

Albany Industrial Development Agency

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

Anthony J. Ferrara, *Chairman*
Willard A. Bruce, *Vice-Chairman*
Kathy Sheehan, *Treasurer*
Susan Pedo, *Secretary*
Martin Daley
C. Anthony Owens
John R. Vero

Michael Yevoli, *Chief Executive Officer*
Erik J. Smith, *Chief Financial Officer*
John Reilly, *Agency Counsel*

To: Anthony J. Ferrara
Willard A. Bruce
Kathy Sheehan
Susan Pedo
Martin Daley
C. Anthony Owens
John R. Vero

Michael Yevoli
Erik Smith
John Reilly
Joseph Scott
Bradley Chevalier

Date: June 15, 2012

AGENDA

PLEASE NOTE THAT PUBLIC HEARINGS CONCERNING THE FOLLOWING PROJECTS WILL BE HELD AT 12 NOON ON
Thursday, June 21, 2012 at 21 Lodge Street, Albany, NY 12207

Dilek, LLC
Honest Weight Food Co-Operative, Inc.

The regular meeting of the City of Albany Industrial Development Agency will be held on **Thursday, June 21, 2012 at 12:15PM** at the 21 Lodge Street, Albany, NY 12207 (Conference Room).

Roll Call

Reading of Minutes of the Regular Meeting of May 31, 2012

Approval of Minutes of the Regular Meeting of May 31, 2012

Reports of Committees

Report of Chief Executive Officer

Report of Chief Financial Officer

- Financial Report

Communications

Unfinished Business

New Business

- True North Albany Extended Stay, LLC 2012 Mortgage Approval Resolution
- Scannell Properties #145, LLC Public Hearing Resolution

Other Business

- IDA/ CRC Website Update

Adjournment

* The next regularly scheduled meeting is Thursday, July 19, 2012 at 21 Lodge Street, Albany, NY 12207

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IDA MINUTES OF REGULAR MEETING Thursday, May 31 2012

Attending: Anthony J. Ferrara, Willard A. Bruce, Kathy Sheehan, Susan Pedo, Martin Daley, C. Anthony Owens & John Vero

Absent:

Also Present: Michael Yevoli, Erik Smith, John Reilly, Joseph Scott, Bradley Chevalier & Amy Gardner

Chairman Anthony J. Ferrara called the regular meeting of the IDA to order at 12:15PM.

Roll Call

Chairman Ferrara reported that all Board members were present.

Reading of Minutes of the Regular Meeting of March 26, 2012

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

Approval of Minutes of the Regular Meeting of March 26, 2012

Chairman Ferrara made a proposal to approve the minutes of the regular Board meeting of March 26, 2012 as presented. A motion to accept the minutes, as presented, was made by Anthony Owens and seconded by Kathy Sheehan. A vote being taken, the minutes were accepted unanimously.

Reports of Committees

Staff reported that the URTIP was discussed at the most recent Finance Committee meeting. Staff will review the policy's language.

Report of Chief Executive Officer

Mike Yevoli updated the Board on the upcoming event, "Development Today". Mr. Yevoli also advised the Board that John Vero is being considered to sit on the Capitalize Albany Corporation Board.

Report of Chief Financial Officer

Erik Smith reviewed the monthly financials with the Board. Mr. Smith reviewed to date projected inflows and outlays. Mr. Smith advised the Board that typical budgeted activity has occurred through April 30th and staff is projecting typical budgeted activity throughout the rest of the year. At this time the IDA is projected to end the year with \$304,717.

New Business

39 Sheridan Avenue Project Sales Tax Letter Extension Resolution

The Applicant is asking for an extension of its New York sales tax exemption. The exemption expired on May 15th, 2012 and the Applicant would like to extend the deadline until December 31, 2012. Staff stated that the extension was necessary as the project experienced delays in the planning phase. Marc Paquin, a representative of the Applicant, gave a brief presentation on the status of construction on the project. Staff advised the Board that after performing the necessary due diligence they felt that this was an acceptable request. Joe Scott advised the Board that he agreed with staff's assessment. Mr. Scott noted that the IDA has granted this type of extension in the past and that the end date is placed in the exemption letter to prevent the exemption from being used inappropriately. Bill Bruce, Chairman of the Finance Committee, advised the Board that although there was not a quorum at their most recent meeting, the members of the Committee in attendance recommended that the Board consider the resolution.

Chairman Ferrara presented the 39 Sheridan Avenue Project Sales Tax Letter Extension Resolution to the Board. A motion to adopt the Resolution was made by Kathy Sheehan and seconded by Martin Daley. A vote being taken, the resolution passed unanimously.

Dilek, LLC Public Hearing Resolution

Staff advised the Board that Dilek, LLC had submitted an application seeking assistance for its proposed project at 423-425 Madison Avenue. Staff advised the Board that the estimated cost of the project is \$1.94 million. Staff highlighted the employment and other economic impacts this potential project would have on the community. The Applicant is requesting a sales tax exemption for itself and the restaurant tenant. The Applicant is also seeking a mortgage recording tax exemption and property tax abatement. The property tax abatement requests the Agency's URTIP PILOT. Staff advised the Board that although there was not a quorum at the most recent Finance Committee meeting, the members of the Committee in attendance recommended that the Board consider the resolution to hold a public hearing.

Scott Townsend of 3T Architects, a representative of the Applicant, gave a presentation on the project. Mr. Townsend advised the Board that they are proposing demolishing the existing one story structure and building a new three story, 7,000 sq ft. mix-use building. The first floor of the building would be a restaurant and the upper two floors would be apartments. The Board asked about the assessment of the property. Staff advised the Board that the property is currently assessed at \$225,000 when the demolition occurs the base assessment will decrease to approximately \$24,000. The improved assessment would be approximately \$360,000 per a discussion with the Commissioner of Assessment and Taxation.

Chairman Ferrara presented the Dilek, LLC Public Hearing Resolution to the Board. A motion to adopt the Resolution was made by Susan Peto and seconded by Bill Bruce. A vote being taken, the resolution passed unanimously.

Honest Weight Food Co-Operative, Inc.

Staff advised the Board that Honest Weight Food Co-Operative, Inc. had submitted an application seeking assistance for its proposed project at 100 Watervliet Avenue. The estimated project cost is \$8.92 million. Staff highlighted the employment and other economic impacts this potential project would have on the community. The Applicant is seeking a sales tax exemption as well as property tax abatement. The property tax abatement request entails a nine year PILOT deviation. Staff advised the Board that although there was not a quorum at the most recent Finance Committee meeting, the members of the Committee in attendance – excluding Martin Daley who abstained as he is a shareholder in the Co-Operative - recommended that the Board consider the resolution to hold a public hearing.

Alexandra Juhre and Duke Bouchard of Honest Weight Food Co-Operative, Inc. gave a presentation on the project. Applicant proposes demolishing the existing warehouse structure and constructing a new 30,000 sq.ft. natural foods grocery store and community center. The applicant advised the Board that they have secured all of the funding needed for this project. The applicant updated the Board regarding the permitting process for the project. The Board asked staff to explain the reasoning behind the Applicant's requests and why they had not asked for an URTIP PILOT. Staff reviewed the requirements of URTIP and why it was not applied to this project.

Chairman Ferrara presented the Honest Weight Food Co-Operative, Inc. Public Hearing Resolution to the Board. A motion to adopt the Resolution was made by Kathy Sheehan and seconded by Susan Pedo. Martin Daley abstained from voting as he is a shareholder in the Co-Operative. John Vero, also abstained from voting as his law firm represents the Co-Operative. A vote being taken, the resolution passed unanimously.

Communications

None

Unfinished Business

None

Other Business

None

There being no further business, Chairman Ferrara adjourned the meeting at 1:00PM.

Respectfully submitted,

Susan Pedo, Secretary

City of Albany IDA
2012 Monthly Cash Position
May 2012

	ACTUAL					PROJECTED							
	January	February	March	April	May	June	July	August	September	October	November	December	YTD Total
Beginning Balance	\$ 655,663	\$ 623,254	\$ 665,288	\$ 686,239	\$ 562,424	\$ 559,852	\$ 440,332	\$ 559,931	\$ 544,827	\$ 529,723	\$ 446,867	\$ 431,754	\$ 655,663
Revenue													
Fee Revenue													
Application Fee	\$ -	\$ -	\$ -	\$ -	\$ 3,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000
Agency Fee	-	-	24,140	-	-	-	139,962	-	-	-	-	-	164,102
Administrative Fee	-	-	-	500	500	500	-	-	-	-	-	-	1,500
Modification Fee	-	7,663	-	1,500	-	-	-	-	-	-	-	-	9,163
Subtotal - Fee Revenue	\$ -	\$ 7,663	\$ 24,140	\$ 2,000	\$ 3,500	\$ 500	\$ 139,962	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 177,765
Other Revenue													
Project Benefit Agreement	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000
Interest Income	57	49	60	51	51	47	37	47	45	44	37	36	561
CRC	-	-	-	37,500	-	32,500	10,833	10,833	10,833	10,833	10,833	10,833	-
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	\$ 57	\$ 100,049	\$ 60	\$ 37,551	\$ 51	\$ 32,547	\$ 10,870	\$ 10,880	\$ 10,879	\$ 10,877	\$ 10,871	\$ 10,869	\$ 100,561
Total - Revenue	\$ 57	\$ 107,712	\$ 24,200	\$ 39,551	\$ 3,551	\$ 33,047	\$ 150,832	\$ 10,880	\$ 10,879	\$ 10,877	\$ 10,871	\$ 10,869	\$ 278,326
Expenditures													
Management Contract	\$ -	\$ -	\$ -	\$ 83,333	\$ -	\$ 41,667	\$ 20,833	\$ 20,833	\$ 20,833	\$ 20,833	\$ 20,833	\$ 20,833	\$ 250,000
APA Contract	5,250	-	-	5,250	-	-	5,250	-	-	5,250	-	-	21,000
Audits	-	-	3,100	-	3,900	-	-	-	-	-	-	-	7,000
Agency Counsel	-	-	-	-	-	42,000	-	-	-	-	-	42,000	84,000
ED Support	-	-	-	62,500	-	62,500	-	-	-	62,500	-	62,500	250,000
Sub-lease AHCC	-	65,527	-	12,061	2,222	5,000	5,000	5,000	5,000	5,000	5,000	5,000	114,810
NYS BIC	27,216	-	-	-	-	-	-	-	-	-	-	-	27,216
D & O Insurance	-	-	-	-	-	1,250	-	-	-	-	-	-	1,250
Misc.	-	150	149	223	-	150	150	150	150	150	150	150	1,572
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Expenditures	\$ 32,466	\$ 65,677	\$ 3,249	\$ 163,367	\$ 6,122	\$ 152,567	\$ 31,233	\$ 25,983	\$ 25,983	\$ 93,733	\$ 25,983	\$ 130,483	\$ 756,848
Ending Balance	\$ 623,254	\$ 665,288	\$ 686,239	\$ 562,424	\$ 559,852	\$ 440,332	\$ 559,931	\$ 544,827	\$ 529,723	\$ 446,867	\$ 431,754	\$ 312,140	\$ 177,140

