

Albany Industrial Development Agency

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

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

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

To: Anthony J. Ferrara Mike Yevoli
Willard A. Bruce Joe Scott
Kathy Sheehan John Reilly
Susan Pedo Erik Smith
Martin Daley Megan Daly
C. Anthony Owens Brad Chevalier
John R. Vero

Date: December 9, 2011

AGENDA

The regular meeting of the City of Albany Industrial Development Agency will be held on **Thursday, December 15, 2011 at 12:15PM** at the 21 Lodge Street, Albany, NY 12207 (Conference Room)

Roll Call

Reading of Minutes of the Regular Meeting of November 17, 2011

Approval of Minutes of the Regular Meeting of November 17, 2011

Reports of Committees

Report of Chief Executive Officer

Report of Chief Financial Officer

- Financial Report

Communications

Unfinished Business

New Business

- TMG-NY Albany I, LP Preliminary Inducement Resolution
- True North Albany Extended Stay, LLC Authorizing Mortgage Modification Resolution

Other Business

Adjournment

- **For more information on the above projects please see the materials from the Finance Committee meeting that was to be held on December 8, 2011.**

*** The next regularly scheduled meeting will be held Thursday, January 19, at 21 Lodge Street, Albany, NY 12207**

Albany Industrial Development Agency

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

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

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

IDA MINUTES OF REGULAR MEETING Thursday, October 20th, 2011

Attending: Tony Ferrara, Bill Bruce, Susan Pedo, Kathy Sheehan, Martin Daley & John Vero

Absent: Anthony Owens

Also Present: Joe Scott, Patrick Jordan, Mike Yevoli, Megan Daly, Erik Smith, Brad Chevalier & Amy Gardner

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

Roll Call

Chairman Ferrara reported that all Board Members were present with the exception of Anthony Owens.

Reading of Minutes of the Regular Meeting of October 20th, 2011

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 October 20th, 2011

Chairman Ferrara made a proposal to approve the minutes of the Regular Board Meeting as presented. A motion to accept the minutes, as presented, was made by Kathy Sheehan and seconded by Martin Daley. A vote being taken, the minutes were accepted unanimously.

Unfinished Business

Swan Street Lofts, LP Project Synopsis

Brad Chevalier advised the Board that they were being asked to consider this project on the same day as the public hearing because the applicant would like to close before the end of the year. Mr. Chevalier stated that such action would avoid a project delay as it was uncertain as to when the IDA would receive its 2012 bond volume cap allocation from the State. Mike Yevoli stated that the staff did not anticipate any negative public comments regarding this project but made it clear if there had been an adjustment would have been made. Joe Scott presented a summary of the project to the Board outlining the project and the requests of the IDA. Lori Harris, from Norstar representing the project was present to answer questions. Mr. Scott reviewed each action item pertaining to this project with the Board.

Swan Street Lofts, LP Commercial Finding Resolution

Chairman Ferrara presented the Swan Street Lofts, Commercial Finding Resolution to the Board. A motion to adopt the Resolution was made by Susan Pedo and seconded by Kathy Sheehan. A vote being taken, the Resolution passed unanimously.

Swan Street Lofts, LP SEQR Resolution

Joe Scott reviewed the Resolution with the Board explaining that the IDA is following the action taken by the City Planning Board. The Planning Board determined that this project would not have a significant effect on the environment and made a negative declaration regarding the project.

Chairman Ferrara presented Swan Street Lofts, LP SEQR Resolution to the Board. A motion to adopt the Resolution was made by Martin Daley and seconded by Bill Bruce. A vote being taken, the Resolution passed unanimously.

Swan Street Lofts, LP Project Bond Resolution

Joe Scott advised the Board that the Bonds will be used to provide interim financing during the construction phase of the project. The Bonds will be paid when the Applicant receives their tax credits approximately 18 months after start of construction.

Chairman Ferrara presented the Swan Street Lofts, LP Project Bond Resolution to the Board. A motion to adopt the Resolution was made by Susan Pedo and seconded by Martin Daley. A vote being taken, the Resolution passed unanimously.

Albany Mid Town Hotel, LLC Resolution Authorizing New Mortgage

Debra Lambek, from Segel, Goldman, Mazzotta & Siegel, P.C. representing the project presented a brief summary of the project and the request of the Applicant. The Applicant is refinancing their existing debt with First Niagara. Ms. Lambek advised the Board that the Applicant is not looking for additional financial assistance, but as a result of the current PILOT agreement in place with the IDA, the Applicant needed the Agency to approve the mortgage.

