

Albany Industrial Development Agency

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

Anthony J. Ferrara, *Chairman*
Kathy Sheehan, *Treasurer*
Susan Pedo, *Secretary*
Martin Daley
C. Anthony Owens
Tracy Metzger
Lee Eck

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

To: Anthony J. Ferrara
Kathy Sheehan
Susan Pedo
Martin Daley
C. Anthony Owens
Tracy Metzger
Lee Eck

Michael Yevoli
Erik Smith
John Reilly
Joseph Scott
Sarah Reginelli
Bradley Chevalier

Date: November 15, 2013

AGENDA

The regular meeting of the City of Albany Industrial Development Agency will be held on **November 21st, 2013 at 12:15PM** at the 21 Lodge Street, Albany, NY 12207 (Conference Room).

Roll Call

Reading of Minutes of the Regular Meeting of October 17, 2013

Approval of Minutes of the Regular Meeting of October 17, 2013

Reports of Committees

Report of Chief Executive Officer

Report of Chief Financial Officer

- Financial Report

Communications

Unfinished Business

- Columbia 677, LLC Project Authorizing Amendment to PILOT Agreement Resolution

New Business

- 412 Broadway Realty, LLC Project Public Hearing Resolution
- 40 Steuben, LLC Project Public Hearing Resolution
- Albany Medical Center Project Public Hearing Resolution
- Park South Partners LLC Project Public Hearing Resolution
- Columbia Harriman 455 LLC Project Authorizing Additional Financing Resolution
- Sixty State Place, LLC Project Sales Tax Letter Extension Resolution
- TMG-NY Albany I, LP Project Updated Bond Resolution

Other Business

Adjournment

* The next regularly scheduled meeting is Thursday, December 19th, 2013 at 21 Lodge Street, Albany, NY 12207

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John Reilly, *Agency Counsel*

IDA MINUTES OF REGULAR MEETING Thursday, October 17, 2013

Attending: Anthony J. Ferrara, Kathy Sheehan, Martin Daley, Tracy Metzger and Lee Eck

Absent: Susan Pedo

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

Chairman Anthony J. Ferrara called the regular meeting of the IDA to order at 12:20 PM.

Roll Call

Chairman Ferrara reported that all Board members were present with the exception of Susan Pedo.

Reading of Minutes of the Regular Meeting of September 19, 2013

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 September 19, 2013

Chairman Ferrara made a proposal to approve the minutes of the regular Board meeting of September 19, 2013 as presented. C. Anthony Owens proposed that the minutes be amended to reflect that he was in attendance at the previous meeting. A motion to accept the minutes, as amended, was made by Tracy Metzger and seconded by Anthony Owens. A vote being taken, the minutes were accepted unanimously.

Reports of Committees

None

Report of Chief Executive Officer

None

Report of Chief Financial Officer

Erik Smith reviewed the monthly financial report with the Board. Mr. Smith reviewed year-to-date and projected cash inflows and outlays. Mr. Smith advised the Board that the expenditure activity through September 30th is consistent with the IDA's budget. At this time the IDA's projected year-end cash balance is \$1,172,322.

Communications

None

Unfinished Business

Amendment to PILOT Agreement Columbia 425, NS LLC Amended PILOT Project Resolution

Staff reviewed the application for the proposed project, including the revised PILOT with the Board. The project has received the necessary approval from the Board of Zoning Appeals. Counsel advised the Board that a PILOT deviation letter had to be sent to notify all effected taxing jurisdictions. Staff advised the Board that the project had been reviewed and discussed in depth at the most recent Finance Committee meeting.

Chairman Ferrara presented the Amendment to PILOT Agreement Columbia 425, NS LLC Amended PILOT Project Resolution to the Board. A motion to adopt the Resolution was made by Kathy Sheehan and seconded by Lee Eck. A vote being taken, the Resolution passed unanimously.

Amendment to PILOT Agreement Columbia 677, LLC Project Resolution

Counsel reviewed the dispute between Columbia 677, LLC and the Industrial Development Agency (“the Agency”) as outlined in the Resolution distributed to the Board prior to the meeting. Counsel reviewed the restructured PILOT with the Board. No action was taken as Counsel would work to address comments received from the Board.

New Business

2014 Budget Approval Resolution

Erik Smith advised the Board that in accordance with the Public Authorities Accountability Act, authorities with a fiscal year ending on December 31 are required to adopt the subsequent year’s operating budget by November 1. Mr. Smith reviewed the proposed 2014 budget with the Board. The budgeted amount of two expenditure items, the management contract and the sub-lease AHCC, have increased in the proposed 2014 budget when compared to the 2013 budget. With the exemption of the increase in the two expenditure items the proposed 2014 budget is consistent with the 2013 budget and assumes approximately, \$110 million in project activity for 2014. Staff advised the Board that the budget can be amended after it is approved for revenue increases. The budget was reviewed and discussed extensively at the most recent Finance Committee meeting.

Chairman Ferrara presented the 2014 Budget Approval Resolution to the Board. A motion to adopt the Resolution was made by Anthony Owens and seconded by Kathy Sheehan. A vote being taken, the Resolution passed unanimously.

Other Business

None

Executive Session

There being no further business, Chairman Ferrara adjourned the meeting at 12:51PM.

Respectfully submitted,

(Assistant) Secretary

City of Albany IDA
2013 Monthly Cash Position
October 2013

	ACTUAL										PROJECTED		YTD Total
	January	February	March	April	May	June	July	August	September	October	November	December	
Beginning Balance	\$ 743,791	\$ 733,351	\$ 827,405	\$ 1,251,055	\$ 1,102,214	\$ 1,121,881	\$ 1,016,276	\$ 973,318	\$ 963,067	\$ 898,465	\$ 901,142	\$ 819,681	\$ 743,791
Revenue													
Fee Revenue													
Application Fee	\$ -	\$ -	\$ -	\$ 1,500	\$ -	\$ -	\$ 3,000	\$ 10,500	\$ -	\$ 3,000	\$ 3,000	\$ -	\$ 21,000
Agency Fee	-	92,478	430,400	-	19,445	-	-	-	-	-	-	389,000	931,323
Administrative Fee	-	4,000	-	-	500	-	-	-	18,888	-	-	-	23,388
Modification Fee	500	500	-	-	-	500	-	-	-	-	-	-	1,500
Subtotal - Fee Revenue	\$ 500	\$ 96,978	\$ 430,400	\$ 1,500	\$ 19,945	\$ 500	\$ 3,000	\$ 10,500	\$ 18,888	\$ 3,000	\$ 3,000	\$ 389,000	\$ 977,211
Other Revenue													
Project Benefit Agreement	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000
Interest Income	66	61	100	94	95	89	85	83	80	76	75	68	972
CRC	-	-	-	-	-	-	-	-	-	-	-	-	-
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	-	18,086	-	-	-	-	-	-	-	-	-	-	18,086
Subtotal - Other Revenue	\$ 66	\$ 118,147	\$ 100	\$ 94	\$ 95	\$ 89	\$ 85	\$ 83	\$ 80	\$ 76	\$ 75	\$ 68	\$ 119,057
Total - Revenue	\$ 566	\$ 215,125	\$ 430,500	\$ 1,594	\$ 20,040	\$ 589	\$ 3,085	\$ 10,583	\$ 18,968	\$ 3,076	\$ 3,075	\$ 389,068	\$ 1,096,268
Expenditures													
Management Contract	\$ -	\$ -	\$ -	\$ 83,333	\$ -	\$ 41,667	\$ 20,833	\$ 20,833	\$ 20,833	\$ -	\$ 41,667	\$ 20,833	\$ 250,000
Downtown Tactical Plan	-	-	-	-	-	-	25,000	-	-	-	-	25,000	50,000
APA Contract	-	-	-	-	-	-	-	-	-	-	-	-	-
Audits	2,500	-	-	4,500	-	-	-	-	-	-	-	-	7,000
Agency Counsel	-	42,000	-	-	-	-	-	-	-	-	-	42,000	84,000
ED Support	-	62,500	-	62,500	-	62,500	-	-	62,500	-	-	62,500	312,500
Sub-lease AHCC	8,506	-	6,371	-	-	-	-	-	-	-	42,869	-	57,746
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
D & O Insurance	-	-	-	-	-	1,647	-	-	-	-	-	-	1,647
Misc.	-	160	479	102	373	380	209	-	238	399	-	400	2,739
Other Expenses	-	16,411	-	-	-	-	-	-	-	-	-	-	16,411
Total - Expenditures	\$ 11,006	\$ 121,071	\$ 6,850	\$ 150,435	\$ 373	\$ 106,194	\$ 46,042	\$ 20,833	\$ 83,571	\$ 399	\$ 84,536	\$ 150,733	\$ 782,043
Ending Balance	\$ 733,351	\$ 827,405	\$ 1,251,055	\$ 1,102,214	\$ 1,121,881	\$ 1,016,276	\$ 973,318	\$ 963,067	\$ 898,465	\$ 901,142	\$ 819,681	\$ 1,058,016	\$ 1,058,016

