

# Albany Industrial Development Agency

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

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

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

To: Anthony J. Ferrara      Michael Yevoli  
Kathy Sheehan            Erik Smith  
Susan Pedo                 John Reilly  
Martin Daley               Joseph Scott  
C. Anthony Owens        Sarah Reginelli  
Tracy Metzger             Bradley Chevalier  
Lee Eck

Date: July 12, 2013

## AGENDA

PLEASE NOTE THAT PUBLIC HEARINGS CONCERNING THE FOLLOWING PROJECTS WILL BE HELD AT 12 NOON ON  
Thursday, July 18, 2013 at 21 Lodge Street, Albany, NY 12207

733 Broadway, LLC

The regular meeting of the City of Albany Industrial Development Agency will be held on **July 18, 2013 at 12:15PM** at the 21 Lodge Street, Albany, NY 12207 (Conference Room).

### Roll Call

### Reading of Minutes of the Regular Meeting of June 20, 2013

### Approval of Minutes of the Regular Meeting of June 20, 2013

### Reports of Committees

### Report of Chief Executive Officer

### Report of Chief Financial Officer

- Financial Report

### Communications

### Other Business

- Assignment of PILOT Policy Resolution
- Local Contractors/Suppliers Labor Policy Resolution

### Unfinished Business

- TMG-NY Albany I, LP Project Synopsis
- TMG-NY Albany I, LP Project SEQR Resolution
- TMG-NY Albany I, LP Project Commercial Retail Findings Resolution
- TMG-NY Albany I, LP Project PILOT Deviation Approval Resolution
- TMG-NY Albany I, LP Project Bond Resolution
- Peter D. Kiernan Plaza Projects Authorizing Condemnation Proceedings Resolution

### New Business

- Columbia 677, LLC Project Resolution Authorizing PILOT Deviation Letter

### Adjournment

\* The next regularly scheduled meeting is Thursday, August 15th, 2013 at 21 Lodge Street, Albany, NY 12207

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John Reilly, *Agency Council*

## IDA MINUTES OF REGULAR MEETING Thursday, June 20, 2013

Attending: Anthony J. Ferrara, Kathy Sheehan, Susan Pedo, Martin Daley, C. Anthony Owens & Tracy Metzger

Absent:

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

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

### Roll Call

Chairman Ferrara reported that all Board members were present.

### Reading of Minutes of the Annual and Regular Meeting of May 16, 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 Annual and Regular Meeting of May 16, 2013

Chairman Ferrara made a proposal to approve the minutes of the regular Board meeting of May 16, 2013 as presented. A motion to accept the minutes, as presented, was made by Kathy Sheehan and seconded by Anthony Owens. A vote being taken, the minutes were accepted unanimously.

### Reports of Committees

None

### Report of Chief Executive Officer

Mike Yevoli informed the Board that July and August will be busy months for the Agency. The Board asked Mr. Yevoli about the Governor's tax free zone program. The effects this program might have on local landlords were discussed.

### 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 April 30th is consistent with the IDA's budget. At this time the IDA's projected year-end cash balance

is \$639,053. Mr. Smith updated the Board on the sublease and use agreement between New Covenant Charter School and the IDA. US Bank, as trustee of the bonds that financed construction of the building, took control of the building upon the closing of New Covenant. The Albany City School District is leasing space in the building from US Bank. The impact of this lease upon the sublease and use agreement is currently under review. Mr. Smith will keep the Board updated.

## **Communications**

### **Unfinished Business**

#### Peter D. Kiernan Plaza Project Synopsis

Staff advised the Board that the Finance Committee had discussed the resolutions at its previous meeting and had given the project a positive recommendation to seek resolution approvals at the next Board meeting. Counsel presented a summary of the project to the Board outlining the project and the requests of the Agency. Counsel reiterated the fact this project is requesting a PILOT deviation. Michael Fancher of the College of Nanoscale Science and Engineering at the University at Albany and John Allen of Whiteman Osterman & Hanna LLP, representing the project Applicant, were present to answer questions.

#### Peter D. Kiernan Plaza Project SEQR Resolution Unlisted Action

Counsel reviewed the Resolution with the Board explaining that the findings determined that this project would not have a significant effect on the environment.

Chairman Ferrara presented the *Peter D. Kiernan Plaza SEQR Resolution Unlisted Action* 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.

#### Peter D. Kiernan Plaza Project Determination and Findings Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the *Peter D. Kiernan Plaza Project Determination and Findings Resolution* to the Board. A motion to adopt the Resolution was made by Martin Daley and seconded by Anthony Owens. A vote being taken, the Resolution passed unanimously.

#### Peter D. Kiernan Plaza PILOT Deviation Approval Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the *Peter D. Kiernan Plaza 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.

#### Peter D. Kiernan Plaza Approving Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the *Peter D. Kiernan Plaza Approving 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.

**New Business**

**Other Business**

**Executive Session**

A motion to enter into executive session was made by Anthony Owens, seconded by Susan Pedo and passed unanimously to discuss pending litigation. The Board entered into executive session at 12:45pm. Staff remained in the room and the following Directors were present: Tony Ferrara, Kathy Sheehan, Susan Pedo, Martin Daley, C. Anthony Owens and Tracy Metzger. The Board left executive session at 1:00pm. No actions were taken during executive session.

There being no further business, Chairman Ferrara adjourned the meeting at 1:05PM.