Chairman Ferrara presented the Albany Mid Town Hotel, LLC Resolution Authorizing New Mortgage to the Board. A motion to adopt the Resolution was made by Kathy Sheehan and seconded by Susan Pedo. A vote being taken, the Resolution passed unanimously.

New Business

IDA Audit Engagement Resolution

Erik Smith reviewed the engagement letter from Teal, Becker and Chiarmonte with the Board. He advised the Board that the scope of the engagement was unchanged from years past. The Audit Committee will meet with representatives of Teal, Becker and Chiarmonte to further discuss the scope of the audit. Work on the audit would begin in mid to late January and the financials would be produced by March 31st to remain in compliance with PAAA.

Chairman Ferrara presented the IDA Audit Engagement Resolution to the Board. A motion to adopt the Resolution was made by Bill Bruce and seconded by Kathy Sheehan. A vote being taken, the Resolution passed unanimously.

Executive Session

Chairman Ferrara made a proposal to enter into executive session specifying that staff and legal counsel should remain in the room. A motion to enter executive session was made by Kathy Sheehan and seconded by Susan Pedo. A vote being taken the proposal was accepted unanimously. The Board entered into executive session at 12:45pm.

Chairman Ferrara entertained a motion to return to the regular session. A motion to return to the regular session was made by Bill Bruce and seconded by Martin Daley. A vote being taken the motion passed and the Board returned to regular session at 1:15pm. No formal action was taken during the executive session.

Charitable Leadership Project Court Appearance and Appointment of Receiver Resolution

Mr. Scott advised the Board that the resolution is to ensure that there is no opposition to the appointment of a receiver.

Chairman Ferrara presented the Charitable Leadership Project Court Appearance and Appointment of Receiver Resolution to the Board. A motion to adopt the Resolution was made by Kathy Sheehan and seconded by Susan Pedo. A vote being taken, the Resolution passed unanimously.

Charitable Leadership Project Court Appointment of Successor Trustee Resolution

Mr. Scott advised the Board that the resolution states that the Board will agree to the successor trusty subject to the review of the documents by Agency counsel.

Chairman Ferrara presented the Charitable Leadership Project Court Appointment of Successor Trustee Resolution Resolution to the Board. A motion to adopt the Resolution was made by Bill Bruce and seconded by Martin Daley. A vote being taken, the Resolution passed unanimously.

Reports of Committees

None

Report of Chief Executive Officer

Mike Yevoli reported that with the addition of the two new Board members, staff will be looking at the Committees to make sure each one has the appropriate number of members.

Report of Chief Financial Officer

Erik Smith reported that the Albany Hotel, Inc. project closed at the end of October. This was the most significant project activity during the month and generated a fee of \$176,000. Mr. Smith advised the Board that the staff anticipates routine activity until the end of the year. The Agency will likely end the year with \$464,000 in cash.

Communications

None

Other Business

John Verro the newest Board member was sworn into office by the City Clerk Mr. Nalla Woodard.

