

# Albany Industrial Development Agency

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

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

John Reilly, *Agency Counsel*

To: Tracy Metzger  
Darius Shahinfar  
Susan Pedo  
C. Anthony Owens  
Lee Eck  
Dominick Calsolaro

John Reilly  
Joseph Scott  
Sarah Reginelli  
Bradley Chevalier  
Andy Corcione

Date: June 19 , 2014

## AGENDA

The regular meeting of the City of Albany IDA will be held on **June 19, 2014 at 12:15PM** at 21 Lodge St (Large Conference Room)

### **Moment of Silence for Chairman Ferrara**

### **Reading of Minutes of the Regular Meeting of April 24, 2014**

### **Approval of Minutes of the Regular Meeting of April 24, 2014**

### **Reports of Committees**

### **Report of Chief Executive Officer**

### **Report of Chief Financial Officer**

- Financial Reports

### **Communications**

### **Unfinished Business**

### **New Business**

- Election of Chairman Approval Resolution
- Appointment of Interim Chief Financial Officer Resolution
- Morris Street Development, LLC Project Authorizing New Mortgage – 2014 Resolution
- Columbia 677, LLC Project Authorizing New Mortgage – 2014 Resolution
- Columbia 425 NS LLC Project Authorizing New Mortgage – 2014 Resolution

### **Other Business**

- None

**\* The next regularly scheduled meeting is Thursday, July 17, 2014 at 21 Lodge Street, Albany, NY 12207**

# **Albany Industrial Development Agency**

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

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

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

## **IDA MINUTES OF REGULAR MEETING Thursday, April 24, 2014**

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

Absent: Anthony J. Ferrara

Also Present: Mike Yevoli, Mark Opalka, John Reilly, Joe Scott, Bradley Chevalier, Andy Corcione, Amanda Vitullo & Amy Gardner

Vice Chairperson Tracy Metzger called the regular meeting of the IDA to order at 12:32 PM.

### **Roll Call**

Vice Chairperson Tracy Metzger reported that all Board members were present with the exception of Anthony Ferrara.

### **Reading of Minutes of the Regular Meeting of March 20, 2014**

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

### **Approval of Minutes of the Regular Meeting of March 20, 2014**

Vice Chairperson Metzger made a proposal to approve the minutes of the regular Board meeting of March 20, 2014 as presented. A motion to accept the minutes, as presented, was made by Susan Pedo and seconded by Darius Shahinfar. A vote being taken, the minutes were accepted unanimously.

### **Reports of Committees**

None

### **Report of Chief Executive Officer**

Mike Yevoli thanked staff for organizing the orientation and training session for the Board.

### **Report of Chief Financial Officer**

Mark Opalka reviewed the monthly financial report with the Board. Mr. Opalka reviewed year-to-date and projected cash inflows and outlays. Mr. Opalka advised the Board that the expenditure activity through March 31st is consistent with the IDA's budget. At this time the IDA's projected year-end cash balance is \$1,773,872.

## **Communications**

None

## **Unfinished Business**

### 733 Broadway LLC Project Synopsis

Counsel reviewed the project synopsis, which had been distributed prior to the Board meeting with the Board. Staff advised the Board that the project had been discussed in great detail at previous Finance Committee meetings and received a positive recommendation from the Finance Committee for approvals.

### 733 Broadway LLC Resolution Confirming SEQR Determination

Counsel reviewed the Resolution with the Board.

Vice Chairperson Metzger presented the 733 Broadway LLC Resolution Confirming SEQR Determination to the Board. A motion to adopt the Resolution was made by Susan Pedo and seconded by Darius Shahinfar. A vote being taken, the Resolution passed unanimously. Lee Eck abstained.

### 733 Broadway LLC Commercial Retail Findings Resolution

Counsel reviewed the Resolution with the Board.