City of Albany IDA

Fee Detail by Month

October 2013

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>	Columbia 16 NS II, LLC	\$ -	\$ -	\$ -	\$ 500	\$ 500
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ 500	\$ 500
<i>February</i>	39 Sheridan Realty, LLC	\$ -	\$ -	\$ 4,000	\$ 500	\$ 4,500
	Columbia Harriman 455, LLC	-	92,478	-	-	92,478
		-	-	-	-	-
TOTAL	\$ -	\$ 92,478	\$ 4,000	\$ 500	\$ 96,978	
<i>March</i>	Honest Weight Food Co-Op	\$ -	\$ 24,000	\$ -	\$ -	\$ 24,000
	Albany Medical Science Research, LLC	-	370,000	-	-	370,000
	581 Livingston Avenue, LLC	-	36,400	-	-	36,400
TOTAL	\$ -	\$ 430,400	\$ -	\$ -	\$ 430,400	
<i>April</i>	Fuller Road Management Corporation	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
		-	-	-	-	-
TOTAL	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500	
<i>May</i>	Dilek, LLC	\$ -	\$ 19,445	\$ -	\$ -	\$ 19,445
	NYS OGS	-	-	500	-	500
		-	-	-	-	-
TOTAL	\$ -	\$ 19,445	\$ 500	\$ -	\$ 19,945	
<i>June</i>	39 Sheridan Realty, LLC	\$ -	\$ -	\$ -	\$ 500	\$ 500
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ 500	\$ 500

City of Albany IDA

Fee Detail by Month

October 2013

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>	Columbia 425 NS, LLC	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	488 Broadway Arcade, LLC	1,500	-	-	-	1,500
		-	-	-	-	-
	TOTAL	\$ 3,000	\$ -	\$ -	\$ -	\$ 3,000
<i>August</i>	Scannell Properties #145, LLC	\$ 1,500	\$ -	\$ -	\$ -	1,500
	132 State Street Properties, LLC	1,500	-	-	-	1,500
	134 State Street Properties, LLC	1,500	-	-	-	-
	136 State Street Properties, LLC	1,500	-	-	-	-
	140 State Street Properties, LLC	1,500	-	-	-	-
	144 State Street, LLC	1,500	-	-	-	-
	Aeon Nexus Corporation	1,500	-	-	-	-
	TOTAL	\$ 10,500	\$ -	\$ -	\$ -	\$ 10,500
<i>September</i>	Scannell Properties #145, LLC	\$ -	\$ -	\$ 18,888	\$ -	\$ 18,888
	TOTAL	\$ -	\$ -	\$ 18,888	\$ -	\$ 18,888
<i>October</i>	391 Myrtle Avenue	\$ 1,500	\$ -	\$ -	\$ -	1,500
	Park South Partners, LLC	1,500	-	-	-	1,500
		-	-	-	-	-
	TOTAL	\$ 3,000	\$ -	\$ -	\$ -	\$ 3,000
<i>November</i>	412 Broadway Realty, LLC	\$ 1,500	\$ -	\$ -	\$ -	1,500
	Omni Development Company, Inc.	1,500	-	-	-	1,500
		-	-	-	-	-
	TOTAL	\$ 3,000	\$ -	\$ -	\$ -	\$ 3,000
<i>December</i>	LV Apartments, LP	\$ -	\$ 289,000	\$ -	\$ -	\$ 289,000
	Fuller Road Management Corporation	-	100,000	-	-	100,000
	TOTAL	\$ -	\$ 389,000	\$ -	\$ -	\$ 389,000
2012 TOTAL		\$ 21,000	\$ 931,323	\$ 23,388	\$ 1,500	\$ 977,211
		<i>Application Fee</i>	<i>Agency Fee</i>	<i>Administration Fee</i>	<i>Modification Fee</i>	<i>TOTAL FEE</i>

**RESOLUTION AUTHORIZING AMENDMENT TO PILOT AGREEMENT
COLUMBIA 677, 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 November 21, 2013 at 12:15 o'clock p.m., local time.

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

PRESENT:

Anthony J. Ferrara	Chairman
Susan Pedo	Secretary
Hon. Kathy Sheehan	Treasurer
Martin Daley	Member
Lee Eck	Member
Tracy Metzger	Member
C. Anthony Owens	Member

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Michael J. Yevoli	CEO - Capitalize Albany Corporation
Erik Smith	CFO - Capitalize Albany Corporation
Sarah Reginelli	Director of Economic Development
Bradley Chevalier	Senior Economic Developer, Capitalize Albany Corporation
Amanda Vitullo	Communications and Marketing Assistant
Amy Gardner	Administrative Assistant, Capitalize Albany Corporation
John J. Reilly, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Agency Special Counsel

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

Resolution No. _____

**RESOLUTION AUTHORIZING THE EXECUTION BY CITY OF ALBANY
INDUSTRIAL DEVELOPMENT AGENCY OF A CERTAIN AMENDED PILOT
AGREEMENT IN CONNECTION WITH THE COLUMBIA 677, 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 and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, Columbia 677, LLC (the “Company”) has previously submitted an application to the Agency requesting financial assistance in connection with a project (“Project”) consisting of: (A) (1) the acquisition of an interest in an approximately 0.6 acre parcel of real estate located at 677 Broadway, City of Albany, Albany County, New York (the “Land”), (2) the construction on the Land of an office building containing approximately 180,000 square feet (the “Facility”), and (3) the acquisition and installation in the Facility and on and under the Land, of certain fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvement and finish (the “Equipment”) (the Land, the Facility and the Equipment hereinafter collectively, referred to as the “Project Facility”); (B) the granting of certain “financial assistance” (within meaning of Section 854(14) of the Act) with respect to the foregoing, consisting of potential exemptions from certain sales taxes and mortgage recording taxes and real property taxes (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. The Project Facility is to be leased by the Agency to the Company pursuant to the provisions of a certain sub-lease agreement dated as of May 1, 2004 (the “Sub-Lease Agreement”); and