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

Respectfully submitted,

Susan Pedo, Secretary

G:\IDA\IDA Minutes\IDA Regular Meeting Minutes\IDA Minutes 2011

City of Albany IDA
2011 Monthly Cash Position
November 2011

	ACTUAL											PROJECTED	
	January	February	March	April	May	June	July	August	September	October	November	December	YTD Total
Beginning Balance	\$ 250,836	\$ 238,790	\$ 244,415	\$ 265,007	\$ 252,265	\$ 255,430	\$ 255,393	\$ 240,131	\$ 402,640	\$ 487,893	\$ 630,204	\$ 619,809	\$ 250,836
Revenue													
Fee Revenue													
Application Fee	\$ -	\$ 4,500	\$ -	\$ -	\$ 6,000	\$ 3,000	\$ -	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ 15,000
Agency Fee	-	-	\$ 25,159	-	-	-	46,875	162,477	92,168	176,250	-	60,375	563,304
Administrative Fee	500	-	-	-	-	-	9,344	-	500	-	-	500	10,844
Modification Fee	1,000	1,500	-	-	-	48,219	-	-	-	-	-	-	50,719
Subtotal - Fee Revenue	\$ 1,500	\$ 6,000	\$ 25,159	\$ -	\$ 6,000	\$ 51,219	\$ 56,219	\$ 162,477	\$ 94,168	\$ 176,250	\$ -	\$ 60,875	\$ 639,867
Other Revenue													
Loan Repayments - Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loan Repayments - Principal	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	37	33	39	37	38	26	26	32	43	44	54	50	458
Sale of Agency Property	-	-	-	-	-	-	-	-	-	-	-	-	-
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	\$ 37	\$ 33	\$ 39	\$ 37	\$ 38	\$ 26	\$ 26	\$ 32	\$ 43	\$ 44	\$ 54	\$ 50	\$ 458
Total - Revenue	\$ 1,537	\$ 6,033	\$ 25,198	\$ 37	\$ 6,038	\$ 51,244	\$ 56,245	\$ 162,510	\$ 94,211	\$ 176,294	\$ 54	\$ 60,925	\$ 640,325
Expenditures													
Management Contract	\$ 8,333	\$ -	\$ -	\$ 1,053	\$ 2,708	\$ 2,917	\$ 5,417	\$ -	\$ 8,958	\$ 10,208	\$ 10,208	\$ 22,709	\$ 72,511
APA Contract	5,250	-	-	5,250	-	-	5,250	-	-	5,250	-	-	21,000
Audits	-	-	4,500	2,100	-	-	-	-	-	-	-	-	6,600
Agency Counsel	-	-	-	-	-	42,000	-	-	-	-	-	21,000	63,000
ED Support	-	-	-	4,224	-	5,250	-	-	-	18,375	-	21,125	48,974
Sub-lease AHCC	-	-	-	-	-	-	60,556	-	-	-	-	78,433	138,988
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
D & O Insurance	-	-	-	-	-	1,010	-	-	-	-	-	-	1,010
Misc.	-	409	105	153	165	105	285	-	-	150	240	150	1,760
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Expenditures	\$ 13,583	\$ 409	\$ 4,605	\$ 12,779	\$ 2,873	\$ 51,282	\$ 71,507	\$ -	\$ 8,958	\$ 33,983	\$ 10,448	\$ 143,417	\$ 353,844
Ending Balance	\$ 238,790	\$ 244,415	\$ 265,007	\$ 252,265	\$ 255,430	\$ 255,393	\$ 240,131	\$ 402,640	\$ 487,893	\$ 630,204	\$ 619,809	\$ 537,318	\$ 537,318

City of Albany IDA

Fee Detail by Month

November 2011

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>	South Mall Towers	\$ -	\$ -	\$ -	\$ 1,000	\$ 1,000
	CDPHP	-	-	500	-	500
	TOTAL	\$ -	\$ -	\$ 500	\$ 1,000	\$ 1,500
<i>February</i>	Jetro Cash & Carry Restaurant Depot	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	Madison Properties	-	-	-	1,500	-
	39 Sheridan Realty, LLC	1,500	-	-	-	-
	Spanos 255 PatroonCreek Blvd.	1,500	-	-	-	1,500
TOTAL	\$ 4,500	\$ -	\$ -	\$ 1,500	\$ 6,000	
<i>March</i>	FC DCI, LLC	\$ -	\$ 18,695	\$ -	\$ -	\$ 18,695
	Morris St. Development	-	6,464	-	-	6,464
	TOTAL	\$ -	\$ 25,159	\$ -	\$ -	\$ 25,159
<i>April</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>May</i>	Sixty State Place, LLC	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	Albany Hotel, Inc	1,500	-	-	-	1,500
	Penta on Braodway	1,500	-	-	-	1,500
	SRS Albany, LLC	1,500	-	-	-	1,500
	TOTAL	\$ 6,000	\$ -	\$ -	\$ -	\$ 6,000
<i>June</i>	Downtown Albany Revitalization, LLC	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	Swan Street Lots, LP	1,500	-	-	-	1,500
	CSR Series 2007A	-	-	-	7,969	7,969
	CSR Series 2007B	-	-	-	40,250	40,250
		-	-	-	-	-
	TOTAL	\$ 3,000	\$ -	\$ -	\$ 48,219	\$ 51,219

