

# Albany Industrial Development Agency

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

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

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

To:	Tracy Metzger	Sarah Reginelli
	Darius Shahinfar	John Reilly
	Susan Pedo	Joe Scott
	Anthony Owens	Mark Opalka
	Lee Eck	Brad Chevalier
	Dominick Calsolaro	Andy Corcione
	Robert Schofield	Chantel Burnash
		Sabina Mora

Date: September 11, 2015

## AGENDA

A Regular Meeting of the City of Albany Industrial Development Agency will be held on  
**Thursday, September 17<sup>th</sup> at 12:15 PM** at 21 Lodge Street, Albany, NY 12207

### Roll Call

### Reading of Minutes of the Board Meeting of August 20, 2015

### Approval of Minutes of the Board Meeting of August 20, 2015

### Report of Chief Financial Officer

- Financial Report

### Unfinished Business

### New Business

- 760 Broadway, LLC
  - Public Hearing Resolution (Pending Finance Committee Recommendation)
- Scannell Properties #145, LLC
  - Resolution Approving Corporate Reorganization
- 22 New Scotland Avenue, LLC
  - 2015 Mortgage Refinance Resolution

### Other Business

### Adjournment

The next regularly scheduled Board meeting will be held Thursday, October 15, 2015

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## IDA MINUTES OF REGULAR MEETING Thursday, August 20, 2015

Attending: Dominick Calsolaro, Lee Eck, Robert Schofield, and Darius Shahinfar

Absent: Tracy Metzger, C. Anthony Owens, and Susan Pedo

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

Due to the absences of Chair Tracy Metzger and Vice Chair Susan Pedo, a motion to declare Darius Shahinfar as Acting Vice Chair for the purpose of presiding over the meeting, was made by Robert Schofield and seconded by Lee Eck.

Acting Vice Chair Darius Shahinfar called the regular meeting of the IDA to order at 12:17 PM.

### Roll Call

Acting Vice Chair Darius Shahinfar reported that all Board members were present with the exception of Tracy Metzger, C. Anthony Owens, and Susan Pedo.

### Reading of Minutes of the July 16, 2015 Board Meeting

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

### Approval of Minutes of the July 16, 2015 Board Meeting

Acting Vice Chair Darius Shahinfar made a proposal to approve the minutes of the Board Meeting of July 16, 2015, as presented. A motion to accept the minutes, as presented, was made by Darius Shahinfar and seconded by Robert Schofield. A vote being taken, the minutes were accepted unanimously.

### Reports of Committees

None

### Reports of the Chief Financial Officer

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

### Unfinished Business

None

## **New Business**

### 488 Broadway Arcade LLC – Sales Tax Extension Resolution

Staff informed the Board that they received a request for a sales tax exemption extension letter for 488 Broadway LLC. The Applicant seeks this extension letter due to incomplete National Grid services.

Acting Vice Chair Darius Shahinfar presented the *Sales Tax Letter Extension Resolution – 488 Broadway Arcade, LLC Project* to the Board. A motion to adopt the Resolution was made by Robert Schofield and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously.

## **Other Business**

### 581 Livingston Avenue LLC – Discussion

Agency Counsel advised the Board that they have received a Notice of Petition for review of the City of Albany's 2015 assessment of the property at 581 Livingston Ave. There will be no implication to the Agency from a procedural standpoint at this time. No action was taken.

Staff advised the Board that CDP Holland LLC project is still on schedule and expected to close in Fall of 2015.

Counsel informed the Board that the Governor has not yet signed the legislation discussed at the previous Board meeting, pertaining to the legislation passed by the NYS Senate and NYS Assembly which would provide for certain reforms relating to the granting and monitoring of financial assistance by IDA's. Counsel will update the Board on the status of the legislation at the next meeting.

There being no further business, Acting Vice Chair Darius Shahinfar adjourned the meeting at 12:27 PM.

Respectfully submitted,

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C. Anthony Owens, Secretary

**City of Albany IDA**  
2015 Monthly Cash Position  
August 2015

	<i>Actual</i>								<i>Projected</i>				
	January	February	March	April	May	June	July	August	September	October	November	December	YTD Total
<b>Beginning Balance</b>	\$ 1,956,693	\$ 2,068,108	\$ 2,023,978	\$ 2,457,184	\$ 2,493,193	\$ 2,531,719	\$ 2,464,105	\$ 2,450,816	\$ 2,409,737	\$ 2,623,977	\$ 2,728,385	\$ 2,703,057	\$ 1,956,693
<b>Revenue</b>													
<b>Fee Revenue</b>													
Application Fee	\$ 1,500	\$ 3,000	\$ 1,500	\$ 1,500	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,000
Agency Fee	-	-	525,835	62,000	80,030	22,150	12,213	-	300,570	229,737	-	-	1,232,535
Administrative Fee	-	-	50,460	-	-	-	-	-	-	-	-	-	50,460
Modification Fee	-	500	500	-	-	-	-	-	1,500	-	-	-	2,500
<b>Subtotal - Fee Revenue</b>	\$ 1,500	\$ 3,500	\$ 578,295	\$ 63,500	\$ 81,530	\$ 22,150	\$ 12,213	\$ -	\$ 302,070	\$ 229,737	\$ -	\$ -	\$ 1,294,495
<b>Other Revenue</b>													
Project Benefit Agreement	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000
9% LIHTC Fee	10,000	-	10,000	-	-	-	-	-	-	-	-	-	20,000
Interest Income	34	31	42	41	43	34	2	2	4	4	5	5	246
CRC	-	-	-	-	-	-	-	-	-	-	-	1,155	1,155
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal - Other Revenue</b>	\$ 110,034	\$ 31	\$ 10,042	\$ 41	\$ 43	\$ 34	\$ 2	\$ 2	\$ 4	\$ 4	\$ 5	\$ 1,160	\$ 121,401
<b>Total - Revenue</b>	\$ 111,534	\$ 3,531	\$ 588,337	\$ 63,541	\$ 81,573	\$ 22,184	\$ 12,215	\$ 2	\$ 302,074	\$ 229,741	\$ 5	\$ 1,160	\$ 1,415,897
<b>Expenditures</b>													
Management Contract	\$ -		\$ 75,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 300,000
Downtown Tactical Plan	-	-	-	-	-	-	-	-	-	-	-	-	-
APA Contract	-	-	-	-	-	-	-	-	-	-	-	-	-
Audits	-	5,300	-	1,700	-	-	-	-	-	-	-	-	7,000
Agency Counsel	-	42,000	-	-	-	-	-	-	-	-	-	-	42,000
ED Support	-	-	62,500	-	-	62,500	-	-	62,500	-	-	62,500	250,000
Sub-lease AHCC	-	-	17,232	-	17,762	-	-	15,825	-	-	-	18,750	69,569
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
D & O Insurance	-	-	-	-	-	1,410	-	-	-	-	-	-	1,410
Misc.	119	361	399	833	285	692	504	257	334	333	333	334	4,783
Legal Expenses	-	-	-	-	-	-	-	-	-	-	-	26,565	26,565
Other Expenses	-	-	-	-	-	196	-	-	-	100,000	-	804	101,000
<b>Total - Expenditures</b>	\$ 119	\$ 47,661	\$ 155,131	\$ 27,533	\$ 43,047	\$ 89,798	\$ 25,504	\$ 41,081	\$ 87,834	\$ 125,333	\$ 25,333	\$ 133,953	\$ 802,327
<b>Ending Balance</b>	\$ 2,068,108	\$ 2,023,978	\$ 2,457,184	\$ 2,493,193	\$ 2,531,719	\$ 2,464,105	\$ 2,450,816	\$ 2,409,737	\$ 2,623,977	\$ 2,728,385	\$ 2,703,057	\$ 2,570,263	\$ 2,570,263