WHEREAS, the Agency held a public hearing on the February 19, 2004 in connection with the Project and provided the affected taxing jurisdictions an opportunity to be heard concerning the proposed deviation from the uniform tax exemption policy; and

WHEREAS, the Agency, by resolution adopted on February 19, 2004 (the “Prior Approving Resolution”), determined to enter into certain documents to provide for the undertaking of the Project, including, but not limited to, the Sub-Lease Agreement and a payment in lieu of tax agreement dated as of May 1, 2004 (the “Prior Payment in Lieu of Tax Agreement”); and

WHEREAS, the Project Facility is located in a New York State Empire Zone as defined in Article 18-B of the General Municipal Law and the Company has applied for certification as a Qualified Empire Zone Enterprise (“QEZE”) and has claimed QEZE Credits for Real Property Taxes, as defined in Section 14(a)(1) of the New York Tax Law, with respect to the Project; and

WHEREAS, subsequently, the Company has been the subject of a New York State tax audit which has resulted in the Company being denied the benefit of a portion of the QEZE Credits; and

WHEREAS, as a result of the denial of a portion of the QEZE Credits, the Company has alleged that it is owed a refund of payments in lieu of taxes previously paid under the Prior Payment in Lieu of Tax Agreement and has commenced an action against the Agency to recover such amounts; and

WHEREAS, the Agency and the Company desire to resolve the dispute by entering into approve an amended and restated payment in lieu of tax agreement dated as of October 1, 2013 (the “Payment in Lieu of Tax Agreement”) for the purpose of extending the term of the Prior Payment in Lieu of Tax

Agreement and thereby extending the abatements provided to the Company as payment of the amounts allegedly owed (the “Amended Terms”), as described in Schedule A attached; and

WHEREAS, by resolution adopted on July 19, 2013, the member of the Agency authorized the mailing of a deviation letter (the “Deviation Letter”) to Albany County (the “County”), the City of Albany (the “City”) and the City of Albany City School District (the “School District”) to advise them of the terms of the Amended Terms and the proposed Payment in Lieu of Tax Agreement and to provide them with an opportunity to comment on such terms;

WHEREAS, on August 19, 2013 the Agency sent out the Deviation Letter to the County, the City and the School District; and

WHEREAS, on November 8, 2013 the Agency sent out a supplemental Deviation Letter to the County, the City and the School District; 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 approval of the Amended Terms; and

WHEREAS, pursuant to SEQRA, the Agency has examined the Amended Terms in order to make a determination as to whether the Amended Terms is subject to SEQRA, and it appears that the Amended Terms constitutes a Type II action under SEQRA; and

WHEREAS, the Agency desires to approve the Payment in Lieu of Tax Agreement which will modify the terms of the Prior Payment in Lieu of Tax Agreement in order to implement the terms of the Amended Terms;

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

Section 1. The Agency hereby finds and determines that:

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

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

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

(D) The approval of the Amended Terms constitute a “Type II action” pursuant to 6 NYCRR 617.5(c)(29) or (37) and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Amended Terms;

(E) The approval of the Amended Terms and the approval of the Payment in Lieu of Tax Agreement by the Agency will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of the City of Albany, New York and the State of

New York and improve their standard of living, and thereby serve the public purposes of the Act;

(F) It is desirable and in the public interest for the Agency to enter into the Payment in Lieu of Tax Agreement;

(G) The Agency has received no comments from the “affected taxing jurisdictions” with respect to the execution and delivery of the Payment in Lieu of Tax Agreement; and

(H) In connection with the execution and delivery of the Payment in Lieu of Tax Agreement there is no additional “financial assistance” being granted to the Company and, accordingly, there is no need to hold a public hearing under Section 859-a of the Act.

Section 2. The Agency hereby approves the Amended Terms and the execution of the Payment in Lieu of Tax Agreement and related documents to provide for such Amended Terms (collectively, the “Amended Documents”); provided, however, that such consent is contingent upon (A) compliance with the terms and conditions contained in the Basic Documents (as defined in the Sub-Sublease Agreement), and (B) the following additional conditions: _____.

Section 3. The form and substance of the Amended Documents are hereby approved.

Section 4. The Chairman (or Vice Chairman) of the Agency is hereby authorized to execute and deliver the Amended Documents to the Company, 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 Amended Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses (including the fees and disbursements of Special Agency Counsel) 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 Amended Documents binding upon the Agency.

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	_____
Susan Pedo	VOTING	_____
Hon. Kathy Sheehan	VOTING	_____
Martin Daley	VOTING	_____
Lee Eck	VOTING	_____
Tracy Metzger	VOTING	_____
C. Anthony Owens	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency held on November 21, 2013 with the original thereof on file in my office, and that the same is a true and correct copy of said original 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 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 November, 2013.

(Assistant) Secretary

(SEAL)

SCHEDULE A

SUMMARY OF TERMS

A. The term of the amended PILOT Agreement will be extended 4 years. The termination date will now be December 31, 2018.

B. The refund amount will be set at a number equal to \$1,970,975.29 (representing the amount owed as described in the NYS audit papers received from the Company). This number will be reviewed and confirmed for the final version of the amended PILOT Agreement.

C. The refund amount will then be divided by 4 (to represent the 4 year repayment period) and the quotient will then be adjusted and allocated to Albany County, the City of Albany and the Albany City School District (based on their average respective tax rates over the past seven years). The calculations are described as follows:

i. \$1,970,975.29 divided by 4 equals \$492,743.82.

ii. The \$492,743.82 refund amount is allocated to the governmental entities as follows:

a. City - \$156,495.44 (31.76% of allocation¹)

b. County - \$37,349.98 (7.58% of allocation)

c. School District - \$298,898.40 (60.66% of allocation)

D. The result of the calculations in (C) will be the so-called annual refund amount for Albany County, the City of Albany and the Albany City School District.

E. Beginning in 2015, the Company will pay the Normal Tax payable to each governmental entity, minus that governmental entity's annual refund amount described in (C) above.

F. The amended PILOT Agreement will provide that any of the governmental entities may prepay its annual refund amount, thereby accelerating the date at which the Company will begin paying 100% of Normal Taxes to that governmental entity.

¹ The amount of the allocation for Albany County, the City of Albany and the Albany City School District is an estimate for this memorandum and will be finalized for the execution copy of the amended PILOT Agreement.

**PUBLIC HEARING RESOLUTION
412 BROADWAY REALTY, LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on November 21, 2013 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
Susan Pedo	Secretary
Hon. Kathy Sheehan	Treasurer
Martin Daley	Member
C. Anthony Owens	Member
Tracy Metzger	Member
Lee Eck	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Michael J. Yevoli	CEO - Capitalize Albany Corporation
Erik Smith	CFO - Capitalize Albany Corporation
Sarah Reginelli	Director of Economic Development
Bradley Chevalier	Senior Economic Developer, Capitalize Albany Corporation
Amy Gardner	Administrative 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. 1113-

RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF THE CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF 412 BROADWAY REALTY, LLC.

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

collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

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

WHEREAS, 412 Broadway Realty, LLC, a New York limited liability company (the “Company”), has submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximate 0.22 acre parcel of land located at 412 Broadway (Tax Map # 76.42-3-36) in the City of Albany, Albany County, New York (the “Land”), together with an approximately 36,000 square foot building located thereon (the “Facility”), (2) the renovation and reconstruction of 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, to constitute a mixed use retail/residential facility and to be leased by the Company to various commercial and residential tenants and any other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

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

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

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

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

conduct such Public Hearing; (E) to cause a report of the Public Hearing fairly summarizing the views presented at such Public Hearing (the "Report") to be prepared; and (F) to cause a copy of the Report to be made available to the members of the Agency.

