

Albany Industrial Development Agency

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

Anthony J. Ferrara, *Chairman*
Tracy Metzger, *Vice Chairperson*
Darius Shahinfar, *Treasurer*
Susan Pedo, *Secretary*
C. Anthony Owens
Lee Eck

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

To: Anthony J. Ferrara
Tracy Metzger
Darius Shahinfar
Susan Pedo
C. Anthony Owens
Lee Eck

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

Date: February 14, 2014

AGENDA

The regular meeting of the City of IDA will be held on **February 20, 2014 at 12:15PM** at 21 Lodge St (Large Conference Room)

Reading of Minutes of the Regular Meeting of January 23, 2014

Approval of Minutes of the Regular Meeting of January 23, 2014

Reports of Committees

Report of Chief Executive Officer

Report of Chief Financial Officer

- Financial Reports

Communications

Unfinished Business

- Tricentennial Properties LLC Project Synopsis
- Tricentennial Properties LLC Resolution Making Retail Findings
- Tricentennial Properties LLC Pilot Deviation Approval Resolution
- Tricentennial Properties LLC Approving Resolution

New Business

- Madison Properties of Albany LLC Resolution Authorizing New Mortgage
- CDP Holland LLC Public Hearing Resolution
- 2014 Resolution Authorizing Professional Services Contract With Capitalize Albany Corporation
- 2014 Resolution Approving Contract For Services With Capitalize Albany Corporation

Other Business

- None

* The next regularly scheduled meeting is Thursday, March 20th, 2014 at 21 Lodge Street, Albany, NY 12207

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John Reilly, *Agency Counsel*

IDA MINUTES OF REGULAR MEETING Thursday, January 23, 2014

Attending: Anthony J. Ferrara, Tracy Metzger, Darius Shahinfar, Susan Pedo, C. Anthony Owens and Lee Eck

Absent:

Also Present: Michael Yevoli, Erik Smith, John Reilly, Joe Scott, Bradley Chevalier, Andy Corcione, Amanda Vitullo & Amy Gardner

Chairman Anthony J. Ferrara called the regular meeting of the IDA to order at 12:17 PM.

Roll Call

Chairman Ferrara reported that all Board members were present.

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

Chairman Ferrara made a proposal to approve the minutes of the regular Board meeting of December 19, 2013 as presented. A motion to accept the minutes, as presented, was made by Anthony Owens and seconded by Tracy Metzger. A vote being taken, the minutes were accepted unanimously.

Reports of Committees

None

Report of Chief Executive Officer

Mike Yevoli reported that the Common Council had received resumes from potential candidates to fill the empty Board seat.

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 December 31st is consistent with the IDA's budget. At this time the IDA's projected year-end cash balance is \$754,526.

Communications

None

Unfinished Business

132 State Street Properties LLC Project Synopsis

Counsel reviewed the project synopsis, which had been distributed prior to the Board meeting with the Board. The Applicant is seeking financial assistance, specifically: sales and use tax exemption; mortgage recording tax exemption, and real property tax exemption. Staff advised the Board that the project received a positive recommendation from the Finance Committee for approvals. Staff advised the Board that since the last Finance Committee meeting a discrepancy was discovered as it pertained to the distribution of the base total assessment amounts resulting from the proposed subdivision of the current parcels that would be necessary to accommodate the new projects - 132 State Street Properties LLC, 136 State Street Properties LLC, Aeon Nexus Corporation, 140 State Street Properties LLC, and 67 Howard Street LLC. Staff walked the Board through the changes and the communication they received from the City Assessor on the matter. A brief discussion occurred. The Board indicated their desire for Staff to implement procedures to avoid such issues in the future. Staff indicated that this had already been discussed internally and that the new requirements would be put into place on all projects under review and going forward.

132 State Street Properties LLC SEQR Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the *132 State Street Properties LLC SEQR Resolution* to the Board. A motion to adopt the Resolution was made by Susan Pedo and seconded by Tracy Metzger. A vote being taken, the Resolution passed unanimously.

132 State Street Properties LLC PILOT Deviation Approval Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the *132 State Street Properties LLC PILOT Deviation Approval Resolution* to the Board. A motion to adopt the Resolution was made by Susan Pedo and seconded by Tracy Metzger. A vote being taken, the Resolution passed unanimously.

132 State Street Properties LLC Approving Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the *132 State Street Properties LLC Approving Resolution* to the Board. A motion to adopt the Resolution was made by Anthony Owens and seconded by Lee Eck. A vote being taken, the Resolution passed unanimously.

136 State Street Properties LLC Project Synopsis

Counsel reviewed the project synopsis, which had been distributed prior to the Board meeting with the Board. The Applicant is seeking financial assistance, specifically: sales and use tax exemption; mortgage recording tax exemption, and real property tax exemption. Staff advised the Board that the project received a positive recommendation from the Finance Committee for approvals.

136 State Street Properties LLC SEQR Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the 136 State Street Properties LLC SEQR Resolution to the Board. A motion to adopt the Resolution was made by Tracy Metzger and seconded by Susan Pedo. A vote being taken, the Resolution passed unanimously.

136 State Street Properties LLC PILOT Deviation Approval Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the 136 State Street Properties LLC PILOT Deviation Approval Resolution to the Board. A motion to adopt the Resolution was made by Anthony Owens and seconded by Tracy Metzger. A vote being taken, the Resolution passed unanimously.

136 State Street Properties LLC Approving Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the 136 State Street Properties LLC Approving Resolution to the Board. A motion to adopt the Resolution was made by Tracy Metzger and seconded by Darius Shahinfar. A vote being taken, the Resolution passed unanimously.

Aeon Nexus Corporation Project Synopsis

Counsel reviewed the project synopsis, which had been distributed prior to the Board meeting with the Board. The Applicant is seeking financial assistance, specifically: sales and use tax exemption; mortgage recording tax exemption, and real property tax exemption. Staff advised the Board that the project received a positive recommendation from the Finance Committee for approvals.

Aeon Nexus Corporation SEQR Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the Aeon Nexus Corporation SEQR Resolution to the Board. A motion to adopt the Resolution was made by Anthony Owens and seconded by Tracy Metzger. A vote being taken, the Resolution passed unanimously.

Aeon Nexus Corporation PILOT Deviation Approval Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the Aeon Nexus Corporation PILOT Deviation Approval Resolution to the Board. A motion to adopt the Resolution was made by Tracy Metzger and seconded by Susan Pedo. A vote being taken, the Resolution passed unanimously.

Aeon Nexus Corporation Approving Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the Aeon Nexus Corporation Approving Resolution to the Board. A motion to adopt the Resolution was made by Anthony Owens and seconded by Tracy Metzger. A vote being taken, the Resolution passed unanimously.

140 State Street Properties LLC Project Synopsis

Counsel reviewed the project synopsis, which had been distributed prior to the Board meeting with the Board. The Applicant is seeking financial assistance, specifically: sales and use tax exemption; mortgage recording tax exemption, and real property tax exemption. Staff advised the Board that the project received a positive recommendation from the Finance Committee for approvals.

140 State Street Properties LLC SEQR Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the 140 State Street Properties LLC SEQR Resolution to the Board. A motion to adopt the Resolution was made by Anthony Owens and seconded by Susan Peto. A vote being taken, the Resolution passed unanimously.

140 State Street Properties LLC Resolution Making Commercial Retail Findings

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the 140 State Street Properties LLC Resolution Making Commercial Retail Findings to the Board. A motion to adopt the Resolution was made by Lee Eck and seconded by Susan Peto. A vote being taken, the Resolution passed unanimously.

140 State Street Properties LLC PILOT Deviation Approval Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the 140 State Street Properties LLC PILOT Deviation Approval Resolution to the Board. A motion to adopt the Resolution was made by Anthony Owens and seconded by Lee Eck. A vote being taken, the Resolution passed unanimously.

140 State Street LLC Approving Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the 140 State Street Properties LLC Approving Resolution to the Board. A motion to adopt the Resolution was made by Anthony Owens and seconded by Tracy Metzger. A vote being taken, the Resolution passed unanimously.

144 State Street LLC Project Synopsis

Counsel reviewed the project synopsis, which had been distributed prior to the Board meeting with the Board. Staff reported to the Board that 5.5% was the agreed upon amount of the gross revenue being utilized in the greater than scenario outlined in the project summary. The Applicant is seeking financial assistance, specifically: sales and use tax exemption; mortgage recording tax exemption, and real property tax exemption. Staff advised the Board that the project was discussed at the most recent Finance Committee meeting and received a positive recommendation for approvals.

144 State Street LLC SEQR Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the 144 State Street LLC SEQR Resolution to the Board. A motion to adopt the Resolution was made by Susan Peto and seconded by Tracy Metzger. A vote being taken, the Resolution passed unanimously.

144 State Street LLC PILOT Deviation Approval Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the 144 State Street PILOT Deviation Approval Resolution to the Board. A motion to adopt the Resolution was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the Resolution passed unanimously.

144 State Street LLC Approving Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the 144 State Street LLC Approving Resolution to the Board. A motion to adopt the Resolution was made by Anthony Owens and seconded by Tracy Metzger. A vote being taken, the Resolution passed unanimously.

67 Howard Street LLC Project Synopsis

Counsel reviewed the project synopsis, which had been distributed prior to the Board meeting with the Board. The Applicant is seeking financial assistance, specifically: sales and use tax exemption; mortgage recording tax exemption, and real property tax exemption. Staff advised the Board that the project was discussed at the most recent Finance Committee meeting and received a positive recommendation for approvals.

67 Howard Street LLC SEQR Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the 67 Howard Street LLC SEQR Resolution to the Board. A motion to adopt the Resolution was made by Darius Shahinfar and seconded by Tracy Metzger. A vote being taken, the Resolution passed unanimously.

67 Howard Street LLC Resolution Making Retail Findings

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the 67 Howard Street LLC Resolution Making Retail Findings to the Board. A motion to adopt the Resolution was made by Susan Pedo and seconded by Lee Eck. A vote being taken, the Resolution passed unanimously.

67 Howard Street LLC PILOT Deviation Approval Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the 67 Howard Street LLC PILOT Deviation Approval Resolution to the Board. A motion to adopt the Resolution was made by Anthony Owens and seconded by Darius Shahinfar. A vote being taken, the Resolution passed unanimously.

67 Howard Street LLC Approving Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the 67 Howard Street LLC Approving Resolution to the Board. A motion to adopt the Resolution was made by Anthony Owens and seconded by Lee Eck. A vote being taken, the Resolution passed unanimously.