City of Albany IDA

Fee Detail by Month

November 2011

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>	AMRI	\$ -	\$ -	\$ 1,000	\$ -	\$ 1,000
	CSR Series 2007B			7,844		
	Albany Medical Center			500		
	39 Sheridan Realty, LLC	-	46,875	-	-	-
	TOTAL	\$ -	\$ 46,875	\$ 9,344	\$ -	\$ 56,219
<i>August</i>	SRS Albany, LLC	\$ -	\$ 162,477	-	-	162,477
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ 162,477	\$ -	\$ -	\$ 162,477
<i>September</i>	Columbia 425 NS, LLC	\$ -	\$ 30,543	\$ -	\$ -	\$ 30,543
	AMRI	-	60,625	-	-	60,625
	Brighter Choice	-	-	500	-	500
	Hampton Plaza		1,000			
	TMG - NY Albany, L.P.	1,500	-	-	-	1,500
		-	-	-	-	-
	TOTAL	\$ 1,500	\$ 92,168	\$ 500	\$ -	\$ 94,168
<i>October</i>	Albany Hotel, Inc	\$ -	\$ 176,250	\$ -	\$ -	\$ 176,250
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ 176,250	\$ -	\$ -	\$ 176,250
<i>November</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>	Sixty State Place, LLC	\$ -	\$ 48,750	\$ -	\$ -	\$ 48,750
	Penta on Broadway	-	11,625	-	-	11,625
	Albany Mid-Town Hotel	-	-	500	-	500
		-	-	-	-	-
	TOTAL	\$ -	\$ 60,375	\$ 500	\$ -	\$ 60,875
	2011 TOTAL	\$ 15,000	\$ 563,304	\$ 10,844	\$ 50,719	\$ 639,867
		<i>Application Fee</i>	<i>Agency Fee</i>	<i>Administration Fee</i>	<i>Modification Fee</i>	<i>TOTAL FEE</i>

City of Albany CRC
2011 Monthly Cash Position
November 2011

	ACTUAL											PROJECTED	
	January	February	March	April	May	June	July	August	September	October	November	December	YTD Total
Beginning Balance	\$ 3,101	\$ 4,601	\$ 260,820	\$ 260,842	\$ 153,792	\$ 135,679	\$ 85,524	\$ 244,796	\$ 229,398	\$ 217,541	\$ 187,808	\$ 177,198	\$ 3,101
Revenue													
Fee Revenue													
Application Fee	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500
Agency Fee	-	256,200	-	-	-	-	159,263	-	-	-	-	-	415,463
Administrative Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Modification Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Fee Revenue	\$ 1,500	\$ 256,200	\$ -	\$ -	\$ -	\$ -	\$ 159,263	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 416,963
Other Revenue													
Interest Income	\$ 0	\$ 19	\$ 22	\$ 16	\$ 13	\$ 11	\$ 9	\$ 20	\$ 18	\$ 16	\$ 15	\$ 15	174
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	-	-	-	157	-	-	-	-	-	-	-	-	157
Subtotal - Other Revenue	\$ 0	\$ 19	\$ 22	\$ 173	\$ 13	\$ 11	\$ 9	\$ 20	\$ 18	\$ 16	\$ 15	\$ 15	\$ 331
Total - Revenue	\$ 1,500	\$ 256,219	\$ 22	\$ 173	\$ 13	\$ 11	\$ 159,272	\$ 20	\$ 18	\$ 16	\$ 15	\$ 15	\$ 417,294
Expenditures													
Management Contract	\$ -	\$ -	\$ -	\$ 73,947	\$ 18,125	\$ 17,917	\$ -	\$ 15,417	\$ 11,875	\$ 10,625	\$ 10,625	\$ 18,959	\$ 177,490
Audits	-	-	-	-	-	-	-	-	-	-	-	-	-
Agency Counsel	-	-	-	-	-	-	-	-	-	-	-	21,000	21,000
ED Support	-	-	-	33,276	-	32,250	-	-	-	19,125	-	16,375	101,026
D & O Insurance	-	-	-	-	-	-	-	-	-	-	-	1,364	1,364
Misc.	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Expenditures	\$ -	\$ -	\$ -	\$ 107,224	\$ 18,125	\$ 50,167	\$ -	\$ 15,417	\$ 11,875	\$ 29,750	\$ 10,625	\$ 57,698	\$ 300,880
Ending Balance	\$ 4,601	\$ 260,820	\$ 260,842	\$ 153,792	\$ 135,679	\$ 85,524	\$ 244,796	\$ 229,398	\$ 217,541	\$ 187,808	\$ 177,198	\$ 119,515	\$ 119,515

City of Albany CRC

Fee Detail by Month

November 2011

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>	The College of St. Rose	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
		-	-	-	-	-
	TOTAL	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
<i>February</i>	St. Peter's Hospital of the City of Albany	\$ -	\$ 256,200	\$ -	\$ -	\$ 256,200
		-	-	-	-	-
	TOTAL	\$ -	\$ 256,200	\$ -	\$ -	\$ 256,200
<i>March</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>April</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>May</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>June</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -

City of Albany CRC

Fee Detail by Month

November 2011

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>	The College of St. Rose	\$ -	\$ 159,263	-	-	159,263
	TOTAL	\$ -	\$ 159,263	\$ -	\$ -	\$ 159,263
<i>August</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>September</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>October</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>November</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
	2011 TOTAL	\$ 1,500 <i>Application Fee</i>	\$ 415,463 <i>Agency Fee</i>	\$ - <i>Administration Fee</i>	\$ - <i>Modification Fee</i>	\$ 416,963 <i>TOTAL FEE</i>

**PRELIMINARY INDUCEMENT 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 December 15, 2011 at 12:15 p.m., local time.

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

PRESENT:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

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

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

Resolution No. _____

RESOLUTION TAKING OFFICIAL ACTION TOWARD THE ISSUANCE OF HOUSING REVENUE BONDS IN AN AMOUNT SUFFICIENT TO FINANCE THE ACQUISITION, RENOVATION, RECONSTRUCTION, INSTALLATION AND LEASING OF THE TMG-NY ALBANY I, LP PROJECT AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PRELIMINARY AGREEMENT WITH RESPECT TO SUCH TRANSACTION.

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 issue its industrial development revenue bonds to finance the cost of the acquisition, construction, reconstruction and installation of one or more “projects” (as defined in the Act), to acquire, construct, reconstruct and install said projects 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, TMG-NY Albany I, LP (the “Company”), has presented an application (the “Application”) to the Agency, requesting that the Agency consider undertaking a project (the “Project”) consisting of the following: (A) (1) the acquisition of an interest or interests in a parcel of land containing approximately .79 acres 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 the cost of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to equal approximately \$9,750,000, but 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 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 (the “DEC Regulations”, and collectively with the “SEQR Act”, “SEQRA”), the Agency (or any other “involved agency”) (as such quoted phrase is defined in SEQRA), the Agency has not yet made a preliminary determination as to the potential environmental significance of the Project and therefore has not yet determined whether an environmental impact statement is required to be prepared with respect to the Project; and

WHEREAS, pursuant to the Act, any approval of the Project contained herein is contingent upon a determination by the members of the Agency to proceed with the Project following satisfaction of (A) all requirements of SEQRA that relate to the Project and (B) the public hearing and notice requirements and other procedural requirements contained in Section 859-a of the Act; and

WHEREAS, the Agency has given due consideration to the Application, and to representations by the Company that (A) the granting by the Agency of the Financial Assistance with respect to the

Project will be an inducement to the Company to undertake the Project in the City of Albany, New York and (B) the completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York; and

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

WHEREAS, although the resolution authorizing the Project has not yet been drafted for approval by the Agency, a preliminary agreement (the "Preliminary Agreement") relative to the proposed undertaking of the Project by the Agency has been presented for approval by the Agency; and

WHEREAS, interest on the Bonds will not be excludable from gross income for federal income tax purposes unless (A) pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations of the United States Treasury Department thereunder (the "Treasury Regulations"), the issuance of the Bonds is approved by the "applicable elected representative" of the City of Albany, New York after the Agency has held a public hearing on the nature and location of the Project Facility and the issuance of the Bonds; (B) the requirements of Section 142 of the Code are satisfied relating to "qualified residential rental projects"; and (C) pursuant to Section 146 of the Code, there is allocated to the Bonds a portion of the private activity bond volume cap of the Agency and/or the State of New York sufficient to equal the face amount of the Bonds;

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

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

(A) Based on a preliminary review of the Application and subject to further review by the Agency staff, the Project constitutes a "project" within the meaning of the Act; and