City of Albany IDA

Fee Detail by Month

May 2012

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>February</i>	Daughters of Sarah	\$ -	\$ -	\$ -	\$ 7,663	\$ 7,663
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ 7,663	\$ 7,663
<i>March</i>	Penta on Braodway	\$ -	\$ 11,015	\$ -	\$ -	\$ 11,015
	4-6 Sheridan, LLC	-	13,125	-	-	13,125
	TOTAL	\$ -	\$ 24,140	\$ -	\$ -	\$ 24,140
<i>April</i>	Living Resources	\$ -	\$ -	\$ 500	\$ -	\$ 500
	AMRI				1,500	
	TOTAL	\$ -	\$ -	\$ 500	\$ 1,500	\$ 2,000
<i>May</i>	Honest Weight Food Co-op	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	Dilek, LLC	1,500	-	-	-	1,500
	Sage Colleges	-	-	500	-	500
		-	-	\$ -	-	-
	TOTAL	\$ 3,000	\$ -	\$ 500	\$ -	\$ 3,500
<i>June</i>	Albany Institute of History & Art	\$ -	\$ -	\$ 500	\$ -	\$ 500
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		\$ -	\$ -	\$ 500	\$ -	\$ 500

City of Albany IDA

Fee Detail by Month

May 2012

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>	Columbia Harriman 455	\$ -	\$ 91,212	\$ -	\$ -	\$ 91,212
	Sixty State Place, LLC	-	48,750	-	-	48,750
		-	-	-	-	-
	TOTAL	\$ -	\$ 139,962	\$ -	\$ -	\$ 139,962
<i>August</i>		\$ -	\$ -	\$ -	\$ -	-
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	-
<i>September</i>		\$ -	\$ -	\$ -	\$ -	-
		\$ -	\$ -	\$ -	\$ -	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	-
<i>October</i>		\$ -	\$ -	\$ -	\$ -	-
		\$ -	\$ -	\$ -	\$ -	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	-
<i>November</i>		\$ -	\$ -	\$ -	\$ -	-
		\$ -	\$ -	\$ -	\$ -	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	-
<i>December</i>		\$ -	\$ -	\$ -	\$ -	-
		\$ -	\$ -	\$ -	\$ -	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	-
	2012 TOTAL	\$ 3,000 <i>Application Fee</i>	\$ 164,102 <i>Agency Fee</i>	\$ 1,500 <i>Administration Fee</i>	\$ 9,163 <i>Modification Fee</i>	\$ 177,765 <i>TOTAL FEE</i>

City of Albany CRC
2012 Monthly Cash Position
May 2012

	ACTUAL					PROJECTED							
	January	February	March	April	May	June	July	August	September	October	November	December	<i>YTD Total</i>
Beginning Balance	\$ 142,598	\$ 142,610	\$ 142,621	\$ 142,633	\$ 100,642	\$ 100,650	\$ 68,159	\$ 57,331	\$ 46,503	\$ 35,673	\$ 24,843	\$ 14,012	\$ 142,598
Revenue													
Fee Revenue													
Application Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Agency Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Modification Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Fee Revenue	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Other Revenue													
Interest Income	\$ 12	\$ 11	\$ 12	\$ 9	\$ 9	\$ 8	\$ 6	\$ 5	\$ 4	\$ 3	\$ 2	\$ 1	82
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	<u>\$ 12</u>	<u>\$ 11</u>	<u>\$ 12</u>	<u>\$ 9</u>	<u>\$ 9</u>	<u>\$ 8</u>	<u>\$ 6</u>	<u>\$ 5</u>	<u>\$ 4</u>	<u>\$ 3</u>	<u>\$ 2</u>	<u>\$ 1</u>	<u>\$ 82</u>
Total - Revenue	<u>\$ 12</u>	<u>\$ 11</u>	<u>\$ 12</u>	<u>\$ 9</u>	<u>\$ 9</u>	<u>\$ 8</u>	<u>\$ 6</u>	<u>\$ 5</u>	<u>\$ 4</u>	<u>\$ 3</u>	<u>\$ 2</u>	<u>\$ 1</u>	<u>\$ 82</u>
Expenditures													
Management Contract	\$ -	\$ -	-	37,500	-	32,500	10,833	10,833	10,833	10,833	10,833	10,833	\$ 135,000
Audits	-	-	-	4,500	-	-	-	-	-	-	-	-	4,500
D & O Insurance	-	-	-	-	-	-	-	-	-	-	-	1,364	1,364
Misc.	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 42,000</u>	<u>\$ -</u>	<u>\$ 32,500</u>	<u>\$ 10,833</u>	<u>\$ 10,833</u>	<u>\$ 10,833</u>	<u>\$ 10,833</u>	<u>\$ 10,833</u>	<u>\$ 12,197</u>	<u>\$ 140,864</u>
Ending Balance	<u>\$ 142,610</u>	<u>\$ 142,621</u>	<u>\$ 142,633</u>	<u>\$ 100,642</u>	<u>\$ 100,650</u>	<u>\$ 68,159</u>	<u>\$ 57,331</u>	<u>\$ 46,503</u>	<u>\$ 35,673</u>	<u>\$ 24,843</u>	<u>\$ 14,012</u>	<u>\$ 1,815</u>	<u>\$ 1,815</u>

City of Albany CRC

Fee Detail by Month

May 2012

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>February</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>March</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>April</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>May</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>June</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -

City of Albany CRC

Fee Detail by Month

May 2012

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>August</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>September</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>October</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>November</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
	2011 TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
		<i>Application Fee</i>	<i>Agency Fee</i>	<i>Administration Fee</i>	<i>Modification Fee</i>	<i>TOTAL FEE</i>

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
2012 MORTGAGE APPROVAL RESOLUTION
TRUE NORTH ALBANY EXTENDED STAY, LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the "Agency") was convened in public session at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on June 21, 2012 at 12:15 p.m., local time.

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

PRESENT:

Anthony J. Ferrara	Chairman
Willard A. Bruce	Vice Chairman
Hon. Kathy Sheehan	Treasurer
Susan Pedo	Secretary
Martin Daley	Member
C. Anthony Owens	Member
John R. Vero	Member

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Michael J. Yevoli	CEO - Capitalize Albany Corporation
Erik Smith	CFO - Capitalize Albany Corporation
Bradley Chevalier	Economic Development Specialist, Capitalize Albany Corporation
Amy Gardner	Administrative Assistant, Capitalize Albany Corporation
John J. Reilly, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Bond Counsel

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

Resolution No. _____

RESOLUTION CONSENTING TO AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN MORTGAGE DOCUMENTS WITH RESPECT TO THE TRUE NORTH ALBANY EXTENDED STAY, LLC PROJECT.

WHEREAS, 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, on November 30, 2007, the Agency executed and delivered a lease agreement dated as of August 1, 2007 (the “Lease Agreement”) with True North Albany Extended Stay, LLC (the “Company”) to assist the Company in undertaking a certain commercial project (the “Project”); and

WHEREAS, the Project consisted of the following: (A) (1) the acquisition of an interest in certain real estate containing approximately 3 acres located at 22 Holland Avenue in the City of Albany, Albany County, New York (the “Land”), together with the existing buildings located thereon containing in the aggregate approximately 85,000 square feet of space (collectively the “Facility”), (2) the reconstruction and renovation of the Facility and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment being hereinafter collectively referred to as the “Project Facility”), all of the foregoing to constitute a hotel facility to be occupied and operated by the Company; (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 taxes, real estate transfer taxes, mortgage recording taxes and real property taxes (collectively, the “Financial Assistance”); and (C) the lease 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, in connection with the execution and delivery of the Lease Agreement, the Agency entered into the Basic Documents (as defined in the Lease Agreement); and

WHEREAS, in connection with the Project, the Agency executed and delivered a mortgage (the “Prior Mortgage”) on the Project Facility from the Company and the Agency to GE Capital (the “Prior Lender”) for the purpose of securing the repayment of certain financing between the Company and the Prior Lender relating to the Project; and

WHEREAS, the Company has advised the Agency that it is changing its banking relationship from the Prior Bank to Manufacturers and Traders Trust Company (the “New Bank”) and refinancing the Prior Mortgage; and

WHEREAS, in connection with the change in banking relationship, the Company desires that the Agency execute and deliver a new mortgage (the “New Mortgage”) from the Company and the Agency to the New Bank, as described in the letter from counsel to the Company dated May 11, 2012 (the “Company Letter”), a copy of which is attached hereto as **Schedule A**; and

WHEREAS, the Company Letter also requested that the Agency, as the owner of an interest in the Project Facility, also enter into any other security documents or related documents and provide the Company with an exemption from the New York State mortgage recording tax (the “Mortgage Tax”) with respect to the New Mortgage (the New Mortgage together with any other security documents or related documents and the documents required to provide the exemption from Mortgage Tax being collectively referred to as the “Transaction Documents”); and

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

WHEREAS, pursuant to SEQRA, the Agency has reviewed the Company’s request to have the Agency execute and deliver the Transaction Documents in order to make a determination as to whether such request is subject to SEQRA, and it appears that the actions contemplated by such request are not considered “Actions” under SEQRA;

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

Section 1. Based upon an examination of the Company’s request, the Agency hereby determines that the Agency’s execution and delivery of the Transaction Documents constitutes a “Type II action” pursuant to 6 NYCRR 617.5(c)(23), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Transaction.