40 Steuben LLC Project Synopsis

Counsel reviewed the project synopsis, which had been distributed prior to the Board meeting with the Board, no major changes occurred since it was reviewed last. The Applicant is seeking financial assistance, specifically: sales and use tax exemption; mortgage recording tax exemption, and real property tax exemption. Staff advised the Board that the project was discussed at the most recent Finance Committee meeting and received a positive recommendation for approvals.

40 Steuben LLC SEQR Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the 40 Steuben LLC SEQR Resolution to the Board. A motion to adopt the Resolution was made by Tracy Metzger and seconded by Anthony Owens. A vote being taken, the Resolution passed unanimously.

40 Steuben LLC Resolution Making Commercial Retail Findings
Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the 40 Steuben LLC Resolution Making Commercial Retail Findings to the Board. A motion to adopt the Resolution was made by Anthony Owens and seconded by Darius Shahinfar. A vote being taken, the Resolution passed unanimously.

40 Steuben LLC PILOT Deviation Approval Resolution
Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the 40 Steuben LLC PILOT Deviation Approval Resolution to the Board. A motion to adopt the Resolution was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the Resolution passed unanimously.

40 Steuben LLC Approving Resolution
Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the 40 Steuben LLC Approving Resolution to the Board. A motion to adopt the Resolution was made by Tracy Metzger and seconded by Susan Pedo. A vote being taken, the Resolution passed unanimously.

New Business

Columbia 677 LLC Resolution Authorizing Additional Financing
Counsel reviewed the Resolution with the Board. The Applicant is seeking no additional benefits from the agency.

Chairman Ferrara presented the Columbia 677 LLC Resolution Authorizing Additional Financing to the Board. A motion to adopt the Resolution was made by Anthony Owens and seconded by Lee Eck. A vote being taken, the Resolution passed unanimously.

733 Broadway LLC Public Hearing Resolution
Staff advised the Board that they had begun reviewing the application and would provide updates as the project progresses through staff review. The project will include the reuse of the existing building located at 733 Broadway. The renovation of the building would create 30 residential units and 2,500 square feet of commercial space. Staff advised the Board that the project was discussed at the most recent Finance Committee meeting and received a positive recommendation for consideration of a public hearing resolution.

Chairman Ferrara presented the 733 Broadway LLC Public Hearing Resolution to the Board. A motion to adopt the Resolution was made by Anthony Owens and seconded by Susan Pedo. A vote being taken, the Resolution passed unanimously.

Tricentennial Properties LLC Public Hearing Resolution
Staff advised the Board that they had begun reviewing the application and would provide updates as the project progresses through staff review. The project will be the construction of a building on a .36 acre parcel located on the College of Nanoscale Science and Engineering (CNSE) the building will house TechValley High School. The high school would like to relocate to the new facility before the

beginning of the 2014/2015 school year. Staff advised the Board that the project was discussed at the most recent Finance Committee meeting and received a positive recommendation for consideration of a public hearing resolution.

Chairman Ferrara presented the Tricentennial Properties LLC Public Hearing Resolution to the Board. A motion to adopt the Resolution was made by Lee Eck and seconded by Susan Peto. A vote being taken, the Resolution passed unanimously.

Tricentennial Properties LLC SEQR Resolution
Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the Tricentennial Properties LLC SEQR Resolution to the Board. A motion to adopt the Resolution was made by Susan Peto and seconded by Lee Eck. A vote being taken, the Resolution passed unanimously.

Tricentennial Properties LLC Agent Resolution

Staff explained the reason for the Resolution. TechValley High School would like to relocate to the new facility before the beginning of the 2014/2015 school year. As a result of the short construction timeline the Applicant is seeking an interim sales tax letter granting financial assistance in the amount of \$99,000 prior to the public hearing being held. Staff advised the Board that the project was discussed at the most recent Finance Committee meeting and received a positive recommendation for consideration of the granting of an interim sales tax letter. Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the Tricentennial Properties LLC Agent Resolution to the Board. A motion to adopt the Resolution was made by Susan Peto and seconded by Lee Eck. A vote being taken, the Resolution passed unanimously.

City of Albany Industrial Development Agency Annual Housekeeping Resolution 2014

Staff reviewed the resolution with the Board. Staff advised the Board to examine "Schedule A" of the Resolution and reviewed the committee appointments. Staff advised the Board that all committee meetings are open to the public and all other Board members welcome to attend.

Chairman Ferrara presented the City of Albany Industrial Development Agency Annual Housekeeping Resolution 2014 to the Board. A motion to adopt the Resolution was made by Anthony Owens and seconded by Darius Shahinfar. A vote being taken, the Resolution passed unanimously.

Other Business

None

Executive Session

None

There being no further business, Chairman Ferrara adjourned the meeting at 1:30PM.

Respectfully submitted,

(Assistant) Secretary

City of Albany IDA
2014 Monthly Cash Position
January 2014

	ACTUAL	PROJECTED											
	January	February	March	April	May	June	July	August	September	October	November	December	YTD Total
Beginning Balance	\$ 754,526	\$ 970,441	\$ 1,265,325	\$ 1,350,255	\$ 1,560,155	\$ 2,160,316	\$ 2,120,396	\$ 2,098,138	\$ 2,074,379	\$ 1,986,619	\$ 1,961,356	\$ 1,936,091	\$ 754,526
Revenue													
Fee Revenue													
Application Fee	\$ 3,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ 7,500
Agency Fee	293,100	200,000	85,230	374,397	625,448	49,536	-	-	-	-	-	-	1,627,710
Administrative Fee	500	500	-	-	-	-	-	-	-	-	-	-	1,000
Modification Fee	500	-	-	-	-	-	-	-	-	-	-	-	500
Subtotal - Fee Revenue	<u>\$ 297,100</u>	<u>\$ 200,500</u>	<u>\$ 85,230</u>	<u>\$ 374,397</u>	<u>\$ 625,448</u>	<u>\$ 49,536</u>	<u>\$ 3,000</u>	<u>\$ 1,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,636,710</u>
Other Revenue													
Project Benefit Agreement	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000
Interest Income	41	49	63	68	78	108	106	105	104	99	98	97	1,015
CRC	-	-	-	-	-	-	-	-	-	-	-	-	-
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	<u>\$ 41</u>	<u>\$ 100,049</u>	<u>\$ 63</u>	<u>\$ 68</u>	<u>\$ 78</u>	<u>\$ 108</u>	<u>\$ 106</u>	<u>\$ 105</u>	<u>\$ 104</u>	<u>\$ 99</u>	<u>\$ 98</u>	<u>\$ 97</u>	<u>\$ 101,015</u>
Total - Revenue	<u>\$ 297,141</u>	<u>\$ 300,549</u>	<u>\$ 85,293</u>	<u>\$ 374,464</u>	<u>\$ 625,526</u>	<u>\$ 49,644</u>	<u>\$ 3,106</u>	<u>\$ 1,605</u>	<u>\$ 104</u>	<u>\$ 99</u>	<u>\$ 98</u>	<u>\$ 97</u>	<u>\$ 1,737,725</u>
Expenditures													
Management Contract	\$ -	\$ -	\$ -	\$ 100,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 300,000
Downtown Tactical Plan	-	-	-	-	-	-	-	-	-	-	-	-	-
APA Contract	-	-	-	-	-	-	-	-	-	-	-	-	-
Audits	-	5,300	-	1,700	-	-	-	-	-	-	-	-	7,000
Agency Counsel	42,000	-	-	-	-	-	-	-	-	-	-	-	42,000
ED Support	-	-	-	62,500	-	62,500	-	-	62,500	-	-	62,500	250,000
Sub-lease AHCC	39,226	-	-	-	-	-	-	-	-	-	-	-	39,226
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
D & O Insurance	-	-	-	-	-	1,700	-	-	-	-	-	-	1,700
Misc.	-	364	364	364	364	364	364	364	364	362	363	363	4,000
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Expenditures	<u>\$ 81,226</u>	<u>\$ 5,664</u>	<u>\$ 364</u>	<u>\$ 164,564</u>	<u>\$ 25,364</u>	<u>\$ 89,564</u>	<u>\$ 25,364</u>	<u>\$ 25,364</u>	<u>\$ 87,864</u>	<u>\$ 25,362</u>	<u>\$ 25,363</u>	<u>\$ 87,863</u>	<u>\$ 643,926</u>
Ending Balance	<u>\$ 970,441</u>	<u>\$ 1,265,325</u>	<u>\$ 1,350,255</u>	<u>\$ 1,560,155</u>	<u>\$ 2,160,316</u>	<u>\$ 2,120,396</u>	<u>\$ 2,098,138</u>	<u>\$ 2,074,379</u>	<u>\$ 1,986,619</u>	<u>\$ 1,961,356</u>	<u>\$ 1,936,091</u>	<u>\$ 1,848,325</u>	<u>\$ 1,848,325</u>

City of Albany IDA

Fee Detail by Month

January 2014

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>	LV Apartments, LP	\$ -	\$ 293,100	\$ -	\$ -	\$ 293,100
	Sixty State Place, LLC	-	-	500	500	-
	733 Broadway, LLC	1,500	-	-	-	1,500
	Tricentennial Properties, LLC	1,500	-	-	-	1,500
	TOTAL	\$ 3,000	\$ 293,100	\$ 500	\$ 500	\$ 297,100
<i>February</i>	Columbia 425 NS, LLC	\$ -	\$ -	\$ 500	\$ -	\$ 500
	Fuller Road Management Corporation	-	100,000	-	-	100,000
	488 Broadway Arcade, LLC	-	100,000	-	-	100,000
		-	-	-	-	-
	TOTAL	\$ -	\$ 200,000	\$ 500	\$ -	\$ 200,500
<i>March</i>	Tricentennial Properties, LLC	\$ -	\$ 85,230	\$ -	\$ -	\$ 85,230
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ 85,230	\$ -	\$ -	\$ 85,230
<i>April</i>	412 Broadway Realty, LLC	\$ -	\$ 30,320	\$ -	\$ -	\$ 30,320
	TMG-NY Albany I, LP	-	190,233	-	-	190,233
	Sheridan Hollow Village, LLC/Sheridan Hollow Enterprises	-	153,843	-	-	153,843
	TOTAL	\$ -	\$ 374,397	\$ -	\$ -	\$ 374,397
<i>May</i>	132 State Street Properties, LLC	\$ -	\$ 23,515	\$ -	\$ -	\$ 23,515
	136 State Street Properties, LLC	-	35,905	-	-	35,905
	Aeon Nexus Corporation	-	18,335	-	-	18,335
	140 State Street Properties, LLC	-	13,055	-	-	13,055
	144 State Street Properties, LLC	-	469,603	-	-	469,603
	67 Howard Street, LLC	-	65,035	-	-	65,035
		-	-	-	-	-
		-	-	\$ -	-	-
	TOTAL	\$ -	\$ 625,448	\$ -	\$ -	\$ 625,448
	40 Steuben LLC	\$ -	\$ 49,536	\$ -	\$ -	\$ 49,536
		-	-	-	-	-
<i>June</i>		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ 49,536	\$ -	\$ -	\$ 49,536