# City of Albany IDA

Fee Detail by Month

August 2015

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>	SUNY Associates	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	<b>TOTAL</b>	<b>\$ 1,500</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,500</b>
<i>February</i>	Kenwood LLC	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	One Columbia Place Realty LLC	1,500	-	-	-	1,500
	Penta On Broadway LLC	-	-	-	500	500
	<b>TOTAL</b>	<b>\$ 3,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 500</b>	<b>\$ 3,500</b>
<i>March</i>	Park South Partners	\$ -	\$ 525,835	\$ -	\$ -	\$ 525,835
	AFP 107 Corporation	-	-	500	500	1,000
	Albany Hotel LLC	-	-	49,960	-	49,960
	40-48 South Peal Street, LLC	1,500	-	-	-	-
	<b>TOTAL</b>	<b>\$ 1,500</b>	<b>\$ 525,835</b>	<b>\$ 50,460</b>	<b>\$ 500</b>	<b>\$ 578,295</b>
<i>April</i>	Eleftheria Properties, LLC	\$ -	\$ 62,000	\$ -	\$ -	\$ 62,000
	Broadway Albany Realty, LLC	1,500	-	-	-	1,500
<i>May</i>	<b>TOTAL</b>	<b>\$ 1,500</b>	<b>\$ 62,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 63,500</b>
	67 Howard Street, LLC	\$ -	\$ 80,030	\$ -	\$ -	\$ 80,030
	760 Broadway LLC	1,500	-	-	-	1,500
<i>June</i>	<b>TOTAL</b>	<b>\$ 1,500</b>	<b>\$ 80,030</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 81,530</b>
	Broadway Albany Realty, LLC	\$ -	\$ 22,150	\$ -	\$ -	\$ 22,150
	<b>TOTAL</b>	<b>\$ -</b>	<b>\$ 22,150</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 22,150</b>

# City of Albany IDA

Fee Detail by Month

August 2015

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>	40 - 48 North Pearl Street, LLC	\$ -	\$ 12,213	\$ -	\$ -	\$ 12,213
	<b>TOTAL</b>	\$ -	\$ 12,213	\$ -	\$ -	\$ 12,213
<i>August</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<i>September</i>	1475 Washington Avenue Associates, LLC	\$ -	\$ 275,000	\$ -	\$ -	\$ 275,000
	Albany Medical Center				500	500
	One Columbia Realty		25,570			25,570
	40 Stueben, LLC				500	500
	488 Broadway Arcade, LLC				500	500
	<b>TOTAL</b>	\$ -	\$ 300,570	\$ -	\$ 1,500	\$ 302,070
<i>October</i>	CDP Holland, LLC	\$ -	\$ 229,737	\$ -	\$ -	\$ 229,737
						-
	<b>TOTAL</b>	\$ -	\$ 229,737	\$ -	\$ -	\$ 229,737
<i>November</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>	<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -
			-			-
			-			-
	<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -	\$ -
	<b>2015 TOTAL</b>	\$ 9,000 <i>Application Fee</i>	\$ 1,232,535 <i>Agency Fee</i>	\$ 50,460 <i>Administration Fee</i>	\$ 2,500 <i>Modification Fee</i>	\$ 1,294,495 <i>TOTAL FEE</i>

**TO:** City of Albany Industrial Development Finance Committee

**FROM:** City of Albany Industrial Development Agency Staff

**RE:** 760 Broadway, LLC - IDA Application Summary

**DATE:** September 11, 2015

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*Staff Notes:*

*This project summary is in response to the request for financial assistance by the Applicant which was formally introduced to the IDA Finance Committee on May 12, 2015. The project was further discussed at the June 10th 2015 Finance Committee meeting, the July 8th 2015 Finance Committee meeting, the July 16<sup>th</sup> regular Board meeting and the August 12<sup>th</sup> Finance Committee meeting.*

*This project summary will continue to be updated as the project progresses through staff review and Agency consideration.*

**Applicant:** 760 Broadway, LLC

**Managing Members (% of Ownership):** David Sarraf, (50.00%) and Harris Sarraf, (50.00%)

**Project Location:** 766 Broadway

**Project Description:** The project consists of the acquisition of a 1.4-acre parking lot at 766 Broadway and the construction of an approx. 5-story 100,000 SF market rate apartment building. The building will be comprised of 100 rental units with 125 interior garage parking spaces (approx. 34,000 SF) on the ground floor. The anticipated unit breakdown is as follows: 20 studio apartments (600 to 650 SF per unit), 65 one-bedroom apartments (850 SF per unit) and 15 two-bedroom apartments (1,100 to 1,200 SF per unit). Additionally, there will be one (1) 2,000 SF retail space on the ground floor with frontage on Broadway.