Vice Chairperson Metzger presented the 733 Broadway LLC Commercial Retail Findings Resolution to the Board. A motion to adopt the Resolution was made by Darius Shahinfar and seconded by Susan Pedo. A vote being taken, the Resolution passed unanimously. Lee Eck abstained.

### 733 Broadway LLC PILOT Deviation Approval Resolution

Counsel reviewed the Resolution with the Board.

Vice Chairperson Metzger presented the 733 Broadway LLC PILOT Deviation Approval Resolution to the Board. A motion to adopt the Resolution was made by Darius Shahinfar and seconded by Anthony Owens. A vote being taken, the Resolution passed unanimously. Lee Eck abstained.

### 733 Broadway LLC Approving Resolution

Counsel reviewed the Resolution with the Board.

Vice Chairperson Metzger presented the 733 Broadway LLC Approving Resolution to the Board. A motion to adopt the Resolution was made by Darius Shahinfar and seconded by Anthony Owens. A vote being taken, the Resolution passed unanimously. Lee Eck abstained.

## **New Business**

None

## **Other Business**

None.

## **Executive Session**

None

There being no further business, Vice Chairperson Metzger adjourned the meeting at 1:00PM.

Respectfully submitted,

---

(Assistant) Secretary

**City of Albany IDA**  
2014 Monthly Cash Position  
May 2014

	ACTUAL					PROJECTED								
	January	February	March	April	May	June	July	August	September	October	November	December	YTD Total	
Beginning Balance	\$ 754,526	\$ 970,441	\$ 1,079,993	\$ 1,611,835	\$ 1,856,315	\$ 1,873,110	\$ 1,950,118	\$ 1,924,787	\$ 2,072,888	\$ 1,985,059	\$ 1,959,730	\$ 1,917,599	\$ 754,526	
Revenue														
Fee Revenue														
Application Fee	\$ 3,000	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,500	
Agency Fee	293,100	30,320	669,603	244,653	85,230	165,988	-	190,233	-	-	-	-	1,679,127	
Administrative Fee	500	-	-	-	-	-	-	-	-	-	-	-	500	
Modification Fee	500	-	-	1,500	500	500	-	-	-	-	-	-	3,000	
Subtotal - Fee Revenue	\$ 297,100	\$ 31,820	\$ 669,603	\$ 246,153	\$ 85,730	\$ 166,488	\$ -	\$ 190,233	\$ -	\$ -	\$ -	\$ -	\$ 1,687,127	
Other Revenue														
Project Benefit Agreement	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000	
Interest Income	41	16	24	27	32	31	33	32	35	33	33	32	367	
CRC	-	-	-	-	-	-	-	-	-	-	-	-	-	
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-	
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-	
Subtotal - Other Revenue	\$ 41	\$ 100,016	\$ 24	\$ 27	\$ 32	\$ 31	\$ 33	\$ 32	\$ 35	\$ 33	\$ 33	\$ 32	\$ 100,367	
Total - Revenue	\$ 297,141	\$ 131,836	\$ 669,627	\$ 246,180	\$ 85,762	\$ 166,519	\$ 33	\$ 190,265	\$ 35	\$ 33	\$ 33	\$ 32	\$ 1,787,495	
Expenditures														
Management Contract	\$ -	\$ -	\$ 75,000	\$ -	\$ 50,000	\$ 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	16,421	-	-	18,480	-	-	16,800	-	-	16,800	-	107,727	
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-	
D & O Insurance	-	-	-	-	-	1,647	-	-	-	-	-	-	1,647	
Misc.	-	563	285	-	487	364	364	364	364	362	363	363	3,878	
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total - Expenditures	\$ 81,226	\$ 22,284	\$ 137,785	\$ 1,700	\$ 68,967	\$ 89,511	\$ 25,364	\$ 42,164	\$ 87,864	\$ 25,362	\$ 42,163	\$ 87,863	\$ 712,252	
Ending Balance	\$ 970,441	\$ 1,079,993	\$ 1,611,835	\$ 1,856,315	\$ 1,873,110	\$ 1,950,118	\$ 1,924,787	\$ 2,072,888	\$ 1,985,059	\$ 1,959,730	\$ 1,917,599	\$ 1,829,768	\$ 1,829,768	