City of Albany IDA

Fee Detail by Month

January 2014

	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>		\$ -	\$ -	\$ -	\$ -	-
		-	-	-	-	-
	134 State Street Properties, LLC	1,500	-	-	-	1,500
		-	-	-	-	-
	TOTAL	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
<i>September</i>		\$ -	\$ -	\$ -	\$ -	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>October</i>		\$ -	\$ -	\$ -	\$ -	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>November</i>		\$ -	\$ -	\$ -	\$ -	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>		\$ -	\$ -	\$ -	\$ -	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
	2012 TOTAL	\$ 7,500	\$ 1,627,710	\$ 1,000	\$ 500	\$ 1,636,710
		<i>Application Fee</i>	<i>Agency Fee</i>	<i>Administration Fee</i>	<i>Modification Fee</i>	<i>TOTAL FEE</i>



Capital District Area Labor Federation, AFL-CIO

302 Centre Drive | Albany, New York 12203

Phone: (518) 452-0404 | Fax: (518) 452-3026

web: www.cdalf.org

Monday, February 17th, 2014

Affiliated Unions

ATU 1321
BAC Local 2
CSEA, AFSCME #1000
CWA Local 21, NABET
CWA Local 1101
CWA Local 1104
CWA Local 1118
CWA Local 14156 Typographical
CWA-IUE Local 81359
CWA-TNG Local 31034
GMP Local 77
HFI Local 40
IAFF Local 343, Saratoga
IAFF Local 2007, Albany
IAFF Local 28, Schenectady
IAM Lodge 2109-NFFE
IAM Lodge 1145
IATSE Local 524
IBEW Local 97
IBEW Local 2213
IBEW Local 236
IFPTE Local 147
Ironworkers Local 12
IUEC Local 35
IUOE Local 106
IUPAT DC 9
LIUNA Local 157
LIUNA Local 190
NATCA
NALC, Branch 358
NYSNA
NYSUT
OPEIU Local 153
OPEIU Local 277
PEF
SEIU Local 1199
SEIU Local 200 United
Sheet Metal Workers Local 83
UA (Plumbers & Pipefitters) Local 7
UA (Plumbers & Pipefitters) Local 773
UFCW Local 1
Workers United 471
UAW Local 1508
USW Local 17
USW Local 9265

Anthony J. Ferrara

Chairman

City of Albany Industrial Development Agency (IDA)

21 Lodge St

Albany, NY 12207

Dear Mr. Yevoli:

On behalf of the 48 affiliated Unions of the Capital District Area Labor Federation (AFL-CIO), I am writing today to urge you and your colleagues to **vote "no" on the 733 Broadway Project.**

We believe that the tax-payer funded Industrial Development Agency has a responsibility to use its resources in a way that truly fosters economic growth, creates long-term family-sustaining jobs for local workers, and supports prevailing wage rates and labor standards. The **733 Broadway Project IDA application proposes 27 temporary construction jobs, but makes no mention of local labor commitments or prevailing wage rates.** Instead, the application suggests that **one long-term job could potentially** be added, at roughly \$37,000/year.

Considering the high cost (**tax exemptions requested for the 733 Broadway Project add up to over \$1.4 million in the first 12 years alone**), the lack of labor standard commitments, and the grossly inadequate economic development associated with it, we do not believe that this project warrants subsidies on the backs of hard-working New Yorkers. Instead, we recognize this project as a prime example of the importance of implementing binding language regarding labor and economic development. We urge you to **vote "no" on the 733 Broadway Project!**

Sincerely,

Mary E. Sullivan, President

Capital District Area Labor Federation, AFL-CIO

CC: Susan Pedo, C. Anthony Owens, Tracy Metzger, Lee Eck, Darius Shahinfar, Michael J. Yevoli, Bill Ritchie, Frank Natalie, Andrea Goldberger

United for Economic Justice on the Job and in our Communities

Albany, Essex, Fulton Hamilton, Montgomery, Rensselaer, Saratoga, Schenectady, Schoharie, Warren and Washington



200 South Division Street
Buffalo, New York 14204
Tel: (716) 847-1098
Fax: (716) 847-1668



DEVELOPMENT USA, L.P.

733 Broadway
Albany, New York 12207
Tel: (518) 431-1051
Fax: (518) 431-1053

February 14, 2014

Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207
Attention: Mr. Michael Yevoli, Executive Director

RE: 733 Broadway, Albany, New York
Commitment to Part 24 of the City of Albany IDA Local Labor Policy

Dear Mr. Yevoli and IDA Members:

Please accept the following correspondence as written confirmation that Norstar Development USA, L.P. intends to source the majority, if not all, subcontractors to be used on the 733 Broadway project from the City of Albany, Albany County or from the eleven (11) counties identified in the Albany Industrial Development Agency's policy.

Norstar fully embraces the IDA's policy regarding construction jobs adopted by the Agency in July of 2013, and have structured its Application for Assistance to the IDA in concert with the policies of IDA at the time of submission in December of 2013. **Norstar commits to fully comply with Section 2403, Requirements of the Applicant, of Part 24 Local Labor Policy of the City of Albany Industrial Development Agency.**

The IDA's policy states that it has "strong conviction that companies benefiting from its programs should employ local residents during the construction phase of projects". Not only has Norstar committed to compliance to the IDA Local Labor Policy for the 733 Broadway project, it has a strong record of local labor use.

Since 2008, Norstar has contracted for **\$21.9 million of construction on projects** completed in the City of Albany. Of such total, **\$6,501,052 has been paid to City of Albany-based subcontractors**, **\$10,698,551 has been with companies located in Albany, Rennselaer or Schenectady Counties**; and, **\$4,739,432 of work has been with companies outside of the 3-Counties of the Capital District (Saratoga County, Syracuse, Buffalo, and western Massachusetts).**

Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207
Attention: Mr. Michael Yevoli, Executive Director

Page 2

We are hopeful that the IDA will consider Norstar's history of using area subcontractors as assurance that it will continue such practice in the 733 Broadway project.

Norstar has worked diligently to try to develop its request for assistance for 733 Broadway in a manner consistent with the written policies of the IDA as well as the recent approvals provided by the Agency for similar residential projects.

If we can provide any additional information regarding this matter, please feel free to contact me at your convenience.

Sincerely,

A handwritten signature in black ink, appearing to read "Lori Harris". The signature is fluid and cursive, with the first name "Lori" and last name "Harris" clearly distinguishable.

Lori Harris
Vice President

PART 24

LOCAL LABOR POLICY

SECTION 2401. PURPOSE AND AUTHORITY. The purpose of this Part is to request companies benefiting from the City of Albany Industrial Development Agency (the "Agency") programs to engage local residents from the City of Albany - in addition to residents from Albany County, Columbia County, Fulton County, Greene County, Montgomery County, Rensselaer County, Saratoga County, Schenectady County, Schoharie County, Warren County and Washington County - in and during the construction phase of projects through the addition of an amendment to the Agency project application (attached as Exhibit A). Pursuant to Section 903-a of the General Municipal Law and Title One of Article 18-A of the General Municipal Law (collectively, the "Act"), the Agency was created for the purpose of promoting employment opportunities for and the general prosperity and economic welfare of City of Albany residents.

SECTION 2402. CONSTRUCTION JOBS. Construction jobs, although limited in time duration, are vital to the overall employment opportunities within the region since construction wages earned by local residents are reinvested in the local economy, adding greatly to its vitality. It is the Agency's strong conviction that companies benefiting from its programs should employ local residents during the construction phase of projects. Only in that way can the public benefits accruing from the Agency's efforts be maximally distributed to the residents and taxpayers of the City of Albany. It is, therefore, the Agency's mission to promote employment opportunities during all project phases, including the construction phase.

SECTION 2403. REQUIREMENTS OF THE APPLICANT. Each applicant for financial assistance from the Agency will agree to satisfy the following requirements, in form and substance satisfactory to the Agency, as a condition to the receipt of such financial assistance:

(1) Identify the name, title, mailing address, and phone/fax/e-mail of the project contact person who will be responsible and accountable for providing information about the bidding for and awarding of future construction contracts relative to the application and project.

(2) Describe, in the best way possible, the nature of construction jobs created by the project. The description should provide as much detail as possible, including the number, type, and duration of construction positions.

(3) Submit to the Agency a "Construction Completion Report" listing the names and business locations of prime contractors, subcontractors, and vendors who have been engaged for the construction phase of the project by companies benefiting from Agency programs.

SECTION 2404. AGENCY ACTION. The Agency will:

(1) Post all applications approved for a public hearing to its website within five business days of such authorization.

(2) Promptly update the website with current data following the public hearing held by the Agency.

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
LEASE/LEASEBACK TRANSACTION
TRICENTENNIAL PROPERTIES LLC PROJECT**

I. PROJECT IDENTIFICATION:

1. Project Applicant: Tricentennial Properties LLC, a New York limited liability company (the “Company”).
2. The Project:
 - (A) Acquisition of Land: the acquisition of an interest in a parcel of land containing approximately .36 acre and located on the CNSE Campus off Fuller Road and Tricentennial Drive in the City of Albany, Albany County, New York (the “Land”).
 - (B) Construction: the construction on the Land of a new building to contain approximately 25,000 square feet of space (the “Facility”).
 - (C) Equipment component: the acquisition and installation therein and thereon of certain machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment hereinafter collectively referred to as the “Project Facility”).
 - (D) Lease: The Project Facility will be owned by the Company and leased to the Tech Valley High School for interdisciplinary academic uses and other directly and indirectly related activities.

II. PRIOR ACTION ON PROJECT:

3. (A) SEQR classification of the Project: concurred in the determination by the University of Albany, State University of New York (the “SUNY Albany”) to act as “lead agency” with respect to the Project and (B) indicated that the Agency had no information to suggest that the SUNY Albany was incorrect in issuing a negative declaration (the “Negative Declaration”) determining that the Project will not have a “significant effect on the environment” pursuant to SEQRA.
 - (B) SEQR Lead Agency: SUNY Albany.
 - (C) Date of Lead Agency Action: November 1, 2010.
 - (D) Date of Agency Action: January 23, 2014.
4. Inducement Proceedings:
 - (A) Public Hearing Resolution: adopted on January 23, 2014.
 - (B) Public Hearing:
 - (1) Mailed to Affected Taxing Jurisdictions: January 28, 2014.
 - (2) Date Posted: January 29, 2014 (both bulletin board and website).
 - (3) Published in the Albany Times Union: January 31, 2014.
 - (4) Date of Public Hearing: February 12, 2014.
 - (5) Location of Public Hearing: at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York.
5. Payment In Lieu of Taxes:
 - (A) Deviation Letter Mailed: February 10, 2014.