**Estimated Project Cost:** \$15,000,000

**Type of Financing:** Straight Lease

**Amount of Bonds Requested:** None

**Estimated Total Purchases Exempt from Sales Tax:** \$4,437,500

**Estimated Total Mortgage Amount:** \$12,000,000

**Current Total Assessment:** \$300,000

**Estimated Improved Total Assessment:** \$6,173,100

**Requested PILOT:** Please see attached.

**Estimated Value of Total PILOT Payments:** Please see attached.

**Estimated Value of Tax Exemptions:**

- NYS Sales and Compensating Use Tax: \$355,000
- Mortgage Recording Taxes: \$150,000
- Real Property Taxes: Please see attached.
- Other: N/A

**Employment Impact:**

- Projected Permanent: (3) new FTEs
- Projected Construction: (100) jobs

**Strategic Initiatives:**

- Albany 2030
  - Increase job opportunities for all residents.
  - Encourage investment in urban land and historic buildings for employment and housing.
  - Provide a foundation for economic activity and increase economic diversity.

**Planning Board Actions:**

- Applicant has not appeared before the Planning/Zoning Board

**Estimated IDA Fee**

- Fee amount: \$150,000

**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.



# MEMO

**TO:** City of Albany Industrial Development Agency Finance Committee  
**FROM:** City of Albany Industrial Development Agency Staff  
**RE:** 760 Broadway, LLC Update  
**DATE:** September 11, 2015

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Per the direction of the Finance Committee following the August 12<sup>th</sup>, 2015 Finance Committee meeting, staff communicated a revised draft abatement schedule proposed by the Committee for 760 Broadway LLC project to the applicant for review.

At its August 12<sup>th</sup> meeting, the Finance Committee recommended the following revisions to the draft abatement schedule (see attached “Draft PILOT Analysis of 760 Broadway LLC – Revised per Finance Committee for September 2015”).

- Meet the applicant’s request for the first 12 years of the PILOT term, including 100% abatement for the first nine years, 95% abatement in year 10, 95% abatement in year 11, and 90% abatement in year 12.
- Maintain the Finance Committee’s previous proposal that provided for the alignment of the PILOT abatement schedule with applicant’s stated intent to pay based on 11.5% of estimated project gross revenues in years 13-20.

On September 1, 2015, the applicant provided a revised abatement schedule for further review by the Finance Committee (see attached “Draft PILOT Analysis of 760 Broadway LLC – Proposed by Applicant for September 2015”).

- Applicant’s current proposal and the Finance Committee’s current proposal are the same in years 1-12 (100% abatement for the first nine years, 95% abatement in year 10, 95% abatement in year 11, and 90% abatement in year 12)
- Applicant’s current proposal includes a less aggressive ramp down of percent abatement in years 13-20 beginning in year 13 at 65% abatement and ending in year 20 at 58% abatement. The Finance Committee’s current proposal includes a ramp down of percent abatement in years 13-20 beginning in year 13 at 55% abatement and ending in year 20 at 48% abatement.

The table on page 2 of this memo compares the following scenarios across a few indicators including: PILOT payments; PILOT payments per unit; and abatement schedule on improved assessment value, three indicators consistently of interest to the Committee.

- Applicant's most recent proposed PILOT structure received on September 1<sup>st</sup>, 2015
- Finance Committee proposal outlined by the Finance Committee on July 8<sup>th</sup> 2015 and reviewed as a part of the meeting materials of the August 12<sup>th</sup> 2015 Finance Committee meeting
- Finance Committee proposal outlined by the Finance Committee on August 12<sup>th</sup> 2015 and currently provided in the meeting materials of the September 17<sup>th</sup> 2015 Finance Committee meeting

Compared to the proposal outlined by the Finance Committee on August 12<sup>th</sup> and reviewed as a part of the meeting materials on August September 17<sup>th</sup>, the applicant's current proposal results in a decrease of \$300,259 in total PILOT payments and the same amount increase in total tax abatement.