Section 2. The 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	_____
Susan Pedo	VOTING	_____
Hon. Kathy Sheehan	VOTING	_____
Martin Daley	VOTING	_____
C. Anthony Owens	VOTING	_____
Tracy Metzger	VOTING	_____
Lee Eck	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 November 21, 2013 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 November, 2013.

(Assistant) Secretary

(SEAL)

**PUBLIC HEARING RESOLUTION
40 STEUBEN 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 November 21, 2013 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
Susan Pedo	Secretary
Hon. Kathy Sheehan	Treasurer
Martin Daley	Member
C. Anthony Owens	Member
Tracy Metzger	Member
Lee Eck	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Michael J. Yevoli	CEO - Capitalize Albany Corporation
Erik Smith	CFO - Capitalize Albany Corporation
Sarah Reginelli	Director of Economic Development
Bradley Chevalier	Senior Economic Developer, Capitalize Albany Corporation
Amy Gardner	Administrative 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. 1113-

RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF THE CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF 40 STEUBEN 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, 40 Steuben 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 an approximate 0.18 acre parcel of land located at 58 North Pearl Street (Tax Map # 76.34-2-18) in the City of Albany, Albany County, New York (the “Land”), together with an approximately 47,000 square foot building located thereon (the “Facility”), (2) the renovation and reconstruction of 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, to constitute a mixed use retail/residential facility and to be leased by the Company to various commercial and residential tenants and any other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

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

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

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

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

conduct such Public Hearing; (E) to cause a report of the Public Hearing fairly summarizing the views presented at such Public Hearing (the "Report") to be prepared; and (F) to cause a copy of the Report to be made available to the members of the Agency.

Section 2. The 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	_____
Susan Pedo	VOTING	_____
Hon. Kathy Sheehan	VOTING	_____
Martin Daley	VOTING	_____
C. Anthony Owens	VOTING	_____
Tracy Metzger	VOTING	_____
Lee Eck	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 November 21, 2013 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 November, 2013.

(Assistant) Secretary

(SEAL)

**PUBLIC HEARING RESOLUTION
ALBANY MEDICAL CENTER 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 November 21, 2013 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
Susan Pedo	Secretary
Hon. Kathy Sheehan	Treasurer
Martin Daley	Member
Lee Eck	Member
Tracy Metzger	Member
C. Anthony Owens	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Michael J. Yevoli	CEO - Capitalize Albany Corporation
Erik Smith	CFO - Capitalize Albany Corporation
Sarah Reginelli	Director of Economic Development
Bradley Chevalier	Senior Economic Developer, Capitalize Albany Corporation
Amanda Vitullo	Communications and Marketing Assistant
Amy Gardner	Administrative 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. 1113-

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 ALBANY MEDICAL CENTER.

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, Albany Medical Center, a New York not-for-profit corporation (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 various parcels of land containing in the aggregate approximately 0.81 acres and to be known as 391 Myrtle Avenue, currently known as 397 Myrtle Avenue (Tax Map ID # 76.22-2-47), 395 Myrtle Avenue (Tax Map ID # 76.22-2-46), 393 Myrtle Avenue (Tax Map ID # 76.22-2-45), 389 Myrtle Avenue (Tax Map ID # 76.22-2-44), 387 Myrtle Avenue (Tax Map ID # 76.22-2-43), 385 Myrtle Avenue (Tax Map ID # 76.22-2-42), 152 Morris Street (Tax Map ID # 76.22-2-30), 154 Morris Street (Tax Map ID # 76.22-2-29), 156 Morris Street (Tax Map ID # 76.22-2-28), 158 Morris Street (Tax Map ID # 76.22-2-27), 160 Morris Street (Tax Map ID # 76.22-2-26), 164 Morris Street (Tax Map ID # 76.22-2-25) and 166 Morris Street (Tax Map ID # 76.22-2-24) in the City of Albany, Albany County, New York (collectively, the “Land”), together with various existing buildings located thereon (collectively, the “Existing Facility”), (2) the demolition of the Existing Facility and the construction thereon of an approximately 135,000 square foot medical office complex (collectively, 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 Existing Facility, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company, to constitute a medical office complex and to be leased by the Company to various commercial tenants and any other directly or indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

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

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

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

Section 1. The Agency hereby authorizes the Chief Executive Officer of the Agency, after consultation with the members of the Agency and Agency Counsel, (A) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the Project (the “Public Hearing”); (B) to cause the Public Hearing to be held in a city, town or village where the Project Facility is or is to be located, and to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the Project Facility is or is to be located, such notice or notices to comply with the requirements of Section 859-a of the Act; (C) to cause notice of the Public Hearing to be given to the chief executive officer of the county and of each city, town, village and school district in which the Project Facility is or is to be located to comply with the requirements of Section 859-a of the Act; (D) to conduct such Public Hearing; (E) to cause a report of the Public Hearing fairly summarizing the views presented at such Public Hearing (the “Report”) to be prepared; and (F) to cause a copy of the Report to be made available to the members of the Agency.

Section 2. The Chairman 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	_____
Susan Pedo	VOTING	_____
Hon. Kathy Sheehan	VOTING	_____
Martin Daley	VOTING	_____
Lee Eck	VOTING	_____
Tracy Metzger	VOTING	_____
C. Anthony Owens	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 November 21, 2013 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 November, 2013.

(Assistant) Secretary

(SEAL)

**PUBLIC HEARING RESOLUTION
PARK SOUTH PARTNERS 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 November 21, 2013 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
Susan Pedo	Secretary
Hon. Kathy Sheehan	Treasurer
Martin Daley	Member
Lee Eck	Member
Tracy Metzger	Member
C. Anthony Owens	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Michael J. Yevoli	CEO - Capitalize Albany Corporation
Erik Smith	CFO - Capitalize Albany Corporation
Sarah Reginelli	Director of Economic Development
Bradley Chevalier	Senior Economic Developer, Capitalize Albany Corporation
Amanda Vitullo	Communications and Marketing Assistant
Amy Gardner	Administrative 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. 1113-

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 PARK SOUTH PARTNERS 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, Park South Partners 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 four (4) parcels of land containing in the aggregate approximately 0.25 acres and located at 160 Morris Street (Tax Map # 76.22-2-26), 163 Morris Street (Tax Map # 76.22-1-60), 11 New Scotland Avenue (Tax Map # 76.22-1-54) and 33 New Scotland Avenue (Tax Map # 76.22-2-35) in the City of Albany, Albany County, New York (collectively, the "Land"), together with various existing buildings located thereon (collectively, the "Existing Facility"), (2) the demolition of the Existing Facility and the construction thereon of an approximately 256 unit apartment complex, 28,000 square foot retail facility and associated parking (collectively, 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 Existing Facility, the Facility, and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to be owned by the Company, to constitute a mixed use retail facility/residential apartments, and 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 and Agency Counsel, (A) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the Project (the "Public Hearing"); (B) to cause the Public Hearing to be held in a city, town or village where the Project Facility is or is to be located, and to cause notice of such Public Hearing to be given to the public by publishing a

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

Section 2. The Chairman 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	_____
Susan Pedo	VOTING	_____
Hon. Kathy Sheehan	VOTING	_____
Martin Daley	VOTING	_____
Lee Eck	VOTING	_____
Tracy Metzger	VOTING	_____
C. Anthony Owens	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 November 21, 2013 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 November, 2013.