III. PROPOSED AGENCY ACTION ON FEBRUARY 20, 2014:

6. PILOT Deviation Resolution: See 11(B) below for specifics.
7. Retail Findings Resolution: Confirming job creation/retention.
8. Approving Resolution: Approving the Project and the proposed financial assistance.
9. Mayor's Approval: Anticipated – February, 2014.

IV. DETAILS OF PROPOSED STRAIGHT LEASE TRANSACTION:

10. Relationship of Agency to Company: The Agency will acquire, construct and install the Project Facility and lease the Project Facility to the Company pursuant to the Lease Agreement.
11. Business Terms:
 - (A) The Agency fee is estimated to be \$85,230 (1% of the Project costs of \$8,523,000 (est.)).
 - (B) Pilot Terms: under the terms of the proposed Payment in Lieu of Tax Agreement, the Company will receive a 100% abatement with respect to the Project Facility for a five (5) year period, as described below:

Year	Amount of Abatement
1	100%
2	100%
3	100%
4	100%
5	100%
6 and thereafter	0%

12. Basic Documents:
 - (A) Underlying Lease from the Company to the Agency.
 - (B) License Agreement from the Company to the Agency.
 - (C) Bill of Sale to Agency.
 - (D) Lease Agreement by and between the Company and the Agency.
 - (E) Payment in Lieu of Tax Agreement by and between the Agency and the Company.
13. Proposed Closing Date: March, 2014.
14. Special Agency Counsel: Hodgson Russ LLP, Albany, New York.

**RESOLUTION MAKING RETAIL FINDINGS
TRICENTENNIAL PROPERTIES 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 February 20, 2014 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
Tracy Metzger	Vice Chairman
Hon. Darius Shahinfar	Treasurer
Susan Pedo	Secretary
Lee Eck	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
Bradley Chevalier	Senior Economic Developer, Capitalize Albany Corporation
Andrew Corcione	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. 0214-__

**RESOLUTION MAKING RETAIL FINDINGS FOR A CERTAIN COMMERCIAL
PROJECT FOR TRICENTENNIAL PROPERTIES LLC (THE “COMPANY”)**

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of civic, 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 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, in January, 2014, Tricentennial Properties LLC, a New York limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in a parcel of land containing approximately .36 acre and located on the CNSE Campus off Fuller Road and Tricentennial Drive in the City of Albany, Albany County, New York (the “Land”), (2) the construction on the Land of a new building to contain approximately 25,000 square feet of space (the “Facility”) and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment hereinafter collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and leased to the Tech Valley High School for interdisciplinary academic uses 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, by resolution adopted by the members of the Agency on January 23, 2014 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Director of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on January 28, 2014 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located, (B) caused notice of the Public Hearing to be posted on a public bulletin board located at the Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, as well as on the Agency’s website on January 29, 2014, (C) caused notice of the Public Hearing to be published on January 31, 2014 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, Albany County, New York, (D) conducted the Public Hearing on February 12, 2014 at 12:00 o’clock p.m., local time at the offices of the City of Albany Industrial Development Agency located at 21 Lodge Street in the City of Albany, Albany County, New York, and (E) prepared a report of the Public Hearing (the “Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on

January 23, 2014 (the “SEQR Resolution”), the Agency (A) concurred in the determination by the University of Albany, State University of New York (the “SUNY Albany”) to act as “lead agency” with respect to the Project and (B) indicated that the Agency had no information to suggest that the SUNY Albany was incorrect in issuing a negative declaration (the “Negative Declaration”) determining that the Project will not have a “significant effect on the environment” pursuant to SEQRA; and

WHEREAS, the Agency has given due consideration to the Application, and to representations by the Company that although the Project constitutes a project where facilities or property that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost, the Project is located within an empire zone that is considered to be a distressed census tract and therefore is in a “highly distressed area”, as that term is defined in Section 854(18) of the Act; and

WHEREAS, pursuant to Section 862(2)(b) of the Act, the Agency would be authorized to provide financial assistance in respect of the Project provided that the obligation of the Agency to proceed with the Project was subject to certain conditions, including (1) following compliance with the procedural requirements of Section 859-a of the Act, a finding by the Agency that the Project would preserve permanent, private sector jobs in the State of New York or increase the overall number of permanent, private sector jobs in the State of New York and (2) confirmation by the Mayor of the City of Albany of the proposed action by the Agency with respect to the Project; and

WHEREAS, having complied with the requirements of SEQRA and Section 859-a of the Act with respect to the Project, the Agency now desires, pursuant to Section 862(2)(c) of the Act, to make its final findings with respect to the Project and its final determination whether to proceed with the Project; and

WHEREAS, pursuant to Section 862(2) of the Act, prior to providing the Financial Assistance to the Project, the Mayor of the City of Albany, New York, as the chief executive officer of the City of Albany, New York, must confirm the proposed action of the Agency;

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

Section 1. Having reviewed the Application and such other items as the Agency deems pertinent pursuant to Section 862(2) of the Act, the Agency hereby finds and determines as follows:

(A) Although the Project does constitute a project where facilities or property that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost, the Project is located in a census tract constituting a “highly distressed area” (as defined in the Act) (or in a census tract adjacent to such a census tract);

(B) The granting of the Financial Assistance by the Agency with respect to the Project, through the granting of the various tax exemptions, 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;

(C) 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

(D) The Chief Executive Officer of the City of Albany, New York shall confirm the proposed action of the Agency.

Section 2. Having reviewed further the Application and such other items as the Agency deems pertinent pursuant to Section 862(2) of the Act, the Agency hereby finds and determines as follows:

(A) The Company has informed representatives of the Agency that the Project is expected to increase the overall number of permanent private sector jobs in the State of New York by preserving and/or creating 15 full time permanent, private sector jobs by the end of the first year of the completion of the Project.

(B) The Company has informed representatives of the Agency that the Company is not aware of any adverse employment impact caused by the undertaking of the Project.

Section 3. Based upon the findings made in Section 2 above, the Agency hereby determines that undertaking the Project will serve the public purposes of the Act by preserving and/or increasing the overall number of permanent private sector jobs in the State of New York.

Section 4. Having reviewed the Public Hearing Report, and having considered fully all comments contained therein, the Agency hereby further confirms the Agency's finding in that, although facilities or projects that are primarily used in making retail sales of goods or services to customers who personally visit such facilities may constitute more than one-third of the costs of the Project, the Agency is authorized to provide financial assistance with respect to the Project pursuant to Section 862(2)(a) of the Act because the Project is located in a census tract constituting a "highly distressed area" (as defined in the Act) (or in a census tract adjacent to such a census tract).

Section 5. Having reviewed the Public Hearing Report, and having considered fully all comments contained therein, and based upon the findings contained in Sections 1 through 4 above, the Agency hereby determines to proceed with the Project and the granting of the financial assistance described in the notice of the Public Hearing; provided, however, that no financial assistance shall be provided to the Project by the Agency unless and until the Mayor of the City of Albany, New York, as chief executive officer of the City of Albany, New York, shall, pursuant to Section 862(2)(c) of the Act, confirm the proposed action of the Agency with respect to the Project.

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	_____
Tracy Metzger	VOTING	_____
Susan Pedo	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Lee Eck	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 copy of the minutes of the meeting of the Agency, including the Resolution contained therein, held on February 20, 2014, 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 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 20th day of February, 2014.

(Assistant) Secretary

(SEAL)

**PILOT DEVIATION APPROVAL RESOLUTION
TRICENTENNIAL PROPERTIES 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 February 20, 2014 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
Tracy Metzger	Vice Chairman
Hon. Darius Shahinfar	Treasurer
Susan Pedo	Secretary
Lee Eck	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
Bradley Chevalier	Senior Economic Developer, Capitalize Albany Corporation
Andrew Corcione	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. _____

RESOLUTION AUTHORIZING A DEVIATION FROM THE AGENCY’S UNIFORM TAX EXEMPTION POLICY IN CONNECTION WITH THE PROPOSED PAYMENT IN LIEU OF TAX AGREEMENT TO BE ENTERED INTO BY THE AGENCY IN CONNECTION WITH THE PROPOSED TRICENTENNIAL PROPERTIES LLC PROJECT.

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

maintaining, equipping and furnishing of 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, in January, 2014, Tricentennial Properties LLC, a New York limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in a parcel of land containing approximately .36 acre and located on the CNSE Campus off Fuller Road and Tricentennial Drive in the City of Albany, Albany County, New York (the “Land”), (2) the construction on the Land of a new building to contain approximately 25,000 square feet of space (the “Facility”) and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment hereinafter collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and leased to the Tech Valley High School for interdisciplinary academic uses 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, by resolution adopted by the members of the Agency on January 23, 2014 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Director of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on January 28, 2014 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located, (B) caused notice of the Public Hearing to be posted on a public bulletin board located at the Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, as well as on the Agency’s website on January 29, 2014, (C) caused notice of the Public Hearing to be published on January 31, 2014 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, Albany County, New York, (D) conducted the Public Hearing on February 12, 2014 at 12:00 o’clock p.m., local time at the offices of the City of Albany Industrial Development Agency located at 21 Lodge Street in the City of Albany, Albany County, New York, and (E) prepared a report of the Public Hearing (the “Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Hearing Report to be made available to the members of the Agency; and

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

(collectively with the SEQR Act, "SEQR"), by resolution adopted by the members of the Agency on January 23, 2014 (the "SEQR Resolution"), the Agency (A) concurred in the determination by the University of Albany, State University of New York (the "SUNY Albany") to act as "lead agency" with respect to the Project and (B) indicated that the Agency had no information to suggest that the SUNY Albany was incorrect in issuing a negative declaration (the "Negative Declaration") determining that the Project will not have a "significant effect on the environment" pursuant to SEQR; and

WHEREAS, in connection with the Project, the Company has requested that the Agency deviate from its uniform tax exemption policy with respect to the terms of the proposed payment in lieu of tax agreement to be entered into by the Agency with respect to the Project Facility, which proposed deviation is outlined in the letter dated February 10, 2014 (the "Pilot Deviation Letter"), a copy of which Pilot Deviation Letter is attached hereto as Exhibit A; and

WHEREAS, pursuant to Section 874(4) of the Act, prior to taking final action on such request for a deviation from the Agency's uniform tax exemption policy, the Agency must give the chief executive officers of Albany County and each city, town, village and school district in which the Project Facility is located (collectively, the "Affected Tax Jurisdictions") written notice of the proposed deviation from the Agency's uniform tax exemption policy and the reasons therefor no fewer than ten (10) days prior to the meeting of the Agency at which the members of the Agency shall consider whether to approve such proposed deviation; and

WHEREAS, on February 10, 2014, the Chief Executive Officer of the Agency sent a copy of the Pilot Deviation Letter to the Affected Tax Jurisdictions to notify the Affected Tax Jurisdictions of the proposed deviation from the Agency's uniform tax exemption policy in connection with the Project; and

WHEREAS, through the Pilot Deviation Letter, the Chief Executive Officer of the Agency notified the chief executive officers of the Affected Tax Jurisdictions of the proposed deviation from the Agency's uniform tax exemption policy and further notified said chief executive officers that the members of the Agency would consider whether to approve such proposed deviation at this meeting;

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 as follows:

(A) The Agency has considered any and all responses from the Affected Tax Jurisdictions to the Pilot Deviation Letter.