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

(C) The granting of the Financial Assistance by the Agency with respect to the Project, through the issuance of the Bonds and the granting of the various tax exemptions described in Section 2(F) of this Resolution, 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) Upon compliance with the provisions of the Act and SEQRA, 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. Following full compliance with the requirements of the Act, including, but not limited to the holding of a public hearing pursuant to Section 859-a of the Act, the Agency will (A) authorize the issuance of the Bonds in such principal amount and with such maturities, interest rate or rates, redemption terms and other terms and provisions as shall be determined by a further resolution of the Agency; (B) acquire an interest in the Project Facility from the Company pursuant to a deed, lease agreement or other documentation to be negotiated between the Agency and the Company (the "Acquisition Agreement"); (C) renovate and reconstruct the Facility and acquire and install the Equipment in the Facility or elsewhere on the Land; (D) lease (with the obligation to purchase) or sell the Project Facility to the Company pursuant to a lease agreement or an installment sale agreement (hereinafter, the "Project Agreement") between the Agency and the Company whereby the Company will be obligated, among other things, (1) to make payments to the Agency in amounts and at times so that such payments will be adequate to enable the Agency to timely pay all amounts due on the Acquisition Agreement and (2) to pay all costs incurred by the Agency with respect to the Project and/or the Project Facility, including all costs of operation and maintenance, all taxes and other governmental charges, any required payments in lieu of taxes, and the reasonable fees and expenses incurred by the Agency with respect to or in connection with the Project and/or the Project Facility; (E) secure the Bonds in such manner as the Agency, the Company and the purchasers of the Bonds shall mutually deem appropriate; and (F) provide the Financial Assistance with respect to the Project, in accordance with the Agency's uniform tax exemption policy, including (1) exemption from mortgage recording taxes with respect to any documents recorded by the Agency with respect to the Project in the office of the County Clerk of Albany County, New York or elsewhere, (2) exemption from sales taxes relating to the acquisition, reconstruction, renovation and installation of the Project Facility, (3) exemption from deed transfer taxes on real estate transfers to and from the Agency with respect to the Project, and (4) exemption from real estate taxes (but not including special assessments and special ad valorem levies) relating to the Project Facility, subject to the obligation of the Company to make payments in lieu of taxes with respect to the Project Facility, all as contemplated by the Preliminary Agreement.

Section 3. The undertaking and completing of the Project by the Agency, and the granting of the Financial Assistance with respect to the Project as contemplated by Section 2 of this Resolution, shall be subject to: (A) the determination by the members of the Agency to proceed with the Project following a determination by the members of the Agency that all requirements of (1) SEQRA that relate to the Project have been fulfilled and (2) the public hearing requirements under Section 859-a of the Act have been satisfied; (B) execution and delivery by the Company of the Preliminary Agreement, which sets forth certain conditions for the undertaking and completing of the Project by the Agency, and satisfaction by the Company of all the terms and conditions of the Preliminary Agreement applicable to the Company; (C) agreement by the Agency and the Company on mutually acceptable terms for the conveyance of the Land to the Agency; (D) agreement between the Company and the Agency as to payment by the Company of payments in lieu of taxes with respect to the Project Facility, together with the administrative fee of the Agency with respect to the Project; (E) if interest on the Bonds is to be treated as excludable from gross income for federal income tax purposes, (1) satisfaction of the requirements contained in Section 142 of the Code relating to "qualified residential rental projects", (2) the Mayor of the City of Albany, New York must have approved the issuance of the Bonds after a public hearing on the issuance of the Bonds and the nature and location of the Project Facility has been held by the Agency, as required by Section 147(f) of the Code, and (3) unless the Agency has sufficient unused allocation of private activity bond volume limit from the State of New York for the particular calendar year in which the Bonds are proposed to be issued and has determined to allocate to the Bonds a portion of such unused allocation of private activity bond volume limit, the Agency must have received notice from the New York State Commissioner of Economic Development that the Agency has received a supplemental allocation for the Bonds from a statewide bond reserve established pursuant to New York

State law, all as provided in Section 146 of the Code, it being understood that by enacting this resolution the Agency is not committing itself to make such an allocation or to issue the Bonds if such an allocation is not made or received; (F) if any portion of the Financial Assistance to be granted by the Agency with respect to the Project is not consistent with the Agency's uniform tax exemption policy, the Agency must follow the procedures for deviation from such policy set forth in Section 874(b) of the Act prior to granting such portion of the Financial Assistance; and (G) the following additional condition(s):

Section 4. The form, terms and substance of the Preliminary Agreement (in the form typically used by the Agency in similar financings) are in all respects approved, and the Chairman (or Vice Chairman) of the Agency is hereby authorized, empowered and directed to execute and deliver said Preliminary Agreement in the name and on behalf of the Agency, said Preliminary Agreement to be substantially in the form presented to this meeting, with such changes therein as shall be approved by the officer executing same on behalf of the Agency, the execution thereof by such officer to constitute conclusive evidence of such officer's approval of any and all changes or revisions therein from the form now before this meeting.