Respectfully submitted,

---

Susan Pedo, Secretary

**City of Albany IDA**  
2013 Monthly Cash Position  
June 2013

	ACTUAL						PROJECTED						YTD Total
	January	February	March	April	May	June	July	August	September	October	November	December	
<b>Beginning Balance</b>	\$ 743,791	\$ 733,351	\$ 827,405	\$ 1,251,055	\$ 1,102,214	\$ 1,121,881	\$ 1,016,276	\$ 960,327	\$ 934,374	\$ 845,918	\$ 819,956	\$ 793,991	\$ 743,791
<b>Revenue</b>													
<b>Fee Revenue</b>													
Application Fee	\$ -	\$ -	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500
Agency Fee	-	92,478	430,400	-	19,445	-	-	-	-	-	-	100,000	642,323
Administrative Fee	-	4,000	-	-	500	-	-	-	-	-	-	-	4,500
Modification Fee	500	500	-	-	-	500	-	-	-	-	-	-	1,500
<b>Subtotal - Fee Revenue</b>	\$ 500	\$ 96,978	\$ 430,400	\$ 1,500	\$ 19,945	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000	\$ 649,823
<b>Other Revenue</b>													
Project Benefit Agreement	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000
Interest Income	66	61	100	94	95	89	85	80	78	70	68	66	952
CRC	-	-	-	-	-	-	-	-	-	-	-	-	-
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	-	18,086	-	-	-	-	-	-	-	-	-	-	18,086
<b>Subtotal - Other Revenue</b>	\$ 66	\$ 118,147	\$ 100	\$ 94	\$ 95	\$ 89	\$ 85	\$ 80	\$ 78	\$ 70	\$ 68	\$ 66	\$ 119,037
<b>Total - Revenue</b>	\$ 566	\$ 215,125	\$ 430,500	\$ 1,594	\$ 20,040	\$ 589	\$ 85	\$ 80	\$ 78	\$ 70	\$ 68	\$ 100,066	\$ 768,860
<b>Expenditures</b>													
Management Contract	\$ -	\$ -	\$ -	\$ 83,333	\$ -	\$ 41,667	\$ 20,833	\$ 20,833	\$ 20,833	\$ 20,833	\$ 20,833	\$ 20,833	\$ 250,000
Downtown Tactical Plan	-	-	-	-	-	-	25,000	-	-	-	-	25,000	50,000
APA Contract	-	-	-	-	-	-	-	-	-	-	-	-	-
Audits	2,500	-	-	4,500	-	-	-	-	-	-	-	-	7,000
Agency Counsel	-	42,000	-	-	-	-	-	-	-	-	-	42,000	84,000
ED Support	-	62,500	-	62,500	-	62,500	-	-	62,500	-	-	62,500	312,500
Sub-lease AHCC	8,506	-	6,371	-	-	-	10,000	5,000	5,000	5,000	5,000	5,000	49,877
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
D & O Insurance	-	-	-	-	-	1,647	-	-	-	-	-	-	1,647
Misc.	-	160	479	102	373	380	200	200	200	200	200	200	2,694
Other Expenses	-	16,411	-	-	-	-	-	-	-	-	-	-	16,411
<b>Total - Expenditures</b>	\$ 11,006	\$ 121,071	\$ 6,850	\$ 150,435	\$ 373	\$ 106,194	\$ 56,033	\$ 26,033	\$ 88,533	\$ 26,033	\$ 26,033	\$ 155,533	\$ 774,128
<b>Ending Balance</b>	\$ 733,351	\$ 827,405	\$ 1,251,055	\$ 1,102,214	\$ 1,121,881	\$ 1,016,276	\$ 960,327	\$ 934,374	\$ 845,918	\$ 819,956	\$ 793,991	\$ 738,523	\$ 738,523

# City of Albany IDA

Fee Detail by Month

June 2013

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

# City of Albany IDA

Fee Detail by Month

June 2013

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>August</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>September</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>October</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>November</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>	Fuller Road Management Corporation	\$ -	\$ 100,000	\$ -	\$ -	\$ 100,000
	TOTAL	\$ -	\$ 100,000	\$ -	\$ -	\$ 100,000
<b>2012 TOTAL</b>		<b>\$ 1,500</b> <i>Application Fee</i>	<b>\$ 642,323</b> <i>Agency Fee</i>	<b>\$ 4,500</b> <i>Administration Fee</i>	<b>\$ 1,500</b> <i>Modification Fee</i>	<b>\$ 649,823</b> <i>TOTAL FEE</i>

RESOLUTION REGARDING ASSIGNMENT OF PILOT POLICY

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 July 18, 2013 at 12:15 p.m., local time.

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

PRESENT:

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

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

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

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

Resolution No. \_\_\_\_\_

RESOLUTION APPROVING A POLICY WITH RESPECT TO THE ASSIGNMENT OF PILOT AGREEMENTS RELATING TO INDUSTRIAL DEVELOPMENT AGENCY PROJECTS.

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, 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, pursuant to Section 874 of the Act the Agency typically enters into payment in lieu of tax agreements (each, a “PILOT Agreement”) in connection with undertaking “projects” (as defined in the Act); and

WHEREAS, members of the Agency and the staff have reviewed the potential impacts of the assignment of PILOT Agreements in connection with any subsequent conveyance of projects by the project applicants; and

WHEREAS, the Agency desires to enact and implement a policy that will provide guidance to the members of the Agency when considering any assignments of PILOT Agreements in the future; and

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

Section 1. Based upon the review of this issue with staff and counsel, the Agency hereby makes the following findings and determinations with respect to the enactment of a policy regarding the assignment of PILOT Agreements by the Agency:

(A) The purpose of the Agency is to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of 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

(B) Any assignment policy enacted by the Agency must balance the interests of promoting economic development and impact of potential loss of tax revenue on the local community.

Section 2. The form, terms and substance of the assignment policy to be enacted by the Agency (the “Assignment of PILOT Agreements Policy”) is attached as Schedule A. The Assignment of PILOT Agreements Policy will be added to the Agency’s Policy Manual and referenced in the Agency Application.

Section 3. The Agency hereby authorizes the Chief Executive Officer to take all steps necessary to implement the Assignment of PILOT Agreements Policy.

Section 4. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on July 18, 2013 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 18<sup>th</sup> day of July, 2013.

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(Assistant) Secretary

(SEAL)

SCHEDULE A

CITY OF ALBANY ASSIGNMENT  
OF PILOT AGREEMENTS POLICY

[PART 2\_]

ASSIGNMENT OF PILOT AGREEMENT POLICY

SECTION 2\_01. PURPOSE AND AUTHORITY. The purpose of this Part is to provide guidance in connection with any proposed assignment of an existing payment in lieu of tax agreement (a “PILOT Agreement”) entered into by the City of Albany Industrial Development Agency (the “Agency”) with a project applicant pursuant to Section 874 of the General Municipal Law and Title One of Article 18-A of the General Municipal Law (collectively, the “Act”).

SECTION 2\_02. BACKGROUND. (A) Authorization. Under the Act, the Agency is authorized to enter into PILOT Agreements in connection with the undertaking of “projects” (as defined in the Act). The terms and process relating to the PILOT Agreements are set forth in the Agency’s Uniform Tax Exemption Policy.

(B) Post Closing Assignment Request. Under the terms of the PILOT Agreements, project applicants are permitted to request the Agency to consent to the assignment of the PILOT Agreement in the event that the project applicant determines to sell the project during the term of the PILOT Agreement.

SECTION 2\_03. REQUIREMENTS OF THE PROJECT APPLICANT. In the event that a project applicant desires the Agency to consent to the assignment of a PILOT Agreement, the Agency will follow the procedure described as follows

(1) The project applicant will make a written request to the Agency requesting the assignment of the PILOT Agreement, in form and substance satisfactory to the Agency.

(2) After preliminary review of the request by the staff of the Agency, the potential purchaser of the project will be required to submit a completed Agency application along with payment of the application fee.

(3) As part of the review of the request, the project applicant and the potential purchaser will be responsible for providing information to the Agency relating to the assignment request. Such information may include the following:

(a) The name and contact information of the entity purchasing the project from the project applicant.

(b) The terms and conditions of the purchase of the project, including the purchase price.

(c) The current terms of the PILOT Agreement and the assessed value of the project.

(d) A description of the physical condition of the project.

(e) A description of the use of the project.

(f) Such other information as may be requested by the Agency.

SECTION 2\_04. AGENCY ACTION RELATING TO ANY PROPOSED ASSIGNMENT. The assignment of any PILOT Agreement is subject to consent by the Agency, and such consent is subject to the Agency's absolute discretion. The Agency may condition its consent on one or more conditions in its absolute discretion. Such conditions may include the following:

(1) Modification of the payment terms of the PILOT Agreement to provide for an increase in the amount of the payments in lieu of taxes payable under the PILOT Agreement.

(2) Improvements to the project to enhance the physical condition of the project.

(3) Payment of a lump sum to the affected taxing jurisdictions in an amount determined by the Agency.