(B) The Agency has reviewed and responded to all written comments received from any Affected Tax Jurisdiction with respect to the proposed deviation.

(C) The Agency has given all representatives from an Affected Tax Jurisdictions in attendance at this meeting the opportunity to address the members of the Agency regarding the proposed deviation.

Section 2. Based on the findings and determinations in Section 1 above, the Agency hereby determines to deviate from the Agency's uniform tax exemption policy with respect to the terms of the proposed payment in lieu of tax agreement to be entered into by the Agency with respect to the Project Facility for the reasons set forth in the Pilot Deviation Letter.

Section 3. Upon preparation by counsel to the Agency of a payment in lieu of tax agreement with respect to the Project Facility reflecting the terms of this resolution (the "Payment in Lieu of Tax Agreement") and

approval of same by the Chairman (or Vice Chairman) of the Agency, the Chairman (or Vice Chairman) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Payment in Lieu of Tax Agreement, 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 such form as is approved by the Chairman (or Vice Chairman), the execution thereof by the Chairman (or Vice Chairman) to constitute conclusive evidence of such approval.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Payment in Lieu of Tax Agreement, 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 Payment in Lieu of Tax Agreement 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	_____
Tracy Metzger	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Susan Pedo	VOTING	_____
Lee Eck	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 February 20, 2014 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 20th day of February, 2014.

(Assistant) Secretary

(SEAL)

EXHIBIT A

PILOT DEVIATION LETTER

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

21 Lodge Street
Albany, New York 12207
Tel: 518-434-2532 ext. 19
Fax: 518-434-9846

February 10, 2014

Hon. Daniel P. McCoy, Albany County Executive
Albany County Office Building
112 State Street, Room 825
Albany, New York 12207

Marguerite Vanden Wyngaard, Ph. D.
Superintendent of Schools
Albany City School District
1 Academy Park
Albany, New York 12207

Hon. Kathy M. Sheehan, Mayor
City Hall
Eagle Street
Albany, New York 12207

Alexandra Streznewski, Board President
Albany City School District
1 Academy Park
Albany, New York 12207

RE: Proposed Deviation from Uniform Tax Exemption Policy by
City of Albany Industrial Development Agency in connection
with its Tricentennial Properties LLC Project

Dear Ladies and Gentlemen:

In January, 2014, Tricentennial Properties LLC, a New York limited liability company (the "Company") submitted an application (the "Application") to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 0.36 acre portion of an approximately 85 acre parcel of land (Tax Map #s 53.00-1-71, 53.00-1-4, 53.00-1-33.1) located on the CNSE Campus off Fuller Road and Tricentennial Drive in the City of Albany, Albany County, New York (the "Land"), (2) the construction on the Land of an approximately 25,000 square foot building (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 hereinafter collectively referred to as the "Project Facility"), all of the foregoing to be owned by the Company and leased to the Tech Valley High School (the "Tenant") for interdisciplinary academic uses 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.

In connection with the Application, the Company has made a request to the Agency (the “PILOT Request”) that the Agency enter into a payment in lieu of tax agreement (the “Proposed PILOT Agreement”) which terms would deviate from the Agency’s Uniform Tax Exemption Policy (the “Policy”). The Proposed Agreement would not provide any abatements for any special assessments levied on the Project Facility. The Proposed PILOT Agreement would provide that the Company be granted a five year payment in lieu of tax agreement on the Land, the Facility and any portion of the Equipment assessable as real property pursuant to the New York Real Property Tax Law (collectively, with the Facility, the “Improvements”) with an abatement as described as follows:

Year	Amount of Abatement
1	100%
2	100%
3	100%
4	100%
5	100%
6 and thereafter	0%

The terms of the Proposed PILOT Agreement deviate from the Agency’s Policy. The Policy provides that, for a facility similar to the Project Facility, payments in lieu of taxes will normally be determined as follows: a 50% abatement in real property taxes on the Improvements in year one of the payment in lieu of tax agreement with a 10% per year decrease in such abatement over the term of the five year payment in lieu of tax agreement.

As provided in the Agency’s Policy, the amount of the assessed value of the Project Facility is not fixed and will change as the assessed value is established annually by the Assessor of the City of Albany.

The purpose of this letter is to inform you of such PILOT Request and that the Agency is considering whether to grant the PILOT Request and to approve a Proposed PILOT Agreement conforming to the terms of the PILOT Request. The Agency expects to consider whether to approve the terms of the Proposed PILOT Agreement at its meeting scheduled for February 20, 2014 at 12:15 p.m., local time at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York (the “Meeting”). As described later in this letter, during the meeting on February 20, 2014, the Agency will review the terms of the PILOT Request and, based on the discussions during such meeting the terms of the PILOT Request may be modified.

This letter is forwarded to you for purposes of complying with Section 874 of the General Municipal Law of the State of New York, which requires written notice prior to the Agency taking final action with respect to the Proposed PILOT Agreement (if said Proposed PILOT Agreement may deviate from the provisions of the Agency’s Policy).

The Agency considered the following factors in considering the proposed deviation:

1. The nature of the proposed Project:

The Project involves the construction of a building to be owned by the Company and leased to the Tech Valley High School for interdisciplinary academic uses and other directly and indirectly related activities

The Company has made the PILOT Request because the Project site currently is not subject to real property tax since the Project site is owned by Fuller Road Management Corporation. In

addition, the Company will be leasing all or a significant portion of the Facility to Tech Valley High School, a not-for-profit corporation that is not subject to real property taxes.

2. The nature of the property before the undertaking of the Project:

An approximately 0.36 acre portion of an approximately 85 acre parcel of land.

3. The economic condition of the area at the time of the application and the economic multiplying effect that the Project will have on the area:

At the time of the application, the economic condition of the area in which the Project Facility is to be located is generally good. The Project will create jobs, both permanent and construction, thus generating revenue for the City of Albany and surrounding areas. Additional benefits created by the Project are described in the Application.

4. The extent to which the Project will create or retain permanent, private sector jobs and the number of jobs to be created or retained and the salary range of such jobs:

The Project will create approximately 25 full time construction jobs over the approximately one-year construction period with a payroll of approximately \$819,393. The Company has indicated that they will make every effort to hire local labor to undertake the construction of the Facility.

Based on the Application, the Project will create approximately 15 full-time jobs within the first year of operation. Information regarding the estimated average wage/salary per year for a permanent full time job will be available at the Meeting.

5. The estimated value of tax exemptions to be provided:

Currently, the project site is not subject to any real property taxes because the site is owned by Fuller Road Management Corporation, a not-for-profit corporation. Based on an estimate of the assessed value of the Facility, the value of the real property tax exemption is estimated to equal approximately \$1,500,000. The value of the mortgage recording tax exemption and the sales tax exemption is equal to \$325,000 and \$94,037, respectively.

6. The economic impact of the Proposed PILOT Agreement on affected tax jurisdictions:

It is anticipated that the Project Facility will result in the creation of 15 full-time positions in the area. It is estimated that a portion of those positions will be staffed by City of Albany residents and these residents will continue to own homes and to pay school and property taxes in the City of Albany. Information regarding the number of City of Albany residents to be employed at the Project Facility will be available at the Meeting. In addition, local retail and service industries will benefit from creation of new jobs within the community.

7. The impact of the proposed Project on existing and proposed businesses and economic development projects in the vicinity:

The impact of the Project is a positive one on the community, as it creates jobs in the community.

8. The amount of private sector investment generated or likely to be generated by the proposed Project:

The investment by the Company will be approximately \$8,523,000. This investment does not include any investment by the Tenant to be located in the Facility.

9. The effect of the proposed Project on the environment:

It is likely that the Project will not have a significant effect on the environment.

10. The likelihood of accomplishing the proposed Project in a timely fashion:

It is anticipated that the Project will be accomplished in a timely fashion.

11. The extent to which the Proposed PILOT Agreement will require the provision of additional services including, but not limited to, additional educational, transportation, police, emergency medical or fire services:

It is not anticipated that the Project will have a burden upon the educational facilities for any school district within the City of Albany, Albany County. After the completion of the Project, the employment at the Project is not anticipated to generate a substantial burden on the highways of the City of Albany or the surrounding area. All necessary emergency medical and police services are available.

12. Anticipated tax revenues:

The Company has requested a deviation from the Policy in order to pass said tax savings on to the Tenant at the Project in the form of lower lease payments. The benefit of the larger tax abatement under the Proposed PILOT Agreement will not accrue to the Company, but will instead accrue to the Tenant at the Project. The creation of new jobs within the community will benefit the local retail and service industries.

13. The extent to which the Proposed PILOT Agreement will provide a benefit (economic or otherwise) not otherwise available within the municipality in which the Project Facility is located:

The benefit is a positive one economically, in that the Project will create permanent, private sector jobs.

The Agency will consider the Proposed PILOT Agreement (and the proposed deviation from the Agency's Policy) at the Meeting. The discussion at the Meeting will include a review of (a) the terms of the PILOT Request, (b) other projects where the Agency has approved a deviation from its Policy, and (c) the information contained in this letter and other materials provided by the Company supporting the PILOT Request. Based on the discussion at the Meeting, and the review of any comments received by the Agency with respect to the PILOT Request, the Agency may determine to modify the terms of the PILOT Request.

The Agency would welcome any written comments that you might have on this proposed deviation from the Agency's Policy. In accordance with Section 874 of the General Municipal Law, prior to taking final action at the Meeting, the Agency will review and respond to any written comments received from any affected tax jurisdiction with respect to the proposed deviation. The Agency will also allow any representative of any affected tax jurisdiction present at the Meeting to address the Agency regarding the proposed deviation.

If you have any questions or comments regarding the foregoing, please do not hesitate to contact me at the above telephone number.