Section 2. 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 Agency has previously held a public hearing under Section 859-a of the Act with respect to the original Project and the original granting of an exemption from Mortgage Tax relating to the original Project;

(C) The Agency has previously granted an exemption from the Mortgage Tax with respect to the Prior Mortgage;

(D) The Agency is willing to provide a mortgage recording tax exemption for that portion of the New Mortgage that relates to the Prior Mortgage, but not to any “new money” portion of the New Mortgage;

(E) The granting of the exemption from Mortgage Tax will assist the Company in addressing current market and financial conditions;

(F) The Company is not in default under any of the Basic Documents, including the PILOT Agreement;

(G) The entering into of the Transaction Documents constitutes a “project,” as such term is defined in the Act;

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

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

(J) 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; and

(K) It is desirable and in the public interest for the Agency to enter into the Transaction Documents.

Section 3. The Agency hereby approves the execution and delivery of the Transaction Documents, provided, however, that such consent is contingent upon (A) the written consent by any holder of any mortgage on the Project Facility, if required, (B) approval by Agency Counsel and Agency Special Counsel to the form of the Transaction Documents, (C) compliance with the terms and conditions contained in the Basic Documents, (D) evidence satisfactory to the Agency that all payments in lieu of taxes and other local fees and assessments relating to the Project Facility, if any, have been paid, (E) the mortgage recording tax exemption shall be limited to the amount relating to the original Project and the Prior Mortgage, (F) the payment by the Company of the administrative fee of the Agency, and all other fees and expenses of the Agency in connection with the delivery of the Transaction Documents, including the fees of Agency Counsel and Agency Special Counsel, and (G) the following additional conditions:

Section 4. Subject to the satisfaction of the conditions described in Section 3 hereof, the Chairperson (or Vice Chairperson) of the Agency is hereby authorized to execute and deliver the Transaction 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 substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chairperson (or Vice Chairperson) shall approve, the execution thereof by the Chairperson (or Vice Chairperson) to constitute conclusive evidence of such approval.

Section 5. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Transaction 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 Company Letter.

Section 6. This Resolution shall take effect immediately.

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

Anthony J. Ferrara	VOTING	_____
Willard A. Bruce	VOTING	_____
Susan Pedo	VOTING	_____
Hon. Kathy Sheehan	VOTING	_____
Martin Daley	VOTING	_____
C. Anthony Owens	VOTING	_____
John R. Vero	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 21, 2012 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 21st day of June, 2012.

(Assistant) Secretary

(SEAL)

SCHEDULE A

**LETTER FROM COUNSEL OF THE
COMPANY TO THE AGENCY**

---SEE ATTACHED---

May 11, 2012

City of Albany Industrial Development Agency
Department of Development & Planning
21 Lodge Street
Albany, NY 12207-2104

Re: True North Albany Extended Stay, LLC

Dear Sir/Madam:

We are attorneys for True North Albany Extended Stay, LLC (the "Company"). In 2007, the City of Albany Industrial Development Agency (the "Agency") entered into a lease/leaseback transaction with the Company and granted the Company certain financial assistance, including a New York State mortgage recording tax exemption, in connection with the Company's construction of an extended stay hotel at 22 Holland Avenue, Albany, New York (the "Facility"). The Agency currently holds a leasehold interest in the Facility.

The Company now intends to obtain a loan from M&T Bank, primarily for the purpose of refinancing the existing mortgage on the Facility.

We are writing to request that the Agency, as holder of a leasehold interest in the Facility, join as mortgagor in the mortgage to be granted to M&T Bank as security for the refinancing, and also provide a New York State mortgage recording tax exemption for this financing.

The M&T Bank loan, in the expected principal amount of \$6,700,000, will be secured by a mortgage lien granted to M&T Bank upon the Agency's leasehold interest in the Facility. Approximately \$6,000,000 of the loan proceeds will be used to refinance the existing GE Capital mortgage on the Facility. The remaining \$700,000 will be used to pay the following costs and expenses (estimated):

Bank fee	\$67,000
Loan closing/soft costs	100,000
Back taxes	190,000
Repay GE Line of Credit (\$275,000)	
used for:	
2011/2012 PILOT payments	200,000
Marriott FF&E from construction	57,000

1993193.1

A Professional Limited Liability Company

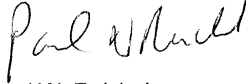
City of Albany Industrial Development Agency
May 11, 2012
Page 2

Closing costs	18,000
Reserves/improvements	<u>68,000</u>
TOTAL	<u>\$700,000</u>

The current financing schedule contemplates that the transaction will close on or before June 30. Please let me know if you have any questions or need any additional information in order to join in the mortgage and grant a mortgage tax exemption.

Very truly yours,

BOND, SCHOENECK & KING, PLLC



Paul W. Reichel

PWR/cma

cc: Mr. Lee Browning, Jr. (via e-mail)
Stephen L. Johnson, Esq. (via e-mail)

1993193.1

TO: City of Albany Industrial Development Agency Board

FROM: City of Albany Industrial Development Agency Staff

RE: Scannell Properties #145, LLC - IDA Application Summary

DATE: June 15, 2012

Applicant: Scannell Properties #145, LLC

Managing Members (% of Ownership): Robert J. Scannell, as trustee under the Revocable Trust of Robert J. Scannell dated September 9, 2002 (87.625%), Saveau, LLC (5%)

Project Location: 55 Commerce Avenue

Project Description: This building, formerly the Crowley Dairy facility, has been vacant for over five years. The applicant proposes demolishing the existing structure and constructing a new 125,000 sq.ft. distribution facility and related parking. It is intended that the building be expandable in the future to 155,000 sq.ft. to handle anticipated growth. The building will be leased to American Tire Distributors, Inc. pursuant to a 10 year, triple net lease with two five-year renewal options. Since 1935, American Tire Distributors, Inc. has supported the nation's tire dealers, service repair shops, and automotive performance shops by supplying them with the products, tools, and programs they need. The company is privately held and headquartered in Huntersville, North Carolina.

Estimated Project Cost: \$7,750,000 (estimated amount spent to date \$10,000)

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: \$3,000,000

Estimated Total Mortgage Amount: \$6,800,000

Current Assessment: \$1,527,100 (will be reduced to approximately \$617,700 upon demolition of existing building per discussion with Commissioner of Assessment & Taxation)

Estimated Improved Assessment: \$5,000,000 (per discussion with Commissioner of Assessment & Taxation)

Requested PILOT: Agency standard PILOT which equates to 50% abatement on the increased assessment value in Year 1. At which time the abatement on the increased assessment value decreases at 10% per year for the following 4 years. Full assessment will be paid in Year 6 and every year thereafter.

Estimated Value of Total PILOT Payments:

- Total PILOT Payments: \$877,577 (over 5 year PILOT period)

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$240,000
- Mortgage Recording Taxes: \$85,000
- Real Property Taxes: \$304,756 (over 5 year PILOT period)
- Other: N/A

Employment Impact:

- Projected Permanent: (25) new jobs
- Projected Construction: (40) jobs

Strategic Initiatives:

- Albany 2030
 - Target blighting influences.
 - Increase access to jobs.
 - Increase job opportunities for all residents.
 - Support the retention, expansion and recruitment of new businesses that pledge to hire local residents.
 - Encourage investment in urban land and buildings for employment and housing.

Planning Board Actions:

- Currently seeking necessary approvals. Expected approvals in late July or early August.

Estimated IDA Fee

- Fee amount: 77,500

Mission

- The purpose of the Industrial Development Agency is to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, research and recreation facilities. The Agency aims to protect and promote the health of the inhabitants of the City of Albany by the conservation, protection and improvement of the natural and cultural or historic resources and environment and to control land, sewer, water, air, noise or general environmental pollution derived from the operation of industrial development.



Monday, June 11, 2012 9:41:41 AM
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The City of Albany Department of Development & Planning provides this figure for illustrative purposes only. Unauthorized attempts to modify or utilize this figure for other than its intended purposes are prohibited. All locations are approximate. The City makes no claims or guarantees about the accuracy or currency of the contents of the data provided and expressly disclaims liability for errors and omissions in its contents.