RESOLUTION REGARDING LABOR POLICY  
LOCAL CONTRACTORS/SUPPLIERS

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 July 18, 2013 at 12:15 p.m., local time.

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

PRESENT:

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

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

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

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

Resolution No. \_\_\_\_\_

RESOLUTION APPROVING A LOCAL LABOR POLICY WITH RESPECT TO THE  
UNDERTAKING OF INDUSTRIAL DEVELOPMENT AGENCY PROJECTS.

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,

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, the Agency has considered the issues relating to the adoption of a local labor policy at previous meetings of the Agency; and

WHEREAS, members of the Agency and the staff of the Agency have reviewed a number of different labor policies implemented by other industrial development agencies (the "Other Agency Labor Policies") and investigated the issues relating to local labor policies with Agency counsel (the "Staff Discussion"); and

WHEREAS, the Agency desires to enact and implement a local labor policy that will benefit commerce, industry and labor in the City of Albany and the surrounding area; and

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

Section 1. The Agency has reviewed the Other Agency Labor Policies and the Staff Discussion and, based upon such review, the Agency hereby makes the following findings and determinations with respect to the enactment of a labor policy by the Agency:

(A) The purpose of the Agency is to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of 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

(B) Any labor policy enacted by the Agency must balance the interests of labor, commerce, efficiency and administrative cost.

Section 2. The form, terms and substance of the local labor policy to be enacted by the Agency (the "Labor Policy") is attached as Schedule A. The Labor Policy will be referenced in the Agency Application, included in the Agency's Policy Manual and all project applicants will sign the Agency Application acknowledging the terms of the Labor Policy.

Section 3. The Agency hereby authorizes the Chief Executive Officer of the Agency to take all steps necessary to implement the Labor Policy.

Section 4. This Resolution shall take effect immediately.

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



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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on July 18, 2013 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 18<sup>th</sup> day of July, 2013.

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

(SEAL)

SCHEDULE A  
CITY OF ALBANY LOCAL LABOR POLICY

[PART 2\_]

LOCAL LABOR POLICY

SECTION 2\_01. 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 2\_02. 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 2\_03. 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 2\_04. 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.

## EXHIBIT A

### AMENDMENT TO PROJECT APPLICATION

VI. REPRESENTATIONS BY THE APPLICANT. The applicant understands and agrees with the Agency as follows:

H. Construction Job and Materialmen Information: The applicant is aware of and understands the provisions of [Part 2\_\_] of the Policy Manual of the Agency. Pursuant to [Part 2\_] of the Policy Manual of the Agency, the applicant agrees to provide information, in form and substance satisfactory to the Agency, relating to construction activities for projects; specifically: (i) the nature of construction jobs created by the project, including the number, type, and duration of construction positions; (ii) information relating to wages, use of local labor, and use of local suppliers; and (iii) a “Construction Completion Report” listing the names and business locations of prime contractors, subcontractors, and vendors who were engaged in the construction phase of the project.

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY  
MULTI-FAMILY HOUSING REVENUE BONDS  
(TMG-NY ALBANY I, LP PROJECT), SERIES 2013A  
IN THE PRINCIPAL AMOUNT NOT TO EXCEED \$11,500,000**

**I. PROJECT IDENTIFICATION:**

- 1. Project Applicant:** TMG Albany I, LP (the “Company”). The Company is a limited partnership organized under the laws of the State of Delaware.
- 2. The Project:**

The Project consists of the following: (A) (1) the acquisition of an interest or interests in a parcel of land containing approximately .79 acres located at 400 Hudson Avenue in the City of Albany, Albany County, New York (the “Land”), together with the existing building containing approximately 130,000 square feet of space located on the Land (the “Facility”); (2) the reconstruction and renovation of the Facility, and (3) the acquisition and installation thereon and therein of various machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment hereinafter collectively referred to as the “Project Facility”), all of the foregoing to constitute a housing facility to be owned by the Company; (B) the financing of all or a portion of the costs of the foregoing by the issuance of taxable and/or tax-exempt revenue bonds of the Agency in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to equal approximately \$9,750,000, but in any event not to exceed \$11,500,000 (the “Bonds”); (C) the granting of certain other “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including exemption from certain sales taxes, deed transfer taxes, mortgage recording taxes and real property taxes (collectively with the Bonds, the “Financial Assistance”); and (D) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency.

**II. PRIOR ACTION ON PROJECT:**

**3. SEQR Compliance:**

- (A) SEQR Lead Agency: None.
- (B) Agency Action: Type II.
- (C) Date of Agency Action: July 18, 2013.

**4. Preliminary Inducement Resolution:**

- (A) Date: December 15, 2011.
- (B) Bond Amount Requested: an amount not to exceed \$11,500,000.
- (C) Project Approved: Same as above.

**5. Public Approval:**

(A) Public Hearing:

- (1) Date Advertised: May 2, 2013.
- (2) Date Mailed: April 30, 2013.
- (3) Bond Amount Advertised: \$9,750,000 (not to exceed \$11,500,000).
- (4) Date of Public Hearing: May 16, 2013.

(B) Public Approval:

- (1) Date Approved: \_\_\_\_\_.

**6. PILOT Terms:**

(A) Deviation from Agency's Uniform Tax Exemption Policy.

(B) Fixed annual payment equal to \$43,000 in Year 1 and increasing by 3%/year thereafter for a 40-year term.

(C) Deviation Process:

- (1) Date deviation letter mailed: July 8, 2013.
- (2) Date of Agency Action: July 18 2013.

**III. DETAILS OF PROPOSED BOND TRANSACTION:**

**7. Relationship of Agency to Company:** The Agency will acquire, renovate and install the Project Facility and lease (with an obligation to purchase) or sell the Project Facility to the Company pursuant to an installment sale agreement (the "Installment Sale Agreement").

**8. Business Terms:**

- (A) Agency Fee: \$107,200 (1% of an assumed bond principal amount of \$10,720,000).
- (B) No mortgage recording tax exemption being granted for this Project.

**9. Details of Bond Issue:**

- (A) Amount of proposed Bond Issue: multiple bonds in the amount not to exceed \$11,500,000.
- (B) Bond Purchaser: the Bonds are to be underwritten by M&T Securities, Inc.
- (C) Will the Bond be Remarketed? Yes.
- (D) Interest Rate: fixed rate.



**10. Security for the Bond:**

- (A) A mortgage dated as of August 1, 2013 (the “Mortgage”) on the Project Facility.
- (B) A pledge and assignment dated as of August 1, 2013 (the “Pledge and Assignment”) of certain of the Agency’s rights under the Installment Sale Agreement (except the Unassigned Rights, as defined therein).
- (C) An assignment of rents dated as of August 1, 2013 (the “Assignment of Rents”).
- (D) A guaranty dated as of August 1, 2013 (the “Guaranty”).

**11. Bond Documents:**

- (A) Trust Indenture by and between the Agency and the Trustee.
- (B) Mortgage from the Agency and the Company to the Trustee.
- (C) Installment Sale Agreement by and between the Agency and the Company.
- (D) Pledge and Assignment from the Agency to the Trustee.
- (E) Assignment of Rents from the Agency and the Company to the Trustee.
- (F) Guaranty from the Company to the Holder.