# City of Albany IDA

Fee Detail by Month

May 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
	<b>TOTAL</b>	<b>\$ 3,000</b>	<b>\$ 293,100</b>	<b>\$ 500</b>	<b>\$ 500</b>	<b>\$ 297,100</b>
<i>February</i>	412 Broadway Realty, LLC	\$ -	\$ 30,320	\$ -	\$ -	\$ 30,320
	CDP Holland, LLC	1,500	-	-	-	1,500
	<b>TOTAL</b>	<b>\$ 1,500</b>	<b>\$ 30,320</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 31,820</b>
<i>March</i>	Fuller Road Management Corporation	\$ -	\$ 100,000	\$ -	\$ -	\$ 100,000
	144 State Street Properties, LLC	-	469,603	-	-	469,603
	488 Broadway Arcade, LLC	-	100,000	-	-	-
	<b>TOTAL</b>	<b>\$ -</b>	<b>\$ 669,603</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 669,603</b>
<i>April</i>	Aeon Nexus Corporation	\$ -	\$ 18,335	\$ -	\$ -	\$ 18,335
	Sheridan Hollow Village, LLC/Sheridan Hollow Enterprises	-	153,843	-	-	-
	Columbia 425 NS, LLC	-	-	500	-	-
	Madison Properties of Albany, LLC	-	-	-	500	-
	Dilek, LLC	-	-	-	500	-
	132 State Street Properties, LLC	\$ -	\$ 23,515	\$ -	\$ -	-
	136 State Street Properties, LLC	-	35,905	-	-	-
	140 State Street Properties, LLC	-	13,055	-	-	-
	<b>TOTAL</b>	<b>\$ -</b>	<b>\$ 244,653</b>	<b>\$ 500</b>	<b>\$ 1,000</b>	<b>\$ 246,153</b>
<i>May</i>	Tricentennial Properties, LLC	-	\$ 85,230	-	-	\$ 85,230
	Sixty State Place, LLC	-	-	-	500	500
	<b>TOTAL</b>	<b>\$ -</b>	<b>\$ 85,230</b>	<b>\$ -</b>	<b>\$ 500</b>	<b>\$ 85,730</b>
<i>June</i>	40 Steuben LLC	\$ -	\$ 49,536	\$ -	\$ -	\$ 49,536
	733 Broadway, LLC	-	51,417	-	-	51,417
	67 Howard Street, LLC	-	65,035	-	-	65,035
	Columbia 677, LLC	-	-	-	500	500
	-	-	-	-	-	-
	<b>TOTAL</b>	<b>\$ -</b>	<b>\$ 165,988</b>	<b>\$ -</b>	<b>\$ 500</b>	<b>\$ 166,488</b>

# City of Albany IDA

Fee Detail by Month

May 2014

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
July		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
August	TMG-NY Albany I, LP	\$ -	\$ 190,233	\$ -	\$ -	\$ 190,233
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ 190,233	\$ -	\$ -	\$ 190,233
September		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
October		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
November		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
December		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
2014 TOTAL		\$ 4,500 Application Fee	\$ 1,679,127 Agency Fee	\$ 1,000 Administration Fee	\$ 2,500 Modification Fee	\$ 1,687,127 TOTAL FEE

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY  
ELECTION OF CHAIRMAN APPROVAL RESOLUTION**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on June 19, 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:**

Tracy Metzger	Vice Chairman
Hon. Darius Shahinfar	Treasurer
Susan Pedo	Secretary
Dominick Calsolaro	Member
Lee Eck	Member
C. Anthony Owens	Member

**ABSENT:**

**AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:**

Sarah Reginelli	Director of Economic Development
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 APPROVING THE ELECTION OF THE CHAIRMAN OF THE CITY  
OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY.**

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research, and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and



WHEREAS, the members of the Agency desire to elect a new Chairman;

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

Section 1. The Agency hereby elects the following member of the Agency as the new Chairman of the Agency:

Tracy Metzger	Chairman
---------------	----------

Section 2. The Agency hereby authorizes the CEO and CFO to take all steps necessary to implement this Resolution.