City of Albany
55 COMMERCE AVENUE

Scannell Properties #145, LLC: PILOT Analysis

Calendar Year	Project Year	Tax Rate ⁽²⁾	Status Quo		Proposed Project					
			Current Tax		Normal Tax			Requested PILOT		
			Current Assessment ⁽³⁾	Current Tax ⁽⁴⁾	Base Assessment ⁽⁵⁾	Total Improved Assessment ⁽⁶⁾	Tax w/o PILOT ⁽⁷⁾	PILOT Payment ⁽⁸⁾	Abatement Savings ⁽⁹⁾	% of Abatement on Improved Assessment ⁽¹⁰⁾
2012	0	\$43.242300	\$1,527,100	\$66,035	\$1,527,100	\$1,527,100	\$66,035	\$66,035	\$0	0%
2013	1	\$44.539569	\$1,527,100	\$68,016	\$617,700	\$5,000,000	\$222,698	\$125,105	\$97,593	50%
2014	2	\$45.875756	\$1,527,100	\$70,057	\$617,700	\$5,000,000	\$229,379	\$148,962	\$80,417	40%
2015	3	\$47.252029	\$1,527,100	\$72,159	\$617,700	\$5,000,000	\$236,260	\$174,138	\$62,122	30%
2016	4	\$48.669590	\$1,527,100	\$74,323	\$617,700	\$5,000,000	\$243,348	\$200,691	\$42,657	20%
2017	5	\$50.129677	\$1,527,100	\$76,553	\$617,700	\$5,000,000	\$250,648	\$228,680	\$21,968	10%
2018	6 ⁽¹⁾	\$51.633568	\$1,527,100	\$78,850	\$617,700	\$5,000,000	\$258,168	\$258,168	\$0	0%
Total				\$361,108			\$1,182,333	\$877,577	\$304,756	

Notes:

(1) Full assessment value will be paid (End of Proposed PILOT)

(2) Assumed a tax rate of \$43.2423 (does not include BID tax that is still payable under PILOT) in 2012 w/ estimated escalation of 3% thereafter

(3) Current assessment as per City of Albany tax roll and discussions with Commissioner of Assessment & Taxation

(4) Current assessment divided by 1,000 multiplied by appropriate tax rate

(5) Base assessment (i.e. land assessment value) as per Applicant's discussion with Commissioner of Assessment & Taxation

(6) Improved assessment as per Applicant's discussion with Commissioner of Assessment & Taxation

(7) Improved assessment (includes base assessment) divided by 1,000 multiplied by appropriate tax rate

(8) Standard PILOT - 5 years of abatement that starts at 50% and then decreases 10% thereafter until full assessment in Year 6

(9) Difference of PILOT Payment from Tax w/o PILOT

(10) Percent abatement on increased assessment via PILOT requested by Applicant



OFFICE LOCATIONS
Indianapolis, IN
Washington, DC
Minneapolis, MN
Denver, CO
San Francisco, CA

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

June 7, 2012

Michael Yevoli
Chief Executive Officer
City of Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207

RE: Request for IDA Assistance for Scannell Properties #145, LLC

Dear Michael:

Attached is a completed application, as well as the appropriate supplementary material required by the City of Albany Industrial Development Agency for the consideration of financial assistance associated with the American Tire project.

The proposed project would involve the acquisition of 7.8 acres of land, demolition of the existing Crowley Dairy facility, site preparation, and the construction of a new 125,000 square foot distribution facility and related improvements. It is intended the building will be expandable to 155,000 square feet, would be leased to American Tire Distributors, Inc. pursuant to a 10-year, triple net lease with two five-year renewal options.

The application is for sales tax abatement, mortgage tax abatement and Standard IDA real estate tax abatement.

The assistance is being requested to make this project a reality. Without this assistance, the project economical would be in jeopardy and other options would be explored for the location of the American Tire project. The benefits to the City includes taking a property and redeveloping with a new Class A distribution facility, bringing 25 new employment positions to the market and an increased tax revenue.



OFFICE LOCATIONS
Indianapolis, IN
Washington, DC
Minneapolis, MN
Denver, CO
San Francisco, CA

Please do not hesitate to contact me if you should have any questions or find additional information is needed. I look forward to working with the Agency on this project. Thank you.

Sincerely,

Tim Elam
Development Manager

Enclosure

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: Scannell Properties #145, LLC

APPLICANT'S ADDRESS: 800 East 96th Street, Suite 175

CITY: Indianapolis STATE: IN ZIP CODE: 46240

PHONE NO.: (317)-843-5956 FAX NO.: (317)-843-5957 E-MAIL: time@scannellproperties.com

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

Tim Elam

James Carlino

Dave Johnson

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

NAME OF ATTORNEY: Jim Carlino

ATTORNEY'S ADDRESS: 800 E. 96th Street, Suite 175

CITY: Indianapolis STATE: IN ZIP CODE: 46240

PHONE NO.: (317)-843-5107 FAX NO.: (317) 843-5957 E-MAIL: jimc@scannellproperties.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 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.

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: Scannell Properties #145, LLC

Contact Person: Tim Elam

Phone Number: (317)-843-5956

Occupant: American Tire Distributors, Inc. (Tenant)

Project Location: 55 Commerce Avenue, Albany

Approximate Size of Project Site: 7.8 acres (+/-)

Description of Project: The proposed project would involve the acquisition of 7.8 acres of land, demolition of the existing Crowley Dairy facility, site preparation, and the construction of a new 125,000 square foot distribution facility and related improvements. It is intended the building will be expandable to 155,000 square feet, and would be leased to American Tire Distributors, Inc. pursuant to a 10-year, triple net lease with two five-year renewal options.

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

Employment Impact: Existing Jobs : 0

New Jobs : 25

Project Cost: \$ 7,750,000

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

Amount of Bonds Requested: \$ 0

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$240,000.00
Mortgage Recording Taxes:	\$85,000.00
Real Property Tax Exemptions:	\$304,756.00
Other (please specify):	\$

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

A. Identity of Company:

1. Company Name: Scannell Properties #145, LLC

Present Address: 800 East 96th Street, Suite 175, Indianapolis, IN

Zip Code: 46240

Employer's ID No.: 45-4741035

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

3. Indicate type of business organization of Company:

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

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

c. X Limited liability company,
Date created? June 2012.

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:
Scannell Properties and Scannell Development Company

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
Robert J. Scannell 800 E. 96 th Street, Suite 175 Indianapolis, IN 46260	Manager	NA
Douglas L. Snyder 800 E. 96 th Street, Suite 175 Indianapolis, IN 46260	Manager	NA
James C. Carlino 800 E. 96 th Street, Suite 175 Indianapolis, IN 46260	Manager	NA

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
Robert J. Scannell, as trustee under the Revocable Trust of Robert J. Scannell dated September 9, 2002	800 E. 96 th Street, Suite 175 Indianapolis, IN 46240	87.625%
Saveau, LLC	800 E. 96 th Street, Suite 175 Indianapolis, IN 46240	5%

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

Regions Bank, Indianapolis, IN

II. DATA REGARDING PROPOSED PROJECT

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

The proposed project would involve the acquisition of 7.8 acres of land, demolition of the existing Crowley Dairy facility, site preparation, and the construction of a new 125,000 square foot distribution facility and related improvements. It is intended the building will be expandable to 155,000 square feet, and would be leased to American Tire Distributors, Inc. pursuant to a 10-year, triple net lease with two five-year renewal options.

B. Location of Proposed Project:

1. Street Address: 55 Commerce 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: 7.8 acres
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:
Two buildings (5,760 SF and 37,632 SF) totaling 43,392 SF
 - b. Are existing buildings in operation? Yes ____; No X.
If yes, describe present use of present buildings:
 - c. Are existing buildings abandoned? Yes ____; No X. About to be abandoned? Yes ____; No X. If yes, describe:
 - d. Attach photograph of present buildings. Attached.

3. Utilities serving project site:
Water-Municipal: City of Albany Water – There is a 12” water line in Commerce Avenue with two hydrants along the project frontage.
Other (describe)
Sewer-Municipal: City of Albany Sewer – There is a 12” sewer line in Commerce Avenue.
Other (describe)
Electric-Utility: National Grid/Niagra Mohawk – rework existing.
Other (describe)
Heat-Utility: TBD – rework existing.
Other (describe)
4. Present legal owner of project site: HP Hood, LLC
- a. If the Company owns project site, indicate date of purchase: N/A, 20 ; Purchase price: \$ N/A.
- b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes X; No . If yes, indicate date option signed with owner: June 4, 2012; and the date the option expires: November 16, 2012.
- 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: N/A

5. a. Zoning District in which the project site is located: M-1 General Industrial 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 X; No . If yes, indicate number and size of new buildings:

Construction of a new 125,000 square foot concrete tilt wall building.

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

3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed or expanded:

Warehousing and distribution of tires and tire products, and general office 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:

HVAC, plumbing, as well as equipment in the facility specifically for the tenant.

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:

It is intended that the proposed facility would be leased to American Tire Distributors for its distribution and warehousing of tires and tire accessories.

F. Project Use:

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

N/A

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

It is intended that the proposed facility would be leased to American Tire Distributors for its distribution and warehousing of tires and tire accessories.

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

N/A

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? N/A__%

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: N/A

- a. Will the Project be operated by a not-for-profit corporation? Yes____; No____. If yes, please explain:

N/A

- 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____. If yes, please explain:

N/A

- 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____. If yes, please explain:

N/A

- 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____. If yes, please provide detail:

N/A

- e. Will the Project be located in one of the following: (i) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes____; No____. If yes, please explain: _____

N/A

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

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:

N/A

- 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:

N/A

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.

Albany Board of Zoning Appeals

Area Variance

Parking Lot Permit

Albany Planning Board

SEQRA Determination

Site Plan Approval

Demolition Review

Albany Department of Public Safety

Division of Building & Codes, Demolition Permit (ministerial)

Division of Building & Codes, Building Permit (ministerial)

Albany Department of Water & Water Supply

Storm Water Management Review (ministerial)

Sewer Connection Permit (ministerial)

Water Connection Permit (ministerial)

Albany Department of General Services

Street Opening Permit (ministerial)

Highway Access Permit (ministerial)

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

As defined above by local agencies.