Sincerely yours,

CITY OF ALBANY INDUSTRIAL DEVELOPMENT
AGENCY

By: s/Michael J. Yevoli
Chief Executive Officer

**APPROVING RESOLUTION
TRICENTENNIAL PROPERTIES 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 February 20, 2014 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
Tracy Metzger	Vice Chairman
Hon. Darius Shahinfar	Treasurer
Susan Pedo	Secretary
Lee Eck	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
Bradley Chevalier	Senior Economic Developer, Capitalize Albany Corporation
Andrew Corcione	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. 0214-__

**RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION
WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR
TRICENTENNIAL PROPERTIES LLC (THE “COMPANY”).**

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

developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

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

WHEREAS, in January, 2014, Tricentennial Properties LLC, a New York limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in a parcel of land containing approximately .36 acre and located on the CNSE Campus off Fuller Road and Tricentennial Drive in the City of Albany, Albany County, New York (the “Land”), (2) the construction on the Land of a new building to contain approximately 25,000 square feet of space (the “Facility”) and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment hereinafter collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and leased to the Tech Valley High School for interdisciplinary academic uses 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, by resolution adopted by the members of the Agency on January 23, 2014 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Director of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on January 28, 2014 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located, (B) caused notice of the Public Hearing to be posted on a public bulletin board located at the Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, as well as on the Agency’s website on January 29, 2014, (C) caused notice of the Public Hearing to be published on January 31, 2014 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, Albany County, New York, (D) conducted the Public Hearing on February 12, 2014 at 12:00 o’clock p.m., local time at the offices of the City of Albany Industrial Development Agency located at 21 Lodge Street in the City of Albany, Albany County, New York, and (E) prepared a report of the Public Hearing (the “Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on

January 23, 2014 (the “SEQR Resolution”), the Agency (A) concurred in the determination by the University of Albany, State University of New York (the “SUNY Albany”) to act as “lead agency” with respect to the Project and (B) indicated that the Agency had no information to suggest that the SUNY Albany was incorrect in issuing a negative declaration (the “Negative Declaration”) determining that the Project will not have a “significant effect on the environment” pursuant to SEQRA; 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 City of Albany, New York and (B) the completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York; and

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

WHEREAS, in order to consummate the Project and the granting of the Financial Assistance described in the notice of the Public Hearing, the Agency proposes to enter into the following documents (hereinafter collectively referred to as the “Agency Documents”): (A) a certain lease to agency (the “Lease to Agency” or the “Underlying Lease”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease 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”); (B) a certain license agreement (the “License to Agency” or the “License Agreement”) by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company will grant to the Agency (1) a license to enter upon the balance of the Land (the “Licensed Premises”) for the purpose of undertaking and completing the Project and (2) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement (as hereinafter defined); (C) a lease agreement (and a memorandum thereof) (the “Lease Agreement”) by and between the Agency and the Company, pursuant to which, among other things, the Company agrees to undertake the Project as agent of the Agency and the Company further agrees to lease the Project Facility from the Agency and, as rental thereunder, to pay the Agency’s administrative fee relating to the Project and to pay all expenses incurred by the Agency with respect to the Project; (D) 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; (E) a certain recapture agreement (the “Section 875 GML Recapture Agreement”) by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes; (F) a sales tax exemption letter (the “Sales Tax Exemption Letter”) to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance; (G) a New York State Department of Taxation and Finance form entitled “IDA Appointment of Project Operator or Agency for Sales Tax Purposes” (the form required to be filed pursuant to Section 874(9) of the Act) (the “Thirty-Day Sales Tax Report”) and any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the “Additional Thirty-Day Project Report”); (H) if the Company intends to finance the Project with borrowed money, a mortgage and any other security documents and related documents (collectively, the “Mortgage”) from the Agency and the Company to the Company’s lender with respect to the Project (“the “Lender”), which Mortgage will grant a lien on and security interest in the Project Facility to secure a loan from the Lender to the Company with respect to the Project (the “Loan”); and (I) various certificates relating to the Project (the “Closing Documents”);

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

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

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

Section 3. The Agency hereby finds and determines that:

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

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

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

(D) It is estimated at the present time that the costs of the planning, development, acquisition, construction, reconstruction and installation of the Project Facility (collectively, the “Project Costs”) will be approximately \$8,523,000;

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

(F) Although the Project may constitute a project where facilities or property that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost, the Company has represented to the Agency that (1) the Project is located in a “highly distressed area”, as that term is defined in Section 854(18) of the Act, and (2) completion of the Project will serve the public purposes of the Act by increasing and/or preserving the overall number of permanent, private sector jobs in the State of New York;

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

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

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

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

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

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

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

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, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in the forms thereof as the 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 Lease Agreement).

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

Section 10. This Resolution shall take effect immediately.

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

Anthony J. Ferrara	VOTING	_____
Tracy Metzger	VOTING	_____
Susan Pado	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Lee Eck	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 February 20, 2014 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 20th day of February, 2014.

(Assistant) Secretary

(SEAL)

**RESOLUTION AUTHORIZING NEW MORTGAGE - 2014
MADISON PROPERTIES OF ALBANY, 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 February 20, 2014 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
Tracy Metzger	Vice Chairman
Hon. Darius Shahinfar	Treasurer
Susan Pedo	Secretary
Lee Eck	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
Bradley Chevalier	Senior Economic Developer, Capitalize Albany Corporation
Andrew Corcione	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. 0214-__

**RESOLUTION AUTHORIZING THE EXECUTION BY CITY OF ALBANY
INDUSTRIAL DEVELOPMENT AGENCY OF A CERTAIN MORTGAGE AND
RELATED DOCUMENTS IN CONNECTION WITH THE MADISON PROPERTIES
OF ALBANY, LLC PROJECT.**

WHEREAS, 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, reconstruct, renovate and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, reconstructed, renovated and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, on December 30, 2009 (the “Lease Closing”), the Agency granted certain financial assistance to Madison Properties of Albany, LLC (the “Company”) to assist in financing a project (the “Project”) consisting of the following: (A) (1) the acquisition of an interest in certain parcels of real estate located at 688 Madison Avenue, 690 Madison Avenue and 692 Madison Avenue in the City of Albany, Albany County, New York (the “Land”), together with the existing buildings located thereon containing in the aggregate approximately 20,000 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 be owned and operated by the Company and leased to various tenants for residential uses 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 sales 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 December 1, 2009 (the “Lease Agreement”) by and between the Company and the Agency; and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement, the Company executed and delivered to the Agency (A) a certain lease to agency dated as of December 1, 2009 (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 “Premises”) for a lease term ending on December 30, 2018; and (B) a bill of sale dated as of December 1, 2009 (the “Bill of Sale to Agency”), which conveyed to the Agency all right, title and interest of the Company in the Equipment; 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 \$1,150,000 (the “Capital Bank Loan”) from Capital Bank (the “Lender”), which Loan was secured by a mortgage (the “Mortgage”) from the Agency and the Company to the Lender; and

WHEREAS, by correspondence dated February 7 2014 (the “Request”), which Request is attached hereto as Exhibit A, the Agency was informed that the Company intends to replace the Capital Bank Loan with a new loan in the amount of \$1,150,000 (the “New Loan”) from Capital Bank, which New Loan will be secured by a mortgage (the “New Mortgage”) from the Agency and the Company to the Lender; and

WHEREAS, in connection with the Request, the Company would like the Agency to enter into the New Mortgage and any other security documents and related documents (collectively, the “New Financing Documents”); and

WHEREAS, as outlined in the Request and additional correspondence attached as Schedule B, the Company acknowledges that there outstanding payment in lieu of taxes due and owing by the Company and entities related to the Company (the “Related Entities”) with respect to the Project and other projects undertaken by the Company and Related Entities in the City of Albany, New York; and

WHEREAS, the Agency intends to condition any consent by the Agency to the New Financing with a resolution of the outstanding payment in lieu of tax issue; 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) 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 Financing Documents, by Agency counsel, and (B) receipt by the Executive Director of (1) the Agency’s administrative fee relating to the Request, if any, and (2) counsel’s fees relating to the Request, the Agency hereby authorizes (a) the execution by the Agency of the New Financing Documents and (b), if applicable, the execution and delivery by the Agency of an affidavit of exemption from mortgage recording taxes with respect to the New Financing 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 Financing 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 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 New Financing 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	_____
Tracy Metzger	VOTING	_____
Susan Pado	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Lee Eck	VOTING	_____
C. Anthony Owens	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

EXHIBIT A

REQUEST FROM MADISON PROPERTIES OF ALBANY, LLC

LAW OFFICES OF
LOMBARDI, WALSH, DAVENPORT & AMODEO, P.C.

LOUIS LOMBARDI (1952-1969)
GARY L. LOMBARDI (1973-2011)
RICHARD P. WALSH, JR.
HARLAN R. HARRISON
ANTHONY J. AMODEO, JR.
PAUL E. DAVENPORT

187 Wolf Road, Suite 211
ALBANY, NY 12205
TELEPHONE (518) 438-2000
TELECOPIER (518) 438-2471
WEB SITE: www.lrwlaw.com

OF COUNSEL
JENNIFER K. CORONA*
* ALSO ADMITTED IN MA
SERVICE BY FACSIMILE
NOT ACCEPTED

February 7, 2014

Chairman Anthony J. Ferrara
City of Albany IDA
21 Lodge Street
Albany, New York 12207

Re: Request for Resolution Authorizing New Mortgage
for Madison Properties of Albany, LLC Project

Dear Chairman Ferrara:

This law firm represents Madison Properties of Albany, LLC in connection with the certain refinancing of a mortgage on a three (3) building parcel improvement project located at 684,688 and 690 Madison Avenue in the City of Albany.

The purpose of the refinance, which will be done through Capital Bank, is to pay off the company's existing debt to Capital Bank and to provide cash out.

The history of the project and the Agency's involvement is as follows:

On December 30, 2009, the IDA granted certain financial assistance to Madison Properties of Albany, LLC to assist in financing the project which consisted of the following:

(A) (1) the acquisition of an interest in certain parcels of real estate located at 688, 690 and 692 Madison Avenue, City of Albany, together with the existing buildings located thereon containing approximately 20,000 sf of space; (2) the reconstruction and renovation of said buildings; (3) the acquisition and installation therein and thereon of certain machinery and equipment, all of the foregoing to be operated by Madison Properties of Albany, LLC and leased to various tenants for residential uses and activities;

(B) potential exemptions from sales taxes, real property transfer taxes, mortgage recording taxes and real estate taxes; and

(C) the lease of the property to Madison Properties of Albany, LLC pursuant to the terms of a Lease Agreement dated as of December 1, 2009 between the Company, as Landlord, and the IDA, as Tenant, for a lease term ending on December 30, 2018.