760 Broadway, LLC - Comparison of Proposed Scenarios

PILOT Payment							PILOT Payment/Unit						% Abatement on Improved Assessment					
Year	Applicant Original Request	Finance Comm. Revised DRAFT August 2015	Applicant's Request August 2015	Finance Comm. Revised DRAFT September 2015	Applicant's New Request September 2015	Difference Between FC & Applicant's New Request	Applicant Original Request	Finance Comm. Revised DRAFT August 2015	Applicant's Request August 2015	Finance Comm. Revised DRAFT September 2015	Applicant's New Request September 2015	Difference Between FC & Applicant's New Request	Applicant Original Request	Finance Comm. Revised DRAFT August 2015 <sup>(1)</sup>	Applicant's Request August 2015	Finance Comm. Revised DRAFT September 2015	Applicant's New Request September 2015	Difference Between FC & Applicant's New Request
1	\$ 38,148	\$ 38,148	\$ 38,148	\$ 38,148	\$ 38,148	\$ -	\$ 378	\$ 378	\$ 378	\$ 378	\$ 378	\$ -	100.0%	100.0%	100.0%	100.0%	100.0%	0%
2	\$ 38,911	\$ 38,911	\$ 38,911	\$ 38,911	\$ 38,911	\$ -	\$ 385	\$ 385	\$ 385	\$ 385	\$ 385	\$ -	100.0%	100.0%	100.0%	100.0%	100.0%	0%
3	\$ 39,689	\$ 39,689	\$ 39,689	\$ 39,689	\$ 39,689	\$ -	\$ 393	\$ 393	\$ 393	\$ 393	\$ 393	\$ -	100.0%	100.0%	100.0%	100.0%	100.0%	0%
4	\$ 40,483	\$ 40,483	\$ 40,483	\$ 40,483	\$ 40,483	\$ -	\$ 401	\$ 401	\$ 401	\$ 401	\$ 401	\$ -	100.0%	100.0%	100.0%	100.0%	100.0%	0%
5	\$ 41,292	\$ 41,292	\$ 41,292	\$ 41,292	\$ 41,292	\$ -	\$ 409	\$ 409	\$ 409	\$ 409	\$ 409	\$ -	100.0%	100.0%	100.0%	100.0%	100.0%	0%
6	\$ 42,118	\$ 72,573	\$ 42,118	\$ 42,118	\$ 42,118	\$ -	\$ 417	\$ 719	\$ 417	\$ 417	\$ 417	\$ -	100.0%	90.0%	100.0%	100.0%	100.0%	0%
7	\$ 42,961	\$ 89,557	\$ 42,961	\$ 42,961	\$ 42,961	\$ -	\$ 425	\$ 887	\$ 425	\$ 425	\$ 425	\$ -	100.0%	85.0%	100.0%	100.0%	100.0%	0%
8	\$ 43,820	\$ 107,190	\$ 43,820	\$ 43,820	\$ 43,820	\$ -	\$ 434	\$ 1,061	\$ 434	\$ 434	\$ 434	\$ -	100.0%	80.0%	100.0%	100.0%	100.0%	0%
9	\$ 44,696	\$ 125,494	\$ 44,696	\$ 44,696	\$ 44,696	\$ -	\$ 443	\$ 1,243	\$ 443	\$ 443	\$ 443	\$ -	100.0%	75.0%	100.0%	100.0%	100.0%	0%
10	\$ 45,590	\$ 144,486	\$ 62,073	\$ 62,073	\$ 62,073	\$ -	\$ 451	\$ 1,431	\$ 615	\$ 615	\$ 615	\$ -	100.0%	70.0%	95.0%	95.0%	95.0%	0%
11	\$ 46,502	\$ 164,188	\$ 63,314	\$ 63,314	\$ 63,314	\$ -	\$ 460	\$ 1,626	\$ 627	\$ 627	\$ 627	\$ -	100.0%	65.0%	95.0%	95.0%	95.0%	0%
12	\$ 47,432	\$ 184,620	\$ 81,729	\$ 81,729	\$ 81,729	\$ -	\$ 470	\$ 1,828	\$ 809	\$ 809	\$ 809	\$ -	100.0%	60.0%	90.0%	90.0%	90.0%	0%
13	\$ 65,872	\$ 205,804	\$ 83,364	\$ 205,804	\$ 170,821	\$ (34,983)	\$ 652	\$ 2,038	\$ 825	\$ 2,038	\$ 1,691	\$ (346)	95.0%	55.0%	90.0%	55.0%	65.0%	10%
14	\$ 85,031	\$ 213,489	\$ 102,872	\$ 213,489	\$ 177,806	\$ (35,683)	\$ 842	\$ 2,114	\$ 1,019	\$ 2,114	\$ 1,760	\$ (353)	90.0%	54.0%	85.0%	54.0%	64.0%	10%
15	\$ 104,930	\$ 221,398	\$ 104,930	\$ 221,398	\$ 185,002	\$ (36,396)	\$ 1,039	\$ 2,192	\$ 1,039	\$ 2,192	\$ 1,832	\$ (360)	85.0%	53.0%	85.0%	53.0%	63.0%	10%
16	\$ 125,590	\$ 229,538	\$ 125,590	\$ 229,538	\$ 192,414	\$ (37,124)	\$ 1,243	\$ 2,273	\$ 1,243	\$ 2,273	\$ 1,905	\$ (368)	80.0%	52.0%	80.0%	52.0%	62.0%	10%
17	\$ 128,102	\$ 237,916	\$ 128,102	\$ 237,916	\$ 200,049	\$ (37,867)	\$ 1,268	\$ 2,356	\$ 1,268	\$ 2,356	\$ 1,981	\$ (375)	80.0%	51.0%	80.0%	51.0%	61.0%	10%
18	\$ 149,976	\$ 246,537	\$ 149,976	\$ 246,537	\$ 207,913	\$ (38,624)	\$ 1,485	\$ 2,441	\$ 1,485	\$ 2,441	\$ 2,059	\$ (382)	75.0%	50.0%	75.0%	50.0%	60.0%	10%
19	\$ 152,976	\$ 255,407	\$ 152,976	\$ 255,407	\$ 216,010	\$ (39,397)	\$ 1,515	\$ 2,529	\$ 1,515	\$ 2,529	\$ 2,139	\$ (390)	75.0%	49.0%	75.0%	49.0%	59.0%	10%
20	\$ 156,035	\$ 264,534	\$ 176,128	\$ 264,534	\$ 224,349	\$ (40,185)	\$ 1,545	\$ 2,619	\$ 1,744	\$ 2,619	\$ 2,221	\$ (398)	75.0%	48.0%	70.0%	48.0%	58.0%	10%
Totals	\$ 1,480,155	\$ 2,961,253	\$ 1,603,172	\$ 2,453,856	\$ 2,153,597	\$ (300,259)	-	-	-			-	-	-	-			-

(1) Per Commissioner of Department of Assessment & Taxation based on estimate of \$61,731 per unit (inc. land and improvement assessment value). Assessment value is not fixed.