(Assistant) Secretary

(SEAL)

**RESOLUTION AUTHORIZING ADDITIONAL FINANCING – NOVEMBER 2013
COLUMBIA HARRIMAN 455 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 November 21, 2013 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
Susan Pedo	Secretary
Hon. Kathy Sheehan	Treasurer
Martin Daley	Member
Lee Eck	Member
Tracy Metzger	Member
C. Anthony Owens	Member

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Michael J. Yevoli	CEO - Capitalize Albany Corporation
Erik Smith	CFO - Capitalize Albany Corporation
Sarah Reginelli	Director of Economic Development
Bradley Chevalier	Senior Economic Developer, Capitalize Albany Corporation
Amanda Vitullo	Communications and Marketing Assistant
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 AUTHORIZING THE EXECUTION BY CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY OF A CERTAIN MORTGAGE AND RELATED DOCUMENTS IN CONNECTION WITH THE COLUMBIA HARRIMAN 455 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, on or about January 25 2013, the Agency granted certain “financial assistance” within the meaning of the Act (the “Financial Assistance”) in connection with a project (the “Project”) being undertaken by the Agency consisting of the following: (A) (1) the acquisition of an interest in a parcel of land containing approximately 3.53 acres having an address of 455 Patroon Creek Boulevard (tax map no. 53.00-1-13.2) in the City of Albany, Albany County, New York (the “Land”), (2) the construction on the Land of a building to contain approximately 42,000 square feet of space, together with a surface parking facility and related amenities (collectively, the “Facility”), and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the “Equipment”), all of the foregoing to be owned by the Company for use by the Company as retail offices, commercial, technology and medical uses and other directly and indirectly related activities (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”); (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 sales and use taxes, real property transfer taxes, mortgage recording taxes and real estate taxes (collectively, the “Financial Assistance”); and (C) the lease of the Project Facility to the Company pursuant to the terms of a lease agreement dated as of January 1, 2013 (the “Lease Agreement”) by and between the Company and the Agency; and

WHEREAS, the Agency has a leasehold and license interest in the Land pursuant to (A) a certain lease to agency dated as of January 1, 2013 (the “Lease to Agency”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company leased to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the “Leased Premises”) for a lease term ending on December 31, 2023 and (B) a certain license agreement dated as of January 1, 2013 (the “License to Agency”) by and between the Company, as licensor, and the Agency, as licensee; and

WHEREAS, in order to finance a portion of the costs of the Project, Albany County Industrial Development Agency (the “Issuer”) issued its Recovery Zone Facility Bond (Columbia Harriman 455 LLC Project), Series 2010A in the principal amount of \$9,050,000 (the “Bond”); and

WHEREAS, the Bond was purchased by First Niagara Bank, N.A. (the “Holder”) and the repayment of the Bond was secured by (A) a mortgage dated as of December 1, 2010 (the “Mortgage”) from the Company and the Issuer to the Holder, which Mortgage granted to the Holder a mortgage lien on, and security interest in, certain property of the Company (the “Mortgaged Property”) and (B) an assignment of leases and rents dated as of December 1, 2010 (the “Assignment of Rents”), which Assignment of Rents assigned to the Holder all interest of the Issuer and the Company in all leases affecting the Project Facility and the rents payable thereunder; and

WHEREAS, by letter dated November 7, 2013 (the “Request”), which Request is attached hereto as Exhibit A, the Agency was informed that the Company will be obtaining an additional loan in the principal amount of \$1,000,000 from the Holder (the “New Loan”), which New Loan will be secured by a mortgage, assignment of leases and rents and a security agreement on the Project Facility; and

WHEREAS, pursuant to the Request, as the Agency has a leasehold and license interest in the Land, the Agency is being asked to enter into a mortgage, an assignment of leases and rents, a security agreement and any related documents (collectively, the “New Loan Documents”); and

WHEREAS, in connection with the execution and delivery of the New Loan Documents, the Agency will not be providing any benefits to the Company via exemption from the mortgage recording tax; 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 Request; and

WHEREAS, pursuant to SEQRA, the Agency has examined the Request in order to make a determination as to whether the Request is subject to SEQRA, and it appears that the Request constitutes a Type II action 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 Request, the Agency hereby makes the following determinations:

(A) The Request 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 Request.

(B) The Agency will not be granting any mortgage recording tax exemption relating to the Request.

(C) That since compliance by the Agency with the Request will not result in the Agency providing more than \$100,000 of “financial assistance” (as such quoted term is defined in the Act) to the Company, Section 859-a of the Act does not require a public hearing to be held with respect to the Request.

Section 2. Subject to (A) approval of the form of the New Loan Documents, by Agency counsel and Special Agency counsel, (B) receipt by the Chief Executive Officer of (1) the Agency’s administrative fee relating to the Request, if any, and (2) counsel’s fees relating to the Request, and (C) the following additional conditions: _____, the Agency hereby authorizes the execution by the Agency of the New Loan Documents.

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 New Loan Documents to the Company, 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 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 New Loan 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 New Loan Documents binding upon the Agency.

Section 5. This Resolution shall take effect immediately.

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

Anthony J. Ferrara	VOTING	_____
Susan Pedo	VOTING	_____
Hon. Kathy Sheehan	VOTING	_____
Martin Daley	VOTING	_____
Lee Eck	VOTING	_____
Tracy Metzger	VOTING	_____
C. Anthony Owens	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on November 21, 2013 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 21st day of November, 2013.

(Assistant) Secretary

(SEAL)

EXHIBIT A
REQUEST

Columbia Development Companies

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

November 7, 2013

Via Email to BChevalier@capitalizealbany.com

Mr. Brad Chevalier
City of Albany Industrial Development Agency
c/o Capitalize Albany Corporation
21 Lodge Street
Albany, New York 12207

Re: Columbia Harriman 455 LLC ("Company") with
City of Albany Industrial Development Agency ("Agency")
Project Location: 455 Patroon Creek Boulevard, Albany, NY


Dear Brad:

The Company is in the process of obtaining an additional \$1,000,000 mortgage loan from First Niagara Bank. As a result of the existing PILOT Agreement from 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:mm1

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

**SALES TAX LETTER EXTENSION RESOLUTION
SIXTY STATE PLACE, 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 November 21, 2013 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
Susan Pedo	Secretary
Hon. Kathy Sheehan	Treasurer
Martin Daley	Member
Lee Eck	Member
Tracy Metzger	Member
C. Anthony Owens	Member

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Michael J. Yevoli	CEO - Capitalize Albany Corporation
Erik Smith	CFO - Capitalize Albany Corporation
Sarah Reginelli	Director of Economic Development
Bradley Chevalier	Senior Economic Developer, Capitalize Albany Corporation
Amanda Vitullo	Communications and Marketing Assistant
Amy Gardner	Administrative Assistant, Capitalize Albany Corporation
John J. Reilly, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Agency Special Counsel

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

**RESOLUTION APPROVING THE DELIVERY OF A REVISED SALES TAX
LETTER FOR THE SIXTY STATE PLACE, 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 18, 2011 (the “Approval Resolution”), the Agency agreed to assist Sixty State Place, 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 a parcel of land having an address of 60 State Street in the City of Albany, Albany County, New York (the “Land”), together with an existing approximately 25,000 square foot, four story building (the “Facility”) located thereon, (2) the renovation and reconstruction of portions of the Facility; and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the “Equipment,” and together with the Land and the Facility, being collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and leased to various tenants for commercial and residential purposes; (B) the granting of “financial assistance” (within the meaning 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 (the “Financial Assistance”); and (C) the lease (with the 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, the Company has submitted a letter to the Agency (the “Company Letter”), a copy of same is attached as **Schedule A**, indicating that its initial estimates of the completion date of the Project were not accurate and that the sales tax letter originally delivered by the Agency to the Company will expire prior to the completion of the Project; and