The original financing of this project was done through Key Bank, with an original loan obtained by the Company in the amount of \$1,150,000. In February 2011, the Company refinanced the Key Bank loan through Capital Bank. The loan with Capital Bank, which was authorized by the Agency by Resolution adopted January 20, 2011, was in the same amount, \$1,150,000.

The Company now seeks a resolution authorizing the execution by the City of Albany IDA of certain mortgage and related documents in connection with a new mortgage with Capital Bank, also in the amount of \$1,150,000.

It is important to note the following in connection with this request:

(A) The Company is current in all taxes and other assessments due and owing to the City of Albany with respect to the Madison Avenue project and all other projects being undertaken by any related entities within the City.

(B) The Company recently submitted the Job Information Report regarding this project as required by the Agency.

(C) The amount of the original loan for this project was lower than the amount originally approved.

(D) The refinance loan does not seek "new" money - it is in exactly the same amount as the original financing and the refinance that occurred in 2011.

The closing on the loan is expected must occur by the end of March, 2014, therefore I kindly request that this matter be placed on the calendar for the next IDA meeting on **February 19, 2014**.

Thank you very much for your consideration and if you should require any further information, please do not hesitate to contact me.

Very truly yours,

Jennifer K. Corona

cc: Madison Properties of Albany, LLC

**PUBLIC HEARING RESOLUTION
CDP HOLLAND 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 February 20, 2014 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
Tracy Metzger	Vice Chairman
Hon. Darius Shahinfar	Treasurer
Susan Pedo	Secretary
Lee Eck	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
Bradley Chevalier	Senior Economic Developer, Capitalize Albany Corporation
Andrew Corcione	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. 0220-__

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 CDP HOLLAND 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, CDP Holland LLC, a Delaware 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 three (3) parcels of land containing in the aggregate approximately 1.2 acres and located at 25 Holland Avenue, 19 Holland Avenue and 1 Cortland Street (Tax Map Nos. 76.47-1-25, 76.47-1-23 and 76.47-1-24, respectively) in the City of Albany, Albany County, New York (the “Land”), together with the existing buildings located thereon containing in the aggregate approximately 26,336 square feet (the “Existing Facility”), (2) the demolition of the Existing Facility, (3) the construction of a new approximately seven (7) story facility to contain approximately 122,500 square feet of space (the “Facility”) and (4) 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 an approximately five (5) story rental apartment residential facility located over an approximately two (2) story indoor parking facility with approximately 160 parking spaces and a total of approximately 125 one and two bedroom apartments and any other directly or indirectly related activities (the Land, the Existing Facility, 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 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	_____
Tracy Metzger	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Susan Pado	VOTING	_____
Lee Eck	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 February 20, 2014 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this ____ day of February, 2014.

(Assistant) Secretary

(SEAL)

PROFESSIONAL SERVICES AGREEMENT
Between
CAPITALIZE ALBANY CORPORATION (CAC)

and

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY (CAIDA)

and

CITY OF ALBANY CAPITAL RESOURCE CORPORATION (CACRC)

This agreement, made this XXth day of February, in the year Two Thousand and Fourteen between the City of Albany Industrial Development Agency (hereinafter referred to as the ("CAIDA")), the City of Albany Capital Resource Corporation (hereinafter referred to as the ("CACRC")), and the Capitalize Albany Corporation, a not for profit corporation having its principal place of business at 21 Lodge Street, Albany, New York 12207 (hereinafter referred to as the "CAC"):

WITNESSETH:

WHEREAS, the CAC has offered to provide professional economic development management and administrative support services to the CAIDA and the CACRC, and,

WHEREAS, the CAIDA and the CACRC has accepted the offer of the CAC for such professional services.

NOW, THEREFORE, THE PARTIES HERETO DO MUTUALLY COVENANT AND AGREE AS FOLLOWS:

ARTICLE 1 -SERVICES TO BE PERFORMED

The CAC shall perform the professional and administrative support services set forth under Article 2 entitled "SCOPE OF PROFESSIONAL SERVICES" during the period commencing on January 1, 2014 and continuing until December 31, 2014. In the performance and acceptance of the services herein, the parties understand, acknowledge and agree that the CAC is

assuming no managerial role, nor undertaking any oversight responsibilities with regard to the powers and duties of the CAIDA or the CACRC or the actions or non-actions of its Board of Directors. Nothing in this agreement should be construed to transfer governance, oversight or fiduciary responsibilities from the CAIDA or the CACRC to CAC.

ARTICLE 2 - SCOPE OF PROFESSIONAL SERVICES

During the period of this agreement, the CAC agrees to provide staffing, office equipment, utilities, phone and computer networking to perform the administrative, managerial, accounting, marketing, compliance, and project development functions of the CAIDA and the CACRC. Additionally, CAC will provide support to assist the Chief Executive Officer and Chief Financial Officer of the CAIDA and the CACRC in the execution of their CAIDA and CACRC duties. CAC shall be responsible for the services described on Schedule A attached.

ARTICLE 3 - PROFESSIONAL SERVICES FEE

In consideration of the terms and conditions of this agreement, the AIDA agrees to pay and the CAC agrees to accept, as full compensation for all services rendered under this agreement an amount not to exceed \$300,000. The CAC shall provide professional staff time towards fulfillment of this agreement, including all administrative clerical, secretarial, accounting, compliance, and information technology support as required.

ARTICLE 4 - METHOD OF PAYMENT

The CAIDA will pay CAC its professional services fee referenced under Article 3 of this agreement in twelve (12) monthly installments due and payable no later than the fifteenth day of each month.

ARTICLE 5 - TERMINATION

This agreement may be terminated at any time by any party for cause upon thirty (30) days written notice. In the event of termination, CAC shall be

entitled to compensation for all work performed pursuant to this agreement to the date of termination.

ARTICLE 6 – MUTUAL INDEMNIFICATION

a. CAC shall defend, indemnify and hold harmless CAIDA and CACRC and their agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CAC in CAC's performance of the tasks detailed in this Agreement, except if such claims, damages, losses or expenses are caused by CAIDA's and/or CACRC's negligence or willful misconduct.

b. CAIDA shall defend, indemnify and hold harmless CAC and CACRC and their agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CAIDA in CAIDA's performance of the tasks detailed in this Grant Agreement, except if such claims, damages, losses or expenses are caused by CAC's and/or CACRC's negligence or willful misconduct.

c. CACRC shall defend, indemnify and hold harmless CAIDA and CAC and their agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CACRC in CACRC's performance of the tasks detailed in this Grant Agreement, except if such claims, damages, losses or expenses are caused by CAIDA's and/or CAC's negligence or willful misconduct.

ARTICLE 7 - EQUAL EMPLOYMENT OPPORTUNITY

CAC shall comply with all Federal, State, and Local equal employment opportunity laws, rules, and regulations relating, to all matters contained in this agreement.

ARTICLE 8 - ACCOUNTING RECORDS

Proper and full accounting records, including time sheets, shall be maintained by CAC for all services provided pursuant to this agreement. All applicable records shall be available for inspection or audit by the CAIDA if required.

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be executed the day and year first above written.

City of Albany Industrial Development Agency

By: _____
Chairman

City of Albany Capital Resource Corporation

By: _____
Chairman

Capitalize Albany Corporation

By: _____
Chairman

SCHEDULE A

DESCRIPTION OF SERVICES

A. City of Albany Industrial Development Agency:

1. Implementation, execution and compliance with the CAIDA Policy Manual that was adopted at the November 2002 AIDA Meeting.
2. Provide for the deposit and investment of the funds of CAIDA in accordance with Part 4 of the CAIDA Policy Manual.
3. Provide for the preparation of reports of the deposit and investment of the funds of CAIDA in accordance with Part 4 of the CAIDA Policy Manual.
4. Ensure that procurement of goods or services by CAIDA complies with Part 5 of the CAIDA Policy Manual.
5. Prepare an annual budget of CAIDA and the filing of such budget in accordance with Part 6 of the CAIDA Policy Manual.
6. Monitor the activities of Bond Counsel to CAIDA to ensure compliance with Part 7 of the AIDA Policy Manual.
7. Provide for the preparation of financial statements and reports of CAIDA and the filing of such materials with appropriate State offices in accordance with Part 8 of the CAIDA Policy Manual.
8. Provide for compliance with the provisions of Part 9 of the CAIDA Policy Manual.
9. Report on questions involving potential conflicts of interest under Part 10 of the CAIDA Policy Manual.
10. Provide for distribution of materials in accordance with Part 11 of the CAIDA Policy Manual.
11. Consult with CAIDA agency counsel regarding membership and proper appointment of members of CAIDA pursuant to Part 12 of the CAIDA Policy Manual.
12. Act as Records Access Officer with regard to any requests for information under the Freedom of Information Act in accordance with Part 13 of the CAIDA Policy Manual.
13. Consult with Agency Counsel to CAIDA regarding proper notice of CAIDA meetings under Part 14 of the AIDA Policy Manual.

14. Prepare, organize, and distribute minutes of each CAIDA meeting in accordance with Part 14 of the CAIDA Policy Manual.
15. Coordinate the scheduling and noticing of public hearings and the delivery of notification letters in accordance with Part 15 of the CAIDA Policy Manual.
16. Organize and maintain files relating to SEQRA compliance in accordance with Part 16 of the CAIDA Policy Manual.
17. Monitor and maintain files regarding the Uniform Tax Exemption Policy of CAIDA, including ensuring that any filings required under Part 17 of the CAIDA Policy Manual are made.
18. Provide for the preparation and distribution of Applications by applicants in accordance with Part 18 of the CAIDA Policy Manual.
19. Monitor and provide for the volume cap of CAIDA in accordance with Part 19 of the CAIDA Policy Manual.
20. Monitor and maintain files regarding the collection of administrative fees of CAIDA under Part 20 of the CAIDA Policy Manual.
21. Review, organize, monitor and maintain policies and files relating to the requirements imposed on the CAIDA relating to the Public Authorities Accountability Act ("PAAA") and the Public Authorities Reform Act ("PARA"), including, but not limited to, working with CAIDA Agency Counsel and CAIDA Bond Counsel with respect to such policies.

B. City of Albany Capital Resource Corporation:

CAC will provide services similar to those described in Section A. above to CACRC.