Section 3. All action taken by the CEO and CFO of the Agency in connection with the preparation and adoption of this Resolution prior to the date hereof 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 vote on roll call, which resulted as follows:

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

The resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency held on June 19, 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 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 19<sup>th</sup> day of June, 2014.

---

(Assistant) Secretary

(SEAL)

**RESOLUTION AUTHORIZING  
APPOINTMENT OF INTERIM CHIEF FINANCIAL OFFICER**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on June 19, 2014 at 12:15 p.m., local time.

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

**PRESENT:**

Tracy Metzger	Vice Chairman
Hon. Darius Shahinfar	Treasurer
Susan Pedo	Secretary
Dominick Calsolaro	Member
Lee Eck	Member
C. Anthony Owens	Member

**ABSENT:**

**THE FOLLOWING PERSONS WERE ALSO PRESENT:**

Sarah Reginelli	Director of Economic Development
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 THE APPOINTMENT OF INTERIM CHIEF FINANCIAL  
OFFICER**

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

the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, the Agency is required under Chapter 766 of the 2005 Laws of the State of New York (the “Public Authorities Accountability Act of 2005”) to appoint, by resolution, a Chief Financial Officer; and

WHEREAS, under Section 858 of the Act, the Agency has the power to make certain appointments and approve certain administrative matters;

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

Section 1. The Agency hereby takes the following actions: Approves the appointment of Mark Opalka, to the position of Interim Chief Financial Officer.

Section 2. The Agency hereby authorizes the Vice Chairman and the Chief Executive Officer to take all steps necessary to carry out the purpose of this resolution.

Section 3. This Resolution shall take effect immediately.

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

Tracy Metzger	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Susan Pado	VOTING	_____
Dominick Calsolaro	VOTING	_____
Lee Eck	VOTING	_____
C. Anthony Owens	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK        )  
  )  
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 June 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 respect duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present through said meeting.

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 19<sup>th</sup> day of June, 2014.

\_\_\_\_\_  
(Assistant) Secretary

(SEAL)

**RESOLUTION AUTHORIZING NEW MORTGAGE - 2014  
MORRIS STREET DEVELOPMENT, LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the "Agency") was convened in public session at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on June 19, 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:**

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

**ABSENT:**

**AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:**

Sarah Reginelli	Director of Economic Development
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 THE EXECUTION BY CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY OF A CERTAIN MORTGAGE AND RELATED DOCUMENTS IN CONNECTION WITH THE MORRIS STREET DEVELOPMENT, 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 February 23, 2011 (the “Lease Closing”), the Agency granted certain financial assistance to Morris Street Development, LLC (the “Company”) to assist in financing a project (the “Project”) consisting of the following: (A) (1) the acquisition of an interest in a parcel of land containing approximately .07 acres located at 70 Morris Street in the City of Albany, Albany County, New York (the “Land”), together with the existing apartment building containing approximately 10,096 square feet of space located thereon (the “Facility”), (2) the renovation of the Facility and (3) the acquisition and installation therein and thereon of various machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment hereinafter collectively referred to as the “Project Facility”), all of the foregoing to 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 February 1, 2011 (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 February 1, 2011 (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 31, 2021; and (B) a bill of sale dated as of February 1, 2011 (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) a loan (the “Key Bank Loan”) from Key Bank (the “Lender”), which Key Bank Loan was secured by a mortgage (the “Mortgage”) from the Agency and the Company to the Lender, and (B) a loan (the “CAC Loan”) from Capitalize Albany Corporation (the “CAC”), which CAC Loan was secured by a mortgage (the “CAC Mortgage”) from the Agency and the Company to the CAC; and