**12. Closing Date:** August \_\_, 2013.

**13. Bond Counsel: Hodgson Russ LLP, Albany, New York.**

**SEQR RESOLUTION  
TMG-NY ALBANY I, LP PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the "Agency") was convened in public session at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on July 18, 2013 at 12:15 p.m., local time.

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

**PRESENT:**

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

**ABSENT:**

**THE FOLLOWING PERSONS WERE ALSO PRESENT:**

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

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

Resolution No. \_\_\_\_\_

**RESOLUTION DETERMINING THAT ACTION TO UNDERTAKE A PROJECT FOR THE BENEFIT OF TMG-NY ALBANY I, LP IS A "TYPE II ACTION" AND NO FURTHER ACTION IS REQUIRED UNDER SEQRA WITH RESPECT THERETO.**

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,

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 issue its industrial development revenue bonds to finance the cost of the acquisition, construction, reconstruction and installation of one or more “projects” (as defined in the Act), to acquire, construct, reconstruct and install said projects or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, TMG-NY Albany I, LP, a limited partnership formed under the laws of the State of Delaware (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest or interests in a parcel of land containing approximately .79 acres located at 400 Hudson Avenue in the City of Albany, Albany County, New York (the “Land”), together with the existing building containing approximately 130,000 square feet of space located on the Land (the “Facility”); (2) the reconstruction and renovation of the Facility, and (3) the acquisition and installation thereon and therein of various machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment hereinafter collectively referred to as the “Project Facility”), all of the foregoing to constitute a housing facility to be owned by the Company; (B) the financing of all or a portion of the costs of the foregoing by the issuance of taxable and/or tax-exempt revenue bonds of the Agency in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to equal approximately \$9,750,000, but in any event not to exceed \$11,500,000 (the “Bonds”); (C) the granting of certain other “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including exemption from certain sales taxes, deed transfer taxes, mortgage recording taxes and real property taxes (collectively with the Bonds, the “Financial Assistance”); and (D) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on December 15, 2011 (the “Inducement 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 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”), the Agency must satisfy the requirements contained in SEQRA and the Regulations prior to making a final determination whether to undertake the Project; and

WHEREAS, to aid the Agency in determining whether the Project may have a significant effect upon the environment, the Company has prepared and submitted to the Agency an environmental assessment form (the “EAF”) with respect to the Project, a copy of which EAF was presented to and reviewed by the Agency at this meeting and a copy of which is on file at the office of the Agency; and

WHEREAS, pursuant to SEQRA, the Agency has examined the EAF in order to make an determination as to the potential environmental significance of the Project; and

WHEREAS, the Agency has also examined a letter dated July 8, 2013 from the Department of Development and Planning which makes certain recommendations with respect to the Project (the "Planning Department Letter"), a copy of which is attached as Schedule A to this resolution; and

WHEREAS, the Project appears to constitute a "Type II action" (as said quoted term is defined in the Regulations), and therefore it appears that no further determination or procedure under SEQRA is required 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 has received copies of, and has reviewed, the Application and the EAF submitted to the Agency by the Company with respect thereto and a copy of the Planning Department Letter (collectively, the "Reviewed Documents") and, based upon said Reviewed Documents and the representations made by the Company to the Agency at this meeting, and based further upon the Agency's knowledge of the area surrounding the Project Facility and such further investigation of the Project and its environmental effects as the Agency has deemed appropriate, the Agency makes the following findings and determinations with respect to the Project:

(A) The project (the "Project") consists of the following: (A) (1) the acquisition of an interest or interests in a parcel of land containing approximately .79 acres located at 400 Hudson Avenue in the City of Albany, Albany County, New York (the "Land"), together with the existing building containing approximately 130,000 square feet of space located on the Land (the "Facility"); (2) the reconstruction and renovation of the Facility, and (3) the acquisition and installation thereon and therein of various machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment hereinafter collectively referred to as the "Project Facility"), all of the foregoing to constitute a housing facility to be owned by the Company; (B) the financing of all or a portion of the costs of the foregoing by the issuance of taxable and/or tax-exempt revenue bonds of the Agency in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to equal approximately \$9,750,000, but in any event not to exceed \$11,500,000 (the "Bonds"); (C) the granting of certain other "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including exemption from certain sales taxes, deed transfer taxes, mortgage recording taxes and real property taxes (collectively with the Bonds, the "Financial Assistance"); and (D) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency.

(B) The Project consists of the replacement, rehabilitation or reconstruction of a structure or facility, in kind, on the same site and the purchase of equipment.

Section 2. Based upon the foregoing, the Agency makes the following findings and determinations with respect to the Project:

(A) Pursuant to Sections 617.5(c)(2) and 617.5(c)(25) of the Regulations, the Project is a "Type II action" (as said quoted term is defined in the Regulations); and

(B) Therefore, the Agency hereby determines that no environmental impact statement or any other determination or procedure is required under the Regulations.

Section 3. The Chief Executive Officer of the Agency is hereby directed to file a copy of this Resolution with respect to the Project in the office of the Agency.

Section 4. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on July 18, 2013 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 18<sup>th</sup> day of July, 2013.

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

(SEAL)

SCHEDULE A  
PLANNING DEPARTMENT LETTER



CITY OF ALBANY  
DEPARTMENT OF DEVELOPMENT & PLANNING

July 8, 2013

GERALD D. JENNINGS  
Mayor

MICHAEL J. YEVOLI  
Commissioner

Anthony J. Ferrara, Chairman  
City of Albany Industrial Development Agency  
c/o Department of Economic Development  
21 Lodge Street  
Albany, NY 12207



21 Lodge Street  
Albany, NY 12207  
518.434.2532  
(fax) 518.434.9846  
sustainability@ci.albany.ny.us  
www.albanyustainability.org

Re: Parkview Apartments – 400 Hudson Avenue

Dear Mr. Ferrara,

After reviewing the IDA application for the above-referenced project, it appears that rehabilitation and financing would constitute a Type II Action as per 6 NYCRR Part 617 (SEQR), specifically, § 617.5(b):

**ECONOMIC DEVELOPMENT**  
**CAPITALIZE ALBANY CORPORATION**  
21 Lodge Street  
Albany, NY 12207  
518.434.2532  
(fax) 518.434.9846  
development@capitalizealbany.com  
www.capitalizealbany.com

(2) replacement, rehabilitation or reconstruction of a structure or facility, in kind, on the same site, including upgrading buildings to meet building or fire codes, unless such action meets or exceeds any of the thresholds in section 617.4 of this Part;

**NEIGHBORHOOD & LONG-RANGE PLANNING**  
21 Lodge Street  
Albany, NY 12207  
518.434.2532  
(fax) 518.434.9846  
albany2030@ci.albany.ny.us

(23) investments by or on behalf of agencies or pension or retirement systems, or refinancing existing debt.