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
PROFESSIONAL SERVICES AGREEMENT RESOLUTION - 2014
CAPITALIZE ALBANY CORPORATION**

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 February 20, 2014 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
Tracy Metzger	Vice Chairman
Hon. Darius Shahinfar	Treasurer
Susan Pedo	Secretary
Lee Eck	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
Bradley Chevalier	Senior Economic Developer, Capitalize Albany Corporation
Andrew Corcione	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. 0214-__

**RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY BY CITY OF
ALBANY INDUSTRIAL DEVELOPMENT AGENCY OF A PROFESSIONAL
SERVICES AGREEMENT WITH CAPITALIZE ALBANY CORPORATION**

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

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

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act (A) to make by-laws for the management and regulation of its affairs, (B) to appoint officers, agents and employees, to prescribe their qualifications and to fix their compensation and to pay the same as provided by the Agency, and (C) to enter into contracts and agreements; and

WHEREAS, the by-laws of the Agency adopted on December 16, 2010 (the "By-Laws") provide that the Agency may enter into contracts so authorized by the Agency; and

WHEREAS, the Agency desires to retain the services of Capitalize Albany Corporation ("CAC") pursuant to a professional services agreement dated as of February 19, 2014 (the "Agreement"), which Agreement is attached hereto as Exhibit A; and

WHEREAS, pursuant to the Agreement, (A) CAC will provide professional economic development management and administrative support services to the Agency and (B) the Agency will pay CAC the amount described in the Agreement; 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 Agreement; and

WHEREAS, pursuant to SEQRA, the Agency has examined the Agreement in order to make a determination as to whether the Agreement is subject to SEQRA, and it appears that the Agreement 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 Agreement, the Agency hereby determines that the Agreement constitutes a "Type II action" pursuant to 6 NYCRR 617.5(c)(20), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Agreement.

Section 2. Subject to review of the Agreement by the Chairman of the Agency and approval of the Agreement by counsel to the Agency, the Agency hereby determines to (A) approve the Agreement, (B) enter into the Agreement and (C) authorize the execution by the Agency of the Agreement.

Section 3. All action taken by the Chief Executive Officer of the Agency with respect to the Agreement is hereby ratified and confirmed.

Section 4. Subject to satisfaction of the conditions contained in Section 2 above, the Chairman (or Vice Chairman) of the Agency is hereby authorized to execute and deliver the Agreement,

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 Agreement, 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 Agreement 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	_____
Tracy Metzger	VOTING	_____
Susan Peto	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Lee Eck	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 February 19, 2014, 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 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 ____ day of February, 2014.

(Assistant) Secretary

(SEAL)

EXHIBIT A
AGREEMENT

CONTRACT FOR SERVICES

THIS AGREEMENT dated as of February XX, 2014 (the “Agreement”) between **CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY** (the “Agency”), a public benefit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 21 Lodge Street, Albany, New York, and **CAPITALIZE ALBANY CORPORATION** (the “CAC”), a not-for-profit-corporation organized and existing under the laws of the State of New York, having an office for the transaction of business located at 21 Lodge Street, Albany, New York;

WITNESSETH:

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 Laws of 1974 of the State of New York, as amended, codified as Section 903-a of the 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 or 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 promote, develop, and encourage one or more “projects” (as defined in the Act) and thereby advance the job opportunities, health, general prosperity and economic welfare of the people of the City of Albany and to improve their recreation opportunities, prosperity and standard of living; and

WHEREAS, pursuant to a professional services agreement dated February XX, 2014 (the “Services Agreement”) by and between the Agency, the City of Albany Capital Resource Corporation (“the CACRC”), and the CAC, the Agency has contracted with the CAC for the administration of the Agency; and

WHEREAS, the CAC develops and implements economic development strategies within the City of Albany and, in connection with the development and implementation of such strategies, the CAC undertakes various economic development programs and projects (the “Economic Development Program”); and

WHEREAS, in order to assist the CAC in undertaking the Economic Development Program, the Agency proposes to enter into this Agreement under which the Agency will provide funds to the CAC to pay a portion of the costs associated with the Economic Development Program; and

WHEREAS, the Agency will provide funds to the CAC in multiple disbursements during the term of this Agreement; and

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the Agency and the CAC agree as follows:

1. **Services and Program.** The Agency and the CAC agree as follows:
 - (a) That the Agency will make available to the CAC an aggregate amount equal to \$250,000.
 - (b) That the proceeds will be used for the express purpose of funding a portion of the costs, both capital and operating costs, of the Economic Development Program of the CAC, including, but not limited to the following: (i) implementation of the Capitalize Albany strategy, (ii) general business development, including Empire Zone administration, (iii) lending programs (including loan origination, loan capitalization, and loan servicing), (iv) Downtown Residential Program, and (v) coordination and fiscal support of neighborhood and riverfront re-development.
2. **Disbursement.** Proceeds shall be paid quarterly by the Agency to the CAC in an amount equal to \$62,500 on or about the last day of the quarter, commencing on March 31, 2014 and ending on December 31, 2014. Disbursement of proceeds under this agreement based upon available cash.
3. **Compliance with Law.** The CAC covenants that it will use the moneys disbursed under this Agreement only in the manner authorized by this Agreement.
4. **Repayment.** Nothing herein shall be construed to require the CAC to reimburse the Agency.
5. **Information.** The CAC agrees to furnish to the Agency, the following: (a) progress reports regarding the Economic Development Program, (b) upon request, a financial report indicating how the proceeds are allocated; and (c) such other information as the Agency may request. In addition, the CAC shall provide the Agency with an annual report regarding the Economic Development Program no later than June 30, 2015.
6. **Indemnification.**
 - a. To the fullest extent permitted by law, the CAC shall defend, indemnify and hold harmless the Agency and its agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CAC in CAC's performance of the tasks detailed in this Agreement, except if such claims, damages, losses or expenses are caused by the Agency's negligence or willful misconduct.
 - b. To the fullest extent permitted by law, the Agency shall defend, indemnify and hold harmless the CAC and its agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of Agency related to Agency's obligations in this Agreement, except if such claims, damages, losses or expenses are caused by the CAC's negligence or willful misconduct.
7. **Notices.** (a) All notices and other communications hereunder shall be in writing and shall be deemed given when mailed by United States registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

- (1) To the Agency: at the address set forth in the initial paragraph of this Grant Agreement, with a copy to:

City of Albany
City Hall
Albany, New York 12207
Attention: Corporation Counsel

- (2) To the CAC: at the address set forth in the initial paragraph of this Agreement.

(b) The Agency and the CAC may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the day and date first written above.

CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY

BY: _____
Authorized Officer

CAPITALIZE ALBANY CORPORATION

BY: _____
Authorized Officer

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
CONTRACT FOR SERVICES APPROVAL RESOLUTION - 2014
CAPITALIZE ALBANY CORPORATION**

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 February 20, 2014 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
Tracy Metzger	Vice Chairman
Hon. Darius Shahinfar	Treasurer
Susan Pedo	Secretary
Lee Eck	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
Bradley Chevalier	Senior Economic Developer, Capitalize Albany Corporation
Andrew Corcione	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. 0214-__

**RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A
CONTRACT FOR SERVICES WITH CAPITALIZE ALBANY CORPORATION IN
CONNECTION WITH THE UNDERTAKING OF THE ECONOMIC
DEVELOPMENT PROGRAM.**

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

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

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act (A) to make by-laws for the management and regulation of its affairs, (B) to appoint officers, agents and employees, to prescribe their qualifications and to fix their compensation and to pay the same as provided by the Agency, and (C) to enter into contracts and agreements; and

WHEREAS, pursuant to a professional services agreement dated February 19, 2014 (the "Agreement") by and between the Agency, the City of Albany Capital Resource Corporation and Capitalize Albany Corporation ("CAC"), the Agency has contracted with CAC for professional economic development management and administrative support services of the Agency; and

WHEREAS, CAC develops and implements the economic development strategy of the City of Albany and, in connection with the development and implementation of such strategy, CAC undertakes various economic development programs and projects (collectively, the "Economic Development Program"); and

WHEREAS, in order to assist CAC in undertaking the Economic Development Program, the Agency proposes to enter into a Contract for Services dated as of February 19, 2014 (the "Contract for Services"), which Contract for Services is attached hereto as Exhibit A, under which the Agency will provide funds to CAC to pay a portion of the costs associated with the Economic Development Program; and

WHEREAS, the Agency will provide funds to CAC in multiple disbursements during the term of the Contract for Services, each such disbursement to constitute a payment and the payments provided for under the Contract for Services to be hereinafter collectively referred to as the "Payments" (the Payments and the Contract for Services being collectively referred to as the "Transaction"); 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 Transaction; and

WHEREAS, pursuant to SEQRA, the Agency has examined the Transaction in order to make a determination as to whether the Transaction is subject to SEQRA, and it appears that the Transaction 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 Transaction, the Agency hereby determines that the Transaction in effect constitutes the financing of information collection of the type described in 6 NYCRR 617.5(c)(18) and/or preliminary planning of the type described in 6 NYCRR 617.5(c)(21) and, accordingly, constitutes a "Type II action" pursuant to 6 NYCRR 617.5(a), and therefore that, pursuant to

6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Transaction.

Section 2. Based upon an examination of the Transaction, the Agency hereby determines that no “financial assistance” (as defined in the Act) is being requested from the Agency in connection with the Transaction, and accordingly that the Agency is not required by Section 859-a of the Act to hold a public hearing with respect to the Transaction.

Section 3. The Agency hereby further 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) As described in the Contract for Services, the Payments will be used for the express purpose of funding a portion of the costs, both capital and operating costs, of the Economic Development Program of CAC, including, but not limited to the following: (i) implementation of the Capitalize Albany strategy, (ii) general business development, including Empire Zone administration, (iii) lending programs (including loan origination, funding and servicing), (iv) Downtown Residential Program, and (v) coordination and fiscal support of neighborhood and riverfront re-development; and

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

(D) The undertaking of the Transaction and the entering into by the Agency of the Contract for Services 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

(E) It is desirable and in the public interest for the Agency to enter into the Contract for Services.

Section 4. In consequence of the foregoing, the Agency hereby determines to pay to CAC an amount equal to the amount described in the Contract for Services to pay the costs of undertaking the Transaction pursuant to the terms and conditions of the Contract for Services.

Section 5. The Agency is hereby authorized to do all things necessary or appropriate for the accomplishment of the provisions of the Contract for Services, and all acts heretofore taken by the Agency with respect to such Contract for Services are hereby ratified, confirmed and approved.

Section 6. The form and substance of the Contract for Services are hereby approved.

Section 7. The Chairman (or Vice Chairman) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Contract for Services, 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 thereto 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 8. 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 Contract for Services, 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 Contract for Services binding upon the Agency.

Section 9. 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	_____
Tracy Metzger	VOTING	_____
Susan Pedo	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Lee Eck	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 February 19, 2014, 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 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 ____ day of February, 2014.

(Assistant) Secretary

(SEAL)

EXHIBIT A
CONTRACT FOR SERVICES