Section 5. From and after the execution and delivery of the Preliminary Agreement, the officers, agents and employees of the Agency are hereby authorized, empowered and directed to proceed with the undertakings provided for therein on the part of the Agency and are further authorized to do all such acts and things and to execute all such documents as may be necessary or convenient to carry out and comply with the terms and provisions of the Preliminary Agreement as executed.

Section 6. The Company is hereby authorized to conduct such environmental, engineering, economic, feasibility and other studies and preliminary planning and budgetary processes necessary or convenient to enable the Agency to make its final determination whether to approve the Project.

Section 7. It is intended that this Resolution shall constitute an affirmative "official intent" toward the issuance of the Bonds within the meaning of Section 1.103-8(a)(5) and Section 1.150-2(e)(1) of the United States Treasury Regulations.

Section 8. The law firm of Hodgson Russ LLP is hereby appointed Bond Counsel to the Agency with respect to all matters in connection with the Project. Bond Counsel for the Agency is hereby authorized, at the expense of the Company, to work with the Company, counsel to the Company, counsel to the Agency and others to prepare, for submission to the Agency, all documents necessary to effect the transactions contemplated by this Resolution.

Section 9. The Agency hereby authorizes the Chairman of the Agency, prior to the issuance of any portion of the Bonds or the granting of any other Financial Assistance with respect to the Project, after consultation with the members of the Agency, (A) (1) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the Project and the proposed financial assistance being contemplated by the Agency with respect to the Project; (2) to cause notice of such public hearing to be given to the public by publishing a notice of such hearing in a newspaper of general circulation available to residents of the City of Albany, New York, such notice to comply with the requirements of Section 859-a of the Act and to be published no fewer than fourteen (14) days prior to the date established for such public hearing; (3) to cause notice of said public hearing to be given to the chief executive officer of the county and each town, village and school district in which the Project is to be located no fewer than fourteen (14) days prior to the date established for said public hearing; (4) to conduct such public hearing; and (5) to cause a report of said public hearing fairly summarizing the views presented at said public hearing to be promptly prepared and cause copies of said report to be made

available to the members of the Agency and (B) to satisfy the public approval requirements contained in Section 147(f) of the Code.

Section 10. The Chairman, Vice Chairman and/or Executive Director 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 11. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on December 15, 2011, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Agency and of such resolution set forth therein and 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 respect duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due 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 through said meeting.

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this ___ day of December, 2011.

(Assistant) Secretary

(SEAL)

**RESOLUTION AUTHORIZING MORTGAGE MODIFICATION
TRUE NORTH ALBANY EXTENDED STAY, LLC**

A regular meeting of City of Albany Industrial Development Agency (the "Agency") was convened in public session at the Agency's office located at 21 Lodge Street in the City of Albany, Albany County, New York on December 15, 2011 at 12:00 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
Willard A. Bruce	Vice Chairman
Hon. Kathy Sheehan	Treasurer
Susan Pedo	Secretary
Martin Daley	Member
C. Anthony Owens	Member
John R. Vero	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Michael J. Yevoli	CEO - Capitalize Albany Corporation
Megan Daly	Department of Development and Planning
Erik Smith	CFO - Capitalize Albany Corporation
Bradley Chevalier	Economic Development Specialist
Amy Gardner	Administrative Assistant, Capitalize Albany Corporation
Patrick K. Jordan, Esq.	Agency Counsel
Bradford D. Burns, 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 EXECUTION BY CITY OF ALBANY
INDUSTRIAL DEVELOPMENT AGENCY OF A CERTAIN MORTGAGE
AND RELATED DOCUMENTS IN CONNECTION WITH THE TRUE
NORTH ALBANY EXTENDED STAY, 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, industrial and civic facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