WHEREAS, the Company has requested that the Agency deliver a revised sales tax letter which reflects an extended completion date for the Project,

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

Section 1. The Agency has reviewed the Company Letter and, based upon the representations made by the Company to the Agency in the Company Letter, based thereon, the Agency hereby makes the following findings and determinations with respect to the Project:

(A) The Project constitutes a “project” within the meaning of the Act; and

(B) The Project does not differ from the Project approved by the Agency pursuant to the Approval Resolution and as described in the Agency Documents (as defined in the Approval Resolution); and

(C) The granting of the Financial Assistance by the Agency with respect to the Project, will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of the 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

(D) The completion of the Project will serve the public purposes of the Act by preserving permanent, private sector jobs or increasing the overall number of permanent, private sector jobs in the State of New York; and

(E) Upon compliance with the provisions of the Act, the Agency would then be authorized under the Act to undertake the Project in order to promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of the City of Albany, New York and the State of New York and improve their standard of living.

Section 2. In consequence of the foregoing, the Agency hereby determines to execute and deliver a revised sales tax letter (the "Revised Sales Tax Letter") to reflect the new completion date of the Project and the increased costs of the Project, subject to the following conditions: (A) the payment of the Agency's administrative fee, if any, (B) evidence satisfactory to the Agency and its staff that the Company is in compliance with the Agency's policies relating to the Project; (C) the payment of the fees and expenses of the Agency Counsel and Agency Bond Counsel, (D) the execution and delivery of documents prepared by Bond Counsel to provide for the extension of the sales tax letter, and (E) the following additional conditions: _____.

Section 3. The Chairman (or Vice Chairman) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Revised Sales Tax Letter, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto.

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 Revised Sales Tax Letter and the Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Revised Sales Tax Letter and the Agency Documents binding upon the Agency.

Section 5. This Resolution shall take effect immediately.

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

Anthony J. Ferrara	VOTING	_____
Susan Pedo	VOTING	_____
Hon. Kathy Sheehan	VOTING	_____
Martin Daley	VOTING	_____
Lee Eck	VOTING	_____
Tracy Metzger	VOTING	_____
C. Anthony Owens	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on November 21, 2013 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of such proceeding 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 November, 2013.

(SEAL)

(Assistant) Secretary

SCHEDULE A
COMPANY LETTER

**Sixty State Place, LLC
50 State Street, 6th Floor
Albany, New York 12207
Telephone: 518-462-7411
Facsimile: 518-462-8586**

November 13, 2013

Michael J. Yevoli, Chief Executive Officer
City of Albany Industrial Development Agency
21 Lodge Street
Albany, NY 12207

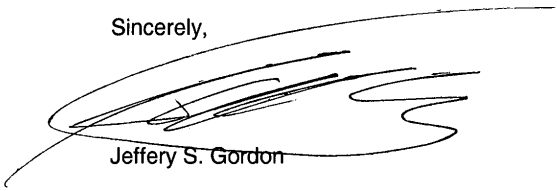
Re: **60 State Street, Albany, NY**

Dear Michael,

We are hereby respectfully requesting a six (6) month extension on the sales tax exemption letter relative to the above referenced location. The construction is running behind due to unforeseen asbestos issues we had with the building. This abatement was necessary to complete the project.

Thank you for your consideration in this matter. Please do not hesitate to call me, should you have any questions.

Sincerely,



Jeffery S. Gordon

JSG:tg
Cc: Eric Smith
A. Joseph Scott, III

**UPDATED BOND RESOLUTION
TMG-NY ALBANY I, LP 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 November 21, 2013 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
Susan Pedo	Secretary
Hon. Kathy Sheehan	Treasurer
Martin Daley	Member
Lee Eck	Member
Tracy Metzger	Member
C. Anthony Owens	Member

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Michael J. Yevoli	CEO - Capitalize Albany Corporation
Erik Smith	CFO - Capitalize Albany Corporation
Sarah Reginelli	Director of Economic Development
Bradley Chevalier	Senior Economic Developer, Capitalize Albany Corporation
Amanda Vitullo	Communications and Marketing Assistant
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 AUTHORIZING THE ISSUANCE AND SALE BY CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY OF ITS MULTI-FAMILY HOUSING REVENUE BONDS (TMG-NY ALBANY I, LP PROJECT), SERIES 2013A IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED ELEVEN MILLION FIVE HUNDRED THOUSAND DOLLARS (\$11,500,000) AND THE EXECUTION OF VARIOUS DOCUMENTS RELATED THERETO.

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

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

WHEREAS, TMG-NY Albany I, LP, a limited partnership formed under the laws of the State of Delaware (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 or interests in parcels of land containing in the aggregate approximately 1 acre located at 400 Hudson Avenue in the City of Albany, Albany County, New York (the “Land”), together with the existing building containing approximately 130,000 square feet of space located on the Land (the “Facility”); (2) the reconstruction and renovation of the Facility, and (3) the acquisition and installation thereon and therein of various 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 constitute a housing facility to be owned by the Company; (B) the financing of all or a portion of the costs of the foregoing by the issuance of taxable and/or tax-exempt revenue bonds of the Agency in one or more issues or series in an aggregate principal amount sufficient to pay all or a portion of the cost of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to be approximately \$9,750,000 and in any event not to exceed \$11,500,000 (the “Bonds”); (C) the granting of certain other “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including exemption from certain sales taxes, deed transfer taxes, mortgage recording taxes and real property taxes (collectively with the Bonds, the “Financial Assistance”); and (D) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the Agency on December 15, 2011 (the “Inducement Resolution”), the Chairman of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act and Section 147(f) of the Internal Revenue Code of 1986, as amended, to hear all persons interested in the Project and the Financial Assistance being contemplated by the Agency with respect to the Project, to be mailed on April 30, 2013 to the chief executive officers of each county, city, town and school district in which the Project Facility is (or will be) located, (B) caused notice of the Public Hearing to be published on May 2, 2013 in The Times Union, a newspaper of general circulation available to the residents of the City of Albany, Albany County, New York, (C) conducted the Public Hearing on May 16, 2013, at 12:00 o’clock, noon, local time at the offices of the Agency located in the office of the Department of Economic Development and Planning at 21 Lodge Street in the City of Albany, Albany County, New York, and (D) prepared a report of the Public Hearing (the “Public Hearing Report”) which fairly summarized the views presented at said Public Hearing and distributed same to the members of the Agency and to the Mayor of the City of Albany, New York (the “Mayor”); and

WHEREAS, by resolution adopted by the members of the Agency on July 19, 2013 (the “Commercial Findings Resolution”), the members of the Agency determined, following a review of the Project Qualification Documents (as defined in the Commercial Findings Resolution, that the Project constitutes a “commercial” project under the Act; 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 6NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on July 19, 2013 (the “SEQR Resolution”), the Agency determined that the Project constituted a “Type II action” (as such quoted term is defined under SEQRA), and therefore that no further action with respect to the Project was required under SEQRA with respect to the Project; and

WHEREAS, by resolution adopted by the members of the Agency on August 15, 2013 (the “PILOT Deviation Approval Resolution”), the members of the Agency determined to deviate from the Agency’s Uniform Tax Exemption Policy with respect to the terms of a payment in lieu of tax agreement to be entered into by the Agency with respect to the Project; and