DRAFT PILOT Analysis 760 Broadway LLC - Revised Per Finance Committee Direction to Staff - <i>September 2015</i>																
PILOT Year	School Tax Year	City & County Tax Year	Tax Rate <sup>(6)</sup>	Status Quo		Proposed Project										
				Current Taxable Assessment <sup>(7)</sup>	Estimated Allocated Total Taxes <sup>(8)</sup>	PILOT Base Assessment <sup>(9)</sup>	Normal Tax			Revised PILOT						
							Estimated Total Improved Assessment <sup>(10)</sup>	Estimated Total Taxes w/o PILOT <sup>(11)</sup>	Estimated Total Taxes w/o PILOT Per Unit <sup>(12)</sup>	PILOT Payments to be the Greater of <sup>(13)</sup>		Estimated Abatement <sup>(16)</sup>	Estimated PILOT Payments Per Unit <sup>(17)</sup>	Estimated Abatement Per Unit <sup>(18)</sup>	% Abatement on Total Assessment <sup>(19)</sup>	% of Abatement on Improved Assessment <sup>(20)</sup>
										Estimated PILOT Payments <sup>(14)</sup>	Estimated PILOT Payments <sup>(15)</sup>					
Interim <sup>(1)</sup>	2016/2017	2017	\$49.87	\$300,000	\$14,960	-	-	-	-	-	-	-	-	-	-	-
1 <sup>(2)</sup>	2017/2018	2018	\$50.86	\$300,000	\$15,259	\$750,000	\$6,173,100	\$313,987	\$3,109	\$38,148	Not applicable	\$275,839	\$378	\$2,731	87.85%	100.00%
2	2018/2019	2019	\$51.88	\$300,000	\$15,564	\$750,000	\$6,173,100	\$320,266	\$3,171	\$38,911	Not applicable	\$281,356	\$385	\$2,786	87.85%	100.00%
3	2019/2020	2020	\$52.92	\$300,000	\$15,876	\$750,000	\$6,173,100	\$326,672	\$3,234	\$39,689	Not applicable	\$286,983	\$393	\$2,841	87.85%	100.00%
4	2020/2021	2021	\$53.98	\$300,000	\$16,193	\$750,000	\$6,173,100	\$333,205	\$3,299	\$40,483	Not applicable	\$292,722	\$401	\$2,898	87.85%	100.00%
5	2021/2022	2022	\$55.06	\$300,000	\$16,517	\$750,000	\$6,173,100	\$339,869	\$3,365	\$41,292	Not applicable	\$298,577	\$409	\$2,956	87.85%	100.00%
6	2022/2023	2023	\$56.16	\$300,000	\$16,847	\$750,000	\$6,173,100	\$346,667	\$3,432	\$42,118	Not applicable	\$304,548	\$417	\$3,015	87.85%	100.00%
7	2023/2024	2024	\$57.28	\$300,000	\$17,184	\$750,000	\$6,173,100	\$353,600	\$3,501	\$42,961	Not applicable	\$310,639	\$425	\$3,076	87.85%	100.00%
8	2024/2025	2025	\$58.43	\$300,000	\$17,528	\$750,000	\$6,173,100	\$360,672	\$3,571	\$43,820	Not applicable	\$316,852	\$434	\$3,137	87.85%	100.00%
9	2025/2026	2026	\$59.59	\$300,000	\$17,878	\$750,000	\$6,173,100	\$367,885	\$3,642	\$44,696	Not applicable	\$323,189	\$443	\$3,200	87.85%	100.00%
10	2026/2027	2027	\$60.79	\$300,000	\$18,236	\$750,000	\$6,173,100	\$375,243	\$3,715	\$62,073	Not applicable	\$313,170	\$615	\$3,101	83.46%	95.00%
11	2027/2028	2028	\$62.00	\$300,000	\$18,601	\$750,000	\$6,173,100	\$382,748	\$3,790	\$63,314	Not applicable	\$319,434	\$627	\$3,163	83.46%	95.00%
12	2028/2029	2029	\$63.24	\$300,000	\$18,973	\$750,000	\$6,173,100	\$390,403	\$3,865	\$81,729	Not applicable	\$308,674	\$809	\$3,056	79.07%	90.00%
13 <sup>(3)</sup>	2029/2030	2030	\$64.51	\$300,000	\$19,352	\$750,000	\$6,173,100	\$398,211	\$3,943	\$205,804	11.5% of Project Gross Revenue	\$192,407	\$2,038	\$1,905	48.32%	55.00%
14	2030/2031	2031	\$65.80	\$300,000	\$19,739	\$750,000	\$6,173,100	\$406,175	\$4,022	\$213,489	11.5% of Project Gross Revenue	\$192,687	\$2,114	\$1,908	47.44%	54.00%
15	2031/2032	2032	\$67.11	\$300,000	\$20,134	\$750,000	\$6,173,100	\$414,299	\$4,102	\$221,398	11.5% of Project Gross Revenue	\$192,901	\$2,192	\$1,910	46.56%	53.00%
16	2032/2033	2033	\$68.46	\$300,000	\$20,537	\$750,000	\$6,173,100	\$422,585	\$4,184	\$229,538	11.5% of Project Gross Revenue	\$193,046	\$2,273	\$1,911	45.68%	52.00%
17	2033/2034	2034	\$69.82	\$300,000	\$20,947	\$750,000	\$6,173,100	\$431,036	\$4,268	\$237,916	11.5% of Project Gross Revenue	\$193,121	\$2,356	\$1,912	44.80%	51.00%
18	2034/2035	2035	\$71.22	\$300,000	\$21,366	\$750,000	\$6,173,100	\$439,657	\$4,353	\$246,537	11.5% of Project Gross Revenue	\$193,121	\$2,441	\$1,912	43.93%	50.00%
19	2035/2036	2036	\$72.65	\$300,000	\$21,794	\$750,000	\$6,173,100	\$448,450	\$4,440	\$255,407	11.5% of Project Gross Revenue	\$193,043	\$2,529	\$1,911	43.05%	49.00%
20 <sup>(4)</sup>	2036/2037	2037	\$74.10	\$300,000	\$22,230	\$750,000	\$6,173,100	\$457,419	\$4,529	\$264,534	11.5% of Project Gross Revenue	\$192,886	\$2,619	\$1,910	42.17%	48.00%
Permanent <sup>(5)</sup>	2037/2038	2038	\$75.58	\$300,000	\$22,674	\$750,000	\$6,173,100	\$466,568	\$4,619	-	-	-	-	-	-	-
Estimated Total <sup>(21)</sup>					\$370,756			\$7,629,051		\$2,453,856		\$5,175,195				

Notes:

(1) Property will likely be taxable until March 1st, 2017.

(2) Estimated start of PILOT abatement schedule.

(3) Beginning of PILOT Payments to be the Greater of Scenario.

(4) Estimated end of PILOT abatement schedule.

(5) Property returns to taxable status anticipated.

(6) Estimated non homestead tax rate (does not include any special ad volereum taxes that are still payable under PILOT) based on City and County 2015 tax year and School 2014/2015 tax year with, per Applicant, estimated escalation of 2.0% thereafter.

(7) Per Commissioner of Department of Assessment & Taxation Current Assessment Value.

(8) Estimated taxes if proposed project did not occur (i.e. left status quo).

(9) Base assessment per proposed purchase price. An increase of \$400,000 in above current taxable assessment which when calculated as part of PILOT payment will result in an increase of revenues from the property starting from the beginning.

(10) Per Commissioner of Department of Assessment & Taxation based on estimate of \$61,120 per unit (inc. land and improvement assessment value). Assessment value is not fixed.

(11) Estimated taxes if proposed project occurred without PILOT assistance.

(12) Estimated taxes Per Unit if proposed project occurred without PILOT assistance.

(13) PILOT Payments in Years 1-12 will be calculated by the schedule listed for Percent Abatement on Improved Assessment. Starting in Year 13 the PILOT Payments will be calculated as the greater of the Percent Abatement on Improved Assessment or 11.5% of Project Gross Revenue.

(14) Estimated PILOT Payments assuming PILOT using % of Abatement on Improved Assessment.

(15) Estimated PILOT Payments assuming PILOT using 11.5% of Project Gross Revenue. Applicant has estimated such PILOT payments would be in: Yr. 13 \$210,077; Yr. 14 \$214,279; Yr. 15 \$218,565; Yr. 16 \$222,936; Yr. 17 \$227,395; Yr. 18 \$231,943; Yr. 19 \$236,581; Yr. 20 \$241,313.

(16) Difference of Estimated PILOT Payments from Estimated Total Taxes w/o PILOT assuming PILOT.

(17) Estimated PILOT Payments Per Unit assuming PILOT.