WHEREAS, by e-mail correspondence dated June 9, 2014 (the “Request”), which Request is attached hereto as Exhibit A, the Agency was informed that the Company intends to (A) replace the Key Bank Loan with a new loan (the “New Loan”) from First Niagara Bank, which New Loan will be secured by a mortgage (the “New Mortgage”) from the Agency and the Company to the Lender, and (B) in connection with the New Loan the CAC Loan will either be paid-off or assigned; 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, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant

thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the "Regulations" and collectively with the SEQR Act, "SEQRA"), the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to proceed with the Request; and

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

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

Section 1. Based upon an examination of the Request, the Agency hereby makes the following determinations:

(A) The Request constitutes a "Type II action" pursuant to 6 NYCRR 617.5(c)(23), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Request.

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

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

Section 2. Subject to (A) approval of the form of the New Financing Documents, by Agency Counsel and Agency Special Counsel, (B) completion by Agency staff of the internal review of the Project, (C) receipt by the Chief Executive Officer of (1) the Agency's administrative fee relating to the Request, if any, and (2) counsel's fees relating to the Request, and (D) satisfaction of the following additional conditions: \_\_\_\_\_, the Agency hereby approves the Request and authorizes the execution by the Agency of 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:

Tracy Metzger	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Susan Pado	VOTING	_____
Dominick Calsolaro	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 held on June 19, 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 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 19<sup>th</sup> day of June, 2014.

---

(Assistant) Secretary

(SEAL)

EXHIBIT A

REQUEST FROM MORRIS STREET DEVELOPMENT, LLC

Dear Mike [Kinum] Bank Counsel,

As we discussed late last week, this e-mail will serve as confirmation of our conversation and as an "introduction" to the necessary parties copied above. I do not have an e-mail address for the Key Bank contact, Mr. Oliver Kardos or his assistant, Cathy Goodwin other than a phone number; 518-257-8512 or fax 216-370-9069. I understand however, that you are familiar with Mr. Kardos.

In an effort to save mortgage tax, Morris Street Development, LLC ("Morris St."), is requesting that Capitalize Albany and Key Bank, execute assignments of their existing mortgages to 1st Niagara. As attorney for 1st Niagara Bank, from whom Morris St. is refinancing its debt, I understand you will prepare all of the appropriate documents to complete this transaction. It is my further understanding that both Capitalize Albany Corporation and the City of Albany IDA will need approval from its Board of Directors to effect this assignment. The next meeting, where Morris Street is on the agenda, is June 17th.

Attorney Thomas Owens, represents Capitalize Albany and Attorney Joe Scott represents the City IDA and I believe Mr. Bradley Chevalier works with both entities.

I am a Managing Member of Morris St. and its Counsel. Kindly advise how you would like to proceed if it is different from our telephone conversation or if you require anything further from me.

Best,

Lou

[Louis W. Chicatelli, Jr.](#)

**The Law Office of Louis W. Chicatelli, Jr.**  
2215 Nott Street #116  
Niskayuna, New York 12309  
518.348.4045 p.  
518.207.4497 f.

**RESOLUTION AUTHORIZING NEW MORTGAGE – JUNE 2014  
COLUMBIA 677, LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on June 19, 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:**

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

**ABSENT:**

**AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:**

Sarah Reginelli	Director of Economic Development
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 THE EXECUTION BY CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY OF A CERTAIN MORTGAGE AND RELATED DOCUMENTS IN CONNECTION WITH THE COLUMBIA 677, LLC PROJECT.**

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

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

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

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

WHEREAS, the Agency, by resolution adopted on November 21, 2013 (the “PILOT Settlement Resolution”), agreed to enter into certain amendment documents which amended the terms of the Sub-Lease Agreement and the Prior Payment in Lieu of Tax Agreement to resolve certain payment in lieu of tax and related issues relating to the Project; and