Sincerely,

Douglas Melnick, AICP | CNU-A  
Director of Planning

**LAND USE PLANNING**  
200 Henry Johnson Boulevard  
Albany, NY 12210  
(fax) 518.434.5294

**Board of Zoning Appeals Planning Board**  
518.445.0754  
zonlngb@ci.albany.ny.us

**Historic Resources Commission**  
518.434.5271  
planning@ci.albany.ny.us

**HOUSING & COMMUNITY DEVELOPMENT**  
200 Henry Johnson Boulevard  
Albany, NY 12210  
518.434.5265  
(fax) 518.434.5242  
communitydevelopment@ci.albany.ny.us



www.albanyny.gov  
www.albany2030.org



**COMMERCIAL/RETAIL FINDINGS RESOLUTION  
TMG-NY ALBANY I, LP PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the "Agency") was convened in public session at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on July 18, 2013 at 12:15 p.m., local time.

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

**PRESENT:**

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

**ABSENT:**

**THE FOLLOWING PERSONS WERE ALSO PRESENT:**

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

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

Resolution No. \_\_\_\_\_

**RESOLUTION (A) DETERMINING THAT THE PROPOSED TMG-NY ALBANY I, LP PROJECT IS A COMMERCIAL PROJECT, AND (B) MAKING CERTAIN FINDINGS REQUIRED UNDER THE GENERAL MUNICIPAL LAW.**

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 issue its industrial development revenue bonds to finance the cost of the acquisition, construction, reconstruction and installation of one or more “projects” (as defined in the Act), to acquire, construct, reconstruct and install said projects or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, TMG-NY Albany I, LP, a limited partnership formed under the laws of the State of Delaware (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest or interests in a parcel of land containing approximately .79 acres located at 400 Hudson Avenue in the City of Albany, Albany County, New York (the “Land”), together with the existing building containing approximately 130,000 square feet of space located on the Land (the “Facility”); (2) the reconstruction and renovation of the Facility, and (3) the acquisition and installation thereon and therein of various machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment hereinafter collectively referred to as the “Project Facility”), all of the foregoing to constitute a housing facility to be owned by the Company; (B) the financing of all or a portion of the costs of the foregoing by the issuance of taxable and/or tax-exempt revenue bonds of the Agency in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to equal approximately \$9,750,000, but in any event not to exceed \$11,500,000 (the “Bonds”); (C) the granting of certain other “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including exemption from certain sales taxes, deed transfer taxes, mortgage recording taxes and real property taxes (collectively with the Bonds, the “Financial Assistance”); and (D) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

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

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on July 18, 2013 (the “SEQR Resolution”), the Agency determined that the Project constituted a “Type II action” (as such quoted term is defined under SEQRA), and therefore that no further action with respect to the Project was required under SEQRA with respect to the Project; and

WHEREAS, 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 a census tract in the City of Albany which 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, to aid the Agency in determining whether the Project qualifies for Financial Assistance as a commercial project within the meaning of the Act, the Agency has reviewed the following (collectively, the “Project Qualification Documents”): (A) the Application, including the attached Cost Benefit Analysis; (B) a report dated September 2005 entitled the “Midtown Colleges and University Study Plan” (the “Midtown Plan”) and (C) a report dated April 2012 entitled “Albany 2030” (the “2030 Plan”);

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 Project Qualification Documents and based further upon the Agency's knowledge of the area surrounding the Project and such further investigation of the Project and its economic effects as the Agency has deemed appropriate, the Agency makes the following findings and determinations with respect to the Project:

A. The Project is located within an area known as the Midtown Redevelopment Area, which is the subject of the Midtown Plan.

B. The Project is located in an area having a mixture of residential, not-for-profit, commercial, retail, and service uses.

C. The Midtown Plan makes the following comments/findings regarding housing in the City of Albany:

- Promote new and rehabilitated single and multi-family housing
- Assist the various niche markets seeking housing, including seniors
- Encourage the rehabilitation of the existing housing stock
- Encourage high quality rehabilitation
- Protect the mixed income nature of midtown neighborhoods

D. The 2030 Plan makes the following comments/findings regarding housing in the City of Albany:

- Provide and maintain intergenerational life cycle housing options
- Encourage mixed income housing options throughout the City
- Promote quality affordable housing

E. That undertaking the Project is consistent with the Midtown Report and the 2030 Report and will assist and maintain current and future residential and commercial development and expansion in the neighborhood area.

F. The Company has informed representatives of the Agency that the Project is expected to preserve approximately five (5) full time permanent, private sector jobs.

G. 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 2. Based upon the foregoing review of the Project Qualification Documents and based further upon the Agency’s knowledge of the area surrounding the Project Facility and such further investigation of the Project and its economic effects as the Agency has deemed appropriate, the Agency makes the following determinations with respect to the Project:

A. That 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 “highly distressed area” (as defined in the Act).

B. That (1) the Project Facility will provide necessary infrastructure for area employers and businesses, (2) that completion of the Project Facility will have an impact upon the creation, retention and expansion of employment opportunities in the City of Albany and in the State of New York, and (3) that completion of the Project will assist in promoting employment opportunities and assist in preventing economic deterioration in the City of Albany and in the State of New York.

C. That the acquisition, renovation and installation of the Project Facility is essential to the retention of existing employment and the creation of new employment opportunities and is essential to the prevention of economic deterioration of businesses and neighborhoods located in the City of Albany.

D. That the Project constitutes a “commercial” project, within the meaning of the Act.

E. That the undertaking of the Project will serve the public purposes of the Act by preserving permanent private sector jobs in the State of New York.

Section 3. Having reviewed the Public Hearing Report, and having considered fully all comments contained therein, and based upon the findings contained in Section 1 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 4. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on July 18, 2013 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this \_\_\_\_ day of July, 2013.

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

(SEAL)

**PILOT DEVIATION APPROVAL RESOLUTION  
TMG-NY ALBANY I, LP PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the "Agency") was convened in public session at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on July 18, 2013 at 12:15 p.m., local time.

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

**PRESENT:**

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

**ABSENT:**

**THE FOLLOWING PERSONS WERE ALSO PRESENT:**

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

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

Resolution No. \_\_\_\_\_

**RESOLUTION AUTHORIZING 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 TMG-NY Albany I, LP 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 issue its industrial development revenue bonds to finance the cost of the acquisition, construction, reconstruction and installation of one or more “projects” (as defined in the Act), to acquire, construct, reconstruct and install said projects or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, TMG-NY Albany I, LP, a limited partnership formed under the laws of the State of Delaware (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest or interests in a parcel of land containing approximately .79 acres located at 400 Hudson Avenue in the City of Albany, Albany County, New York (the “Land”), together with the existing building containing approximately 130,000 square feet of space located on the Land (the “Facility”); (2) the reconstruction and renovation of the Facility, and (3) the acquisition and installation thereon and therein of various machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment hereinafter collectively referred to as the “Project Facility”), all of the foregoing to constitute a housing facility to be owned by the Company; (B) the financing of all or a portion of the costs of the foregoing by the issuance of taxable and/or tax-exempt revenue bonds of the Agency in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to equal approximately \$9,750,000, but in any event not to exceed \$11,500,000 (the “Bonds”); (C) the granting of certain other “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including exemption from certain sales taxes, deed transfer taxes, mortgage recording taxes and real property taxes (collectively with the Bonds, the “Financial Assistance”); and (D) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

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

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



by the Department of Environmental Conservation of the State of New York, being 6NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on July 18, 2013 (the “SEQR Resolution”), the Agency determined that the Project constituted a “Type II action” (as such quoted term is defined under SEQRA), and therefore that no further action with respect to the Project was required under SEQRA with respect to the Project; and

WHEREAS, 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 July 8, 2013 (the “Pilot Deviation Letter”), a copy of which Pilot Deviation Letter is attached hereto as **Schedule 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 the 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 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 July 8, 2013, 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 the Affected Tax Jurisdictions with respect to the proposed deviation.