(18) Difference of Estimated PILOT Payments Per Unit from Estimated Total Taxes w/o PILOT Per Unit assuming PILOT.

(19) Percent Abatement on Total Assessment via PILOT assuming PILOT.

(20) Percent Abatement on Improved Assessment via PILOT assuming PILOT.

(21) Totals for comparison and analysis during PILOT agreement period only. NOT NET PRESENT VALUE.

\*\*\*Analysis is ONLY an estimate\*\*\*

DRAFT PILOT Analysis 760 Broadway LLC - Revised Request Received on September 2, 2015																
PILOT Year	School Tax Year	City & County Tax Year	Tax Rate <sup>(6)</sup>	Status Quo		Proposed Project										
				Current Taxable Assessment <sup>(7)</sup>	Estimated Allocated Total Taxes <sup>(8)</sup>	PILOT Base Assessment <sup>(9)</sup>	Normal Tax			Revised PILOT						
							Estimated Total Improved Assessment <sup>(10)</sup>	Estimated Total Taxes w/o PILOT <sup>(11)</sup>	Estimated Total Taxes w/o PILOT Per Unit <sup>(12)</sup>	PILOT Payments to be the Greater of <sup>(13)</sup>		Estimated Abatement <sup>(16)</sup>	Estimated PILOT Payments Per Unit <sup>(17)</sup>	Estimated Abatement Per Unit <sup>(18)</sup>	% Abatement on Total Assessment <sup>(19)</sup>	% of Abatement on Improved Assessment <sup>(20)</sup>
										Estimated PILOT Payments <sup>(14)</sup>	Estimated PILOT Payments <sup>(15)</sup>					
Interim <sup>(1)</sup>	2016/2017	2017	\$49.87	\$300,000	\$14,960	-	-	-	-	-	-	-	-	-	-	-
1 <sup>(2)</sup>	2017/2018	2018	\$50.86	\$300,000	\$15,259	\$750,000	\$6,173,100	\$313,987	\$3,109	\$38,148	Not applicable	\$275,839	\$378	\$2,731	87.85%	100.00%
2	2018/2019	2019	\$51.88	\$300,000	\$15,564	\$750,000	\$6,173,100	\$320,266	\$3,171	\$38,911	Not applicable	\$281,356	\$385	\$2,786	87.85%	100.00%
3	2019/2020	2020	\$52.92	\$300,000	\$15,876	\$750,000	\$6,173,100	\$326,672	\$3,234	\$39,689	Not applicable	\$286,983	\$393	\$2,841	87.85%	100.00%
4	2020/2021	2021	\$53.98	\$300,000	\$16,193	\$750,000	\$6,173,100	\$333,205	\$3,299	\$40,483	Not applicable	\$292,722	\$401	\$2,898	87.85%	100.00%
5	2021/2022	2022	\$55.06	\$300,000	\$16,517	\$750,000	\$6,173,100	\$339,869	\$3,365	\$41,292	Not applicable	\$298,577	\$409	\$2,956	87.85%	100.00%
6	2022/2023	2023	\$56.16	\$300,000	\$16,847	\$750,000	\$6,173,100	\$346,667	\$3,432	\$42,118	Not applicable	\$304,548	\$417	\$3,015	87.85%	100.00%
7	2023/2024	2024	\$57.28	\$300,000	\$17,184	\$750,000	\$6,173,100	\$353,600	\$3,501	\$42,961	Not applicable	\$310,639	\$425	\$3,076	87.85%	100.00%
8	2024/2025	2025	\$58.43	\$300,000	\$17,528	\$750,000	\$6,173,100	\$360,672	\$3,571	\$43,820	Not applicable	\$316,852	\$434	\$3,137	87.85%	100.00%
9	2025/2026	2026	\$59.59	\$300,000	\$17,878	\$750,000	\$6,173,100	\$367,885	\$3,642	\$44,696	Not applicable	\$323,189	\$443	\$3,200	87.85%	100.00%
10	2026/2027	2027	\$60.79	\$300,000	\$18,236	\$750,000	\$6,173,100	\$375,243	\$3,715	\$62,073	Not applicable	\$313,170	\$615	\$3,101	83.46%	95.00%
11	2027/2028	2028	\$62.00	\$300,000	\$18,601	\$750,000	\$6,173,100	\$382,748	\$3,790	\$63,314	Not applicable	\$319,434	\$627	\$3,163	83.46%	95.00%
12	2028/2029	2029	\$63.24	\$300,000	\$18,973	\$750,000	\$6,173,100	\$390,403	\$3,865	\$81,729	Not applicable	\$308,674	\$809	\$3,056	79.07%	90.00%
13 <sup>(3)</sup>	2029/2030	2030	\$64.51	\$300,000	\$19,352	\$750,000	\$6,173,100	\$398,211	\$3,943	\$170,821	11.5% of Project Gross Revenue	\$227,390	\$1,691	\$2,251	57.10%	65.00%
14	2030/2031	2031	\$65.80	\$300,000	\$19,739	\$750,000	\$6,173,100	\$406,175	\$4,022	\$177,806	11.5% of Project Gross Revenue	\$228,369	\$1,760	\$2,261	56.22%	64.00%
15	2031/2032	2032	\$67.11	\$300,000	\$20,134	\$750,000	\$6,173,100	\$414,299	\$4,102	\$185,002	11.5% of Project Gross Revenue	\$229,297	\$1,832	\$2,270	55.35%	63.00%
16	2032/2033	2033	\$68.46	\$300,000	\$20,537	\$750,000	\$6,173,100	\$422,585	\$4,184	\$192,414	11.5% of Project Gross Revenue	\$230,171	\$1,905	\$2,279	54.47%	62.00%
17	2033/2034	2034	\$69.82	\$300,000	\$20,947	\$750,000	\$6,173,100	\$431,036	\$4,268	\$200,049	11.5% of Project Gross Revenue	\$230,987	\$1,981	\$2,287	53.59%	61.00%
18	2034/2035	2035	\$71.22	\$300,000	\$21,366	\$750,000	\$6,173,100	\$439,657	\$4,353	\$207,913	11.5% of Project Gross Revenue	\$231,745	\$2,059	\$2,295	52.71%	60.00%
19	2035/2036	2036	\$72.65	\$300,000	\$21,794	\$750,000	\$6,173,100	\$448,450	\$4,440	\$216,010	11.5% of Project Gross Revenue	\$232,440	\$2,139	\$2,301	51.83%	59.00%
20 <sup>(4)</sup>	2036/2037	2037	\$74.10	\$300,000	\$22,230	\$750,000	\$6,173,100	\$457,419	\$4,529	\$224,349	11.5% of Project Gross Revenue	\$233,070	\$2,221	\$2,308	50.95%	58.00%
Permanent <sup>(5)</sup>	2037/2038	2038	\$75.58	\$300,000	\$22,674	\$750,000	\$6,173,100	\$466,568	\$4,619		-	-	-	-	-	-
Estimated Total <sup>(21)</sup>					\$370,756			\$7,629,051		\$2,153,598		\$5,475,453				

Notes:

(1) Property will likely be taxable until March 1st, 2017.

