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisitions are hereby approved, ratified and confirmed.

Section 6. The Agency is hereby authorized to acquire, reconstruct, renovate, and install the Project Facility as described in the Lease Agreement or the Installment Sale Agreement and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition, reconstruction, renovation and installation are hereby ratified, confirmed, and approved.

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

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

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

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

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

Section 10. This Resolution shall take effect immediately.

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

Tracy L. Metzger	VOTING	_____
Susan Pedo	VOTING	_____
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 June 3, 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 3rd day of June, 2015.

(Assistant) Secretary

(SEAL)