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

Section 2. Based upon (A) the findings and determinations in Section 1 above, (B) any comments received at the Public Hearing, (C) input received at this meeting from the Affected Tax Jurisdictions with respect to the proposed deviation, (D) the Agency’s knowledge of the Project, (E) the recommendations of Agency staff, and (F) such further investigation of the Project and the effect of the proposed deviation as the Agency has deemed appropriate, 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. Based upon the aforementioned, the Agency hereby approves a deviation from the Agency’s uniform tax exemption

policy, the terms of the approved deviation to be as described in the Pilot Deviation Letter attached hereto as **Schedule A**.

Section 3. Upon preparation by Special 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	_____
Susan Pedo	VOTING	_____
Hon. Kathy Sheehan	VOTING	_____
Martin Daley	VOTING	_____
Lee Eck	VOTING	_____
Tracy Metzger	VOTING	_____
C. Anthony Owens	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on July 18, 2013, 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 18th day of July, 2013.

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

(SEAL)

**SCHEDULE "A"**  
**PILOT DEVIATION LETTER**

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

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

July 8, 2013

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

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

Hon. Gerald D. Jennings, Mayor  
City Hall  
Eagle Street  
Albany, New York 12207

Alexandra Streznewski, School Board President  
Albany City School District  
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 Proposed TMG-NY Albany I, L.P. Project

Dear Ladies/Gentlemen:

This letter is delivered to you pursuant to Section 874(4)(c) of the General Municipal Law.

In December, 2011, City of Albany Industrial Development Agency (the "Agency") received an application (the "Application") from TMG-NY Albany I, L.P. (the "Company"), which Application requested that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project to consist of the following: (A) (1) the acquisition of an interest or interests in parcels of land containing in the aggregate approximately 1 acre located at 400 Hudson Avenue in the City of Albany, Albany County, New York (the "Land"), together with the existing building containing approximately 130,000 square feet of space located on the Land (the "Facility"); (2) the reconstruction and renovation of the Facility, and (3) the acquisition and installation thereon and therein of various machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment hereinafter collectively referred to as the "Project Facility"), all of the foregoing to constitute a housing facility to be owned by the Company; (B) the financing of all or a portion of the costs of the foregoing by the issuance of taxable and/or tax-exempt revenue bonds of the Agency in one or more issues or series in an aggregate principal amount sufficient to pay all or a portion of the cost of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to be approximately \$10,720,000 and in any event not to exceed \$11,500,000 (the "Obligations"); (C) paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; (D) the granting of certain other "financial assistance" (within the meaning of Section 854(14) of the General Municipal Law) 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 with the Obligations, the "Financial Assistance"); and

(E) 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 forty (40) year payment in lieu of tax agreement on 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 the Proposed PILOT Agreement starting with a fixed annual payment of \$43,000 for Year 1 with a 3% per year increase in said fixed annual payment every year thereafter for the term of the Proposed Pilot Agreement. Pursuant to Section 856(15) of the General Municipal Law, unless otherwise agreed by the affected tax jurisdictions, payments in lieu of taxes will be allocated among the affected tax jurisdictions in proportion to the amount of real property tax and other taxes which would have been received by each affected tax jurisdiction had the Project Facility not been tax exempt due to the status of the Agency.

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 would normally be 10% of "shelter rents" (aggregate collected annual tenant paid rents less owner paid utilities).

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 July 18, 2013 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 July 18, 2013, 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 Project:** The Project involves the reconstruction and renovation of an existing senior affordable housing facility.
- 2. The present use of the property:** The present use of the property consists of senior affordable housing.
- 3. The economic condition of the area at the time of the request of the Company and the economic multiplying effect that the Project will have on the area:** At the time of filing of the Application, the economic condition of the area in which the Project Facility is located is generally average.

The reconstruction and renovation of the Project Facility will provide for the continued affordable residential options and services for senior citizens. Such residential options potentially

provide customers for business and entertainment facilities located within the City of Albany (the "City"). 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 Company has represented in the Application that the Project will create sixty construction jobs with estimated construction costs of approximately \$7,369,783.

The Project will retain approximately five (5) permanent private sector jobs with a yearly salary of \$30,000 - \$47,000.

**5. The estimated value of new tax exemptions to be provided:** The estimated value of the tax exemptions for real property taxes, mortgage recording taxes and sales tax have been calculated by the Company and are described in the Application and the accompanying memoranda and schedules. Please advise if you would like us to provide you with copies.

**6. The economic impact of the Proposed Pilot Agreement on affected tax jurisdictions:** The Proposed PILOT Agreement is expected to provide a net benefit to the affected tax jurisdictions in the form of increased municipal revenues under the Proposed PILOT Agreement when compared to the current yearly amount of \$17,000 of real property taxes being paid relating to the Project site.

**7. The impact of the Proposed Pilot Agreement 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 retains jobs and economic activity in the community and the related housing component to the Project addresses housing needs in the neighborhood.

**8. The amount of private sector investment generated or likely to be generated by the Proposed Pilot Agreement:** The investment by the Company will be approximately \$19,023,331.

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

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

**10. Project Timing:**

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

**11. The extent to which the Project 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 tremendous burden upon the educational facilities for any school district within the City of Albany, Albany County. After the completion of the Project, the residents of the Facility are not anticipated to generate a substantial burden on the highways of the City or the surrounding area. All necessary emergency medical and police services are available.

**12. Anticipated tax revenues:** It is expected that sales tax collections will increase due to retained employment and increased residential units at the reconstructed and renovated Facility.

**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 Proposed PILOT Agreement will assist with reconstruction and renovation of the Facility, which will potentially offer affordable housing options to senior citizens which is a growing need as the nation's population ages.

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,

/s/ Michael J. Yevoli  
Michael J. Yevoli  
Chief Executive Officer



**BOND RESOLUTION  
TMG-NY ALBANY I, LP PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the "Agency") was convened in public session at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on July 18, 2013 at 12:15 p.m., local time.

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

**PRESENT:**

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

**ABSENT:**

**THE FOLLOWING PERSONS WERE ALSO PRESENT:**

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

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

Resolution No. \_\_\_\_\_

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY OF ITS MULTI-FAMILY HOUSING REVENUE BONDS (TMG-NY ALBANY I, LP PROJECT), SERIES 2013A IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED ELEVEN MILLION FIVE HUNDRED THOUSAND DOLLARS (\$11,500,000) AND THE EXECUTION OF VARIOUS DOCUMENTS RELATED THERETO.