(2) Estimated start of PILOT abatement schedule.

(3) Beginning of PILOT Payments to be the Greater of Scenario.

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(19) Percent Abatement on Total Assessment via PILOT assuming PILOT.

(20) Percent Abatement on Improved Assessment via PILOT assuming PILOT.

(21) Totals for comparison and analysis during PILOT agreement period only. NOT NET PRESENT VALUE.

\*\*\*Analysis is ONLY an estimate\*\*\*

**PUBLIC HEARING RESOLUTION  
760 BROADWAY 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 September 17, 2015 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:**

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

**ABSENT:**

**AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:**

Sarah Reginelli	Chief Executive Officer
Bradley Chevalier	Vice President, Capitalize Albany Corporation
Mark Opalka	Chief Financial Officer
Sabina Mora	Senior Economic Developer, Capitalize Albany Corporation
Andrew Corcione	Economic Developer, Capitalize Albany Corporation
Chantel Burnash	Executive Assistant, Capitalize Albany Corporation
John J. Reilly, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

Resolution No. 0915-

**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 760 BROADWAY LLC.**

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

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

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

WHEREAS, 760 Broadway LLC, a New York limited liability company (the “Company”) has submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in a parcel of land containing approximately 1.40 acres and located at 776 (a/k/a 760) Broadway in the City of Albany, Albany County, New York (the “Land”), (2) the construction on the Land of a new multi-story building to contain approximately 100,00 square feet of space (the “Facility”), and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvement and finish (collectively, the “Equipment”) (the Land, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and to constitute a commercial/residential facility containing approximately 100 residential apartments, approximately 2,000 square feet of rentable retail space and approximately 125 interior parking spaces to be leased by the Company to various commercial and residential tenants 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, Agency Counsel and Agency Special Counsel, (A) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the Project (the “Public Hearing”); (B) to cause the Public Hearing to be held in a city, town or village where the Project Facility is or is to be located, and to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the Project Facility is or is to be located, such notice or notices to comply with the requirements of Section 859-a of the Act; (C) to cause notice of the Public Hearing to be given to the chief executive officer of the county and of each city, town, village and school district in which the Project Facility is or is to be located to comply with the requirements of

Section 859-a of the Act; (D) to conduct such Public Hearing; (E) to cause a report of the Public Hearing fairly summarizing the views presented at such Public Hearing (the “Report”) to be prepared; and (F) to cause a copy of the Report to be made available to the members of the Agency.

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

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

Section 4. This Resolution shall take effect immediately.

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

Tracy L. Metzger	VOTING	_____
Susan Peto	VOTING	_____
C. Anthony Owens	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Dominick Calsolaro	VOTING	_____
Lee Eck	VOTING	_____
Robert T. Schofield	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.



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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on September 17, 2015 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 17<sup>th</sup> day of September, 2015.

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(Assistant) Secretary

(SEAL)

**RESOLUTION APPROVING CORPORATE REORGANIZATION  
SCANNELL PROPERTIES #145, 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 September 17, 2015 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:**

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

**ABSENT:**

**THE FOLLOWING PERSONS WERE ALSO PRESENT:**

Sarah Reginelli	Chief Executive Officer
Bradley Chevalier	Vice President, Capitalize Albany Corporation
Mark Opalka	Chief Financial Officer
Sabina Mora	Senior Economic Developer, Capitalize Albany Corporation
Andrew Corcione	Economic Developer, Capitalize Albany Corporation
Chantel Burnash	Executive Assistant, Capitalize Albany Corporation
John J. Reilly, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

Resolution No. 0915-\_\_\_\_

**RESOLUTION CONSENTING TO AND AUTHORIZING THE EXECUTION AND  
DELIVERY OF CERTAIN DOCUMENTS WITH RESPECT TO THE SCANNELL  
PROPERTIES #145, 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 industrial, manufacturing, warehousing, commercial, research, and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, 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 or about October 12, 2012, the Agency executed and delivered a lease agreement dated as of October 1, 2012 (the “Lease Agreement”) with Scannell Properties #145, LLC (the “Original Company”) to assist the Original 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 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 Original Company and operated by the Original 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 property 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 Original Company or such other person as may be designated by the Original 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), including a payment in lieu of tax agreement that was entered into by and between the Agency and the Original Company (the “PILOT Agreement”); and

WHEREAS, subsequently, the Original Company conveyed the Project Facility to Cole at Albany NY, LLC (the “New Company”) and, in connection with such conveyance, provided for the assignment of the Basic Documents from the Original Company to the New Company; and

WHEREAS, the Agency has now been advised that in connection with a multi-state series of acquisitions, Select Income REIT has arranged for the acquisition of the equity interest of the New Company and, in connection with such acquisition, has changed the name of the New Company to SIR Albany LLC (the “Company”); and

WHEREAS, Section 8.4 of the Lease Agreement provides that any merger or other sale of the equity interests of the New Company is subject to the written consent of the Agency; and

WHEREAS, in connection with the acquisition of the equity interest of the New Company (the "Corporate Reorganization"), the Company has requested (the "Request") that the Agency execute documents providing for the following (the "Acquisition Documents"): (A) the consent by the Agency of the Corporate Reorganization pursuant to Section 8.4 of the Lease Agreement, and (B) the assignment and assumption of the Basic Documents from the New Company to the Company; 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 Acquisition Documents; and

WHEREAS, pursuant to SEQRA, the Agency has reviewed the Request in order to make a determination as to whether the execution and delivery of the Acquisition Documents is subject to SEQRA, and it appears that the Request is not an "Action" under SEQRA;

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

Section 1. Pursuant to SEQRA, the approval of the Request is not an "Action" under SEQRA and therefore is not subject to SEQRA review by the Agency.