WHEREAS, by letter dated June 9, 2014 (the “Request”), which Request is attached hereto as Exhibit A, the Agency has now been informed that in connection with a restructuring of the Project there will be new financing provided by SAFRA National Bank of NY (the “Holder”) (the “New Loan”), which New Loan will be secured by a mortgage, assignment of leases and rents and a security agreement on the Project Facility; and

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

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

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

thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the "Regulations" and collectively with the SEQR Act, "SEQRA"), the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to proceed with the Request; and

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

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

Section 1. Based upon an examination of the Request, the Agency hereby makes the following determinations:

(A) The Request constitutes a "Type II action" pursuant to 6 NYCRR 617.5(c)(23), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Request.

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

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

Section 2. Subject to (A) approval of the form of the New Loan Documents, by Agency Counsel and Agency Special Counsel, (B) completion by Agency staff of the internal review of the Project, (C) receipt by the Chief Executive Officer of (1) the Agency's administrative fee relating to the Request, if any, and (2) counsel's fees relating to the Request, and (D) satisfaction of the following additional conditions: \_\_\_\_\_, the Agency hereby approves the Request and authorizes the execution by the Agency of the New Loan Documents.

Section 3. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chairman (or Vice Chairman) of the Agency is hereby authorized to execute and deliver the New Loan Documents to the Company, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chairman (or Vice Chairman) shall approve, the execution thereof by the Chairman (or Vice Chairman) to constitute conclusive evidence of such approval.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the New Loan Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the New Loan Documents binding upon the Agency.

Section 5. This Resolution shall take effect immediately.

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

Tracy Metzger	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Susan Pado	VOTING	_____
Dominick Calsolaro	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 June 19, 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 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 19th day of June, 2014.

---

(Assistant) Secretary

(SEAL)



EXHIBIT A

REQUEST

- SEE ATTACHED -

## **Columbia Development Companies**

---

302 Washington Avenue Extension  
Albany, New York 12203

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

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

June 9, 2014

**Via Email to [bchevalier@capitalizealbany.com](mailto:bchevalier@capitalizealbany.com)**

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

Re: City of Albany Industrial Development Agency ("Agency")  
Project at 677 Broadway, Albany ("Project")


Dear Ms. Metzger:

This Project is in the process of obtaining mortgage financing. Since there is a payment in lieu of tax agreement in existence, the lender requires the Agency to execute and deliver the mortgage and assignment of leases and rents. No financial assistance is requested in connection with the financing. The lender is SAFRA National Bank of NY and the financing will not exceed \$25,000,000. We request the Agency consent to the execution of the loan documents in connection with the financing. The Company has not moved forward with the prior refinancing with Liberty Bank as previously approved by the Company.

If you have any further questions please let me know. Thank you.

Very truly yours,

COLUMBIA DEVELOPMENT COMPANIES

  
Debra J. Lambek  
Counsel

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

F:\ADM\Administrative\dl\30479694 (677 Broadway)\ida documents\metzger letter (mortgage).doc

**RESOLUTION AUTHORIZING NEW MORTGAGE - 2014  
COLUMBIA 425 NS LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the "Agency") was convened in public session at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on June 19, 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:**

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

**ABSENT:**

**AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:**

Sarah Reginelli	Director of Economic Development
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 THE EXECUTION BY CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY OF A CERTAIN MORTGAGE AND RELATED DOCUMENTS IN CONNECTION WITH THE COLUMBIA 425 NS 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 August 29, 2011 (the “Lease Closing”), the Agency granted certain financial assistance to Columbia 425 NS LLC (the “Company”) to assist in financing a project (the “Project”) consisting of the following: (A) (1) the acquisition of an interest in 2 parcels of land containing in the aggregate approximately .54 acres of land located at 413 and 425 New Scotland Avenue in the City of Albany, Albany County, New York (collectively, the “Land”), together with an existing building containing approximately 31,104 square feet of space located thereon (the “Facility”), (2) the reconstruction and renovation of the Facility and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property including without limitation tenant improvement and finish (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 St. Peter’s Health Partners Medical Associates, P.C. (the “Tenant”) for use by the tenant as a senior care and medical facility and other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from 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 August 1, 2011 (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 August 1, 2011 (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 31, 2021; and (B) a bill of sale dated as of August 1, 2011 (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 (the “SEFCU Loan”) from SEFCU (the “Lender”), which SEFCU Loan was secured by a mortgage, assignment of rents, security agreement and fixture filing dated as of August 29, 2011 (the “Mortgage”) from the Agency and the Company to the Lender; and