H. Construction Status:

1. Has construction work on this project begun? Yes ____; No X_. 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.:

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:

\$10,000 on property due diligence activities

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 ____; No X_.

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: American Tire Distributors, Inc.
City: Huntersville State: NC Zip: 28070-3145

Employer's ID No.: 59-379-6143

Sublessee is: ☒ Corporation: ☐ Partnership: ☐ Sole Proprietorship

Relationship to Company: N/A

Percentage of Project to be leased or subleased:

Use of Project intended by Sublessee: 100%

Date of lease or sublease to Sublessee: To be determined.

Term of lease or sublease to Sublessee: 10-year, triple net lease with two, five year renewal options.

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

2. Sublessee name: N/A
 Present Address:
 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: N/A
 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? 0%

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	0	0	0	0	0
Present Part Time	0	0	0	0	0
Present Seasonal	0	0	0	0	0
First Year Full Time	5	0	20	0	25
First Year Part Time	0	0	0	0	0
First Year Seasonal	0	0	0	0	0
Second Year Full Time	5	0	20	0	25
Second Year Part Time	0	0	0	0	0
Second Year Seasonal	0	0	0	0	0

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. Attached

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	\$1,325,000
Buildings	\$4,250,000
Machinery and equipment costs	\$ _____
Utilities, roads and appurtenant costs	\$1,750,000
Architects and engineering fees	\$150,000
Costs of Bond issue (legal, financial and printing)	\$ _____
Construction loan fees and interest	\$200,000

(if applicable)	\$ _____
Other (specify)	\$ _____
Legal/Closing/Misc	\$ 100,000
_____	\$ _____
_____	\$ _____
 TOTAL PROJECT COST	 \$7,775,000

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

\$10,000 of Architectural/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: N/A Dollars;
 - b. Maturity requested: _____ Years.
2. Is the interest on such bonds intended to be exempt from federal income taxation? N/A Yes ____; No ____.
3. If the answer to question 2 is yes, will any portion of the Project be used for any of the following purposes:
 - a. retail food and beverage services: Yes ____; No ____
 - 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
 - i. 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. N/A
5. Is the Project located in the City's federally designated Enterprise Zone?
 Yes ____; No _____. N/A

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? \$ 6,800,000.
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? \$ 3,000,000.
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:	\$ <u>240,000</u>
b.	Mortgage Recording Taxes:	\$ <u>85,000</u>
c.	Real Property Tax Exemptions:	\$ <u>304,756</u>
d.	Other (please specify):	
	_____	\$ _____
	_____	\$ _____

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____. N/A

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.

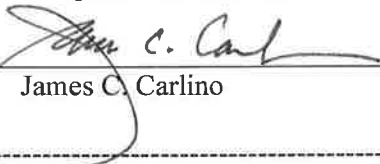
D. Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal 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:

Scannell Properties #145, LLC

BY:


James C. Carlino

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 a Corporation)

STATE OF _____)
) SS.:
COUNTY OF _____)

_____deposes and says that he is the
(Name of chief executive of applicant)

_____ of _____,
(Title) (Company Name)

the corporation 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. Deponent further says that the reason this verification is made by the deponent and not by said company is because the said company is a corporation. 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 an officer of and from the books and papers of said corporation.

(officer of applicant)

Sworn to before me this
____ day of _____, 20__.

(Notary Public)

VERIFICATION

(If applicant is sole proprietor)

STATE OF _____)
) SS.:
COUNTY OF _____)

_____, deposes and says
(Name of Individual)

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.

Sworn to before me this
 ____ day of _____, 20__.

(Notary Public)

VERIFICATION

(If applicant is limited liability company)

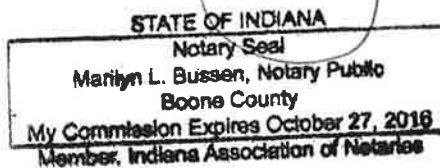
STATE OF INDIANA)
) SS.:
COUNTY OF MARION)

James C. Carlino, deposes and says
(Name of Individual)
that he is one of the members of the firm of Scannell Properties #145, LLC,
(Limited Liability Company)

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

James C. Carlino

Sworn to before me this
24th day of June, 2012



Marilyn L. Bussen
(Notary Public)

VERIFICATION

(If applicant is a partnership)

STATE OF _____)
) SS.:
COUNTY OF _____)

_____, deposes and says
(Name of Individual)
that he is one of the members of the firm of _____,
(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
___ day of _____, 20__.

(Notary Public)

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

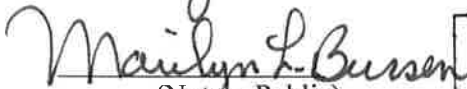
HOLD HARMLESS AGREEMENT

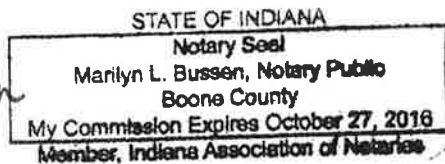
Applicant hereby releases City of Albany Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless 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
7th day of June, 2012


(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"):	Scannell Properties #145, LLC
2. Brief Identification of the Project:	The proposed project would involve the acquisition of 7.8 acres of land, demolition of the existing Crowley Dairy facility, site preparation, and the construction of a new 125,000 square foot distribution facility and related improvements. It is intended the building will be expandable to 155,000 square feet, would be leased to American Tire Distributors, Inc. pursuant to a 10-year, triple net lease with two five-year renewal options.
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$ _____
B. Value of Sales Tax Exemption Sought	\$ <u>240,000</u>
C. Value of Real Property Tax Exemption Sought	\$ <u>304,756</u>
D. Value of Mortgage Recording Tax Exemption Sought	\$ <u>85,000</u>

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$ <u>1,325,000</u>
2. Site preparation	\$ <u>1,175,000</u>
3. Landscaping	\$ <u>50,000</u>
4. Utilities and infrastructure development	\$ <u>250,000</u>
5. Access roads and parking development	\$ <u>200,000</u>
6. Other land-related costs (describe) Demolition	\$ <u>75,000</u>

B.	Building-Related Costs	
1.	Acquisition of existing structures	\$ Inc. in Purchase Price
2.	Renovation of existing structures	\$ 0
3.	New construction costs	\$ 3,500,000
4.	Electrical systems	\$ 300,000
5.	Heating, ventilation and air conditioning	\$ 200,000
6.	Plumbing	\$ 50,000
7.	Other building-related costs (describe) Fire Protection	\$ 200,000
C.	Machinery and Equipment Costs –	
1.	Production and process equipment	\$ N/A
2.	Packaging equipment	\$ N/A
3.	Warehousing equipment	\$ N/A
4.	Installation costs for various equipment	\$ N/A
5.	Other equipment-related costs (describe)	\$ N/A
D.	Furniture and Fixture Costs –	
1.	Office furniture	\$ N/A
2.	Office equipment	\$ N/A
3.	Computers	\$ N/A
4.	Other furniture-related costs (describe)	\$ N/A
E.	Working Capital Costs –	
1.	Operation costs	\$ N/A
2.	Production costs	\$ N/A
3.	Raw materials	\$ N/A
4.	Debt service	\$ N/A
5.	Relocation costs	\$ N/A
6.	Skills training	\$ N/A
7.	Other working capital-related costs (describe)	\$ N/A
F.	Professional Service Costs	
1.	Architecture and engineering	\$ 150,000
2.	Accounting/legal	\$ 25,000
3.	Other service-related costs (describe)	\$
G.	Other Costs	
1.	Closing Costs	\$ 75,000
2.	Financing Costs	\$ 200,000
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$ 3,075,000
2.	Total Building-Related Costs	\$ 4,250,000
3.	Total Machinery and Equipment Costs	\$
4.	Total Furniture and Fixture Costs	\$ N/A
5.	Total Working Capital Costs	\$ N/A
6.	Total Professional Service Costs	\$ 175,000
7.	Total Other Costs	\$ 275,000

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	\$ No Change	\$ No Change
2	\$ No Change	\$ No Change
3	\$ No Change	\$ No Change
4	\$ No Change	\$ No Change
5	\$ No Change	\$ No Change

“There will be no change as the benefit will pass through to the tenant.”

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	19	\$ 1,450,000	\$ 93,525
Year 1	21	\$ 1,550,000	\$ 99,975
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: N/A

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

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	5	0	20	0
Year 2	5	0	20	0
Year 3	5	0	20	0
Year 4	5	0	20	0
Year 5	5	0	20	0

III. Please provide estimates for the following:

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

IV. Provide the projected percentage of employment that would be filled by City of Albany residents: To be determined during hiring. Estimate 50%.

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)	\$ _____ Estimate 500,000 _____
Additional Sales Tax Paid on Additional Purchases	\$ _____ Estimate 40,000 _____
Estimated Additional Sales (1 st full year following project completion)	\$ _____ TBD _____
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	\$ _____ TBD _____

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	66,035 (existing taxes)		
Year 1	\$222,698	\$125,105	\$97,593
Year 2	\$229,379	\$148,962	\$80,417
Year 3	\$236,260	\$174,138	\$62,122
Year 4	\$243,348	\$200,691	\$42,657
Year 5	\$250,648	\$228,680	\$21,968
Year 6	\$258,168	\$258,168	\$0

* It's assumed Year 1 represents the first year of the abatement term. It is assumed that the proposed new improvements would be first assessed as of March 1, 2014. The projected property taxes were based on a building assessment of \$40/SF. The millage rates as follows were used: School District 25.92/1,000, County 3.48/1,000 and City 13.84/1,000.