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

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

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

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

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

WHEREAS, by resolution adopted by the members of the Agency on July 18, 2013 (the “Commercial Findings Resolution”), the members of the Agency determined, following a review of the Project Qualification Documents (as defined in the Commercial Findings Resolution, that the Project constitutes a “commercial” project under the Act; and

WHEREAS, by resolution adopted by the members of the Agency on July 18, 2013 (the “PILOT Deviation Approval Resolution”), the members of the Agency determined to deviate from the Agency’s Uniform Tax Exemption Policy with respect to the terms of a payment in lieu of tax agreement to be entered into by the Agency with respect to the Project; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on July 18, 2013 (the “SEQR Resolution”), the Agency determined that the Project constituted a “Type II action” (as such quoted term is defined under SEQRA), and therefore that no further action with respect to the Project was required under SEQRA with respect to the Project; and

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

WHEREAS, the Bonds are to be issued under this resolution (the “Bond Resolution”) and a trust indenture dated as of August 1, 2013 (the “Indenture”) by and between the Agency and a commercial bank and trust company (for convenience hereinafter referred to as the “Trustee”) for the holders of the Bonds; and

WHEREAS, prior to or simultaneously with the issuance of the Bonds, (A) the Company and the Agency will execute and deliver a certain lease agreement (the “Underlying Lease”), pursuant to which the Company has agreed to sublease the Land to the Agency, (B) the Company will execute and deliver (1) a certain license agreement dated as of August 1, 2013 (the “License to Agency”) by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company will grant to the Agency a license to enter upon the Land for the purpose of undertaking and completing the Project and, in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Land for the purpose of pursuing its remedies under the Installment Sale Agreement (as hereinafter defined), and (2) a bill of sale dated as of August 1, 2013 (the “Bill of Sale to Agency”) from the Company to the Agency, pursuant to which the Company will convey to the Agency the Company’s interest in the portion of the Project Facility constituting fixtures and other personal property, (C) the Agency will execute and deliver (1) an installment sale agreement dated as of August 1, 2013 (the “Installment Sale Agreement”) by and between the Agency and the Company and (2) certain other documents related to the Project and to the Bonds, and (D) a recapture agreement (the “Section 875 GML Recapture Agreement”) by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes (collectively with the Indenture and the Installment Sale Agreement, the “Financing Documents”); and

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

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

WHEREAS, as security for the Bonds, the Agency will execute and deliver to the Trustee a pledge and assignment dated as of August 1, 2013 (the "Pledge and Assignment") from the Agency to the Trustee, which Pledge and Assignment will assign to the Trustee certain of the Agency's rights under the Installment Sale Agreement; and

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

WHEREAS, to further secure the Bonds, the Company and the Agency will execute and deliver to the Trustee (A) a mortgage dated as of August 1, 2013 (the "Mortgage") which grants to the Trustee a mortgage lien on and security interest in the Project Facility, and (B) an assignment of leases and rents dated as of August 1, 2013 (the "Assignment of Rents") which assigns to the Trustee all leases affecting the Project Facility and the rents payable thereunder; and

WHEREAS, the Company's obligations under the Installment Sale Agreement will be further secured by a guaranty dated as of August 1, 2013 (the "Guaranty") from the Company to the Trustee; and

WHEREAS, the Bonds will be initially purchased by M&T Realty Capital Corporation (the "Underwriter") pursuant to a bond purchase agreement dated as of August \_\_, 2013 (the "Bond Purchase Agreement") by and between the Underwriter and the Company and consented to by the Agency. To assure compliance with the continuing disclosure requirements imposed by the Securities and Exchange Commission, the Company will execute and deliver to the Underwriter a continuing disclosure undertaking dated as of August 1, 2013 (the "Continuing Disclosure Agreement"); and

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

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

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

WHEREAS, to demonstrate compliance with the provisions of the Code relating to the issuance of tax-exempt obligations, (A) the Agency will (1) execute an arbitrage certificate dated the date of delivery of the Bonds (the "Arbitrage Certificate") relating to certain requirements set forth in Section 148 of the Code relating to the Bonds, (2) execute a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to the Bonds (the "Information Return") pursuant to Section 149(e) of the Code, and (3), upon receipt from NYSDDED of the certification required by Section 149(e)(2)(F) of the Code (the "Volume Cap Certificate"), file the Information Return with the Internal Revenue Service (the "IRS"), (B) the Company will execute (1) a land use restriction agreement dated as of August 1, 2013 (the "Land Use Restriction Agreement") relating to the requirements in

Sections 142 of the Code, and (2) a tax regulatory agreement dated the Closing Date (the “Tax Regulatory Agreement”) relating to the requirements in Sections 142, 146, 147, 148 and 149 of the Code, and (C) the Underwriter will execute a letter (the “Issue Price Letter”) confirming the issue price of the Bonds on the Closing Date for purposes of Section 148 of the Code; and

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

WHEREAS, simultaneously with the issuance of the Bonds, (A) the Agency and the Company will execute and deliver a payment in lieu of tax agreement dated as of August 1, 2013 (the “Payment in Lieu of Tax Agreement”) by and between the Agency and the Company, pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility and (B) the Agency will file with the assessor and mail to the chief executive officers of each of the Affected Tax Jurisdictions a copy of a New York State Board of Real Property Services Form RP-412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (a “Real Property Tax Exemption Form”) relating to the Project Facility and the Payment in Lieu of tax Agreement;

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

Section 1. The Agency hereby finds and determines that:

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

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

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

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

Section 2. In consequence of the foregoing, the Agency hereby determines to (A) subject to Section 7 hereof, issue the Bonds on the terms and conditions set forth in the Indenture, (B) sell the Bonds to the Underwriter pursuant to the Bond Purchase Agreement, (C) use the proceeds of the Bonds to pay a portion of the costs of issuance of the Bonds and a portion of the costs of the acquisition, reconstruction and installation of the Project Facility, (D) acquire an interest in the Project Facility by execution of the Underlying Lease, (E) sell the Project Facility on an installment basis to the Company pursuant to the Installment Sale Agreement, (F) secure the Bonds by assigning to the Trustee pursuant to the Pledge and

Assignment certain of the Agency's rights under the Installment Sale Agreement (except the Unassigned Rights, as defined therein), including the right to collect and receive amounts payable thereunder (except for amounts payable pursuant to the Unassigned Rights), (G) further secure the Bonds by granting to the Trustee a mortgage lien on and security interest in the Project Facility pursuant to the Mortgage, (H) further secure the Bonds by assigning to the Trustee its interest in any leases relating to the Project Facility pursuant to the Assignment of Rents, (I) execute and deliver the Payment in Lieu of Tax Agreement, (J) execute and deliver the Section 875 GML Recapture Agreement, (K) execute the Arbitrage Certificate and the Information Return with respect to the Bonds, (L) allocate to the Bonds a portion of the Agency's Volume Cap in an amount equal to approximately \$11,500,000, and (M) file the Information Return with the IRS.

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

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

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

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

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

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

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

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

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

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

Section 8. (A) The Chairman (or Vice Chairman) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Agency Documents and the other documents related thereto (collectively with the Agency Documents, the "Financing Documents"), and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the forms thereof presented to this meeting with such changes, variations, omissions and insertions as the Chairman (or Vice Chairman) shall approve, the execution thereof by the Chairman (or Vice Chairman) to constitute conclusive evidence of such approval.

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

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

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

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

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

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

The foregoing Resolution was thereupon declared duly adopted.