WHEREAS, the Company has requested that the Agency sell its Multi-Family Housing Revenue Bonds (TMG-NY Albany I, LP Project), Series 2013A in the aggregate principal amount not to exceed \$11,500,000 (the “Bonds”) for the purpose of providing funds to pay a portion of the costs of the Project, together with necessary incidental expenses in connection therewith; and

WHEREAS, the Bonds are to be issued under this resolution (the “Bond Resolution”) and a trust indenture (the “Indenture”) by and between the Agency and a commercial bank and trust company (for convenience hereinafter referred to as the “Trustee”) for the holders of the Bonds; and

WHEREAS, prior to or simultaneously with the issuance of the Bonds, (A) the Company and the Agency will execute and deliver a certain lease agreement (the “Underlying Lease”), pursuant to which the Company has agreed to sublease the Land to the Agency, (B) the Company will execute and deliver (1) a certain license agreement (the “License to Agency”) by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company will grant to the Agency a license to enter upon the Land for the purpose of undertaking and completing the Project and, in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Land for the purpose of pursuing its remedies under the Installment Sale Agreement (as hereinafter defined), and (2) a bill of sale (the “Bill of Sale to Agency”) from the Company to the Agency, pursuant to which the Company will convey to the Agency the Company’s interest in the portion of the Project Facility constituting fixtures and other personal property, (C) the Agency will execute and deliver (1) an installment sale agreement (the “Installment Sale Agreement”) by and between the Agency and the Company and (2) certain other documents related to the Project and to the Bonds, and (D) a recapture agreement (the “Section 875 GML Recapture Agreement”) by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes (collectively with the Indenture and the Installment Sale Agreement, the “Financing Documents”); and

WHEREAS, pursuant to the terms of the Installment Sale Agreement, (A) the Company will agree (1) to cause the Project Facility to be acquired, reconstructed and installed, (2) as agent of the Agency, to undertake the acquisition, reconstruction and installation of the Project Facility, (3) to purchase the Project Facility from the Agency, and (4) to make certain installment purchase payments to

or upon the order of the Agency as the purchase price for the Project Facility, which installment purchase payments shall include amounts equal to the debt service payments due on the Bonds, and (B) the Agency will agree to (1) undertake the Project, (2) appoint the Company as agent of the Agency to acquire, reconstruct and install the Project Facility, and (3) sell the Project Facility to the Company; and

WHEREAS, as security for the Bonds, the Agency will execute and deliver to the Trustee a pledge and assignment (the "Pledge and Assignment") from the Agency to the Trustee, which Pledge and Assignment will assign to the Trustee certain of the Agency's rights under the Installment Sale Agreement; and

WHEREAS, pursuant to the Pledge and Assignment, installment purchase payments made by the Company under the Installment Sale Agreement are to be paid directly to the Trustee; and

WHEREAS, to provide additional security for the repayment of the Bonds, the Company will use the proceeds of a taxable loan from the Federal Home Loan Mortgage Corporation to fully collateralize the Bonds; and

WHEREAS, the Company's obligations under the Installment Sale Agreement will be further secured by a guaranty (the "Guaranty") from the Company to the Trustee; and

WHEREAS, the Bonds will be initially purchased by M&T Realty Capital Corporation (the "Underwriter") pursuant to a bond purchase agreement (the "Bond Purchase Agreement") by and between the Underwriter and the Company and consented to by the Agency. To assure compliance with the continuing disclosure requirements imposed by the Securities and Exchange Commission, the Company will execute and deliver to the Underwriter a continuing disclosure undertaking (the "Continuing Disclosure Agreement"); and

WHEREAS, the Bonds will be issued as "book-entry-only" obligations to be held by The Depository Trust Company, as depository (the "Depository") for the Bonds, and, to comply with the requirements of the Depository, the Agency and the Trustee will execute and deliver to the Depository a letter of representations (the "Depository Letter") relating to the Bonds; and

WHEREAS, pursuant to Section 146 of the Code, the Company has previously applied to the New York Department of Economic Development ("NYSDED") for an allocation of private activity bond volume cap ("Volume Cap") for the Bonds; and

WHEREAS, pursuant to a notification of allocation adjustment from NYSDDED (the "Volume Cap Notice"), NYSDDED has notified the Agency that the Agency has been allocated sufficient Volume Cap to permit issuance of the Bonds; and

WHEREAS, in the event that the approved Volume Cap for calendar year 2013 cannot be utilized on or before December 31, 2013, the Company has indicated an intent to pursue a carryover (to calendar year 2014) of the previously awarded Volume Cap; and

WHEREAS, to demonstrate compliance with the provisions of the Code relating to the issuance of tax-exempt obligations, (A) the Agency will (1) execute an arbitrage certificate dated the date of delivery of the Bonds (the "Arbitrage Certificate") relating to certain requirements set forth in Section 148 of the Code relating to the Bonds, (2) execute a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to the Bonds (the "Information Return") pursuant to Section 149(e) of the Code, and (3), upon receipt from NYSDDED of the certification required

by Section 149(e)(2)(F) of the Code (the “Volume Cap Certificate”), file the Information Return with the Internal Revenue Service (the “IRS”), (B) the Company will execute (1) a land use restriction agreement (the “Land Use Restriction Agreement”) relating to the requirements in Sections 142 of the Code, and (2) a tax regulatory agreement dated the Closing Date (the “Tax Regulatory Agreement”) relating to the requirements in Sections 142, 146, 147, 148 and 149 of the Code, and (C) the Underwriter will execute a letter (the “Issue Price Letter”) confirming the issue price of the Bonds on the Closing Date for purposes of Section 148 of the Code; and

WHEREAS, simultaneously with the issuance of the Bonds, (A) the Agency will execute and deliver to the Company a sales tax exemption (the “Sales Tax Exemption Letter”) to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance and (B) the Agency will file with the New York State Department of Taxation and Finance the form entitled “IDA Appointment of Project Operator or Agent for Sales Tax Purposes” (the form required to be filed pursuant to Section 874(9) of the Act) (the “Thirty-Day Sales Tax Form”); and

WHEREAS, simultaneously with the issuance of the Bonds, (A) the Agency and the Company will execute and deliver a payment in lieu of tax agreement (the “Payment in Lieu of Tax Agreement”) by and between the Agency and the Company, pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility and (B) the Agency will file with the assessor and mail to the chief executive officers of each of the Affected Tax Jurisdictions a copy of a New York State Board of Real Property Services Form RP-412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (a “Real Property Tax Exemption Form”) relating to the Project Facility and the Payment in Lieu of tax Agreement;

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

Section 1. 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; and

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

(C) The undertaking and completion of the Project Facility and the sale of the Project Facility on an installment basis to the Company will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of the City of Albany, New York and the State of New York and improve their standard of living; and

(D) It is desirable and in the public interest for the Agency to issue and sell its Bonds in the aggregate principal amount not to exceed Eleven Million Five Hundred Thousand Dollars (\$11,500,000) upon the terms and conditions set forth in the Bond Purchase Agreement for the purpose of financing a portion of the costs of the undertaking and completion of the Project, together with necessary incidental expenses in connection therewith.