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

WHEREAS, on November 30, 2007 (the “Closing”), the Agency granted certain financial assistance to True North Albany Extended Stay, LLC (the “Company”) to assist in financing a project (the “Project”) consisting of the following: (A) (1) the acquisition of an interest in certain real estate containing approximately 3 acres located at 22 Holland Avenue in the City of Albany, Albany County, New York (the “Land”), together with the existing buildings located thereon containing in the aggregate approximately 85,000 square feet of space (collectively the “Facility”), (2) the reconstruction and renovation of the Facility and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment being hereinafter collectively referred to as the “Project Facility”), all of the foregoing to constitute a hotel facility to be occupied and operated by the Company; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales taxes, real estate transfer taxes, mortgage recording taxes and real property taxes (collectively, the “Financial Assistance”); and (C) the lease of the Project Facility to the Company pursuant to a lease agreement dated as of November 1, 2007 (the “Lease Agreement”) by and between the Company and the Agency; and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement, (A) the Company executed and delivered to the Agency a certain lease to agency dated as of November 1, 2007 (the “Underlying Lease”) by and between the Company, as landlord and the Agency, as tenant pursuant to which the Company leased to the Agency the Land and all improvements now or hereafter located on the Land and (B) the Company and the Agency executed and delivered a payment in lieu of tax agreement dated as of November 1, 2007 (the “Payment in Lieu of Tax Agreement”) by and between the Agency and the Company, pursuant to which the Company agreed to pay certain payments in lieu of taxes with respect to the Project Facility, (C) the Agency mailed to the assessor and the chief executive officer of each “affected tax jurisdiction” (within the meaning of such quoted term in Section 854(16) of the Act) 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) (the “Real Property Tax Exemption Form”) relating to the Project Facility and the Payment in Lieu of Tax Agreement, and (D) the Agency, upon receipt of an application or applications therefor (each, a “Sales Tax Exemption Application”) from the Company in the form described in Section 8.12 of the Lease Agreement, executed and delivered to the Company one or more letters (each, a “Sales Tax Exemption Letter”) which ensured the granting of the sales tax exemption which formed a part of the Financial Assistance; and

WHEREAS, in order to finance a portion of the costs of the Project, the Company obtained a loan in the principal sum of up to \$6,300,000 (the “Loan”) from General Electric Corporation (the “Lender”), which Loan was secured by (1) a mortgage, assignment of rents and leases, security agreement and fixture filing, dated as of November 30, 2007 (the “Mortgage”) from the Agency and the Company to the Lender; and

WHEREAS, by letter dated December 9, 2011, the Agency has received a request (the "Request") from the Company, which Request is attached hereto as Schedule A, to approve a modification of the Loan that will facilitate the Company's repayment of such Loan (collectively, the "Modification") with the Lender; and

WHEREAS, in connection with the Modification, the Company would like the Agency to enter into a mortgage and any other security documents and related documents (collectively, the "Modification Documents"); and

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

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

(A) The Modification 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 Modification.

(B) The Agency's approval of the Modification will not result in the granting of any "financial assistance" (as such quoted term is defined in the Act) to the Company, Section 859-a of the Act and does not require a public hearing to be held with respect to the Modification.

Section 2. Subject to (A) approval of the form of the Modification Documents, by Agency counsel and (B) receipt by the Chief Executive Officer of (1) the Agency's administrative fee relating to the Modification, if any, and (2) counsel's fees relating to the Modification, the Agency hereby authorizes the execution by the Agency of the Modification 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 Modification 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 Modification 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 Modification 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	_____
Willard A. Bruce	VOTING	_____
Susan Pedo	VOTING	_____
Hon. Kathy Sheehan	VOTING	_____
Martin Daley	VOTING	_____
C. Anthony Owens	VOTING	_____
John R. Vero	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on December 15, 2011 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 such proceedings of the Agency and of such Resolution set forth therein 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 15th day of December, 2011.

(Assistant) Secretary

(SEAL)

SCHEDULE A

REQUEST

---SEE ATTACHED---

PAUL W. REICHEL, ESQ.
preichel@bsk.com
P: 315.218.8135

December 9, 2011

VIA E-MAIL

Christopher M. Martell, Esq.
Hodgson Russ LLP
677 Broadway, Suite 301
Albany, NY 12207

Re: *City of Albany Industrial Development Agency - True North Albany
Extended Stay, LLC Project*

Dear Chris:

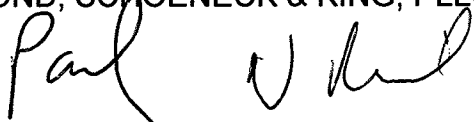
True North Albany Extended Stay, LLC (the "Company") intends to enter into a loan modification agreement with GE Capital Corporation (the "Lender"), modifying the terms of the Company's loan from Lender. We have previously e-mailed you the current draft of the loan modification agreement (the "Modification Agreement").

On behalf of the Company, I hereby request that the Agency consent and join in the Modification Agreement.

Please call me if you have any questions.

Very truly yours,

BOND, SCHOENECK & KING, PLLC



Paul W. Reichel

PWR/cma