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

The total impact of the Project is much larger in breadth than the site specific fiscal impacts. The most significant benefit to the community is the increase in earnings and employment positions that the Project will bring to Albany County. The Project is a part of a major nationwide expansion initiative by American Tire Distributors. The additional 25 employment positions created by the Project will translate into an additional 17 indirect and induced opportunities in Albany County totaling approximately \$700,000 in indirect and induced earnings.

In addition to the employment impact, the Project will increase the tax base even with the IDA real estate tax abatement from the current tax rate of \$66,035 to \$125,105 in Year 1. This is a net increase of \$59,070 to the tax roll. Additionally, this will increase annually for the first five years by approximately \$24,000 per year. By Year 6, the taxes will be \$258,168 which is a net increase of \$192,133 per year.

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: June 7, 2002

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

Name: James C. Carlino

Title: Manager

Phone Number: 317-843-5959

Address: 800 E. 96th St, Ste 175
Indianapolis, IN 46240

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.

Appendix 1

Site Photos



View from Commerce Avenue

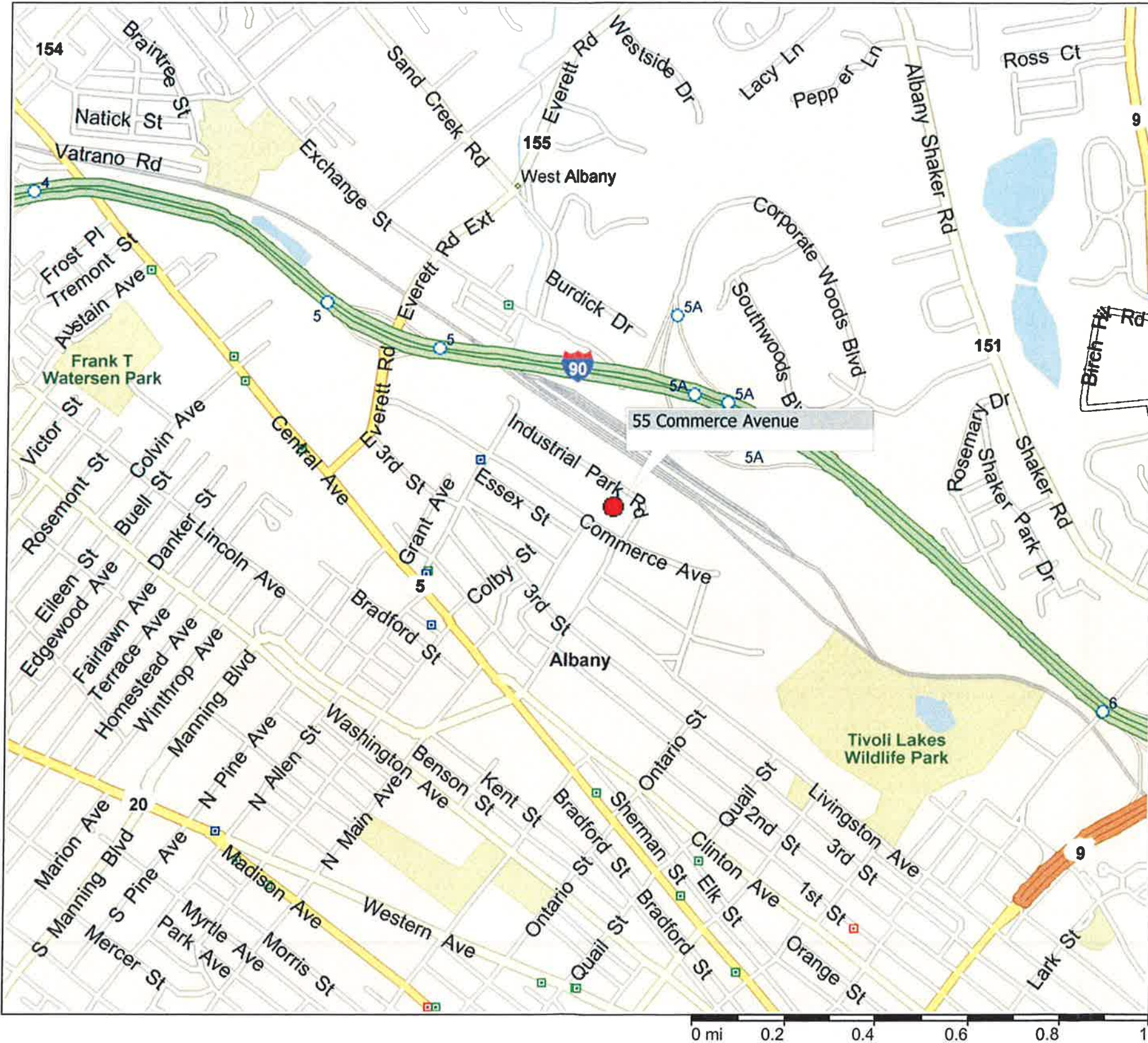


View from Industrial Park Road North of Building

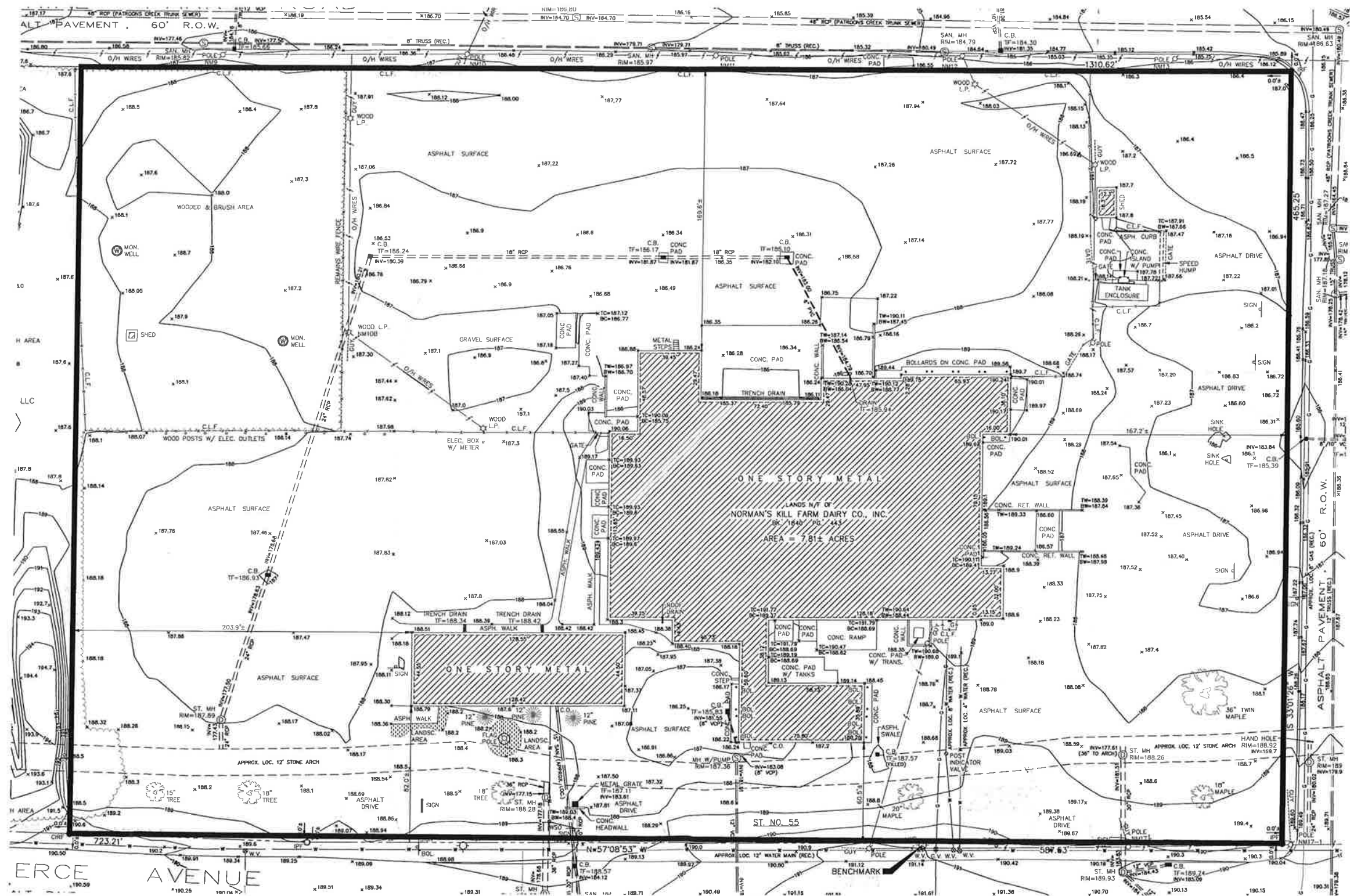


View from Industrial Park Road East of Building

55 Commerce Ave, Albany, NY



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Building Solutions that Matter

As one of the country's premier build-to-suit developers, Scannell Properties prides itself on developing more than buildings. We build solutions.

"With Scannell Properties, we can always count on quality properties to present to prospective buyers. Scannell projects are top-quality, from the construction of the building down to the lease documentation. The Scannell team's commitment to excellence is second to none."

JOHN HUGUENARD
CAPITAL MARKETS GROUP AT JONES
LANG LASALLE, MANAGING DIRECTOR,
HEAD OF INDUSTRIAL INVESTMENT SALES

With expertise in various types and sizes of buildings – along with experience in markets all across the U.S. – Scannell designs solutions to meet your distinct development challenges and, ultimately, provide the most advantageous facility for your project.

Whatever your need, Scannell will develop a solution that is client-focused, customized and cost-effective—a solution that sets you up for future success.

Scannell Properties. Building Solutions that Matter.