Section 2. The Agency hereby approves the Request and the execution of the Acquisition 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 Special Agency Counsel to the form of the Acquisition 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 by the Company, (E) the payment by the Company or the Purchase, as applicable, of the administrative fee of the Agency, and all other fees and expenses of the Agency in connection with the delivery of the Acquisition Documents, including the fees of Agency Counsel and Special Agency Counsel, (F) no additional Financial Assistance is being granted to the Company, and (G) the following additional conditions: \_\_\_\_\_

Section 3. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chairman (or Vice Chairman) of the Agency is hereby authorized to execute and deliver the Acquisition Documents and the modified Basic Documents to provide for the Request, 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, with terms and conditions approved by the Chairman (or Vice Chairman), the execution thereof by the Chairman (or Vice Chairman) to constitute conclusive evidence of such approval.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Request, 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 Request.

Section 5. This Resolution shall take effect immediately.

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

Tracy L. Metzger	VOTING	_____
Susan Pedo	VOTING	_____
C. Anthony Owens	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Dominick Calsolaro	VOTING	_____
Lee Eck	VOTING	_____
Robert T. Schofield	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned, (Assistant) Secretary of the City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on September 17, 2015, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Agency and of such Resolution set forth therein and insofar 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 respect 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 public 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 17<sup>th</sup> day of September, 2015.

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(Assistant) Secretary

(S E A L)

**2015 MORTGAGE REFINANCING APPROVAL RESOLUTION  
22 NEW SCOTLAND AVENUE 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 September 17, 2015 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:**

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

**ABSENT:**

**AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:**

Sarah Reginelli	Chief Executive Officer
Bradley Chevalier	Vice President, Capitalize Albany Corporation
Mark Opalka	Chief Financial Officer
Sabina Mora	Senior Economic Developer, Capitalize Albany Corporation
Andrew Corcione	Economic Developer, Capitalize Albany Corporation
Chantel Burnash	Executive Assistant, Capitalize Albany Corporation
John J. Reilly, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

Resolution No. 0915-

**RESOLUTION CONSENTING TO AND AUTHORIZING THE EXECUTION AND  
DELIVERY OF CERTAIN MORTGAGE DOCUMENTS WITH RESPECT TO THE 22  
NEW SCOTLAND AVENUE LLC PROJECT.**

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

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

WHEREAS, 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, pursuant to a resolution duly adopted by the members of the Agency on August 7, 2008 (the “Approving Resolution”), the Agency agreed to assist 22 New Scotland Avenue LLC, a New York limited liability company (the “Company”) in undertaking a project (the “Project”) consisting of the following: (A) (1) the acquisition of an interest in certain parcels of land containing approximately .50 acres and located at 20 and 22 New Scotland Avenue in the City of Albany, Albany County, New York (the “Land”), together with an existing medical office building on the Land, (2) the demolition of the existing medical office building and the construction on the Land of a building to contain approximately 77,730 square feet of space (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 hereinafter collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and leased to Albany Medical Center (the “Tenant”) for use as administration and commercial offices with some medical office space 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, on or about December 12, 2008, the Agency executed and delivered a lease agreement dated as of December 1, 2008 (the “Lease Agreement”) with the Company; and

WHEREAS, in order to finance a portion of the costs of the Project, the Company obtained a loan in the principal sum of not to exceed \$12,600,000 (the “Loan”) from Key Community Development New Markets LLC (the “Lender”), which Loan was secured by (1) a mortgage, assignment of rents, security agreement and fixture filing dated as of December 1, 2008 (the “Mortgage”) from the Agency and the Company to the Lender and (2) an assignment of leases and rents dated as of December 1, 2008 (the “Assignment of Rents”) from the Agency and the Company to the Lender; and

WHEREAS, the Company now desires to refinance the Loan with First Niagara Bank, N.A. (the “New Lender”); and

WHEREAS, in connection with the refinancing of the Loan, the Company desires that the Agency execute and deliver certain mortgage and security documents (the “New Mortgage”) from the Company and the Agency to the New Lender, as described in the letter from the Company Counsel dated June 2, 2015 (the “Company Request”), a copy of which is attached hereto as **Schedule A** (the amendment documents together with any other security documents or related documents 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 SEQRA 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 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 Documents.

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 "financial assistance" relating to the original Project;

(C) The Company is not in default under any of the Basic Documents, including the PILOT Agreement (as defined in the Lease Agreement);

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

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

(F) 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; and

(G) 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 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, (F) compliance with the Uniform Tax Exemption Policy of the Agency, and (G) the following additional conditions: \_\_\_\_\_.

Section 4. Subject to the satisfaction of the conditions described in Section 3 hereof, the Chairman (or Vice Chairman) 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 Chairman (or Vice Chairman) shall approve, the execution thereof by the Chairman (or Vice Chairman) 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 Request.

Section 6. This Resolution shall take effect immediately.

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

Tracy L. Metzger	VOTING	_____
Susan Peto	VOTING	_____
C. Anthony Owens	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Dominick Calsolaro	VOTING	_____
Lee Eck	VOTING	_____
Robert T. Schofield	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on September 17, 2015 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 17<sup>th</sup> day of September, 2015.

---

(Assistant) Secretary

(SEAL)

**SCHEDULE A**

**REQUEST FROM THE  
BANK TO THE AGENCY**

- SEE ATTACHED -

## **Columbia Development Companies**

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302 Washington Avenue Extension  
Albany, New York 12203

Office: (518) 862-9133  
Fax: (518) 862-9443

Debra J. Lambek  
Counsel  
(518) 862-9133 Ext. 4225  
[dlambek@columbiadev.com](mailto:dlambek@columbiadev.com)

June 2, 2015

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

Re: 22 New Scotland Avenue LLC ("Company") with  
City of Albany Industrial Development Agency ("Agency")  
Project Location: 20-22 New Scotland Avenue

Dear Ms. Metzger:

The Company is in the process of refinancing the above project with First Niagara Bank, N.A. As a result of the existing PILOT Agreement with the Agency, we require the Agency to execute the mortgage agreement in connection with the loan. We are not requesting any additional financial assistance from the Agency.

Please let me know what else you require in order to proceed. Thank you.

Very truly yours,

COLUMBIA DEVELOPMENT COMPANIES



Debra J. Lambek  
Counsel

DJL:mmml

cc: A. Joseph Scott, Esq. (Via Email to [ascott@hodgsonruss.com](mailto:ascott@hodgsonruss.com))

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