WHEREAS, by correspondence dated June 5, 2014 (the “Request”), which Request is attached hereto as Exhibit A, the Agency was informed that (A) the Company intends to replace the SEFCU Loan with a new loan (the “New Loan”) from Bershire Bank, which New Loan will be secured by a mortgage (the “New Mortgage”) from the Agency and the Company to the Lender, and (B) the Company has finalized the lease and occupancy terms with the Tenant, including the types and numbers of jobs to be located on the site; 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, in connection with the execution and delivery of the New Financing Documents, the Agency will not be providing any benefits to the Company via exemption from the mortgage recording tax; and

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

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

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

Section 1. Based upon an examination of the Request, the Agency hereby makes the following determinations:

(A) The Request constitutes a "Type II action" pursuant to 6 NYCRR 617.5(c)(23), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Request.

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

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

Section 2. Subject to (A) approval of the form of the New Financing Documents, by Agency Counsel and Agency Special Counsel, (B) completion by Agency staff of the internal review of the Project, (C) receipt by the Chief Executive Officer of (1) the Agency's administrative fee relating to the Request, if any, and (2) counsel's fees relating to the Request, and (D) satisfaction of the following additional conditions: \_\_\_\_\_, the Agency hereby approves the Request and authorizes the execution by the Agency of 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:

Tracy Metzger	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Susan Peto	VOTING	_____
Dominick Calsolaro	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 held on June 19, 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 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 19<sup>th</sup> day of June, 2014.

---

(Assistant) Secretary

(SEAL)

EXHIBIT A

REQUEST FROM COLUMBIA 425 NS LLC

- SEE ATTACHED -



## **Columbia Development Companies**

---

302 Washington Avenue Extension  
Albany, New York 12203

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

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

June 5, 2014

### **Via Email to [bchevalier@capitalizealbany.com](mailto:bchevalier@capitalizealbany.com)**

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

Re: Columbia 425 NS LLC with City of Albany Industrial Development Agency  
Project at 413 and 425 New Scotland Avenue, Albany ("Project")

Dear Ms. Metzger:

We are in the process of refinancing the above Project with Berkshire Bank. We are not requesting any financial assistance from the Agency in connection with the refinance. However, since there is a payment in lieu of tax agreement in place, the Agency's signature is required on the Berkshire Bank mortgage documents. We are requesting the Agency's consent to sign the Berkshire Bank mortgage documents when provided.

We also wanted to provide an update regarding the employment at the Project Facility. When the original Agency application was submitted, the employment projections were 36 full time and 3 part time employees. The application was subsequently amended along with the employment calculations. The revised application projected 78 employees at the Project Facility. However, after a further review, the Company determined that the original employment estimates are more feasible given the size and use of the facility. There are currently two employees on site with the remainder to be moved in July and August.

J:\ADM\Administrative\dlj\3047\15466 (Care for Life 425 NSA)\Correspondence\metzger letter (mortgage).doc

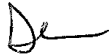
## **Columbia Development Companies**

---

If you have any further questions please let me know. Thank you.

Very truly yours,

COLUMBIA DEVELOPMENT COMPANIES



Debra J. Lambek  
Counsel

DJL\mml

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

J:\ADM\Administrative\djl\3047\15466 (Care for Life 425 NSA)\Correspondence\metzger letter (mortgage).doc