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- [Experience](#)
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scannellproperties.com | Phone 317.843.5959

Why Scannell

Scannell Highlights

- Leading national build-to-suit developer since 1990
- Largest developer of FedEx facilities in the U.S.
- Annual average development volume of \$250 million
- Founding partner, Bob Scannell, was a principal of Duke Realty

Because we've got your blueprint for success.

While each project is different and requires some level of customization, there are certain components that are integral to every project, regardless of size, type or location:

Client-focused relationships

We make it a point to know your business—often anticipating needs right along with you. Our focus on clients has proven to be a firm foundation. Approximately 80% of our business comes from repeat clients, such as FedEx, Alcoa, Owens Corning and ITT.

Experience, expertise and geographic reach

We've developed in 37 states and Canada, including:

- | | |
|---------------------------------------|--------------------------|
| • Distribution/Warehousing Centers | • Call Centers |
| • Office Buildings | • Retail Space |
| • Transportation/Logistics Facilities | • Fitness Centers |
| • Government Buildings | • Educational Facilities |

Proven best practices

We've crafted a turnkey development approach based on our 20+ years of experience. We've also been around long enough to know we need to remain flexible and adaptable to your unique business needs.

Fiscal responsibility

Scannell is well capitalized and positioned to develop projects of all sizes. Our aggressive bidding of construction services ensures you receive high-quality construction at a competitive cost. Our in-house architecture, design, legal and finance expertise allows us to offer you the lowest per-square-foot soft costs in the industry.

When we accept a project, we know we're helping to construct the future livelihood of a company. We take that very seriously.

Experience

For more than 20 years, Scannell has developed facilities all across the U.S. and Canada that provide practical, yet innovative, solutions for clients.

Case Studies

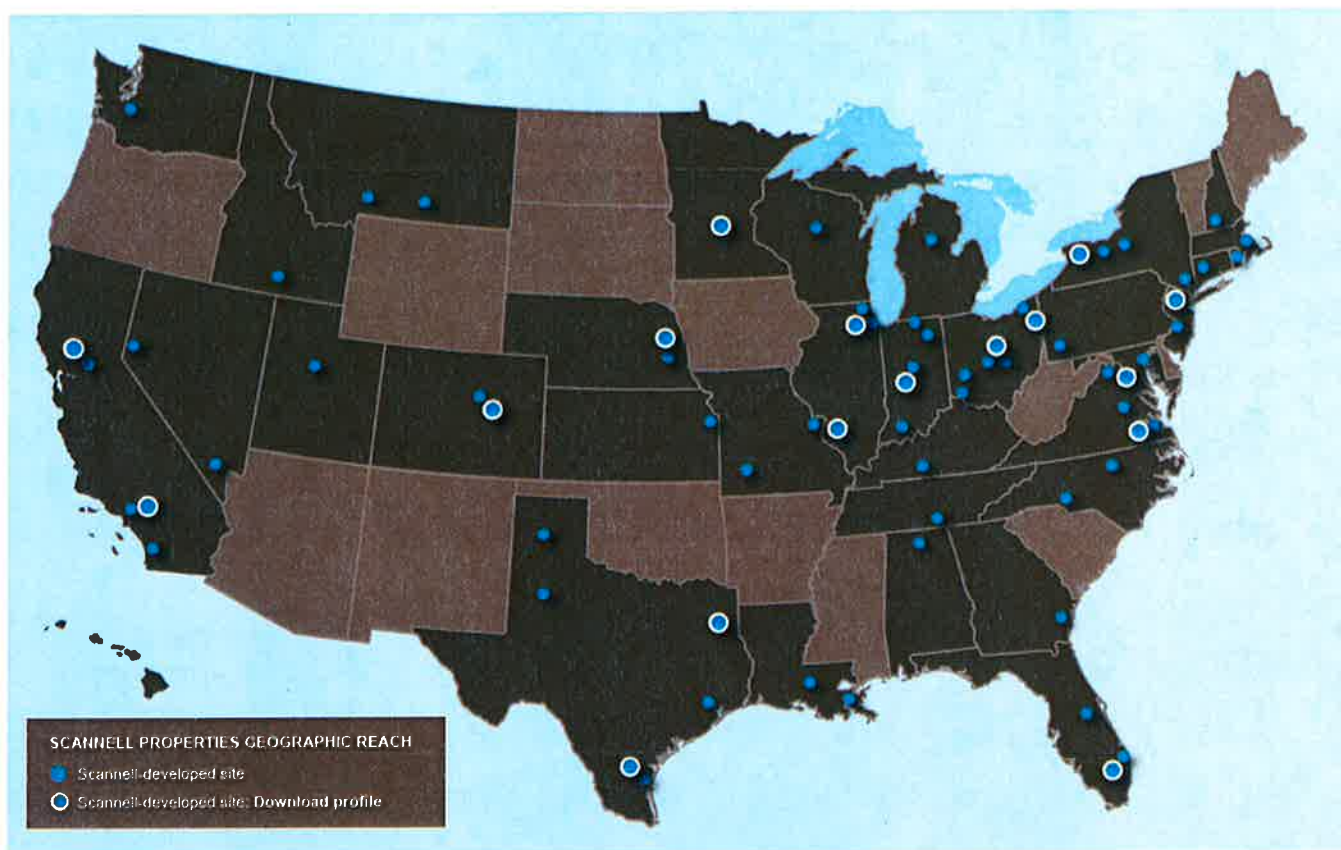
- [Kendall-Jackson in American Canyon, CA](#)
- [FedEx Ground in Newington, VA](#)
- [Chrysler Plant in Twinsburg, OH](#)
- [U.S. District Courthouse in Newport News, VA](#)

Scannell has experience in the development of buildings of all types, sizes and locations. Whether we are developing an office park, education or government facility, we're focused on creating a solution that matters to your business.

If you want a partner who can provide a client-focused, cost-effective and custom approach to your next building project, you want Scannell Properties.

Click on the links below for profiles from some of our most successful projects.

Alcoa CSI
Apria Healthcare
Chrysler Plant
Daltille
FedEx Freight, West Palm Beach
FedEx Ground, Dover
FedEx Ground, Newington
FedEx Ground, North Chicago
FedEx Ground, Pomona
FedEx Ground, Shakopee
General Services Administration, Centennial
General Services Administration, Lincoln
Gold's Gym
Kendall-Jackson
Owens Corning
Saint Gobain
U.S. District Courthouse



Contact Scannell

"As a long-term capital partner of Scannell Properties, KeyBank has a great deal of confidence in their financial strength, ability to execute, and the quality of their projects. It is great to work with a company like Scannell."

TED LEWIS
SENIOR VICE PRESIDENT, KEYBANK

Headquarters

Indianapolis, IN
800 E. 96th Street, Suite 175
Indianapolis, IN 46240

Phone: (317) 843-5959
Fax: (317) 843-5957

Regional Offices

Alexandria, VA
Phone: (703) 684-4449
Fax: (703) 548-9446

San Francisco, CA
Phone: (510) 899-8302
Fax: (510) 899-8300

Denver, CO
Phone: (317) 218-1666
Fax: (317) 843-5957

Minneapolis, MN
Phone: (317) 670-1015
Fax: (763) 682-4524

Let us help you with your next project.

[Click here to email us.](#)



Covering Ground

A nationwide build-to-suit scope



Scannell Properties

Development Manager
Tim Elam

Location
Indianapolis, Indiana

Specializing in build-to-suit developments for single-tenant industrial, office and institutional purposes, Scannell Properties prides itself on its competitiveness, flexibility and quick decision-making.

"We are a privately held development company that averages annual volumes of \$250 million," says Tim Elam, Development Manager. "Our proven track record and national reach create opportunities for us to compete against larger competitors. By virtue of being a private company, we are also able to make quick decisions and take a unique approach to each requirement. We create solutions that vary in size, product type and location where others may shy away."

Headquartered in Indianapolis, Indiana for over 20 years, Scannell has a countrywide scope with four additional regional offices in San Francisco, Denver, Minneapolis and Alexandria. Scannell currently has over twenty projects in progress in fifteen different states. "Our business model enables us to deliver a competitively priced and quality product

anywhere in the U.S.," asserts Elam. He adds, "in part because we competitively bid general contracting services on all projects."

Though Scannell acknowledges there is a benefit to working with a select general contractor on multiple projects for a client, it also recognizes the benefit of working with local, reputable general contractors, especially in smaller markets. Thus, its model of competitively bidding general contracting services, results in a team that is "right-sized" for the project at hand.

If the greatest measure of success is earning a client's repeat business, then Scannell is at the top of its class. "We have worked repeatedly for over a dozen clients. We have the capability and knowledge to be the outsourced development arm for most corporate real estate departments," says Elam. A prime example is with Federal Express, for whom Scannell has completed over 75 projects in the United States.



BUILDING ON THE PAST

A daunting endeavor for some, Scannell recently purchased a former Chrysler stamping plant in Twinsburg, Ohio originally constructed in the 1950s. The company is now transforming the property into a new business park that has development potential of 2.3 million square feet. "Orchestrating and executing the demolition of this site was a significant undertaking as was planning for the infrastructure and improvements to accommodate future tenants" says Elam. "However, we saw early on that the value of this asset extended far beyond that of a typical commercial property, including salvage rights for scrap materials and mineral rights." Scannell is currently under construction on a 137,000 square foot distribution warehouse and cold storage facility for Performance Food Groups (PFG). As the site's first user of the former Chrysler plant, PFG is expected to migrate to this new location in September, 2012. Scannell is seeing great interest in this project from regional and national users alike.

PIONEERS AT WORK

Constructed for its most prominent client, Scannell recently developed a 215,000 square-foot FedEx Ground Distribution Center in Grays Lake, Illinois. The \$12 million project sits on previously undeveloped land and was designed around the client's automatic material handling system. "It's the first major user in a 140-acre business park," says Courtney Lehman, also Development Manager with Scannell Properties. "We were the pioneer for the park. We built a road and the entire infrastructure for the park in conjunction with this project.