Section 2. In consequence of the foregoing, the Agency hereby determines to (A) subject to Section 7 hereof, issue the Bonds on the terms and conditions set forth in the Indenture, (B) sell the Bonds to the Underwriter pursuant to the Bond Purchase Agreement, (C) use the proceeds of the Bonds to pay a

portion of the costs of issuance of the Bonds and a portion of the costs of the acquisition, reconstruction and installation of the Project Facility, (D) acquire an interest in the Project Facility by execution of the Underlying Lease, (E) sell the Project Facility on an installment basis to the Company pursuant to the Installment Sale Agreement, (F) secure the Bonds by assigning to the Trustee pursuant to the Pledge and Assignment certain of the Agency's rights under the Installment Sale Agreement (except the Unassigned Rights, as defined therein), including the right to collect and receive amounts payable thereunder (except for amounts payable pursuant to the Unassigned Rights), (G) further secure the Bonds by collateralizing the Bonds with proceeds of a loan from the Federal Home Loan Mortgage Corporation, (H) execute and deliver the Payment in Lieu of Tax Agreement, (I) execute and deliver the Section 875 GML Recapture Agreement, (J) execute the Arbitrage Certificate and the Information Return with respect to the Bonds, (K) allocate to the Bonds a portion of the Agency's Volume Cap in an amount equal to approximately \$11,500,000, and (L) file the Information Return with the IRS.

Section 3. The Agency is hereby authorized to acquire an interest in the real and personal property described in the Underlying Lease, the License to Agency and the Bill of Sale to Agency (collectively, the "Conveyance Documents"), and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition and grant are hereby approved, ratified and confirmed.

Section 4. The form and substance of the Conveyance Documents, the Bonds, the Bond Purchase Agreement, the Installment Sale Agreement, the Pledge and Assignment, the Section 875 GML Recapture Agreement, the Payment in Lieu of Tax Agreement, the Arbitrage Certificate and the Information Return (collectively, the "Agency Documents") are hereby approved.

Section 5. The Agency hereby elects to allocate to the Bonds an approximately \$11,500,000 portion of the Agency's Volume Cap for calendar year 2013.

Section 6. The form and substance of the termination of underlying lease by and between the Agency and the Company (in substantially the form of Exhibit C to the Installment Sale Agreement) (the "Termination of Underlying Lease"), the termination of license agreement by and between the Agency and the Company (in substantially the form of Exhibit D to the Installment Sale Agreement) (the "Termination of License") and the bill of sale from the Agency to the Company (in substantially the form of Exhibit E to the Installment Sale Agreement) (the "Bill of Sale to Company") are hereby approved.

Section 7. Subject to receipt by the Agency of notice from the Mayor of the City of Albany that the Mayor has approved the issuance of the Bonds pursuant to, and solely for purposes of, Section 147(f) of the Code, the Agency is hereby authorized to issue, execute, sell and deliver to the Trustee for authentication its Bonds in the aggregate principal amount of not to exceed Eleven Million Five Hundred Thousand Dollars (\$11,500,000) in the form heretofore approved in Section 4 of this Bond Resolution, and upon authentication thereof the Trustee is hereby authorized to deliver said Bonds to the Underwriter against receipt of the purchase price thereof, all pursuant to the Act and in accordance with the provisions of the Indenture, this Bond Resolution and the Bond Purchase Agreement, provided that

(A) The Bonds authorized to be issued, executed, sold and delivered pursuant to this Section 7 shall (1) be issued, executed and delivered at such time as the Chairman (or Vice Chairman) of the Agency shall determine, and (2) bear interest at the rate or rates, be issued in such form, be subject to redemption prior to maturity and have such other terms and provisions and be issued in such manner and on such conditions as are set forth in the Bonds, in the Bond Purchase Agreement and **Schedule A** attached hereto or as are hereinafter approved by the

Chairman (or Vice Chairman) of the Agency, which terms are specifically incorporated herein by reference with the same force and effect as if fully set forth in this Resolution.

(B) The Bonds shall be issued solely for the purpose of providing funds to finance a portion of the costs of the undertaking and completion of the Project and a portion of the administrative, legal, financial and other expenses of the Agency in connection with the undertaking and completion of the Project Facility and incidental to the issuance of the Bonds.

(C) Neither the members nor officers of the Agency, nor any person executing the Bonds or any of the Financing Documents (as hereinafter defined) on behalf of the Agency, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. The Bonds and the interest thereon are not and shall never be a debt of the State of New York, the City of Albany, New York or any political subdivision thereof (other than the Agency), and neither the State of New York, the City of Albany, New York nor any political subdivision thereof (other than the Agency) shall be liable thereon.

(D) The Bonds, together with interest payable thereon, shall be special obligations of the Agency payable solely from certain of the revenues and receipts derived from the sale or other disposition of the Project Facility or from the enforcement of the security provided by the Financing Documents (as hereinafter defined) and the Guaranty and the other security pledged to the payment thereof.

(E) Notwithstanding any other provision of this Resolution, the Agency covenants that it will make no use of the proceeds of the Bonds or of any other funds (other than the Agency's administrative fee) which, if such use had been reasonably expected on the date of issuance of the Bonds, would have caused any of the Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Code.

Section 8. (A) The Chairman (or Vice Chairman) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Agency Documents and the other documents related thereto (collectively with the Agency Documents, the "Financing 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 forms 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.

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

(C) The Chairman (or Vice Chairman) of the Agency is hereby further authorized to execute the Termination of Underlying Lease, the Termination of License and the Bill of Sale to Company and to deliver same to the Company as provided in the Installment Sale Agreement.

Section 9. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Financing 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 Financing Documents binding upon the Agency.

Section 10. This Resolution shall take effect immediately and the Bonds are hereby ordered to be issued in accordance with this Resolution.

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	_____
Susan Pedo	VOTING	_____
Hon. Kathy Sheehan	VOTING	_____
Martin Daley	VOTING	_____
Lee Eck	VOTING	_____
Tracy Metzger	VOTING	_____
C. Anthony Owens	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 annexed extract of the minutes of the meeting of the Agency, including the resolution contained therein, held on November 21, 2013, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original 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 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 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 21st day of November, 2013.

(Assistant) Secretary

(S E A L)

SCHEDULE A
TERMS OF THE BONDS

**City of Albany Industrial Development Agency
Parkview Apartments**

Preliminary Term Sheet*

Issuer:	City of Albany Industrial Development Agency.
Borrower:	Parkview Apartments.
Approximate Size*:	\$11.4 million.
Tax status:	Tax-exempt.
Term*:	Final maturity expected to be 2 years.
Use of Proceeds:	The bond proceeds will be applied to the costs of constructing the project.
Structure:	Bond proceeds and an initial borrower deposit for negative arbitrage will be deposited with the Trustee at closing. As the bond proceeds are applied to finance property cost, the sale proceeds from the taxable loan will be deposited to maintain 100% cash collateralization. Interest payments will be made from investment earnings and the initial negative arbitrage deposit.
Interest Payments:	Interest payments will be semiannual.
Principal Payment:	Principal will be paid at maturity.
Security:	Cash collateralized by bond proceeds and the proceeds of taxable loan sales as the project is completed.
Ratings*:	The Bonds will be rated Aaa.
Optional Redemption*:	The Bonds will be subject to optional redemption eighteen months after issuance.
Redemption Features:	The Bonds will be subject to redemption upon Determination of Taxability or to prevent a Determination of Taxability. The Bonds will be subject to Redemption upon notice of the occurrence of an Event of Default under the Loan Documents and requesting redemption of the Bonds.

*Preliminary and Subject to Change.

Interest Rate*: 1.00%.
Underwriter: M&T Securities, Inc.
Underwriter's Counsel: Katten Muchin Rosenman LLP.
Bond Counsel: Hodgson Russ LLP.
Trustee: M&T Bank.

*Preliminary and Subject to Change.