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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the annexed extract of the minutes of the meeting of the Agency, including the resolution contained therein, held on July 18, 2013, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 18th day of July, 2013.

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

(S E A L)

SCHEDULE A

TERMS OF THE INITIAL BONDS

[TO BE DELIVERED BY THE UNDERWRITER]

**RESOLUTION AUTHORIZING CONDEMNATION PROCEEDINGS  
PETER D. KIERNAN PLAZA 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 July 18, 2013 at 12:15 p.m., local time.

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

PRESENT:

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

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

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

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

Resolution No. \_\_\_\_\_

**RESOLUTION AUTHORIZING THE UNDERTAKING OF CONDEMNATION  
PROCEEDINGS IN CONNECTION WITH THE PETER D. KIERNAN PLAZA  
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, Fuller Road Management Corporation, a New York State not-for-profit corporation (the “Company”), has submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company and the College of Nanoscale Science and Engineering (“CNSE”), said Project consisting of the following: (A) (1) the acquisition of an interest in a parcel of land containing approximately 1.03 acres and located at 575 Broadway in the City of Albany, Albany County, New York (the “Land”) together with the existing approximately 111,693 square foot, four-story structure commonly referred to as Peter D. Kiernan Plaza (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 hereinafter collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and leased to various high-tech growth companies and other commercial entities for use as an incubator focused on increasing educational opportunities, making research more productive and efficient, increasing technology-based investment in the surrounding areas, and other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the Agency on April 25, 2013 (the “Public Hearing Resolution”), the Agency’s staff (A) caused notice of a public hearing of the Agency pursuant to Section 859-a(2) of the Act and Article 2 of the Eminent Domain Procedure Law (the “EDPL”) (the “Public Hearing”) 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 to the chief executive officer of the affected tax jurisdictions in which the Project is to be located, (B) caused notice of the Public Hearing to be published in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, (C) conducted the Public Hearing on May 16, 2013 at 12:15 o’clock p.m., local time at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York, and (D) prepared a report of the Public Hearing (the “Report”) which fairly summarized the views presented at said public hearing and distributed same 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 adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (the “Regulations”, and collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on June 20, 2013 (the “SEQR Resolution”), the Agency (1) determined that the Project constitutes an “Unlisted Action” (as said quoted term is defined in SEQRA), (2) determined that the Project will not

have a significant effect on the environment, and (3) prepared a negative declaration with respect to the Project; and

WHEREAS, in connection with the undertaking of the Project, the Company has requested the Agency to consider exercising its powers of condemnation to assist the Company in acquiring the Land and the Facility; and

WHEREAS, the Agency desires to assist the Company in acquiring the Land and the Facility, provided that the Company provide indemnification to the Agency, in form and substance satisfactory to the Agency; and

WHEREAS, in connection with the request by the Company to the Agency to undertake any condemnation, the Company has executed and delivered to the Agency a funding agreement (the "Funding Agreement") which provides for the payment of certain expenses of the Agency and the indemnification of the Agency;

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

Section 1. The Agency hereby finds and determines that:

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

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

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

(D) 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; and

(E) It is desirable and in the public interest for the Agency to assist the Company in undertaking the Project, including assisting the Company in acquiring the Land and the Facility pursuant to the Agency's powers of condemnation.

Section 2. The Chairman (or Vice Chairman) of the Agency is hereby authorized to take all necessary actions to commence a proceeding under Article 4 of the EDPL, including but not limited to the preparation of an acquisition map, and preparation and filing of a notice of pendency of action, order to show cause and verified petition, and an order and filing of such order; provided, however, that the filing of any such documents is expressly subject to the following: (A) delivery of an executed amendment to the Funding Agreement providing for indemnification of the Agency, in form satisfactory to the Agency staff, the Agency Counsel and the Agency Bond Counsel and (B) delivery by the Company to the Agency of any additional escrow deposits provided for by the Funding Agreement, as amended.

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 take the actions described in Section 2 hereof, 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 this Resolution, 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.

Section 5. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on July 18, 2013 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this \_\_\_ day of July, 2013.

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

(SEAL)

**RESOLUTION AUTHORIZING PILOT DEVIATION LETTER  
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 July 18, 2013 at 12:15 p.m., local time.

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

**PRESENT:**

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

**ABSENT:**

**THE FOLLOWING PERSONS WERE ALSO PRESENT:**

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

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

Resolution No. \_\_\_\_\_

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO SEND A LETTER TO THE CHIEF EXECUTIVE OFFICERS OF THE AFFECTED TAXING ENTITIES INFORMING THEM OF A PROPOSED DEVIATION FROM THE ISSUER'S UNIFORM TAX EXEMPTION POLICY 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 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, 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 issue its industrial development revenue bonds to finance the cost of the acquisition, construction, reconstruction and installation of one or more “projects” (as defined in the Act), to acquire, construct, reconstruct and install said projects or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, Columbia 677, LLC, a New York limited liability company (the “Company”) has previously completed a project (the “Project”) consisting of the following: (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 the 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; and

WHEREAS, in connection with the undertaking of the Project, the Agency and the Company entered into a payment in lieu of tax agreement dated as of May 1 2004 (the “PILOT Agreement”), which provided for the obligation of the Company to make certain payments in lieu of taxes with respect to the Project Facility; and

WHEREAS, a dispute has arisen between the Company and the Agency relating to the PILOT Agreement (the “PILOT Dispute”) and the Company has commenced an action against the Agency with respect to such dispute; and

WHEREAS, the Company and the Agency are investigating alternatives to settle the PILOT Dispute, and one such alternative involves the amendment of the PILOT Agreement; and

WHEREAS, the amendment of the PILOT Agreement would provide for the extension of the term of the PILOT Agreement; and

WHEREAS, the extension of the term of the PILOT Agreement would constitute a deviation from the Agency’s Uniform Tax Exemption Policy;

WHEREAS, pursuant to Section 874(4) of the Act, prior to taking final action on any 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”) no fewer than ten (10) days prior written notice of the proposed deviation from the Agency’s Uniform Tax Exemption Policy and the reasons therefor; and

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

Section 1. Having reviewed the matter with the staff of the Agency, together with Agency Counsel and Agency Bond Counsel, the members of the Agency hereby authorize the Chief Executive Officer of the Agency to send a written notice to the chief executive officers of each of the Affected Tax Jurisdictions (A) informing them that the Agency is considering a proposed deviation, as described on Exhibit A attached hereto and as outlined by the Chief Executive Officer of the Agency at this meeting, from its Uniform Tax Exemption Policy with respect to the Project and the reasons therefor and (B) soliciting any comments that such Affected Tax Jurisdictions may have with respect to said proposed deviation.

Section 2. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on July 18, 2013 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 18<sup>th</sup> day of July, 2013.

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

(SEAL)

## EXHIBIT A

### PROPOSED PILOT DEVIATION

In connection with the proposed resolution of the PILOT Dispute, the deviation would be calculated and determined as follows:

1. The Agency and the Company would reach agreement on the amount owed to the Company due to the change in New York State law and the resulting impact on the Company under the terms of the PILOT Agreement.

2. The term of the PILOT Agreement would be extended to provide additional real estate tax abatements under the PILOT Agreement in an amount intended to equal the amount determined in paragraph #1 above.