"In doing so, Scannell had to overcome challenges associated with permitting, wetland mitigation and offsite improvements, but FedEx occupied the site on time and the project was recently nominated for the Commercial Real Estate Development Association's Industrial Build-to-Suit of the Year.

"It was very difficult on the financing side at the time," Lehman says. "It's the first major build-to-suit of that nature for Grays Lake. We worked with the Illinois Department of Transportation for incentives on the roads. All of those things culminated into a special project."

AMERICA'S MANUFACTURING SPACE

Currently under development, General Electric Aviation in Auburn, Alabama is a 300,000 square-foot office/manufacturing facility. This \$28 million project is in the Auburn Technology Park. The building will have a two story 35,000 square-foot office component with the remainder being set aside for high tech manufacturing. The building will be LEED certified upon completion in November, 2012. "From a development stand point, this project is fairly straightforward. However, in manufacturing facilities there is always a lot of extra coordination during the design process with manufacturing equipment feeds", says Elam.

Scannell Properties will continue to focus on build-to-suits for primarily office and industrial clients. The company's presence throughout the country will allow it to take on a variety of projects in many different locations and its personnel are skilled to tackle even the most challenging requirements. **DDC**



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WELCOME TO AMERICAN TIRE DISTRIBUTORS

Since 1935 American Tire Distributors has supported the nation's tire dealers, service repair shops, and automotive performance shops with prompt and convenient delivery of the products, tools, and programs they need to service a country on the move.

Today, these same customers rely on us to provide a complete package of tires, custom wheels, service equipment, shop supplies, and a full complement of business resources needed to meet the challenge of an increasingly demanding and competitive retail landscape. We provide a whole lot more than just products. We offer a total package of tires, wheels, and a whole lot more!

- | | |
|-----------------|---|
| 5/24/12 | ATD Announced Acquisition of Consolidated Tire & Oil, Inc. |
| 4/30/12 | ATD and Tire Pros Open 5th Tread Town Boundless Playground for Children of All Abilities |
| 2/22/12 | ATD and Tire Pros Open 4th Tread Town Boundless Playground for Children of All Abilities |
| 11/16/11 | ATD and Tire Pros Open West Tennessee's First Public Boundless Playground for Children of All Abilities |
| 10/31/11 | ATD Announces Marketing Alliance with DUB Magazine |
| 9/14/11 | ATD and Tire Pros Open Second Tread Town, A Boundless Playground for Children of All Abilities, in Pearl, Mississippi |
| 4/18/11 | American Tire Distributors, Inc. ("ATD") announced today that it has executed an agreement to purchase the capital stock of North Central Tire Group ("NCT"). |
| 12/10/10 | American Tire Distributors, Inc. announces acquisition of Lisac's of Washington, Inc. and Tire Wholesalers, Inc. |
| 6/28/10 | American Tire Distributors Opens First Distribution Center in Ohio |
| 6/25/10 | American Tire Distributors Opens Tread Town, Mecklenburg County's First Boundless Playground for Children of All Abilities |
| 5/26/10 | No. 01 TireBuyer.com Chevrolet to Debut at Tech-Net Auto Service 300 at Charlotte Motor Speedway |
| 10/05/09 | ATD Announces National Charity Partner, Tops \$1 Million In Corporate Giving During 20th Annual Golf Classic |
| 9/14/09 | American Tire Distributors Named to 2009 Inc. 5000 List of Fastest-Growing Private Companies In America |
| 5/28/09 | ATD Announces Planned Sale of Autotire Car Care Centers Stores |

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ABOUT US

Serving Tire Retailers and Service Shops Nationwide

At American Tire Distributors we have the ability to deliver tire, wheel and automotive service retailers a whole lot more by offering the tools and resources of success: close proximity distribution centers, rapid product delivery, state-of-the-art logistics, top brands, marketing programs, technology, training, and business consulting.

Our People Make The Difference

We believe excellent service and exceptional value distinguish a good company from a great one. These two values are evident in the people that make up American Tire Distributors. From our drivers to the CEO, a dedication to serving the tire and wheel retailer is priority one. This includes technical expertise from our wheel and equipment specialists, financial management training from our financial services department, and marketing support from account managers and our corporate marketing department. Providing tires and wheels to independent dealers is just the beginning of our commitment. We want to help dealers grow their business, generate more sales, increase their consumer base, and remain profitable. Our commitment is never ending.

American Tire Distributors At A Glance

- 99 Regional Warehouses with over 9.9 Million sq. ft
- Three National Mixing Warehouses
- Over 800 Delivery Vehicles
- Over 39.6 Million Annual Delivery Miles
- Over 40,000 SKU's
- Over 60,000 Customers

Specialists in Every Field

- Dedicated Equipment Specialists
- Knowledgeable Wheel Specialists
- Experienced CSR's (Customer Service Reps)
- Dedicated Account Managers

Marketing Support Programs

- Marketing Programs
- ATDSERVICEBAY®
- TireBuyer.com™
- CO-OP Advertising
- Sales Incentive Programs
- Advertising/Marketing Assistance
- Training
- Financial Business Assistance

American Tire Distributors History

Since 1935 American Tire Distributors has supported the nation's tire dealers, service repair shops, and automotive performance shops with prompt and convenient delivery of the products, tools, and programs they need to service a country on the move.



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PRODUCTS

Our customers rely on American Tire Distributors to provide more selection, wider availability, and easy access to a complete package of tires, performance wheels, service equipment, and shop supplies.

We carry tires for passenger vehicles, pick-up trucks, sport utility vehicles, tractor-trailers, buses, commercial applications, farm machinery, and specialty and recreational vehicles.

Our wheel offering to retailers includes performance wheels for passenger vehicles, pick-up trucks, and sport utility vehicles with rim diameters ranging from 13" to 30". Read below to learn more about the products we offer.

**TIRES****WHEELS****SUPPLIES**

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PROGRAMS

American Tire Distributors offers all dealers a wide variety of services and benefits:

Convenience of 24 hour inventory access and order capability through ATDOnline®, with the dependability of a consistent delivery route. One-stop source for tires, wheels, automotive service equipment, and tire supplies. One call, one truck, and one invoice. Consumer awareness and exposure through exclusive national promotions, and name-brand, exterior identification. Many dealer benefits through ATD ServiceBAY™ including warranties, point-of-sale material, credit cards, ATDOnline® Rewards and TireBuyer™.

5/24/12	ATD Announced Acquisition of Consolidated Tire & Oil, Inc.
4/30/12	ATD and Tire Pros Open 5th Tread Town Boundless Playground for Children of All Abilities
2/22/12	ATD and Tire Pros Open 4th Tread Town Boundless Playground for Children of All Abilities
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5/28/09	ATD Announces Planned Sale of Autotire Car Care Centers Stores

Dealer Programs

In addition to all the many benefits American Tire Distributors offers dealers we also administer many

ATD offers these Dealer Programs:

Alliance (Michelin, BFGoodrich, Uniroyal)
 TireStarz (Bridgestone, Firestone, Fuzion, Primewell)
 G3X (Goodyear, Dunlop, Kenda)
 Kumho Premium Fuel
 Gold Dealer (Continental, General)
 Firestone Ag Dealer
 Wheel Volume Rebate Program
 DUB Garage Dealer
 Mickey Thompson Marketing Alliance (MTMA)
 Mickey Thompson Performance Marketing Alliance (MTPMA)
 Cooper Medallion
 Mastercraft Century

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New York (2)



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270 LONG ISLAND

121 WILSHIRE BLVD EDGEWOOD, NY 11717

Phone: 855-428-3847 / 631-595-4000**Fax:** 631-242-0107

**PUBLIC HEARING RESOLUTION
SCANNELL PROPERTIES # 145, 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 June 21, 2012 at 12:15 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:

Anthony J. Ferrara	Chairman
Willard A. Bruce	Vice Chairman
Susan Pedo	Secretary
Hon. Kathy Sheehan	Treasurer
Martin Daley	Member
C. Anthony Owens	Member
John R. Vero	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Michael J. Yevoli	CEO - Capitalize Albany Corporation
Erik Smith	CFO - Capitalize Albany Corporation
Bradley Chevalier	Economic Development Specialist, Capitalize Albany Corporation
Amy Gardner	Administrative Assistant, Capitalize Albany Corporation
John J. Reilly, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Bond Counsel

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

Resolution No. 0612-__

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 SCANNELL PROPERTIES #145, LLC.

WHEREAS, 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, Scannell Properties #145, LLC, a limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in a parcel of land containing approximately 7.8 acres and located at 55 Commerce Avenue in the City of Albany, Albany County, New York (the “Land”), together with the existing improvements located thereon and containing in the aggregate approximately 45,000 square feet of space (the “Existing Facility”), (2) the demolition of the Existing Facility, (3) the construction on the Land of a new building to contain approximately 125,000 square feet of space (the “Facility”) and (4) the acquisition and installation therein and thereon of certain machinery and equipment (the “Equipment”) (the Land, the Existing Facility, the Facility and the Equipment hereinafter collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and operated by the Company or a commercial tenant for use as a warehouse, distribution and office facility 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 the City of Albany, New York, 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:

Anthony J. Ferrara	VOTING	_____
Willard A. Bruce	VOTING	_____
Susan Pedo	VOTING	_____
Hon. Kathy Sheehan	VOTING	_____
Martin Daley	VOTING	_____
C. Anthony Owens	VOTING	_____
John R. Vero	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 21, 2012 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 June, 2012.

(Assistant) Secretary

(SEAL)